



Fakta om fonden

ISIN: NO0008000445

Lanceringsdato, andelsklasse:
01.12.1993

Lanceringsdato, fond: 01.12.1993

Domicile: NO

NAV: 3.229,52 DKK

AUM: 7.551 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: 52

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. Fonden investerer primært i Norden og sekundært resten af verden. Fonden 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

0,55 %

31.03.2025

ÅRLIG AFKAST

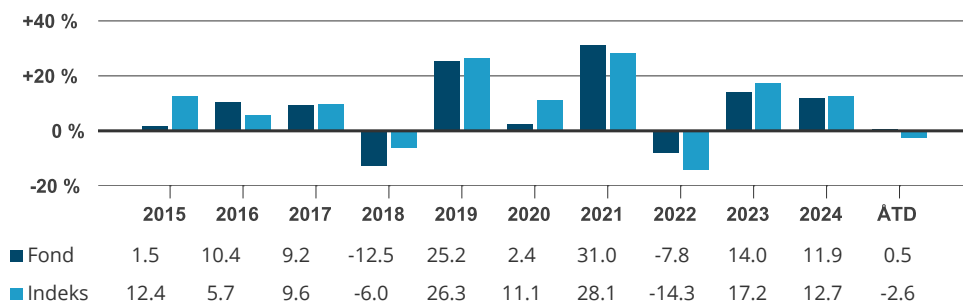
16,99 %

Gennemsnitligt sidste 5 år

Månedrapport for Marts 31.03.2025. 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	-4,71	-7,87	Std.afvigelse	8,06	12,51	13,42
År-til-dato	0,55	-2,65	Std.afvigelse indeks	11,75	14,47	14,49
12 måneder	5,86	0,56	Tracking error	6,61	6,56	7,02
3 år (årlig)	7,06	5,48	Information ratio	0,80	0,24	0,38
5 år (årlig)	16,99	14,33	Active share: 82 %			
10 år (årlig)	6,86	7,46				
Siden start (årlig)	12,07	9,55				

Q1 commentary, March 2025

Global stock markets faced a challenging month as the Trump administration pressed for higher tariffs against America's largest trading partners. This fuelled concerns about rising inflation and slower economic growth, leading market participants to adjust their expectations. As we have highlighted in previous months, the US market had not anticipated any major risks, making it particularly vulnerable to the shift in outlook. European stocks fared better, supported by lower valuations and the prospect of increased defence spending. SKAGEN Vekst was not immune to the sell-off but outperformed the benchmark, largely due to its lower exposure to the US. Despite a strong start to the year, the weak performance in March resulted in a negative return for SKAGEN Vekst in the first quarter. However, thanks to its reduced US weighting and strong performances from Alibaba, Nordea, and Telenor, the fund outpaced the benchmark during the first three months of 2025.

The largest positive contributor to the fund's absolute return in March was Brazilian financial market infrastructure company B3. Its strong performance was driven by two key factors. First, the company received a favourable ruling in a tax dispute concerning goodwill amortization. While the ruling will not impact its financials, the market had been concerned about the issue, which led to a significant uptick in the stock price. Second, B3 reported solid trading figures for February, with equity volumes rising 12% from January. We used the spike in the share price following the tax ruling to slightly reduce our position. Hong Kong-listed conglomerate CK Hutchison Holding also had a strong month after announcing an in-principle agreement to sell its ports assets to a consortium led by BlackRock. However, we began to see concerning signals from China, where political leadership expressed disappointment that the company had not consulted Beijing prior to the deal. Later in the month, China's State Administration for Market



Regulation launched an investigation into potential violations of anti-monopoly laws, which effectively stalled the deal. Despite this setback, the stock continued to perform strongly in March. We believe this was due to the market being reminded of the significant discount at which the stock is currently priced relative to its underlying value. We find it hard to justify a 50%+ discount, given the company's track record of making value-accretive deals. Another strong performer in March was Telenor. The stock has been robust throughout the year and delivered solid results in February. However, we believe the recent strong performance was partly driven by a flight to safety amid market turmoil, so we took the opportunity to reduce our position.

