



## Fakta om fonden

ISIN: NO0008000445

Startdatum, andelsklass: 01.12.1993

Startdatum, fond: 01.12.1993

Domicil: NO

NAV: 4 925,93 SEK

Fondförmögenhet: 11 860 MSEK

Jämförelseindex: MSCI Nordic/MSCI AC ex. Nordic

Minsta investering: 500 SEK

Förvaltningsavgift: 1,00 %

Prestasjonsbaserad avgift: 10,00 %  
(se detaljer i prospektet)

Årlig avgift: 1,00 %

Antal innehav: 53

SFDR: Artikel 8



**Søren Milo Christensen**

Förvaltat fonden sedan  
09. april 2018



**Sondre Solvoll  
Bakketun**

Förvaltat fonden sedan  
08. november 2022

## Investeringsstrategi

SKAGEN Vekst investerar i bolag som är lågt värderade i förhållande till både lönsamhet och tillväxt. Fonden investerar primärt i Norden, och sekundärt i resten av världen. SKAGEN Vekst passar för investerare som har en investeringshorisont på minst fem år. Det tecknas i fondandelar och inte direkt i aktier eller andra värdepapper. Fondens jämförelseindex speglar investeringsmandatet, men eftersom fonden är aktivt förvaltat kommer portföljen att avvika från indexets sammansättning. Från 1 jan 2014 ändrades fondens investeringsmandat från att investera minst 50% av kapitalet i Norge, till att investera minst 50% av kapitalet i de nordiska länderna. Det innebär att avkastningen före ändringen uppnåddes under andra förutsättningar än i dag.

# SKAGEN Vekst A

RISK



4 av 7

AVKASTNING I ÅR

14,96 %

31.12.2024

ÅRLIG AVKASTNING

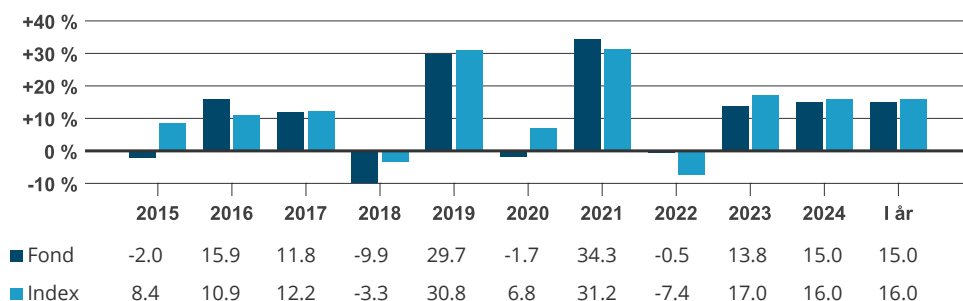
11,45 %

Genomsnitt senaste 5 åren

Månadsrapport för December till och med 31.12.2024. All data i SEK om inte annat anges.

Historisk avkastning är ingen garanti för framtida avkastning. De pengar som placeras i fonden kan både öka och minska i värde och det är inte säkert att du får tillbaka hela det insatta kapitalet. På [www.skagenfonder.se](http://www.skagenfonder.se) hittar du faktablad och informationsbroschyrer.

## Historisk avkastning i SEK



Före 1 jan 2014 var fondens jämförelseindex till lika delar sammansatt av Oslobörsens index (OSEBX) och MSCI All Country World. Jämförelseindex före 1 jan 2010 var Oslobörsens index (OSEBX).

Period	Fond (%)	Index (%)
En månad	-2,46	-2,95
Hittills i år	14,96	15,96
12 månader	14,96	15,96
3 år (årlig)	9,20	7,89
5 år (årlig)	11,45	11,96
10 år (årlig)	9,81	11,62
Sedan start (årlig)	12,89	10,44

Nyckeltal	1 år	3 år	5 år
Std.avvikelse	8,24	10,72	14,74
Std.avvikelse index	8,13	11,89	13,57
Tracking error	5,49	6,86	7,51
Informationskvot	-0,15	0,20	-0,06

Fondens active share är 82 %

## 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.

## Bidragsgivare senaste månaden

↗ Största bidragsgivare	Vikt (%)	Bidrag (%)	↘ Minsta bidragsgivare	Vikt (%)	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 till fondens avkastning NOK

## Innehav

10 största innehav	Andel (%)	Landsfördelning	Andel (%)	Branchfördelning	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	Material	9,9
Ping An Insurance Group Co of China Ltd	3,4	Sydkorea	11,0	Hälsovård	9,8
Telenor ASA	3,4	Finland	10,4	IT	9,0
ISS A/S	3,2	Sverige	9,8	Telekom	8,6
UPM-Kymmene Oyj	3,2	Kina	9,4	Dagligvaror	7,5
Citigroup Inc	3,1	Brasilien	4,0	Energi	6,7
Essity AB	3,1	Storbritannien	2,5	Fastigheter	3,8
Boliden AB	3,0	Hongkong SAR	1,9	Sällanköpsvaror	2,6
Total andel	37,4 %	Total andel	94,9 %	Total andel	96,9 %

## Hållbarhet

## SKAGENS tillnärmning till hållbarhet

Vår ESG-strategi bygger på fyra pelare. I linje med SKAGENS aktiva investeringsfilosofi utgår vårt hållbarhetsarbete ifrån ett aktivt engagemang i våra portföljbolag, där vi tror att vi kan göra störst skillnad. Den fulla potentialen i en hållbar investeringsstrategi fungerar bäst när följande fyra pelare kombineras.

- ✓ Exkludering
- ✓ Förstärkt screening
- ✓ ESG-faktablad
- ✓ Aktivt ägande

## VIKTIG INFORMATION

Historisk avkastning är ingen garanti för framtida avkastning. Framtida avkastning beror bland annat på marknadens utveckling, förvaltarnas skicklighet, fondernas riskprofil och förvaltningsarvoden. Avkastningen kan bli negativ till följd av kursnedgångar. Det finns risker förknippade med investeringar i fonderna på grund av rörelser på aktie-, valuta-, och räntemarknaderna. Även konjunkturen, bransch- och bolagsspecifika förhållanden kan påverka avkastningen. På grund av fondernas sammansättning och fondbolagets förvaltningsmetoder, kan fonder med riskklass 6-7 både minska och öka kraftigt i värde. Innan du investerar uppmanas du att läsa faktablad och fondprospekt. En översikt över kostnader i fonderna finns på [www.skagenfonder.se/kostnader](http://www.skagenfonder.se/kostnader)

En översikt över investerarrättigheter finns tillgänglig på [www.skagenfonder.se/om-oss/investerarskydd/](http://www.skagenfonder.se/om-oss/investerarskydd/)

Beslutet att investera i en fond måste ta hänsyn till fondens alla egenskaper. Information om hållbarhet i våra fonder finns på [www.skagenfonder.se/hallbarhet/Hallbara-investeringar/](http://www.skagenfonder.se/hallbarhet/Hallbara-investeringar/)

SKAGEN AS är ett värdepappersbolag som förvaltar aktiefonder genom ett avtal med Storebrand Asset Management AS. Storebrand Asset Management AS kan avsluta marknadsföringen av en fond i enlighet med anmälningsförfarandet i direktivet för gränsöverskridande distribution av fonder.

