



## Fakta om fondet

**ISIN:** NO0008000445  
**Startdato, andelsklasse:** 01.12.1993  
**Startdato, fond:** 01.12.1993  
**Domisil:** NO  
**Andelskurs (NAV):** 5 115,33 NOK  
**Forvaltningskapital:** 12 354 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 porteføljens 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.

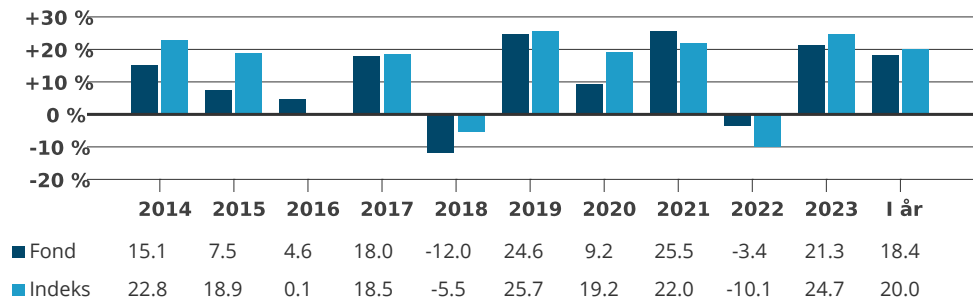
# SKAGEN Vekst A

**RISIKO** AVKASTNING I ÅR ÅRLIG AVKASTNING  
 **18,41 %** **14,02 %**  
 4 av 7 29.11.2024 Gjennomsnitt siste 5 år

Månedsrapport for November 30.11.2024. 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 (%)	Nøkkeltall	1 år	3 år	5 år
Måned	-2,15	0,77	Standardavvik	7,45	9,93	11,61
Hittil i år	18,41	20,04	Std.avvik indeks	6,89	11,42	11,58
12 måneder	19,73	21,34	Tracking error (TE)	5,63	6,92	7,56
3 år	12,05	10,71	Information ratio (IR)	-0,20	0,22	-0,04
5 år	14,02	14,30	Fondets aktive andel er 82 %			
10 år	11,03	12,99				
Siden start	13,53	11,08				

Avkastninger over 12 måneder er årlige.

## Monthly commentary, November 2024

**Global equity market performances were mixed in November with the US outperforming most other markets. The US presidential election was the main event of the month and the outcome was clearly seen as positive for US markets and more challenging for other markets where Trump's threats of increased tariffs on foreign goods remain top of mind. The President elect has been busy appointing people to key positions in his administration with several of the appointments causing volatility in financial markets. The Nordics performed poorly with Norway being the only market posting positive returns. SKAGEN Vekst had a weak performance both in absolute terms and relative to the benchmark.**



The US bank Citigroup was one of the fund's top contributors in November as the election of Donald Trump triggered a considerable leap in the price of most US financial stocks. During his campaign Trump promised to deliver both tax cuts and to slash regulation across industries including banking. Markets are thus pricing in the increased likelihood of less stringent capital requirements and a possibility for banks to return some of their surplus capital to shareholders. We took advantage of the strong US market to realize some gains in Citigroup as well as some of our other US holdings. Korean KB Financial continued to perform well in November as the country's value-up efforts gradually gained more recognition in the market. We continued to move some of our exposure in KB into Hana Financial as we see the same improved governance setup there but at an even more attractive valuation. Tyson Foods also had a strong November as the company delivered a solid quarterly earnings report. While end market demand is still generally challenging, Tyson has successfully implemented operational improvements to improve margins which clearly benefitted the company in the previous quarter. Cash flow generation was also strong, helping to further reduce leverage. After a long stretch of weakness across all segments, Tyson's diversified business is starting to pay off.

UPM was among the fund's worst contributors after the company reported a weak third quarter report at the end of October. The negative sentiment continued into November as end markets continued to show weakness. Chinese pulp prices fell further as a strong US dollar induced sellers to cut prices. UPM has introduced more cost cutting measures on its European operations to alleviate the weak market. We still believe UPM is on track to deliver strongly improved cash flow in the coming years, and we see upside potential for shareholder distributions. Novo Nordisk was another weak contributor in November. The company reported solid Q3 results but health care stocks in general took a dive on the appointment of Robert F. Kennedy Jr. to run the US Department of Health and Human Services. Kennedy is known to be a vaccine sceptic and has also been negative on diabetes and obesity drug companies. While we do not have any special insight into what Kennedy might do, we believe the substantial benefits of Novo's products outweigh the "Kennedy-risk" and used the softness to add to our position. Novo regained a lot of the fall towards the end of the month as underlying demand trends showed continued strength but still ended the month in negative territory. Alibaba also had a tough month as the Chinese market in general exhibited nervousness around a Trump presidency. Alibaba reported quarterly results which were broadly as expected. Consumer sentiment is weak in China and topline growth is therefore muted. Nevertheless, management cited some encouraging signs of improvements with active users, new users and GMV showing solid growth lately.

In addition to adding to our stake in Hana Financial, we increased our position in Samsung Electronics in November. Samsung has been long punished for lagging the competition in supplying the most advanced AI chips. In addition, US tariffs on Chinese imports are seen to hurt Samsung more than its competitors. We believe Samsung will be able to catch up with competitors and find the current low valuation very attractive. We were also encouraged by the company announcing a new buyback program in response to the weak share price. We also reduced some of our holding in SK Telecom to balance our total exposure towards Korea.

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 many 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 compared to the overall market, in periods where the 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 (%)
Citigroup Inc	2,94	0,31	UPM-Kymmene Oyj	3,07	-0,31
KB Financial Group Inc	3,82	0,21	Alibaba Group Holding Ltd	1,95	-0,24
Tyson Foods Inc	1,11	0,11	Novo Nordisk A/S	8,32	-0,24
SK Telecom Co Ltd	1,52	0,08	Nokia Oyj	2,14	-0,23
TGS Nopec Geophysical Company ASA	1,06	0,08	Ping An Insurance Group Co of China Ltd	3,07	-0,21

Bidrag til fondets avkastning NOK

## Innhold

Største beholdninger	Andel (%)	Landfordeling	Andel (%)	Sektorfordeling	Andel (%)
Novo Nordisk A/S	8,7	Danmark	21,6	Finans	24,0
KB Financial Group Inc	3,9	USA	13,8	Industri	15,5
DSV A/S	3,9	Sør-Korea	13,8	Helse	11,0
Nordea Bank Abp	3,5	Norge	11,1	Råvarer	9,8
Telenor ASA	3,4	Finland	9,8	Kommunikasjon	9,1
Hana Financial Group Inc	3,2	Sverige	9,7	Teknologi	8,8
Boliden AB	3,1	Kina	8,7	Konsumentvarer	7,8
ISS A/S	3,1	Brasil	3,9	Energi	6,3
Samsung Electronics Co Ltd	3,0	Storbritannia	2,3	Eiendom	3,7
Essity AB	3,0	Hongkong SAR Kina	1,8	Forbruksvarer	2,6
Total andel	38,9 %	Total andel	96,6 %	Total andel	98,7 %

## 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

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En oversikt over investorrettigheter er tilgjengelig på [www.skagenfondene.no/kontakt-oss/investorers-rettigheter/](http://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/](http://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 notiseringsprosessen i direktivet for grensekryssende distribusjon av fond.

