



Fakta om fondet

ISIN: NO0008000445
Startdato, andelsklasse: 01.12.1993
Startdato, fond: 01.12.1993
Domisil: NO
Andelskurs (NAV): 5 187,02 NOK
Forvaltningskapital: 12 531 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: 53
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.

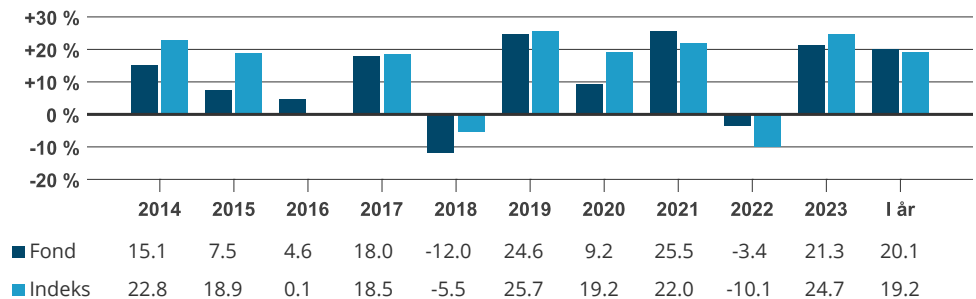
SKAGEN Vekst A

RISIKO AVKASTNING I ÅR ÅRLIG AVKASTNING
 **20,07 %** **15,49 %**
 4 av 7 30.09.2024 Gjennomsnitt siste 5 år

Månedsrapport for September 30.09.2024. 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 kursstap.

Historisk avkastning NOK



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	0,14	-0,49
Hittil i år	20,07	19,20
12 måneder	23,54	28,69
3 år	13,70	12,67
5 år	15,49	15,68
10 år	11,77	13,93
Siden start	13,66	11,12

Avkastninger over 12 måneder er årlige.

Q3 commentary 2024

Global equity markets were characterised by large dispersions in returns among sectors and geographies in September. The Chinese stock market had a very strong rebound following the announcement of an aggressive stimulus package. On the other hand, speculation around Saudi Arabia moving towards a focus on market share at the expense of maintaining supply discipline led to a lower oil price. SKAGEN Vekst delivered a marginally positive return for the month, which was better than the overall market. The relative outperformance was driven by very strong performance from our Chinese holdings. For Q3, SKAGEN Vekst delivered a solid absolute return, while also comfortably beating the benchmark, again driven by strong performance from our key Chinese holdings.

The announcement of aggressive fiscal and monetary stimulus coming out of China, where the country lowered interest rates and injected liquidity into banks, led to very strong performance in the local stock market. This also helped our large Chinese holdings like the financial conglomerate Ping An Insurance and the IT conglomerate Alibaba. While both stocks rose significantly, they came up from extremely depressed levels. Thus, we still see significant upside in both stocks. The Danish logistics company DSV was also among the largest contributors to the fund's absolute return in September on the back of the announcement that they had signed an agreement to acquire DB Schenker. DSV has a phenomenal track record in M&A execution, and while this deal is their biggest yet, we expect synergies will elevate DB Schenker's margins to match DSV's. As expected, all sell-side analysts had to revise their earnings numbers higher to adjust for the latest deal. Our expectation is they will have to continue to move their numbers higher over the coming years as DSV executes their plans for the combined entity.

The Danish pharma giant Novo Nordisk was the largest negative contributor to the fund's absolute return after announcing headline results from a clinical trial for Monlunabant to treat obesity. The data was clearly softer than expected, and while Novo will move on to the next phase of the trial, we see a small likelihood of this getting to market. It is important to note, that we have never included Monlunabant in our forward earnings estimates and were somewhat surprised by how much the share price was affected. We therefore used the weakness to add to our position. Our large oil companies like CNOOC and Shell were among the largest detractors in September following the decline in oil price. We have gradually decreased our position in both companies this year, as strong share price development has reduced the fundamental upside. While both companies continue to execute well on both cost discipline and capital allocation, they are obviously reliant on the oil price. The indication that Saudi Arabia might shift focus towards market share at the expense of supply discipline is a clear negative. We therefore used the rebound in the oil price around renewed geopolitical risk in the Middle East to further reduce our position. The Korean IT conglomerate Samsung Electronics also had a difficult month as the stock continues to be penalised for being late in launching its high bandwidth memory chips, which are in high demand due to the current AI capex cycle. We still believe it is a question of time before Samsung gets through the qualification process with key clients, and see significant upside in this scenario, given the current low valuation.

