



Fakta om fonden

ISIN: NO0008000445

Lanceringsdato, andelsklasse:
01.12.1993

Lanceringsdato, fond: 01.12.1993

Domicile: NO

NAV: 3.389,26 DKK

AUM: 7.913 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

5,52 %

28.02.2025

ÅRLIG AFKAST

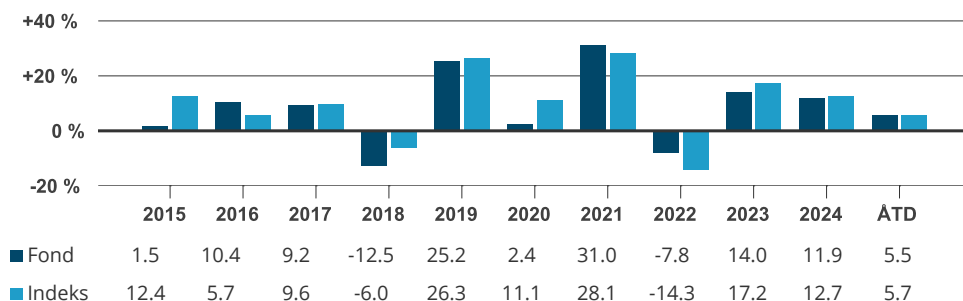
13,58 %

Gennemsnitligt sidste 5 år

Månedrapport for Februar 28.02.2025. 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	2,19	1,66	Std.afvigelse	5,86	12,09	16,16
År-til-dato	5,52	5,66	Std.afvigelse indeks	7,98	13,63	15,37
12 måneder	14,07	12,82	Tracking error	5,84	6,41	7,40
3 år (årlig)	9,27	9,70	Information ratio	0,21	-0,07	0,06
5 år (årlig)	13,58	13,10	Active share: 81 %			
10 år (årlig)	7,59	8,66				
Siden start (årlig)	12,27	9,86				

Monthly commentary, February 2025

Amid ongoing concerns over tariffs and geopolitical issues, equity markets worldwide experienced significant volatility in February. SKAGEN Vekst posted a solid absolute return for the month, driven by strong earnings reports from several of our holdings and limited exposure to the generally weak US market. These factors contributed to the fund's outperformance relative to the benchmark in February.

The Chinese IT conglomerate Alibaba was the largest positive contributor to the fund's absolute return in January. Following news that the Chinese artificial intelligence company DeepSeek had developed an AI-model with exceptional cost-effectiveness and performance, the market started to question the belief that the US tech giants are the certain winners in AI. With Alibaba being China's largest public cloud service provider, and trading at a massive discount to its US peers, the market finally started to revalue the shares. The company also delivered a very strong quarterly result showing improvements in both its e-commerce and cloud business. We used the strength to reduce our position slightly, but still see the stock as undervalued relative to its improved growth outlook. The Danish integrated facility service company ISS also had a strong month following the announcement of a sizeable new buy-back program. We trimmed the position slightly on back of this strength but still see significant upside. Even after the strong run, the stock still trades below 10x earnings despite generating decent earnings growth and buying back close to 10% of the outstanding shares every year. Boliden was another strong performer in February on the back of a solid earnings report for the fourth quarter. The numbers were strong driven both by solid volumes and strong prices. Cash flow was also strong although partly driven by one-offs.

The company decided to cancel its dividend to reduce the size of its planned share issue in connection with the acquisition of two mines from Lundin Mining, which we view as a prudent decision. The market was surprisingly happy with the report, and we took the opportunity to take some profit on our position.



The Korean Bank KB financial was the largest detractor to the fund's absolute return in February as the Q4 2024 result disappointed investors. Specifically, the capital ratio declined more than expected driven by weakness in the Korean Won. While the lower capital ratio is negative in the short run, we see no change to the long-term investment case. The stock trades at a massive discount to both its fundamental value and vs. peers with similar profitability in other markets. We also see the company continue to prioritise capital efficiency and buy-backs, and expect these developments to help close the significant discount. The US IT conglomerate Alphabet also had a difficult month as the latest quarterly result showed slower than expected growth in the cloud business combined with a higher-than-expected CAPEX guidance. We used the weakness to add to our position as we see this as an overreaction. The cloud business is still growing 30% a year, and more importantly, the search business continues its healthy growth. We therefore still expect the company to deliver strong earnings growth at a very reasonable valuation. With an improve capital allocation framework towards continued buy-backs, we continue to see healthy upside in the stock. The Danish pharma company Lundbeck was also among the largest detractors in February. The weak performance was driven by general fear over possible tariffs and a slightly weaker than expected result. While the quarterly results came in slightly weaker than expected, we see this as quarterly noise. The strategic brands continue their solid growth of almost 20% and there are no signs of this slowing down. Thus, we find the stock significantly undervalued at less than 10 times earnings. This is especially true after the acquisition of Longboard Pharmaceuticals, which has improved the structural earnings outlook of the company.

We added three new names to the portfolio in February. One of the newcomers is the Swedish industrial company SKF. Our investment thesis is based on two key points that are not reflected in the share price today. First, the company has implemented structural changes to its cost structure, which is not yet visible, as the demand is cyclically weak at present. Second, the spin-off of the Automotive business (expected in early 2026) will crystalize the significant value of the industrial business, that more than explains the entire market cap of SKF. We also initiated a new position in Wal-Mart de Mexico (Walmex), the leading retailer in Mexico and five other Central American countries. A combination of macro-related and regulatory uncertainties has enabled us to buy into a high quality, structurally growing stock at the lowest valuation in a decade. What makes the current set-up especially interesting is the fact that the company is in the process of implementing the exact same on-line strategy that worked so well for Walmart Inc. in the US market. The sporting goods supplier Puma also entered the Vekst portfolio in February. Puma's stock price has been on a steady downward trajectory for several years in tandem with the sector in general. We view this as driven by an overly optimistic valuation coming out of the pandemic together with weak consumer sentiment across markets. Puma has not performed especially weakly compared to peers in terms of market share but has faced margin headwinds. The company has a relatively new management team which we believe has a credible plan to keep topline momentum while also improving margins. At current market pricing, the stock trades at a significant discount to peers, and we don't see the market putting much value on a turnaround case. We therefore see the risk /reward as compelling. We exited our positions in the Chinese state-owned enterprises China Mobile (telecom operator) and CNOOC (upstream oil and gas producer). This was done as a risk-based sell-down following a group-wide decision by Storebrand Asset Management to exit all entities on the US Office of Foreign Assets Control (OFAC) sanctions list. We also exited Lerøy Seafood group in February as the stock reached our price target after a solid performance this year. The company has shown promising progress in its operations lately but at the current pricing we believe a lot of optimism is already priced in and see better value elsewhere. We used some of the proceeds to add to our position in another salmon supplier, Bakkafrost.

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 at 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 should 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 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 (%)
Alibaba Group Holding Ltd	2,32	0,67	KB Financial Group Inc	2,72	-0,45
ISS A/S	3,38	0,58	Alphabet Inc	1,84	-0,34
Boliden AB	3,21	0,48	H Lundbeck A/S	2,27	-0,23
Novo Nordisk A/S	8,00	0,47	Yara International ASA	3,05	-0,18
Carlsberg AS	2,22	0,39	Applied Materials Inc	1,06	-0,14

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.

