



## Fakta om fondet

ISIN: NO0008000445

Startdato, andelsklasse: 01.12.1993

Startdato, fond: 01.12.1993

Domisil: NO

Andelskurs (NAV): 4 925,93 NOK

Forvaltningskapital: 11 518 MNOK

Referanseindeks: MSCI Nordic/MSCI AC ex. Nordic

Minste tegningsbeløp: 250 NOK

Fast forvaltningshonorar: 1,00 %

Variabelt forvaltningshonorar: 10,00 % (se detaljer i prospektet)

Løpende kostnader: 1,00 %

Antall investeringer: 52

SFDR: Artikkel 8



**Søren Milo Christensen**

Forvaltet fondet siden 09. april 2018



**Sondre Solvoll Bakketun**

Forvaltet fondet siden 08. november 2022

## Investeringsstrategi

SKAGEN Vekst investerer i selskaper som er lavt priset i forhold til forventet lønnsomhet og vekst. Fondet investerer hovedsakelig i Norden og sekundært i resten av verden. Fondet passer til investorer som har minst fem års investeringshorisont. Det tegnes i fondsandeler, og ikke direkte i aksjer eller andre verdipapirer. Referanseindeksen reflekterer fondets investeringsmandat. Siden fondet er aktivt forvaltet vil imidlertid porteføljen avvike fra indeksens sammensetning. Fondets investeringsmandat ble endret med virkning fra 01.01.2014 fra at fondet investerte minst 50 % av sine midler i Norge til at fondet investerer minst 50 % av sine midler i Norden. Dette betyr at avkastning før endringen ble oppnådd under andre omstendigheter enn i dag.

# SKAGEN Vekst A

RISIKO



4 av 7

AVKASTNING I ÅR

-2,75 %

31.03.2025

ÅRLIG AVKASTNING

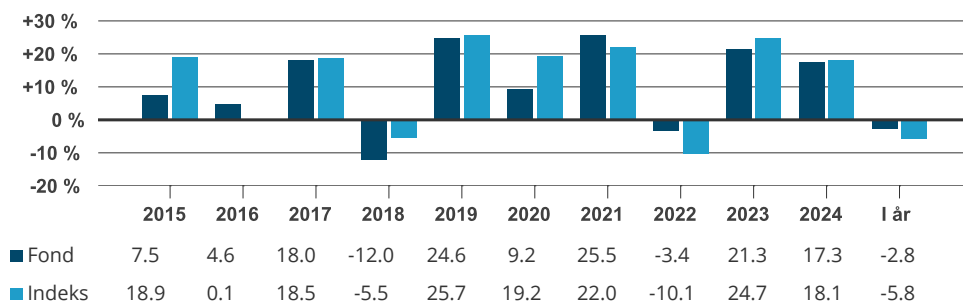
16,68 %

Gjennomsnitt siste 5 år

Månedsrapport for Mars 31.03.2025. Alle tall er i NOK etter avgifter.

Historisk avkastning er ingen garanti for fremtidig avkastning. Fremtidig avkastning vil blant annet avhenge av markedsutviklingen, forvalters dyktighet, fondets risiko og kostnader. Avkastningen kan bli negativ som følge av kursstap.

## Historisk avkastning NOK



Før 01.01.2014 var referanseindeksen en likt sammensatt referanseindeks av Oslo Børs Hovedindeks (OSEBX) og MSCI All Country World. Referanseindeksen før 01.01.2010 var Oslo Børs Hovedindeks (OSEBX).

| Periode     | Fond (%) | Indeks (%) | Nøkkeltall                   | 1 år  | 3 år  | 5 år  |
|-------------|----------|------------|------------------------------|-------|-------|-------|
| Måned       | -7,31    | -10,37     | Standardavvik                | 10,81 | 10,54 | 10,67 |
| Hittil i år | -2,75    | -5,84      | Std.avvik indeks             | 12,95 | 12,34 | 12,15 |
| 12 måneder  | 2,79     | -2,01      | Tracking error (TE)          | 6,40  | 6,47  | 6,97  |
| 3 år        | 12,68    | 11,02      | Information ratio (IR)       | 0,75  | 0,26  | 0,39  |
| 5 år        | 16,68    | 13,99      | Fondets aktive andel er 82 % |       |       |       |
| 10 år       | 9,81     | 10,41      |                              |       |       |       |
| Siden start | 13,24    | 10,69      |                              |       |       |       |

Avkastninger over 12 måneder er årlige.

