En del av Storebrand

SKAGEN Vekst A

Månadsrapport för November till och med 30.11.2025. All data i SEK om inte annat anges.

Detta är marknadsföring. Vänligen läs prospektet innan du fattar ett slutgiltigt investeringsbeslut.

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 hittar du faktablad och informationsbroschyrer.

Fakta om fonden

ISIN: NO0008000445
Startdatum, andelsklass: 01.12.1993
Startdatum, fond: 01.12.1993
Domicil: NO
NAV: 5 370,24 SEK
Fondförmögenhet: 12 786 MSEK
Jämförelseindex: MSCI Nordic/MSCI AC ex. Nordic
Minsta investering: 500 SEK
Antal innehav: 55

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 förvaltad 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.

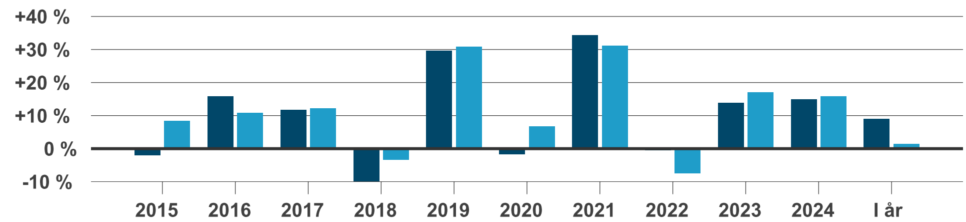
Information om kostnader

För att förstå hur kostnader påverkar din investering och den förväntade avkastningen, se faktablad och fondprospekt.

Årlig avgift: 1,00 % (Där förvaltningsavgiften uppgår till 1,00 %)

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

Historisk avkastning i SEK



	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	I år
Fond	-2.0	15.9	11.8	-9.9	29.7	-1.7	34.3	-0.5	13.8	15.0	9.0
Index	8.4	10.9	12.2	-3.3	30.8	6.8	31.2	-7.4	17.0	15.8	1.5

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	0,71	−0,38
Hittills i år	8,97	1,45
12 månader	6,19	−1,27
3 år (årlig)	13,37	10,92
5 år (årlig)	14,11	10,84
10 år (årlig)	10,43	10,37
Sedan start (årlig)	12,80	10,18

Nyckeltal	1 år	3 år	5 år
Std.avvikelse	11,95	9,25	10,53
Std.avvikelse index	14,52	10,80	11,91
Tracking error	3,40	5,18	6,45
Informationskvot	2,35	0,43	0,51

Fondens active share är 85 %

Riskindikatorn (SRI)

Vi har klassificerat produkten som **3 av 7** dvs. en medellåg riskklass.

Den sammanfattande riskindikatorn ger en vägledning om risknivån för denna produkt jämfört med andra produkter. Den visar hur troligt det är att produkten kommer att sjunka i värde på grund av marknadsutvecklingen. En medellåg riskklass betyder att fonden har medellåg risk för upp och nedgångar i andelsvärdet. Risker som inte fångas av riskindikatorn: Händelserisk, likviditetsrisk, operationell risk, motpartsrisk, derivatrisk och valutarisk. Om fonden investerar i värdepapper i en annan valuta än fondens basvaluta, påverkas värdet av förändringar i växelkursen. Dessutom kan värdet på din utbetalning påverkas om din lokala valuta är en annan än fondets valuta. Denna produkt innehåller inte något skydd mot framtida marknadsresultat. Du kan därför förlora hela eller delar av din investering.

Monthly commentary, November 2025

November closed on a positive note despite a setback during the month, as the market began questioning the sustainability of the AI-driven capex cycle. Ultimately, renewed optimism around potential US rate cuts and hopes for a peace agreement in Ukraine helped turn sentiment around. SKAGEN Vekst delivered strong performance, both in absolute terms and relative to its benchmark. This positive result was largely supported by solid performance across most portfolio holdings, with only a few minor detractors.

B3 was our strongest contributor in November, supported by a solid third-quarter earnings report. Weakness in equities and derivatives was offset by strength in fixed income and data analytics, underscoring the resilience of its diversified business model. Management continued to execute on share buybacks and drive operational efficiency. Additionally, the stock benefited from broad market strength in Brazil, as the benchmark index posted its longest winning streak in three decades on optimism around rate cuts and robust corporate earnings. We used the rally to realize some gains in B3.

