



Fakta om fonden

ISIN: NO0008000445

Lanceringsdato, andelsklasse:
01.12.1993

Lanceringsdato, fond: 01.12.1993

Domicile: NO

NAV: 3.204,89 DKK

AUM: 7.730 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: 53

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 investeringsmandatet 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

11,89 %

31.12.2024

ÅRLIG AFKAST

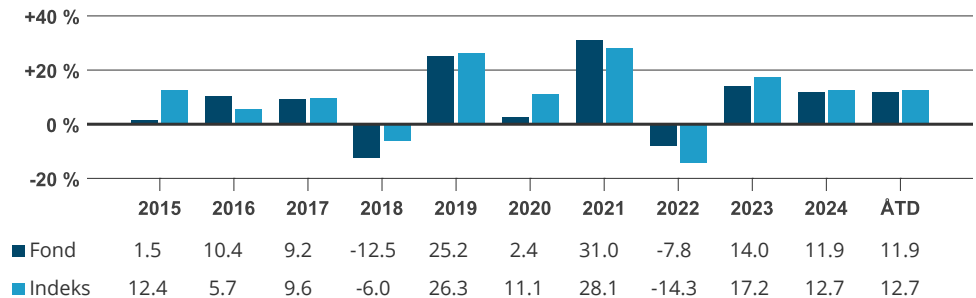
9,52 %

Gennemsnitligt sidste 5 år

Månedrapport for December 31.12.2024. 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	-1,69	-2,35	Std.afvigelse	5,50	12,28	16,92
År-til-dato	11,89	12,67	Std.afvigelse indeks	7,92	14,27	15,94
12 måneder	11,89	12,67	Tracking error	5,96	6,99	7,58
3 år (årlig)	5,52	4,20	Information ratio	-0,13	0,19	-0,07
5 år (årlig)	9,52	10,01	Active share: 82 %			
10 år (årlig)	7,78	9,55				
Siden start (årlig)	12,15	9,72				

Q4 commentary 2024

Global stock markets ended the year on a weak note driven by higher interest rates in the US and weak economic data from the largest economies in Europe. SKAGEN Vekst also declined in December driven by weak performance from Novo Nordisk and our Korean Holdings. From a relative perspective, the fund outperformed the benchmark driven by very strong performance from Broadcom, Alphabet, and our Chinese holdings. The reelection of President Donald Trump had a major impact on global stock markets in Q4. The US market gained on the prospects of lower taxes and less regulation, while other markets had a more challenging time due to the threats of increased tariffs. This was also the main reason why SKAGEN Vekst had weak performance both in absolute terms and relative to the benchmark in the final three months of the year. For 2024 as whole, the fund delivered a very strong absolute return, driven by good performance from several of our US, Chinese, and Korean holdings. The fund marginally lagged the benchmark over the year due to a lower weighting in the US market that drove most of the gains for the global market in 2024.

The US technology company Broadcom was by far the best performing stock, generating a return of almost 50% in December alone. This was driven by exceptionally strong guidance for its AI semiconductor business, where management sees accelerated growth from its large existing clients as well as increasing opportunities to gain new customers. While the company is well placed to benefit from increased CAPEX spending on AI, we see this increasingly reflected in the share price and used the strength to reduce our position. Alphabet, the parent company of Google, was also among the largest positive contributors in December. The company announced a major milestone in quantum computing around its Willow quantum chip. While the commercial induction of quantum technology may still be

years away, it increases the likelihood of Alphabet becoming a winner in the AI race. We have long argued that the stock market is mispricing the company's so-called moonshots – by including all the costs associated with these projects, but not accounting for any potential benefits. Given Alphabet's long track record of developing next-generation technologies with successful monetization, we continue to believe this is wrong. However, following the very strong share price development, we trimmed our position as the fundamental upside to our target price was reduced. The Chinese oil and gas company CNOOC was another strong performer. The stock was helped by a combination of a higher oil price and improved sentiment around the Chinese stock market, as political leaders intensified their efforts to stabilize the domestic economy – which also helped our other Chinese holdings including China Mobile and Ping An Insurance. CNOOC also announced the sale of its upstream oil and gas assets in the Gulf of Mexico at a higher valuation than its stock currently trades at. We continue to see upside in the stock, as it trades at a discount to international peers despite having a much better growth outlook. With improved capital allocation, we see solid returns from dividends and buy-backs alone.

