



Fakta om fonden

ISIN: NO0008000445

Lanceringsdato, andelsklasse:
01.12.1993

Lanceringsdato, fond: 01.12.1993

Domicile: NO

NAV: 2.669,61 DKK

AUM: 6.399 MDKK

Referenceindeks: MSCI Nordic/MSCI
AC ex. Nordic

Minimumsinvestering: 250 DKK

Fast forvaltningshonorar: 1,00 %

Variabelt forvaltningshonorar: 10 %
(se yderligere detaljer i fondens
prospekt)

Løbende omkostninger: 1,00 %

Antal værdipapirer: 51

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 investeringsmandatet 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

5,99 %

30.06.2023

ÅRLIG AFKAST

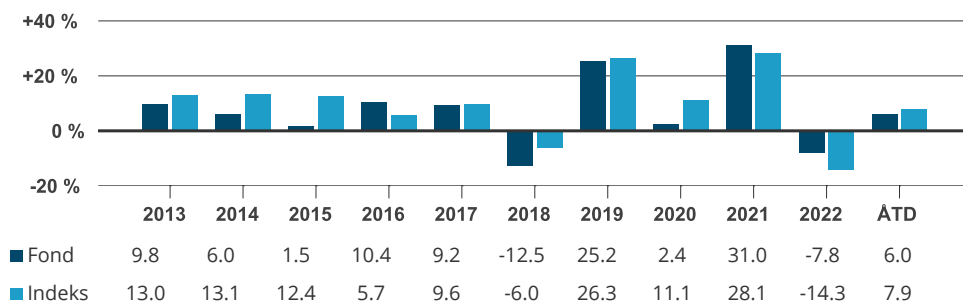
7,92 %

Gennemsnitligt sidste 5 år

Månedrapport for Juni 30.06.2023. 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	2 år	3 år
Sidste måned	0,66	1,85	Std.afvigelse	-	-	15,37
År-til-dato	5,99	7,91	Std.afvigelse indeks	-	-	15,54
12 måneder	6,66	11,42	Tracking error	-	-	7,44
3 år (årlig)	16,67	11,74	Information ratio	-	-	0,66
5 år (årlig)	7,92	8,88	Active share: 79 %			
10 år (årlig)	7,49	9,73				
Siden start (årlig)	12,10	9,49				

Strong US market while Nordic markets lagged

The global stock market posted generally positive returns in the second quarter with the US leading the way as AI made it into everyone's vocabulary and helped drive IT stocks to new heights. The Nordic stock markets were slightly down overall as Finland had a very weak quarter while the other countries were flat or slightly positive. SKAGEN Vekst delivered a decent absolute performance but ended the quarter somewhat behind the benchmark.

The US technology company Broadcom was the largest contributor to the fund's absolute return in the second quarter. The company once again delivered a solid result showing strong growth in both its semiconductors and software business. The share price was also helped by the current frenzy around artificial intelligent (AI). The company is the market leader in cutting edge custom chip designs. Significant investment into AI by key clients like Google, Apple, Facebook, and Microsoft is expected to accelerate orders in this business. We used the strength to reduce our position, but the stock continues to be a key holding in SKAGEN Vekst. The Swedish mining company Boliden was among the largest detractors to the fund's absolute return. The company lowered its expectations for the second quarter due to a fire at its largest smelting operation. However, the company also lowered expectations for both its Kevista and Tara mines due to lower grades. Operations at its smelter are expected to resume within a few weeks, and the lower grades are seen as a short-term issue. Thus, while our long-term investment case has not changed, we are increasingly concerned about the number of one-off operational issues the company has faced lately.



The Finnish communications technology company Nokia entered the fund in the second quarter. The stock has performed poorly over the past few years as the hype around 5G has faded somewhat and

growth and margins have been weaker than expected. At the same time, the company has been successfully gaining market share in 5G and holds a strong position as one of the leading technology companies in communications infrastructure equipment. Nokia has also indicated a stronger focus on cash conversion and increased shareholder returns going forward. The market does not seem to put much faith in this, however, and we believe the current valuation presents an attractive entry point. To fund this, we sold our remaining small position in the Norwegian oil and gas company Vår Energy. The company has not executed according to plan, and we now find more attractive opportunities in our other oil and gas related companies.

