



Fakta om fonden

ISIN: NO0008000445

Startdatum, andelsklass: 01.12.1993

Startdatum, fond: 01.12.1993

Domicil: NO

NAV: 4 712,91 SEK

Fondförmögenhet: 11 230 MSEK

Jämförelseindex: MSCI Nordic/MSCI AC ex. Nordic

Minsta investering: 500 SEK

Förvaltningsavgift: 1,00 %

Prestationsbaserad avgift: 10 % (se detaljer i prospektet)

Årlig avgift: 1,00 %

Antal innehav: 51

SFDR: Artikel 8



Søren Milo Christensen

Förvaltat fonden sedan 09. april 2018



Sondre Solvoll Bakketun

Förvaltat fonden sedan 08. november 2022

Investeringsstrategi

SKAGEN Vekst investerar i bolag som är lågt värderade i förhållande till både lönsamhet och tillväxt. Fonden investerar primärt i Norden, och sekundärt i resten av världen. SKAGEN Vekst passar för investerare som har en investeringshorisont på minst fem år. Det tecknas i fondandelar och inte direkt i aktier eller andra värdepapper. Fondens jämförelseindex speglar investeringsmandatet, men eftersom fonden är aktivt förvaltat kommer portföljen att avvika från indexets sammansättning. Från 1 jan 2014 ändrades fondens investeringsmandat från att investera minst 50% av kapitalet i Norge, till att investera minst 50% av kapitalet i de nordiska länderna. Det innebär att avkastningen före ändringen uppnåddes under andra förutsättningar än i dag.

SKAGEN Vekst A

RISK



4 av 7

AVKASTNING I ÅR

9,94 %

27.03.2024

ÅRLIG AVKASTNING

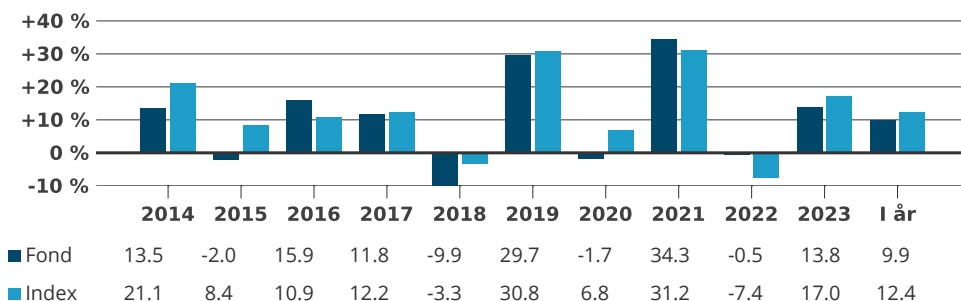
13,33 %

Genomsnitt senaste 5 åren

Månadsrapport för Mars till och med 31.03.2024. All data i SEK om inte annat anges.

Historisk avkastning är ingen garanti för framtida avkastning. De pengar som placeras i fonden kan både öka och minska i värde och det är inte säkert att du får tillbaka hela det insatta kapitalet. På www.skagenfonder.se hittar du faktablad och informationsbroschyrer.

Historisk avkastning i SEK



Före 1 jan 2014 var fondens jämförelseindex till lika delar sammansatt av Oslobörsens index (OSEBX) och MSCI All Country World. Jämförelseindex före 1 jan 2010 var Oslobörsens index (OSEBX).

Period	Fond (%)	Index (%)
En månad	5,59	5,92
Hittills i år	9,94	12,44
12 månader	20,35	27,31
3 år (årlig)	13,93	13,30
5 år (årlig)	13,33	14,13
10 år (årlig)	10,14	13,20
Sedan start (årlig)	13,06	10,61

Nyckeltal	1 år	2 år	3 år
Std.avvikelse	-	-	10,64
Std.avvikelse index	-	-	12,30
Tracking error	-	-	7,30
Informationskvot	-	-	0,11

Fondens active share är 82 %

Q1 commentary 2024

Global equity markets continued to power ahead in March, driven by renewed belief in the perfect scenario of slowing inflation combined with a manageable slowdown in economic growth. SKAGEN Vekst delivered a strong absolute return, as several of our large positions announced positive news during the month. The fund also delivered a strong absolute return for the first quarter of the year, but lagged the benchmark due to a lower weighting in the large US IT stocks that continued to drive the overall market.

The Danish pharma giant Novo Nordisk was once again the largest contributor to the fund's absolute return in March following a bullish capital market day. The event touched on all the key elements of our investment thesis by i) providing the market with more confidence in the company's ability to scale supply of its blockbuster obesity product, ii) highlighting the positive trajectory for margin expansion from economies of scale, iii) showing impressive data for the oral version of one of its obesity products that is currently in the pipeline. While we still see strong upside potential in the stock, we trimmed the position following the strong performance. The large US bank Citigroup was another strong performer in March. Management has finally started to provide more details around its plans to improve profitability while also simplifying the structure of the financial conglomerate. This increased investor confidence in the bank's ability to reach its targets, leading to several analyst upgrades. We continue to like the current set-up, and see close to a 100% upside if the bank reaches its goals, combined with limited downside given its already depressed valuation. The Chinese oil and gas company CNOOC was also among the best contributors during the month. The company delivered strong results showing healthy production growth, strong developments in its oil and gas reserve, strong free cash flow, and an improvement in the pay-out ratio. The company also gave positive guidance with regard to production growth while

maintaining at least a 40% payout ratio. While CNOOC has delivered a very strong return so far this year, the stock continues to trade at an unwarrantedly large discount to its international peers, despite a much healthier production outlook.