The Danish pharma giant Novo Nordisk was the largest detractor to the fund's absolute return in December after the company's phase 3 trial for its obesity drug CagriSema disappointed investors, showing a 23% weight loss over 68 weeks, below market expectations of 25%. While this outperforms Novo's Wegovy, it aligns with Eli Lilly's Zepbound. The trial's flexible dosing design reduced discontinuation rates but limited efficacy, with only 57% of patients reaching the highest dose. This raised concerns about tolerability, contributing to the weak share price reaction. Novo plans a new trial without flexible dosing to optimize weight loss results. Notably, 40% of patients achieved 25% or greater weight loss, and FDA approval is still expected. We view CagriSema as competitive with Eli Lilly's product and increased our position following the share price drop.

On 3 December, South Korean President Yoon Suk Yeol surprised everyone by declared emergency martial law in the country. While he lifted the martial law hours later, bending to political pressure as lawmakers voted to reject military rule, this obviously had a negative impact on the stock market. We reduced most of our Korean holdings on the first trading day following the martial law, but were not able to avoid losses, as the political uncertainty continued to escalate throughout December. Thus, our largest Korean holdings KB Financial, Hana Financial, and Samsung Electronics were all among the largest detractors to the fund's absolute return in December. While the political uncertainty is clearly negative, Korean stocks already trade at a historically low valuation despite clear positive progress on corporate governance. We therefore feel comfortable with our current positioning in the country. In 2024, we significantly 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. On a sector level, we reduced exposure to IT. While AI presents a remarkable opportunity, this is increasingly reflected in inflated share prices, largely driven by competitive pressures among major IT players. 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 key strengths of dominant IT companies, such as 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.

Sidste måneds bidrag

↗ Største positive bidragsydere	Vægt (%)	Bidrag (%)	↘ Største negative bidragsydere	Vægt (%)	Bidrag (%)
Broadcom Inc	1,63	0,63	Novo Nordisk A/S	8,24	-1,45
Alphabet Inc	1,83	0,26	KB Financial Group Inc	2,99	-0,51
Cnooc Ltd	1,87	0,26	Hana Financial Group Inc	2,81	-0,33
UPM-Kymmene Oyj	3,11	0,22	Samsung Electronics Co Ltd	2,70	-0,18
China Mobile Ltd	2,11	0,18	Bonheur ASA	2,62	-0,14

Bidrag til fondens afkast NOK

Beholdninger

Største beholdninger	Andel (%)	10 største lande	Andel (%)	10 største sektorer	Andel (%)
Novo Nordisk A/S	7,5	Danmark	20,4	Finans	23,2
DSV A/S	3,8	USA	14,3	Industri	15,7
Nordea Bank Abp	3,6	Norge	11,1	Materialer	9,9
Ping An Insurance Group Co of China Ltd	3,4	Syd Korea	11,0	Sundhed	9,8
Telenor ASA	3,4	Finland	10,4	Informationsteknologi	9,0
ISS A/S	3,2	Sverige	9,8	Kommunikationsservice	8,6
UPM-Kymmene Oyj	3,2	Kina	9,4	Stabilt forbrug	7,5
Citigroup Inc	3,1	Brasilien	4,0	Energi	6,7
Essity AB	3,1	Storbritannien	2,5	Eiendom	3,8
Boliden AB	3,0	SAR Hongkong	1,9	Cyklisk forbrug	2,6
Total andel	37,4 %	Total andel	94,9 %	Total andel	96,9 %

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.

