



## Fakta om fonden

ISIN: NO0008000445

Lanceringsdato, andelsklasse:  
01.12.1993

Lanceringsdato, fond: 01.12.1993

Domicile: NO

NAV: 2.971,15 DKK

AUM: 7.030 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: 50

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 investeringsfonden 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

3,50 %

29.02.2024

ÅRLIG AFKAST

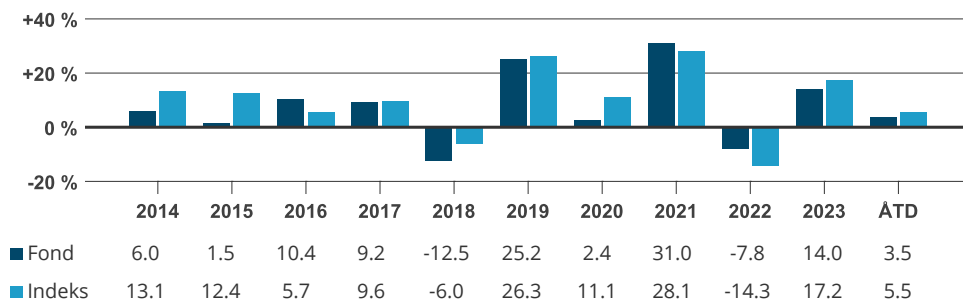
10,95 %

Gennemsnitligt sidste 5 år

Månedrapport for Februar 29.02.2024. 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](http://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	2,59	3,78	Std. afvigelse	-	-	13,16
År-til-dato	3,50	5,53	Std. afvigelse indeks	-	-	14,85
12 måneder	9,34	16,84	Tracking error	-	-	7,30
3 år (årlig)	10,35	9,58	Information ratio	-	-	0,11
5 år (årlig)	10,95	11,56	Active share: 81 %			
10 år (årlig)	6,97	9,84				
Siden start (årlig)	12,22	9,76				

## Monthly commentary, February 2024

**Both the European and US markets reached new all-time highs in February driven by strong corporate earnings. Global stock markets continued moving higher despite inflation continuing to surprise on the upside, driving interest rates higher as investors pushed back their expectations of rate cuts. SKAGEN Vekst also posted a solid absolute return, although the fund lagged the benchmark due to a lower weighting in the large US IT stocks that continue to drive the overall market.**

The fund's strong result was helped by the continued focus in Korea to improve corporate governance, which drove the strong share price performance of some of our holdings, including KB Financials, Hyundai Motor, SK Square and Korean Reinsurance. Despite the strong performance, we still see a 50-100% upside in these stocks in a scenario where capital allocation improves to international standards. The US IT company Broadcom was once again among the largest positive contributors in February driven by continued market focus on companies with exposure to AI, following another strong earnings report from Nvidia. While Broadcom continues to trade at a significant discount to other AI related stocks, we have started to reduce our position, as the absolute valuation is getting closer to our estimate of fair value. Continued policy efforts in China to help boost both the economy and the local stock market also drove the strong share price performance of our holdings including the oil company CNOOC and insurance company Ping An. We still see significant upside in these stocks even without any improvement in the underlying economy.



UPM was the weakest contributor to performance in February. The company reported Q4 numbers that were in line with expectations, but the market was disappointed by the production guidance for 2024.

Maintenance shutdowns in both Paso de los Toros and Olkiluoto 3 took the market off guard but followed normal procedure according to the company. We deemed the 10%+ drop in share price on the reporting day to be excessive and added to our position. Another weak performer in February was Yara. The Q4 report was solid and clearly exceeded expectations, but the stock price fell back in the second half of the month most likely driven by falling commodity prices. The Danish logistics company DSV also had a difficult month following a soft earnings report for Q4 2023 combined with a conservative guidance for the coming year. We continue to see decent upside in the stock at these levels, particularly as the company now has the balance sheet to start buying other companies again. DSV has an outstanding track record in M&A and has created significant shareholder value over the years. We used the weakness in the share price to add to our position.

