



Fakta om fonden

ISIN: NO0008000445

Lanceringsdato, andelsklasse:
01.12.1993

Lanceringsdato, fond: 01.12.1993

Domicile: NO

NAV: 3.316,61 DKK

AUM: 7.878 MDKK

Referenceindeks: MSCI Nordic/MSCI
AC ex. Nordic

Minimumsinvestering: 250 DKK

Fast forvaltningshonorar: 1,00 %

Variabelt forvaltningshonorar:
10,00 % (se yderligere detaljer i
fondens prospekt)

Løbende omkostninger: 1,00 %

Antal værdipapirer: 54

SFDR: Artikel 8



Søren Milo Christensen
Forvaltet fonden siden
09. april 2018



**Sondre Solvoll
Bakketun**
Forvaltet fonden siden
08. november 2022

Investeringsstrategi

SKAGEN Vekst investerer i selskaber, som er undervurderede i forhold til forventet afkast og vækst. Fondens investerer primært i Norden og sekundært resten af verden. Fondens er velegnet til investorer med en investeringshorisont på mindst fem år. Investeringsbeviser tegnes i de respektive fonde og ikke direkte i aktier og andre værdipapirer. Referenceindekset reflekterer fondens investeringsmandat. Fordi investeringsfonden er aktivt forvaltet, vil porteføljens sammensætning afvige fra indeksets. Fondens investeringsmandat er ændret med virkning pr. 01.01.2014 fra, at fonden investerer mindst 50 % af sine midler i Norge til, at fonden investerer mindst 50 % af sine midler i Norden. Dette betyder, at afkast før ændringen blev opnået under andre forudsætninger end i dag.

SKAGEN Vekst A

RISKOPROFIL



4 ud af 7

ÅR-TIL-DATO AFKAST

3,26 %

31.01.2025

ÅRLIG AFKAST

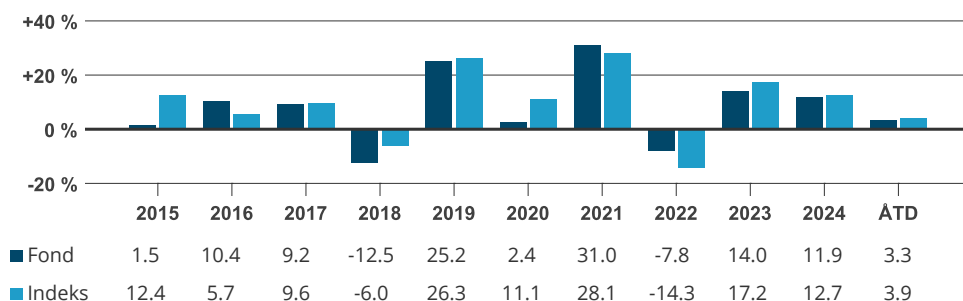
10,87 %

Gennemsnitligt sidste 5 år

Månedrapport for januar 31.01.2025. Alle opgørelser er i DKK medmindre andet er angivet.

Historisk afkast er ingen garanti for fremtidige afkast. Fremtidige afkast vil afhænge af markedsudviklingen, porteføljeforvalterens evner, fondens risikoprofil samt tilhørende omkostninger. Afkastet kan blive negativt som følge af en negativ prisudvikling. Fondens centrale investorinformation samt faktaark er tilgængeligt på hjemmesiden: www.skagenfondene.dk

Historisk afkast i DKK



Før 01.01.2014 var fondens referenceindeks et sammensat referenceindex af Oslo Børs Hovedindeks (OSEBX) og MSCI All Country World. Referenceindekset før 01.01.2010 var Oslo Børs Hovedindeks (OSEBX).

Periode	Fond (%)	Indeks (%)	Nøgletal	1 år	3 år	5 år
Sidste måned	3,26	3,93	Std.afvigelse	5,95	12,34	16,87
År-til-dato	3,26	3,93	Std.afvigelse indeks	8,42	13,86	16,00
12 måneder	14,52	15,17	Tracking error	5,95	6,40	7,41
3 år (årlig)	7,13	7,75	Information ratio	-0,11	-0,10	0,02
5 år (årlig)	10,87	10,72	Active share: 82 %			
10 år (årlig)	7,78	9,21				
Siden start (årlig)	12,23	9,83				

Monthly commentary, January 2025

Global stock markets started the year on a positive note as Trump initially held back from imposing higher tariffs on foreign goods combined with hopes that lower interest rates in Europe would help improve economic activity in that region. SKAGEN Vekst was also helped by these drivers but marginally lagged the benchmark, as our holdings in Emerging Markets did not keep up with the gains seen elsewhere.

