SKAGEN

Del av Storebrand

SKAGEN Vekst A

RISIKO	AVKASTNING I ÅR	ÅRLIG AVKASTNING
4 av 7	2,61 %	16,98 %
	30.05.2025	Gjennomsnitt siste 5 år

Månedsrapport for Mai 31.05.2025. 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 kurstap.

Fakta om fondet

ISIN: NO0008000445
Startdato, andelsklasse: 01.12.1993
Startdato, fond: 01.12.1993
Domisil: NO
Andelskurs (NAV): 5 197,48 NOK
Forvaltningskapital: 12 188 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: 51
SFDR: Artikkel 8

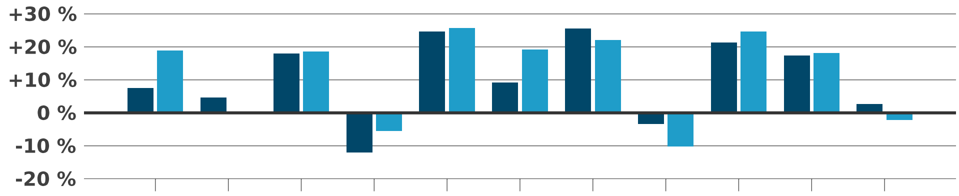
Søren Milo Christensen
Forvaltet fondet siden 09. april 2018

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.

Historisk avkastning NOK



	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	I år
Fond	7.5	4.6	18.0	-12.0	24.6	9.2	25.5	-3.4	21.3	17.3	2.6
Indeks	18.9	0.1	18.5	-5.5	25.7	19.2	22.0	-10.1	24.7	18.1	-2.1

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 (%)
Måned	4,49	3,55
Hittil i år	2,61	−2,05
12 måneder	5,19	2,54
3 år	12,58	12,37
5 år	16,98	12,99
10 år	10,31	10,96
Siden start	13,36	10,77

Avkastninger over 12 måneder er årlige.

Nøkkeltall	1 år	3 år	5 år
Standardavvik	10,95	10,62	10,42
Std.avvik indeks	13,46	12,37	11,81
Tracking error (TE)	5,16	5,97	6,80
Information ratio (IR)	0,57	−0,02	0,59

Fondets aktive andel er 83 %

Monthly commentary, May 2025

In May 2025, global stock markets posted strong gains, supported by easing US-China trade tensions and renewed optimism in the US technology sector. The S&P 500 rallied sharply, driven by tariff rollbacks and solid corporate earnings, particularly among tech companies. European and emerging markets also performed well, despite lingering concerns over potential US tariffs. Nordic markets recorded positive returns overall, although Sweden lagged behind as its economy unexpectedly contracted in the first quarter, and trade uncertainty weighed on its export-oriented industries. Against this backdrop, SKAGEN Vekst delivered strong performance, significantly outperforming its benchmark for the month.

Our Korean banks, KB Financial Group and Hana Financial Group, were the two largest positive contributors to the fund's absolute return in May. This strong performance was driven by excellent first-quarter results that aligned with all the key elements of our investment theses: stable profitability, disciplined lending growth, and increased capital generation through balance sheet optimisation. These factors led to enhanced shareholder returns through share buybacks. Both banks have delivered strong performance since being added to the portfolio, but we continue to see substantial upside. Historically, Korean banks traded at a significant discount to global peers, as they prioritised growth over profitability and showing little regard for stock valuation. That is no longer the case. With a return on equity of 10%, they should trade closer to 1x book value, implying a potential upside of nearly 100% from current levels. We've invested in similar revaluation dynamics in the US and European banking sectors over the past decade, with a high success rate. When banks – or any company – begin to address severe undervaluation by shifting focus from growth to capital return via buybacks, the market typically responds with a re-rating. Another strong performer in May was Yara. After a good Q1 report at the end of April the fertiliser market continued to improve throughout May with Yara raising prices on several occasions throughout the month, reflecting solid late-season demand. Coupled with the fall in gas prices from the first quarter, this led to improved margins, which the market rewarded with a notable rise in the share price.