The Danish logistics company DSV also delivered a strong month despite limited news flow. Based on analyst commentary, it appears the market is gaining confidence in DSV's ability to unlock synergies from the Schenker integration. As a cyclical stock, sentiment was further supported by renewed hopes for peace talks in Ukraine. We continue to see meaningful upside in the stock and remain surprised that both sell-side analysts and the market only price in management's conservative synergy guidance. Looking at the track record from previous acquisitions, we are convinced that actual synergies will ultimately exceed these initial estimates by a wide margin. Hana Financial was also among the largest contributors to the fund's absolute return in November, despite limited news flow. Based on analyst commentary, it appears the market is increasingly gaining conviction in our investment thesis centred on higher total shareholder returns. Despite strong recent performance, we continue to see significant upside in Hana Financial. The stock trades at a substantial discount to international peers despite having similar profitability, and we believe continued improvements in shareholder returns will help narrow this gap. Furthermore, we see upside in profitability as the company begins to optimise its balance sheet – similar to the positive transformation observed in US and European banks following comparable processes. Samsung Electronics was the largest negative contributor this month as investors questioned the durability of the AI-driven capex cycle. While we trimmed our position after strong gains, we still see meaningful upside. Samsung initially lagged in the AI memory boom due to operational challenges in High Bandwidth Memory (HBM), but it has now closed the gap with peers. This is critical as HBM remains severely undersupplied as memory has become the key bottleneck in the AI ecosystem. Competitors have shifted capacity from conventional DRAM to HBM, tightening supply in traditional memory and driving prices higher. Samsung is uniquely positioned to benefit, with the ability to scale capacity faster than rivals, creating a compelling opportunity to capture excess profits. Nokia was a detractor in November as the stock retraced following October's sharp spike on news that Nvidia had acquired a stake in the company. At its Capital Markets Day in mid-November, management delivered an upbeat message on AI demand, but the tone was perceived as cautious relative to the high-profile Nvidia announcement. As a result, the initial euphoria faded quickly. We took advantage of the strong October rally to trim our position at attractive levels. The stock has since fallen back below pre-announcement prices, and we see meaningful upside from here. Alibaba faced a challenging month, with its share price declining alongside other IT-related stocks in November. The company's second-quarter results reinforced our investment thesis, showing: (i) solid growth in its e-commerce business, (ii) accelerated expansion in cloud services driven by AI, and (iii) management's commitment to narrowing losses in food delivery. While we have trimmed our position throughout the year as absolute upside has moderated, Alibaba continues to trade at a significant discount to U.S. peers. In this context, it is worth noting that although Alibaba's CAPEX has begun to rise, the company has opted for a more capital-light approach to AI – a strategy we believe the market will ultimately reward.

We have long resisted the temptation to invest in large Swedish real estate companies despite dreadful share price performance over the past four years. However, we now see an attractive entry point in Balder – one of the best-managed real estate companies in Sweden – driven by several factors: i) valuation has come down, making the stock cheap both relative to current earnings/cash flow and underlying asset values, ii) a stronger balance sheet reducing financial risk and providing strategic flexibility, iii) a diversified earnings base across the Nordics and various segments, reducing event risk, iv) significant insider ownership and a strong operational and strategic track record, v) the company addressing its undervaluation by initiating share buybacks, vi) lower interest rates supporting both the company's financial position and the Swedish economy, vii) our expectation of upcoming stimulus measures in Europe, which should further benefit Sweden. Together, these factors provide a compelling combination of limited downside and meaningful optionality for a recovery in the Swedish and Finnish real estate markets. While we cannot pinpoint when that recovery will occur, the upside in such a scenario is substantial, and we expect a decent return while we wait.

The German chemical company BASF is undergoing a significant strategic transformation, which includes changes to its business mix to increase focus, combined with streamlining its cost base. The stock has not been rewarded for these improvements as the chemical industry remains challenged. With growing conviction that we will finally see meaningful stimulus in Germany, we believe there is a fair chance this could change. In the meantime, downside risk is limited by a much stronger company that is still in the process of optimizing operations. On top of this, we receive a solid return from dividends and now also share buybacks. Nomad Foods became a new position in the fund during November. The company is Europe's leading frozen food producer and one of the largest globally, with well-known brands such as BirdsEye, Findus, and Iglo. Its core categories include seafood, poultry, and vegetables. Following a series of earnings misses, the stock now trades at historically low valuations. Management remains confident that recent headwinds are temporary and is leveraging strong cash flow to execute significant share buybacks. Even a modest improvement in revenue trends, combined with these buybacks, should drive solid EPS growth – a dynamic we believe the market is currently underestimating. We initiated a small position in TaskUs, a US-based IT services company and leading provider of outsourced digital and next-generation customer experience solutions. While the company offers traditional call centre services via phone, chat, and email, its differentiated strategy focuses on complex tasks for technology clients, including AI model development, autonomous vehicle support, and social media moderation. Like many peers, TaskUs has fallen out of favour amid concerns that AI could fully replace its services. While we acknowledge this risk, we also see significant opportunities for AI to enhance its offerings. In its latest earnings report, TaskUs delivered 17% revenue growth and doubled EPS year-over-year. At roughly 10x trailing earnings, we believe the market is overly pessimistic. Our conviction is further supported by the fact that the founders attempted to take the company private earlier this year at a valuation more than 40% above current levels. We also continued to trim our position in Boliden during November, taking advantage of strength in metal prices that supported the stock.