The US bank Citigroup was the largest positive contributor to the fund's absolute return in January. The company delivered a very strong quarterly result, showing good progress in its restructuring plan. Management also announced a sizeable buy-back program that is very value accretive given the current depressed valuation. The announcement of the buy-back program also reassured the market that the regulatory headwinds that Citigroup are facing have peaked. We reduced the position slightly following strong share price development but still see significant upside. If management can execute on its plans to improve profitability, the stock can still double over the coming 3 years. Yara had a strong start to the year as fertiliser prices rose throughout the month. Demand is strong as the Northern Hemisphere enters peak buying season and India has returned to market with two tenders in short order. The supply side remains tight with China on the sidelines, Europe at only 75% capacity and Iran still out of the export market. In addition, the European Commission recently proposed tariffs on fertiliser imports from Russia and Belarus. The proposal is planned to be implemented from July this year with gradually increasing tariffs that aim to reach "prohibitive levels" in three years' time. While these products are likely to find their way to market through other channels, this is clearly positive for European fertiliser companies. The Nordic bank Nordea also had a positive start to the year driven by hopes of a stronger economic environment in Europe and the Nordics. The company delivered results in-line with expectations in

January. We reduced the position slightly following the strong share price performance but still see meaningful upside. While the stock lacks obvious triggers, it remains severely undervalued vs. its profitability and stability and we expect it to gradually re-rate as the market gains confidence in the sustainability of the current profitability. However, even with no re-rating, we see a 10%+ annualised return driven by dividends and buy-backs alone.



The Danish logistics company DSV was the largest detractor to the fund's absolute return in January driven by fear of reduced global trade. The stock was also hit by news of an ongoing conflict within the board of directors. While we haven't been able to talk to the company about this, we generally support the stated view that the board wants a more international profile in the board room. With regard to tariffs, we think the picture is more nuanced than the market currently prices in. While lower volumes are obviously negative, increased complexity around tariffs has typically helped the company's margins, as they are able to sell additional services to clients. The Chinese Insurance company Ping An also had a difficult month on the back of a generally weak market in China. The lower interest rate environment also had a negative impact on the longer-term earnings expectations of the company. While a lower interest rate is negative, we feel increasingly confident that we have reached the bottom for the overall Chinese economy and that the political leadership will continue to expand stimulus gradually until consumer confidence returns. Regardless, at 5x earnings, the stock is priced as a company in terminal decline – a view we strongly disagree with. Even a small improvement in the operating environment should result in a doubling of the share price. The Danish pharma giant Novo Nordisk was also among the largest negative contributors in January. Increased uncertainty around tariffs combined with slightly weaker than expected numbers from key peer Eli Lilly were the main reasons for the soft performance. The stock therefore fell back during the month, despite announcing impressive Phase 1 data for the injectable version of its drug Amecretin. Treatment on the highest dose led to a 22% weight loss after just 36 weeks. While it is still early days, the data is highly encouraging and has the potential to be a best-in-class product for obesity. Novo has also previously disclosed impressive data for its oral version of this drug. We believe the company will try to move straight to phase 3 for both the oral and injectable versions, and thus potentially extend the long-term patent protection for the obesity franchise.

In the Nordics we used strong share price performance to reduce our weightings in Nordea and Kinnevik and redeployed the capital into DSV, Novo Nordisk and Essity - all of which had a soft start to the year. In China we reduced the energy company CNOOC and the telecom company China Mobile following strong share price performance. We deployed some of that capital into the Chinese insurance company Ping An where we see higher upside following a softer share price. We reduced the US bank Citigroup and global energy company Shell as strong share price performance has reduced our fundamental upside. We also reduced our exposure to the insurance sector by reducing our position in both Chubb and AIG, as we see signs of peak profitability in the sector. Over the past 12 months, we have reduced our exposure to the US stock market, which we view as overvalued relative to both global markets and its own historical norms. Within the US, growth stocks in particular appear priced at levels that have historically resulted in poor future returns. By contrast, many markets outside the US trade near historical averages, offering compelling opportunities. We are especially optimistic about China and Korea, where depressed valuations contrast sharply with the potential for positive change. At a sector level, we have reduced exposure to IT over the past year. While AI presents a remarkable opportunity, this is increasingly reflected in inflated share prices. The strong growth has largely been driven by a fear among major IT players of losing their competitive moat. The sustained capital investment will eventually need to deliver tangible economic benefits to justify current valuations. We also see rising risks of the market questioning the one key investment merit of the dominant IT companies – low capital-intensive earnings growth. We continue to favour attractively valued companies in the financial, industrial, and energy sectors, which remain resilient to an environment where inflation does not revert to post-pandemic lows. From a macroeconomic perspective, we believe the market underestimates the likelihood of persistently higher inflation and interest rates. This is particularly evident in the US, where factors such as substantial budget deficits, immigration restrictions, and increased tariffs on foreign goods make a meaningful decline in inflation unlikely. We have positioned the fund to offer strong downside protection should the US market's "Goldilocks" scenario – or similar expectations for the IT sector – fail to materialise. However, if consensus predictions of declining inflation, steady economic growth, and robust IT sector profits prove accurate, we anticipate the fund may underperform the broader market but still deliver solid absolute returns over the next 12 months.