Alibaba, the Chinese internet conglomerate, was the largest detractor from the fund's absolute return in May, due to a somewhat weak quarterly result. The main disappointment came from lower-than-expected margins in the cloud business, along with widening losses in the local services segment. On a more positive note, the monetisation of the core e-commerce business exceeded expectations, and the cloud division reported accelerated top-line growth. Our investment thesis is based on four key pillars: i) a return to solid growth in the core e-commerce business, ii) improved profitability in the cloud segment driven by scale, iii) reduced losses in new business areas, and iv) addressing the stock's undervaluation through share buybacks. The latest results confirmed encouraging progress in the e-commerce segment. While the margin miss in the cloud business is a concern, we view it as a temporary setback and will look for confirmation that the business is evolving in line with trends observed among US peers. Regarding the widening losses in local services, we intend to engage with the company. Continued investment of cash flow from the strong core business into persistently loss-making ventures would undermine our investment thesis. Tyson Foods was another weak performer in May. The company reported results at the beginning of the month and while the numbers were good, the market did not appreciate the company failing to hike its guidance following a good start to the year. In addition, the company still struggles with the downcycle in its beef segment. We note, however, that they see early signs of herd rebuilding, an early indicator of the cycle bottoming out. While it will take time to turn the corner in beef, we believe the stock could benefit from further signs of herd rebuilding in the coming quarters as well as continued strength in chicken and prepared foods. We took advantage of the weakness in the stock and bought back some of the shares we sold in April. Bakkafrost also had a weak month driven by weaker than expected earnings for the first quarter and the general weakness in the salmon price. A strong biological development across the industry has helped spur supply growth which has put downward pressure on the salmon price. While high prices are desirable, a strong biology is vital for the long-term case. We are confident in Bakkafrost's ability to maintain its leading operating margin while continuing its growth trajectory and have used the weakness over the last few months to steadily grow our position as it has returned to attractive valuation levels.

After the quick rebound in global markets, we have sold some of the shares we bought during the tariff turmoil in April. Stocks like SKF, ISS, Citigroup, DSV and Broadcom are all up between 20% and 60% since the bottom in April and we have trimmed all these positions on the back of this. We also exited our position in Millicom in May as the stock had a very strong run on the back of solid operational results over the past couple of years. May saw the return of an old acquaintance for SKAGEN Vekst as we entered a position in Molson Coors Beverage Company, which was a holding in the fund in the late 2010s. The company is the world's fifth largest brewing company in addition to being a large non-alcoholic beverage producer. Since the last time it was part of the fund, the company has used its strong cash flow to pay down debt and has recently started to buy back large amounts of its own shares. The company is facing a slow and steady structural volume decline in its legacy business but with price increases and its strategy of adding more premium products to its portfolio, Molson should be able to continue to deliver topline growth. Coupled with large buybacks and earnings per share, Molson has the potential to grow nicely in the coming years. At less than 9 times earnings, the market shows little faith in the company, but we view the risk reward as compelling. We also added to our positions in Novo Nordisk and Essity during the month.

We have reduced our exposure to the US stock market over the past 12 months, 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 Korea, where depressed valuations contrast sharply with the potential for positive change. On 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 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 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 (%)
KB Financial Group Inc	3,04	0,53
Hana Financial Group Inc	3,03	0,46
Yara International ASA	3,51	0,36
DSV A/S	3,47	0,35
Skf AB	2,98	0,30

Største negative bidragsytere	Vekt (%)	Bidrag (%)
Alibaba Group Holding Ltd	2,08	−0,11
Tyson Foods Inc	0,98	−0,09
Bakkafrost P/F	1,14	−0,08
Cadeler A/S	0,93	−0,05
Molson Coors Beverage Co	0,30	−0,03

Bidrag til fondets avkastning NOK

Innhold

Største beholdninger	Andel (%)
Novo Nordisk A/S	**6,9**
Nordea Bank Abp	**4,1**
ISS A/S	**3,8**
Yara International ASA	**3,6**
DSV A/S	**3,3**
Hana Financial Group Inc	**3,3**
KB Financial Group Inc	**3,3**
Ping An Insurance Group Co of China Ltd	**3,2**
Essity AB	**3,1**
Skf AB	**3,0**
Total andel	**37,6 %**

Landfordeling	Andel (%)
Danmark	**20,3**
Sverige	**12,9**
USA	**12,1**
Sør-Korea	**11,9**
Finland	**10,4**
Norge	**9,3**
Brasil	**5,2**
Kina	**5,1**
Storbritannia	**2,0**
Hongkong SAR Kina	**1,9**
Total andel	**91,1 %**

Sektorfordeling	Andel (%)
Finans	**23,4**
Industri	**18,2**
Råvarer	**10,2**
Konsumentvarer	**9,9**
Helse	**9,0**
Teknologi	**7,9**
Eiendom	**4,7**
Kommunikasjon	**4,1**
Energi	**4,0**
Forbruksvarer	**3,1**
Total andel	**94,5 %**

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