We initiated one new position in September in the Brazilian stock exchange B3 S.A. Brasil, Bolsa, Balcão. B3 is one of the leading financial market infrastructure companies in the world offering trading and post-trade solutions in equity, rates and commodities as well as vehicle and real estate financing and data and technology services. After a strong boom in equity trading volumes during Covid, activity has moderated towards more normalised levels over the past few years which has created some headwinds for B3. Coupled with rising interest rates, this has put downward pressure on the stock. The stock is currently among the absolute cheapest among peers globally and the discount to peers is at a multi-year high. This is clearly also driven by a Brazil/specific risk premium but given the solid business model and long-term prospects we find the size of the discount unwarranted. We used the weakness in Korean financials to add to our position in KB Financial. The stock continues to trade at a very attractive valuation despite the clear improvements around capital allocation and risk control. We also added to the Korean Telecom company SK Telecom, as we do not believe the continued improvement around capital allocation is captured in the current stock price. We used the weakness in UPM to add to our position. While the market was disappointed by the lack of new growth investments at its capital markets day, we see opportunities for a significant increase in dividends and buybacks. The strong rebound in China also had a positive effect on companies with exposure to China, like the Danish brewing company Carlsberg. After meeting Carlsberg and other peers during the past month, we are increasingly concerned that the market might be disappointed that demand in China deteriorated further over the summer. Thus, we used the strength to reduce our position in Carlsberg. AI-related stocks had a strong comeback in September, and we used this strength to further reduce our exposure in Broadcom and SK Square. We also continued to reduce Wilhelmsen Holdings as very strong performance has reduced our fundamental upside.

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, particularly 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 than the overall market in periods when large IT companies sell off aggressively – like we saw in the latter part of July this year.

Bidragsytere forrige måned

↗ Største bidragsytere	Vekt (%)	Bidrag (%)	↘ Største negative bidragsytere	Vekt (%)	Bidrag (%)
Ping An Insurance Group Co of China Ltd	2,48	0,90	Novo Nordisk A/S	8,68	-1,44
Alibaba Group Holding Ltd	1,85	0,64	Samsung Electronics Co Ltd	2,43	-0,36
DSV A/S	3,03	0,42	HitecVision AS	1,15	-0,28
Boliden AB	2,95	0,32	H Lundbeck A/S	2,38	-0,23
Yara International ASA	2,95	0,24	Shell PLC	2,75	-0,22

Bidrag til fondets avkastning NOK

Innhold

Største beholdninger	Andel (%)	Landfordeling	Andel (%)	Sektorfordeling	Andel (%)
Novo Nordisk A/S	8,1	Danmark	20,2	Finans	20,6
KB Financial Group Inc	4,0	USA	13,3	Industri	15,4
Nordea Bank Abp	3,6	Norge	11,3	Råvarer	10,5
Telenor ASA	3,5	Sør-Korea	11,0	Helse	10,3
Boliden AB	3,3	Finland	10,5	Kommunikasjon	9,6
Ping An Insurance Group Co of China Ltd	3,3	Kina	10,3	Teknologi	8,5
UPM-Kymmene Oyj	3,3	Sverige	9,5	Konsumentvarer	7,6
Essity AB	3,2	Brasil	3,7	Energi	6,7
Yara International ASA	3,2	Storbritannia	2,3	Forbruksvarer	3,6
DSV A/S	3,2	Hongkong SAR Kina	1,7	Eiendom	3,1
Total andel	38,5 %	Total andel	93,8 %	Total andel	95,9 %

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

VIKTIG INFORMASJON

Historisk avkastning er ingen garanti for fremtidig avkastning. Fremtidig avkastning vil blant annet avhenge av markedsutviklingen, forvalterens dyktighet, fondets risikoprofil og forvaltningshonorar. Avkastningen kan bli negativ som følge av kurstap. Det er knyttet risiko til investeringer i fondet på grunn av markedsbevegelser, utvikling i valuta, rentenivåer, konjunkturer, bransje- og selskapsespesifikke forhold. Før tegning oppfordres det til å lese fondenes nøkkelinformasjon og prospekt, som også inneholder informasjon om kostnader, på www.skagenfondene.no/fond

En oversikt over investorrettigheter er tilgjengelig på www.skagenfondene.no/kontakt-oss/investorers-rettigheter/

Beslutningen om å investere i et fond må hensynta alle karakteristika ved fondet. Informasjon om bærekraft i SKAGEN Fondene finnes på www.skagenfondene.no/barekraft/barekraftige-investeringer/

SKAGEN AS er et verdipapirforetak som forvalter SKAGEN Fondene etter avtale med Storebrand Asset Management AS. Storebrand Asset Management AS kan avslutte markedsføringen av et fond i henhold til notifiseringsprosessen i direktivet for grensekryssende distribusjon av fond.

