



## Fakta om fonden

ISIN: NO0008000445

Lanceringsdato, andelsklasse:  
01.12.1993

Lanceringsdato, fond: 01.12.1993

Domicile: NO

NAV: 3.295,35 DKK

AUM: 7.971 MDKK

Referenceindeks: MSCI Nordic/MSCI  
AC ex. Nordic

Minimumsinvestering: 250 DKK

Fast forvaltningshonorar: 1,00 %

Variabelt forvaltningshonorar:  
10,00 % (se yderligere detaljer i  
fondens prospekt)

Løbende omkostninger: 1,00 %

Antal værdipapirer: 52

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

14,80 %

30.08.2024

ÅRLIG AFKAST

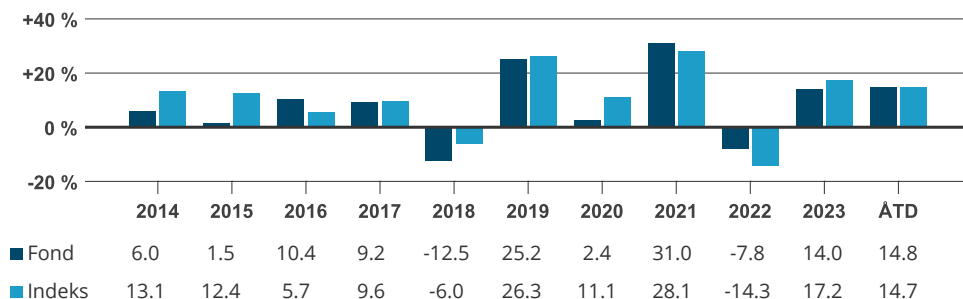
12,24 %

Gennemsnitligt sidste 5 år

Månedrapport for August 31.08.2024. 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	3 år	5 år
Sidste måned	0,43	0,87	Std.afvigelse	8,20	12,86	16,96
År-til-dato	14,80	14,68	Std.afvigelse indeks	9,61	14,63	15,86
12 måneder	21,04	23,67	Tracking error	6,92	7,42	7,50
3 år (årlig)	8,52	6,18	Information ratio	-0,44	0,33	-0,06
5 år (årlig)	12,24	12,70	Active share: 82 %			
10 år (årlig)	7,60	10,02				
Siden start (årlig)	12,38	9,89				

## Monthly commentary, August 2024

**Global equities got off to a tough start in August with growing recession fears combined with an unwind of the Yen carry trade - i.e. investors using the low interest rate in Japan to finance investments in other currencies. Given the more benign data for the US economy, the market gradually recovered, and both the US and European markets ended in positive territory. Due to a stronger currency, Norway-based investors saw a marginal decline for the month. SKAGEN Vekst experienced a comparable trend, finishing August with a slight negative performance both in absolute and relative terms.**

The Danish pharma company H. Lundbeck was the largest positive contributor to the fund's absolute return in August. The company delivered a strong result for Q2, driven by very strong performance from Vyepti (a prescription medicine used for the preventive treatment of migraine in adults) where sales grew 80% YoY. The company also upgraded its guidance for the full year on the back of the solid result. After strong performance we reduced our position in August but continue to see solid upside in the stock. The company is in a net cash position and trades at a 10+% free cash flow yield. Despite reporting lower-than-expected Q2 earnings, the Danish pharmaceutical giant Novo Nordisk remained one of the biggest positive contributors. The shortfall was primarily due to the timing of discount bookings in the US markets. The company raised its full-year guidance driven by a solid step-up in the production capacity of its key weight loss medicine. The market seems to undervalue the company's growth prospects in obesity treatments. Additionally, we believe the potential in Alzheimer's treatment is vastly overlooked. Nokia was another standout performer in August. The company secured several new contracts and gained an uplift from indications of a rebound in order intake from its US counterpart, Cisco. However, the primary catalyst for the stock price increase was speculation that various companies, including Samsung

Electronics, were interested in acquiring Nokia's mobile network assets. On this news, the stock price surged by approximately 7% and has remained elevated despite Nokia's denial of any plans to sell these assets. While we believe Nokia might be open to divesting some of its assets, significant regulatory and political obstacles could impede such a deal, given the critical nature of the mobile network business and the already highly consolidated industry. We took the opportunity to realise some gains in the stock following its strong performance this year.