The Hong Kong based conglomerate CK Asset Holdings was the largest negative contributor to the fund's absolute return in March. While the results for 2H 2023 were in-line with expectations, the company surprisingly cut its dividend by 10%, suggesting less confidence in management outlook. While the stock continues to trade at less than half the underlying values, we have been disappointed by only minor efforts to close this discount. Thus, we will review the case once we have discussed the outlook with the company. The Chinese insurance company Ping An also had a difficult month following an earnings miss in the asset management segment. We see this driven by one-off factors and continued to see positive underlying development in the life insurance business, with positive growth combined with improved agency efficiency. Trading at less than 5 times current earnings for a company with a long runway for structural growth is far too low, and we continue to see more than 100% upside in the stock. While the company has some exposure to the Chinese property markets, we find this exposure manageable, so we used the weakness to add to our position. The Finnish IT company TietoEvy was also among the weakest performers in March despite delivering Q4 results in-line with expectations. Importantly, the company also confirmed the expected separation of its banking unit as well as progress in its review of Tech Services. The weakness in the share price has partly been driven by cautious guidance for 2024 both from both Tieto and peers, and partly by some disappointment around the separation of the banking unit, which looks set to happen in the form of a spin-off/separate listing, instead of an outright sale. While we would also prefer a direct sale, we still believe the expected separation of the banking unit and tech services would help crystallize the underlying values in the company.

We initiated a new position in the Norwegian seismic company TGS in March. Following a very difficult period, the stock price is now at a level where we get a decent return even without a recovery in the seismic spending of oil and gas companies. We expect that the synergies effect from the upcoming merger with PGS will drive a material improvement in free cash flow, and be enough to provide us with a decent return in our base-case scenario. With just minor improvements in the underlying market, we easily see a 100% upside from these levels in our more positive scenario. We also continued to add to our position in the Swedish mining company Boliden as the recent weakness has driven the valuation down to extremely attractive levels. To fund these investments, we reduced our position in the salmon farmer Bakkafrost, the US IT company Broadcom, and the Korean re-insurance company Korean Re, as the strong share price development in these holdings has reduced the 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. Following the last month's rise, we again 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 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.

Bidragsgivare senaste månaden

↗ Största bidragsgivare	Vikt (%)	Bidrag (%)	↘ Minsta bidragsgivare	Vikt (%)	Bidrag (%)
Novo Nordisk A/S	8,93	0,93	CK Asset Holdings Ltd	1,62	-0,15
Citigroup Inc	2,82	0,45	Ping An Insurance Group Co of China Ltd	2,29	-0,08
Cnooc Ltd	2,97	0,44	TietoEVRY Oyj	1,66	-0,07
KB Financial Group Inc	3,83	0,41	CK Hutchison Holdings Ltd	1,63	-0,04
Boliden AB	3,02	0,36	Norse Atlantic ASA	0,19	-0,03

Bidrag till fondens avkastning NOK

Innehav

10 största innehav	Andel (%)	Landsfördelning	Andel (%)	Branchfördelning	Andel (%)
Novo Nordisk A/S	8,7	Danmark	20,2	Finans	19,9
KB Financial Group Inc	3,6	USA	14,1	Industri	16,3
Telenor ASA	3,4	Sydkorea	12,0	IT	11,6
Nordea Bank Abp	3,4	Finland	10,0	Hälsovård	10,7
Broadcom Inc	3,3	Sverige	9,8	Telekom	10,0
Samsung Electronics Co Ltd	3,3	Norge	9,6	Material	9,8
ISS A/S	3,2	Kina	8,5	Dagligvaror	7,0
Shell PLC	3,1	Nederländerna	3,1	Energi	6,7
Boliden AB	3,1	Brasilien	3,0	Sällanköpsvaror	2,5
Volvo AB	3,1	Guatemala	1,8	Fastigheter	1,5
Total andel	38,3 %	Total andel	92,1 %	Total andel	96,0 %

Hållbarhet

SKAGENS tillnärmning till hållbarhet

Vår ESG-strategi bygger på fyra pelare. I linje med SKAGENS aktiva investeringsfilosofi utgår vårt hållbarhetsarbete ifrån ett aktivt engagemang i våra portföljbolag, där vi tror att vi kan göra störst skillnad. Den fulla potentialen i en hållbar investeringsstrategi fungerar bäst när följande fyra pelare kombineras.

- ✓ Exkludering
- ✓ Förstärkt screening
- ✓ ESG-faktablad
- ✓ Aktivt ägande

VIKTIG INFORMATION

Historisk avkastning är ingen garanti för framtida avkastning. Framtida avkastning beror bland annat på marknadens utveckling, förvaltarnas skicklighet, fondernas riskprofil och förvaltningsarvodet. Avkastningen kan bli negativ till följd av kursnedgångar. Det finns risker förknippade med investeringar i fonderna på grund av rörelser på aktie-, valuta-, och räntemarknaderna. Även konjunkturen, bransch- och bolagsspecifika förhållanden kan påverka avkastningen. På grund av fondernas sammansättning och fondbolagets förvaltningsmetoder, kan fonder med riskklass 6-7 både minska och öka kraftigt i värde. Innan du investerar uppmanas du att läsa faktablad och fondprospekt. En översikt över kostnader i fonderna finns på www.skagenfonder.se/kostnader

En översikt över investerarrättigheter finns tillgänglig på www.skagenfonder.se/om-oss/investerarskydd/

Beslutet att investera i en fond måste ta hänsyn till fondens alla egenskaper. Information om hållbarhet i våra fonder finns på www.skagenfonder.se/hallbarhet/Hallbara-investeringar/

SKAGEN AS är ett värdepappersbolag som förvaltar aktiefonder genom ett avtal med Storebrand Asset Management AS. Storebrand Asset Management AS kan avsluta marknadsföringen av en fond i enlighet med anmälningsförfarandet i direktivet för gränsöverskridande distribution av fonder.