The Danish pharma giant Novo Nordisk was the largest detractor to the fund's absolute return in March. The main issue was the continued lack of a rebound in prescriptions in the crucial US market, despite the company's efforts to make additional starter dose supplies available. While this has been a negative surprise for us, we still see a very favourable risk-return profile for the stock at current levels. We anticipate progress in limiting the supply of compounded versions of Novo's weight loss medication in the US. Furthermore, we believe the market is underestimating the immense opportunity Novo has outside the US – a region they have not aggressively targeted so far due to supply constraints. The company is also set to launch an oral version of their popular weight loss treatment in early 2026, which should drive further growth. Lastly, by late 2025, we expect the first Phase III study for semaglutide in Alzheimer's disease, which could unlock a significant new market opportunity for Novo. US bank Citigroup also faced challenges last month, as recession fears in the US have negatively impacted the banking sector. However, it's important to note that we expect Citigroup to be more resilient in a potential downturn compared to the past, given that the bank has significantly reduced its balance sheet risk. Citigroup is also in a much stronger financial position, holding ample regulatory capital. As a result, we continue to see attractive upside potential in the stock, especially now that the bank has aggressively begun buying back its own shares at a significant discount to book value. After a strong February, driven by solid results, Boliden experienced a setback in March. While metals prices rose slightly, the weaker US dollar hurt earnings expectations in local currencies, and general macroeconomic uncertainty likely contributed to the stock's weakness. In March, we participated in Boliden's capital markets day in Bergen and Odda, where we spent a couple of days with management and toured the new, modern facilities at the Odda zinc smelter. Our impression was that participants were generally very satisfied with the event, and we believe all attendees left with a stronger conviction in the attractiveness of Boliden's existing asset portfolio.

We took advantage of the recent pullback in the consumer discretionary space and initiated a small position in Hugo Boss during March. After a couple of years at the helm, the management team of Hugo Boss has shown good progress on its plan to reposition and revitalize the brand. With the focus now moving to margin improvements we see solid cash flow potential going forward, combined with a management team with willingness to return this to shareholders through dividends and share buybacks. Given the uncertain consumer backdrop, we take a cautious approach when sizing the position, but we are reassured by the company's relatively stable operating history. We continued to build our position in the Swedish industrial company SKF and the Mexican retailer Wal-Mex. We used the strength in the insurance sector to reduce our position in AIG, and we also exited Chubb as the stock reached our target price.

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. In contrast, many markets outside the US are trading near historical averages, presenting compelling opportunities. We are particularly optimistic about China and Korea, where depressed valuations stand in stark contrast to the potential for positive change. On a sector level, we have reduced our exposure to IT over the past year. While AI presents a remarkable opportunity, this is increasingly reflected in inflated share prices. The strong growth in the sector has largely been driven by a fear among major IT players of losing their competitive edge. This sustained capital investment will eventually need to deliver tangible economic benefits to justify current valuations. Additionally, we see rising risks of the market questioning the key investment merit of 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 in 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 significant 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 materialize. 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.

Sidste måneds bidrag

 Største positive bidragsydere	Vægt (%)	Bidrag (%)	 Største negative bidragsydere	Vægt (%)	Bidrag (%)
B3 SA - Brasil Bolsa Balcao	1,58	0,19	Novo Nordisk A/S	7,73	-2,41
CK Hutchison Holdings Ltd	1,90	0,13	Citigroup Inc	2,99	-0,52
Telenor ASA	3,81	0,12	Boliden AB	3,24	-0,42
Millicom International Cellular SA	1,10	0,09	UPM-Kymmene Oyj	3,25	-0,41
Shell PLC	2,73	0,07	Skf AB	2,49	-0,35

Bidrag til fondens afkast NOK

Beholdninger

Største beholdninger	Andel (%)	10 største lande	Andel (%)	10 største sektorer	Andel (%)
Novo Nordisk A/S	7,0	Danmark	20,5	Finans	22,7
Nordea Bank Abp	3,9	Sverige	13,2	Industri	18,7
Telenor ASA	3,8	USA	12,8	Materialer	10,2
ISS A/S	3,7	Sydkorea	10,8	Stabilt forbrug	9,4
DSV A/S	3,5	Norge	10,7	Sundhed	9,0
Ping An Insurance Group Co of China Ltd	3,5	Finland	10,5	Informationsteknologi	8,4
Yara International ASA	3,2	Kina	5,8	Kommunikationsservice	6,7
Essity AB	3,2	Brasilien	4,9	Energi	4,7
Boliden AB	3,1	Storbritannien	2,1	Eiendom	4,4
Citigroup Inc	3,1	SAR Hongkong	1,8	Cyklisk forbrug	3,7
Total andel	38,0 %	Total andel	93,2 %	Total andel	97,9 %

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](http://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.