We entered one new position in February, making a small investment in Lerøy Seafood. Lerøy is one of the world's largest salmon farmers with main operations in Norway and a smaller presence in Scotland. In addition, the company owns the largest fleet of fishing trawlers in Norway. Biological challenges have been a recurring headwind over the last few quarters, putting downward pressure on the share price. We don't believe Lerøy will become a best-in-class operator but at our entry point of around NOK 40 per share, we think the market is too pessimistic and see a decent upside if the company merely returns to historic margin levels. Strong salmon prices ahead should also benefit the stock. Given the continued strong share price performance from companies with exposure to AI, we reduced our positions in our two US IT hardware companies Applied Materials and Broadcom. We also used the strong performance in Novo Nordisk to reduce our position in the Danish pharma giant.

Overall, we still favour attractively priced companies within the financial, industrial, and energy sectors. These are also sectors where earnings expectations and valuation will not be unduly hurt in an environment where inflation does not return to the abnormally low levels we saw in the aftermath of the pandemic. Following the recent gains, we again see substantial downside risk in a lot of highly priced growth companies, particularly in the US. If the current consensus of falling inflation and interest rates proves to be right, we expect the fund to lag the overall market, but still provide a decent absolute return in 2024. However, if inflation continues to surprise on the upside, the fund should provide much better downside protection than the benchmark – similar to what we saw in 2022.

## Sidste måneds bidrag

 Største positive bidragsydere	Vægt (%)	Bidrag (%)	 Største negative bidragsydere	Vægt (%)	Bidrag (%)
Novo Nordisk A/S	9,15	0,63	DSV A/S	2,58	-0,27
KB Financial Group Inc	3,61	0,51	UPM-Kymmene Oyj	2,91	-0,24
Broadcom Inc	4,33	0,50	Yara International ASA	3,26	-0,18
Hyundai Motor Co	1,21	0,42	ISS A/S	3,38	-0,15
Volvo AB	2,89	0,42	Norse Atlantic ASA	0,30	-0,09

Bidrag til fondens afkast NOK

## Beholdninger

Største beholdninger	Andel (%)	10 største lande	Andel (%)	10 største sektorer	Andel (%)
Novo Nordisk A/S	8,8	Danmark	19,5	Finans	20,2
Broadcom Inc	4,0	USA	14,4	Industri	16,3
Nordea Bank Abp	3,8	Sydkorea	12,0	Informationsteknologi	12,5
KB Financial Group Inc	3,5	Finland	10,5	Sundhed	10,8
Telenor ASA	3,5	Norge	9,4	Kommunikationsservice	10,0
Samsung Electronics Co Ltd	3,3	Sverige	9,3	Materialer	9,4
ISS A/S	3,2	Kina	8,9	Stabilt forbrug	7,5
Shell PLC	3,1	Nederlandene	3,1	Energi	6,4
Yara International ASA	3,0	Brasilien	3,0	Cyklisk forbrug	2,7
Volvo AB	3,0	SAR Hongkong	2,6	Eiendom	1,7
<b>Total andel</b>	<b>39,1 %</b>	<b>Total andel</b>	<b>92,8 %</b>	<b>Total andel</b>	<b>97,5 %</b>

## 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](http://www.skagenfondene.dk/vores-fonde)

Oversigt over investors rettigheder kan findes via [Investorrettigheder - SKAGEN Fondene](http://Investorrettigheder-SKAGEN-Fundene). Beslutningen om at investere bør ske under hensyntagen til alle fondens karakteristika. Information om bæredygtighed i SKAGEN Fondene findes via: [www.skagenfondene.dk/baeredygtighed/ansvarlige-investeringer/](http://www.skagenfondene.dk/baeredygtighed/ansvarlige-investeringer/)

SKAGEN AS er et værdipapirselskab, som forvalter SKAGEN Fondene efter aftale med Storebrand Asset Management AS. Storebrand Asset Management kan afslutte markedsføringen af en fond i henhold til forordningen for grænseoverskridende distribution af fonde.