At the time of writing, the US announced that it is imposing 25% tariffs on imports from Canada and Mexico and 10% on China. With a lack of details, it is difficult to quantify the exact impact of these actions, but from a high level we have the following observations: i) this is obviously negative for both the economy and the stock market in the affected countries, ii) the relatively muted reaction on the first day of trading seems to suggest that most investors assume that some kind of last-minute deal will be reached, iii) the knee-jerk reaction of the market is outperformance of US stocks (taking into account the strengthening of the US dollar), iv) interestingly, China is the best performing stock market at the time of writing (also outperforming the US market), v) most countries are better prepared for Trump this time round, and will most likely retaliate, as we have already seen from Canada, vi) China in particular, is much better prepared, having reduced reliance on the US for its exports. As always, the key task for any portfolio manager is to evaluate how the economic impact compares to what is already priced into the market today. The limited reaction in Chinese stocks tells the story we have tried to convey to clients over

the past 12 months – a lot of bad news is already priced into that market today. The polar opposite of this set-up is clearly the US market. Trading at a record high valuation despite stubbornly high inflation and historically high profit margins. Any prolonged trade war will result in higher inflation and/or lower economic activity – something that is clearly not in the price of US equities today.

Sidste måneds bidrag

 Største positive bidragsydere	Vægt (%)	Bidrag (%)	 Største negative bidragsydere	Vægt (%)	Bidrag (%)
Citigroup Inc	3,31	0,48	DSV A/S	3,75	-0,24
Yara International ASA	3,12	0,38	Novo Nordisk A/S	7,61	-0,21
Nordea Bank Abp	3,90	0,33	Bonheur ASA	2,56	-0,17
KB Financial Group Inc	2,94	0,32	Essity AB	3,07	-0,17
Volvo AB	2,52	0,32	Ping An Insurance Group Co of China Ltd	3,30	-0,17

Bidrag til fondens afkast NOK

Beholdninger

Største beholdninger	Andel (%)	10 største lande	Andel (%)	10 største sektorer	Andel (%)
Novo Nordisk A/S	7,9	Danmark	21,0	Finans	23,9
Nordea Bank Abp	3,7	USA	14,3	Industri	15,3
DSV A/S	3,6	Sydkorea	11,3	Materialer	10,5
Telenor ASA	3,6	Norge	10,8	Sundhed	10,3
Ping An Insurance Group Co of China Ltd	3,5	Finland	10,6	Informationsteknologi	8,6
Citigroup Inc	3,4	Sverige	10,0	Kommunikationsservice	8,6
UPM-Kymmene Oyj	3,4	Kina	8,8	Stabilt forbrug	7,4
ISS A/S	3,2	Brasilien	4,4	Energi	6,0
Yara International ASA	3,2	Storbritannien	2,3	Eiendom	3,8
Boliden AB	3,2	SAR Hongkong	1,9	Cyklisk forbrug	2,9
Total andel	38,7 %	Total andel	95,4 %	Total andel	97,5 %

Bæredygtighed

SKAGENs tilgang til bæredygtighed

Vores tilgang til ESG bygger på fire søjler. I tråd med SKAGENs aktive investeringsfilosofi har vi i vores bæredygtige aktiviteter fokus på at engagere os i porteføljeselskaberne. Det er nemlig her, vi kan gøre den største forskel. Vi anerkender dog, at en bæredygtig investeringsstrategi først når sit fulde potentiale, når følgende fire søjler kombineres.

- ✓ Eksklusion
- ✓ Øget due diligence
- ✓ ESG-faktaark
- ✓ Aktivt ejerskab

VIKTIG INFORMATION

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Oversigt over investors rettigheder kan findes via Investorrettigheder - SKAGEN Fondene. Beslutningen om at investere bør ske under hensyntagen til alle fondens karakteristika. Information om bæredygtighed i SKAGEN Fondene findes via: www.skagenfondene.dk/baredygtighed/ansvarlige-investeringer/

SKAGEN AS er et værdipapirselskab, som forvalter SKAGEN Fondene efter aftale med Storebrand Asset Management AS. Storebrand Asset Management kan afslutte markedsføringen af en fond i henhold til forordningen for grænseoverskridende distribution af fonde.