## 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.

## Bidragsytere forrige måned

|  Største bidragsytere | Vekt (%) | Bidrag (%) |  Største negative bidragsytere | Vekt (%) | 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 fondets avkastning NOK





## Innhold

| Største beholdninger                    | Andel (%) | Landfordeling     | Andel (%) | Sektorfordeling | 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      | Råvarer         | 10,2      |
| ISS A/S                                 | 3,7       | Sør-Korea         | 10,8      | Konsumentvarer  | 9,4       |
| DSV A/S                                 | 3,5       | Norge             | 10,7      | Helse           | 9,0       |
| Ping An Insurance Group Co of China Ltd | 3,5       | Finland           | 10,5      | Teknologi       | 8,4       |
| Yara International ASA                  | 3,2       | Kina              | 5,8       | Kommunikasjon   | 6,7       |
| Essity AB                               | 3,2       | Brasil            | 4,9       | Energi          | 4,7       |
| Boliden AB                              | 3,1       | Storbritannia     | 2,1       | Eiendom         | 4,4       |
| Citigroup Inc                           | 3,1       | Hongkong SAR Kina | 1,8       | Forbruksvarer   | 3,7       |
| Total andel                             | 38,0 %    | Total andel       | 93,2 %    | Total andel     | 97,9 %    |

## Bærekraft

## SKAGENS tilnærming til bærekraft

Vår ESG-strategi er basert på fire tilnærminger. Våre bærekraftaktiviteter dreier seg om aktivt engasjement i våre porteføljeselskaper, i tråd med SKAGENS aktive investeringsfilosofi, der mener vi at vi har størst gjennomslag. Det fulle potensialet i en bærekraftig investeringsstrategi fungerer best når man kombinerer de følgende fire tilnærmingene.

-  Ekskludering
-  Forsterket screening
-  ESG-faktaark
-  Aktive eiere

## VIKTIG INFORMASJON

Historisk avkastning er ingen garanti for fremtidig avkastning. Fremtidig avkastning vil blant annet avhenge av markedsutviklingen, forvalterens dyktighet, fondets risikoprofil og forvaltningshonorar. Avkastningen kan bli negativ som følge av kurstap. Det er knyttet risiko til investeringer i fondet på grunn av markedsbevegelser, utvikling i valuta, rentenivåer, konjunkturer, bransje- og selskapsespesifikke forhold. Før tegning oppfordres det til å lese fondenes nøkkelinformasjon og prospekt, som også inneholder informasjon om kostnader, på [www.skagenfondene.no/fond](http://www.skagenfondene.no/fond)

En oversikt over investorrettigheter er tilgjengelig på [www.skagenfondene.no/kontakt-oss/investorers-rettigheter/](http://www.skagenfondene.no/kontakt-oss/investorers-rettigheter/)

Beslutningen om å investere i et fond må hensynta alle karakteristika ved fondet. Informasjon om bærekraft i SKAGEN Fondene finnes på [www.skagenfondene.no/barekraft/barekraftige-investeringer/](http://www.skagenfondene.no/barekraft/barekraftige-investeringer/)

SKAGEN AS er et verdipapirforetak som forvalter SKAGEN Fondene etter avtale med Storebrand Asset Management AS. Storebrand Asset Management AS kan avslutte markedsføringen av et fond i henhold til notiseringsprosessen i direktivet for grensekryssende distribusjon av fond.