The Korean conglomerate Samsung Electronics was among the largest negative contributors to the fund's absolute return in August. The company is still being penalised for delaying the launch of its high bandwidth memory chips, which are in high demand due to the ongoing AI capital expenditure cycle. We remain confident that Samsung will eventually pass the qualification process with major clients, and we anticipate significant gains once this happens, especially given the current low valuation. The US bank Citigroup also had a difficult month as the stock did not fully recover from the panic selling at the beginning of the month which hit financial stocks particularly hard. There was no major news during the month, and we continue to see solid upside in the stock as the long restructuring journey is now finally inflecting in terms of a shrinking cost base. The Danish logistics company DSV was hit by news of a high competing bid for DB Schenke from a consortium around the private equity company CVC Capital. Although having an aggressive competitor is unfavourable, we believe DSV will maintain its rational and disciplined M&A approach rather than overpaying.

We took advantage of the panic at the beginning of the month to buy Novo Nordisk, Nordea, UPM, Boliden, and KB Financials. Following a weak share price development we also added to our positions in Carlsberg and Vestas, while we decreased our position in Broadcom and Wilhelmsen Holdings as strong share price performance has reduced the upside potential. Due to diverging performance among our Chinese Holdings, we shifted capital from China Mobile and CNOOC into CK Asset Holdings, Alibaba and Ping An Insurance. We exited Norse Atlantic in August prior to the Q2 report being published, as the stock has performed poorly all year. The company has so far failed to deliver the operational improvements needed to run the business without further capital injections and has also been unsuccessful in convincing any potential partners to join or acquire the company.

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. We still see substantial downside risk in a lot of highly priced growth companies, particular in the US stock market. 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 over the coming 12 months. However, if inflation surprises on the upside, the fund should provide much better downside protection than the benchmark – similar to what we saw in 2022, in the autumn of 2023, and again in April this year. It is also worth pointing out that the fund has shown better downside protection compared to the overall market in periods where the large IT companies sell off aggressively – like we saw towards the end of July this year.

## Sidste måneds bidrag

↗ Største positive bidragsydere	Vægt (%)	Bidrag (%)	↘ Største negative bidragsydere	Vægt (%)	Bidrag (%)
H Lundbeck A/S	2,36	0,23	Samsung Electronics Co Ltd	2,75	-0,22
Novo Nordisk A/S	8,64	0,22	Citigroup Inc	2,64	-0,16
Nokia Oyj	2,26	0,20	DSV A/S	2,87	-0,16
Public Property Invest AS	1,30	0,17	Shell PLC	3,01	-0,15
Essity AB	3,15	0,14	American International Group Inc	2,11	-0,13

Bidrag til fondens afkast NOK

## Beholdninger

Største beholdninger	Andel (%)	10 største lande	Andel (%)	10 største sektorer	Andel (%)
Novo Nordisk A/S	<b>8,8</b>	Danmark	<b>20,9</b>	Finans	<b>19,8</b>
KB Financial Group Inc	<b>4,2</b>	USA	<b>14,4</b>	Industri	<b>15,4</b>
Nordea Bank Abp	<b>3,6</b>	Sydkorea	<b>11,6</b>	Sundhed	<b>11,3</b>
Telenor ASA	<b>3,4</b>	Norge	<b>11,6</b>	Kommunikationsservice	<b>9,8</b>
UPM-Kymmene Oyj	<b>3,2</b>	Finland	<b>10,6</b>	Materialer	<b>9,7</b>
Essity AB	<b>3,2</b>	Kina	<b>9,0</b>	Informationsteknologi	<b>9,6</b>
ISS A/S	<b>2,9</b>	Sverige	<b>8,9</b>	Stabilt forbrug	<b>7,9</b>
Yara International ASA	<b>2,9</b>	Brasilien	<b>2,9</b>	Energi	<b>7,0</b>
Cnooc Ltd	<b>2,9</b>	Storbritannien	<b>2,1</b>	Eiendom	<b>2,8</b>
Shell PLC	<b>2,9</b>	Guatemala	<b>1,9</b>	Cyklisk forbrug	<b>2,7</b>
Total andel	<b>38,0 %</b>	Total andel	<b>94,0 %</b>	Total andel	<b>96,1 %</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.