We also initiated a position in Eneti inc, a US offshore wind service vessel owner and operator. The industry is experiencing strong demand with a limited supply of new ships in the coming years which is pushing charter rates higher. Eneti has two new vessels coming into operation soon and is thus well positioned to benefit from this trend. In addition, it was recently announced that Eneti will merge into competitor Cadeler in an all-share takeover. This seems to be a strong deal for both companies, but the market has doubts as Eneti has continued to trade at a ca. 20% discount to the implied offer. We took advantage of this and increased our position further given the attractive risk reward.

It is important to remember that the strong performance in stocks over the past decade has been very unevenly distributed. Even after the correction last year, quality growth stocks generally continue to trade at an elevated valuation, while more capital-intensive industries trade at more reasonable prices. We think the odds of sustainably higher inflation and higher interest rates have risen significantly over the past 18 months. While sanctions against Russia have increased the short-term pressure on commodities, we also see long-term second order effects through a reversal of the globalisation we have become accustomed to. We are therefore comfortable with our current exposure towards companies that do well in an environment with higher inflation and interest rates – such as financial and energy-related companies. We also see several emerging market stocks trading at very attractive levels following ten years of underperformance. This is particularly compelling as several Asian economies have not yet fully benefited from the reopening in China.

Sidste måneds bidrag

 Største positive bidragsydere	Vægt (%)	Bidrag (%)	 Største negative bidragsydere	Vægt (%)	Bidrag (%)
Nordea Bank Abp	3,85	0,23	H Lundbeck A/S	2,32	-0,31
ISS A/S	2,70	0,19	Novo Nordisk A/S	8,64	-0,27
Volvo AB	2,59	0,19	Bonheur ASA	3,20	-0,26
Yara International ASA	3,38	0,17	Millicom International Cellular SA	1,69	-0,22
DSV A/S	3,23	0,16	Telenor ASA	3,81	-0,18

Bidrag til fondens afkast NOK

Beholdninger

Største beholdninger	Andel (%)	10 største lande	Andel (%)	10 største sektorer	Andel (%)
Novo Nordisk A/S	8,8	Danmark	20,7	Finans	18,1
Broadcom Inc	3,9	USA	13,7	Industri	16,6
Nordea Bank Abp	3,9	Norge	10,9	Informationsteknologi	12,9
Telenor ASA	3,8	Finland	10,1	Sundhed	11,0
Yara International ASA	3,5	Sydkorea	10,0	Kommunikationsservice	10,7
Essity AB	3,4	Kina	9,5	Materialer	9,1
DSV A/S	3,4	Sverige	8,1	Stabilt forbrug	7,5
Samsung Electronics Co Ltd	3,4	Brasilien	3,5	Energi	6,0
Cash equivalent	3,3	CASH	3,5	Kontantbeholdning	3,5
Ping An Insurance Group Co of China Ltd	3,2	Holland	3,2	Cyklisk forbrug	2,3
Total andel	40,6 %	Total andel	93,2 %	Total andel	97,8 %

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

Historisk afkast er ikke garanti for fremtidigt afkast. Fremtidigt afkast vil blandt andet afhænge af markedsudviklingen, forvalterens evner, fondens risikoprofil og omkostninger. Afkastet kan blive negativt som følge af kurstab. Det er forbundet med risici at investere i fonde på grund af markedsbevægelser, udvikling i valuta, renteniveau, konjunkturer samt branche- og selskabsspecifikke forhold. Før der tegnes andele, opfordrer vi til, at man læser fondens nøgleinformation (KID) og prospekt, som også indeholder information om omkostninger. Læs mere: www.skagenfondene.dk/vores-fonde

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 vores fonde findes via: www.skagenfondene.dk/baredygtighed/ansvarlige-investeringer/

SKAGEN kan afslutte markedsføringen af en fond i henhold til forordningen for grænseoverskridende distribution af fonde.