Over the past 18 months, we have reduced our exposure to the US equity market, which we view as overvalued – both relative to global peers and to its own historical norms. Within the US, growth stocks in particular appear priced at levels that have historically led to poor future returns. In contrast, many markets outside the US are trading closer to historical averages, offering more compelling opportunities. We are especially optimistic about Korea, where depressed valuations stand in stark contrast to the potential for positive structural change. At the sector level, we have gradually reduced our exposure to IT. While AI represents a transformative long-term opportunity, much of this potential is already reflected in elevated share prices. The recent surge in capital investment has largely been driven by fears among major IT players of losing their competitive moats. Over time, these investments will need to deliver tangible economic returns to justify current valuations. We also see rising risks that the market may begin to question the core investment thesis of dominant IT companies – namely, their ability to generate high-margin, low-capital-intensity earnings growth. We continue to favour attractively valued companies in the financial, industrial, and energy sectors, which we believe are better positioned in an environment where inflation remains above post-pandemic lows. Following the lack of evidence for stimulus measures in Germany, we've observed that companies linked to this theme have once again declined in price. We are currently assessing to what extent this presents attractive investment opportunities. From a macroeconomic perspective, we think markets are underestimating the likelihood of persistently higher inflation and interest rates – particularly in the US, where factors such as large budget deficits, tighter immigration policies, 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 similarly optimistic expectations for the IT sector – fail to materialise. However, if consensus forecasts of declining inflation, steady economic growth, and robust IT sector profits prove accurate, we expect 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 (%)
B3 SA - Brasil Bolsa Balcao	1,93	0,34
DSV A/S	3,15	0,23
Hana Financial Group Inc	3,47	0,21
Alphabet Inc	1,43	0,19
ISS A/S	3,75	0,17

Minsta bidragsgivare	Vikt (%)	Bidrag (%)
Samsung Electronics Co Ltd	3,61	−0,57
Nokia Oyj	2,00	−0,21
Alibaba Group Holding Ltd	2,06	−0,18
H Lundbeck A/S	2,09	−0,12
Hyundai Motor Co	0,66	−0,10

Bidrag till fondens avkastning NOK

Innehav

10 största innehav	Andel (%)
Novo Nordisk A/S	**5,2**
Nordea Bank Abp	**3,9**
ISS A/S	**3,7**
Ping An Insurance Group Co of China Ltd	**3,5**
Hana Financial Group Inc	**3,5**
Samsung Electronics Co Ltd	**3,4**
DSV A/S	**3,2**
Citigroup Inc	**3,2**
Yara International ASA	**3,0**
UPM-Kymmene Oyj	**3,0**
Total andel	**35,6 %**

Landsfördelning	Andel (%)
Danmark	**17,8**
Sverige	**12,6**
Sydkorea	**12,1**
USA	**10,8**
Finland	**10,0**
Norge	**8,3**
Kina	**5,5**
Brasilien	**4,8**
Storbritannien	**3,2**
Hongkong SAR	**2,2**
Total andel	**87,2 %**

Branchfördelning	Andel (%)
Finans	**23,4**
Industri	**17,4**
Dagligvaror	**11,3**
Material	**10,9**
Hälsovård	**7,3**
IT	**7,1**
Fastigheter	**5,2**
Energi	**4,0**
Telekom	**3,5**
Sällanköpsvaror	**3,1**
Total andel	**93,3 %**

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

Artikel 8

Sustainable Finance Disclosure Regulation (SFDR)

Produkten tar hänsyn till hållbarhetsrisker och ESG-faktorer (miljö, sociala frågor och bolagsstyrning) som en del av sin investeringsprocess. Även om produkten främjar miljömässiga och/eller sociala egenskaper är hållbara investeringar inte det huvudsakliga målet.

Vi tar hänsyn till de viktigaste negativa konsekvenserna för hållbarhet utifrån vad som bedöms vara mest relevant (Principal Adverse Impacts).

Mer information om produktens arbete med hållbarhet, inklusive en sammanfattning av hållbarhetsupplysningarna, finns i prospektet.

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/