



Fakta om fonden

ISIN: NO0008000445

Lanceringsdato, andelsklasse:
01.12.1993

Lanceringsdato, fond: 01.12.1993

Domicile: NO

NAV: 3.140,29 DKK

AUM: 7.483 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: 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

9,40 %

30.04.2024

ÅRLIG AFKAST

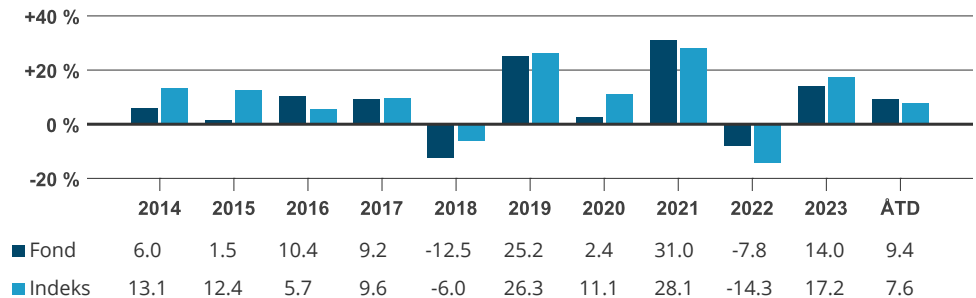
10,49 %

Gennemsnitligt sidste 5 år

Månedrapport for April 30.04.2024. 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

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	2,93	-1,34	Std. afvigelse	-	-	12,90
År-til-dato	9,40	7,61	Std. afvigelse indeks	-	-	14,63
12 måneder	17,62	18,35	Tracking error	-	-	7,69
3 år (årlig)	9,51	7,27	Information ratio	-	-	0,29
5 år (årlig)	10,49	10,85	Active share: 82 %			
10 år (årlig)	7,61	10,02				
Siden start (årlig)	12,35	9,78				

Monthly commentary, April 2024

Stronger than expected inflation data from the US dragged global equity markets down lower in April, as the market pared back expectations of interest rate cuts. As we have seen during other periods of market weakness over the past 3 years, SKAGEN Vekst significantly outperformed the market. This outperformance was partly driven by low exposure to highly priced growth companies, that are extremely vulnerable to sustainedly higher interest rates. On the other hand, the combination of higher economic growth and concerns around inflation gave a positive boost to several of our large holdings within commodities like Boliden, Shell, CNOOC and UPM Kymmene.

Of these holdings, Boliden was the largest positive contributor in April. The company reported weak Q1 numbers, but after a streak of weak reports and operational challenges there are reasons to believe that we have passed the low point. More importantly, the strong increase in metals prices over the past few months means the outlook for earnings has turned brighter. We increased our position in the company from 2% to 3% in early March and have since enjoyed a 40+% return on the stock as it moved higher along with metal prices. We have taken some profit recently, but Boliden is still well above a 3% position in the fund. The Korean financial conglomerate KB Financial Group was also among the best contributors during the month. The company delivered a solid financial result for the first quarter showing controlled growth, strong cost control, and only a modest deterioration in credit quality. Management also gave clearer guidance on its policies to return capital to shareholders in order to address the depressed valuation. While the stock has performed well this year, it continues to trade at a significant discount to peers with similar or worse profitability, and we still see significant upside to its intrinsic value. Thus, KB Financial Group remains among the largest positions in SKAGEN Vekst.

Yara was the weakest performer in April as the expected turnaround in the fertiliser market has yet to materialise. The Q1 report was weak, with volumes up but prices and margins down. Sequentially there are signs of improvements, but management is clearly under pressure to improve returns, and has signalled that more cost initiatives are coming. Investors are increasingly uncertain about the prospects but with supply growth set to be constrained over the coming years, we believe profitability will improve. We believe the market is overly pessimistic, pricing the stock at around 1x book values, and we deem the stock to be very attractive in the medium to long term. We added to our position on recent weakness. The Danish logistics company DSV also had a difficult month following a weaker than expected result for the first quarter of 2024. It was mainly softness in its air unit that surprised negatively, but weaker than expected developments in working capital also resulted in a lower buy-back program than the market had hoped for. Looking at the underlying operational metrics, we continue to see the company moving in the right direction with solid organic volume growth and market share gains. Management also confirmed that the organisation is now ready to handle new large-scale M&A deals – whereby the company has an outstanding track record for value creation. We therefore used the weakness to add to our existing position.

We added one new position to the fund in the April as we participated in the IPO of Public Property Invest ASA. The company was started in 2018 and made its first investments in 2021. The business strategy is to focus on long-term, low risk commercial real estate with primarily public sector tenants. Along with the real estate sector in general, the company has had a couple of challenging years with declining property values and rising interest rates, but the IPO offers a reset that will enable the company to continue to expand. Post IPO, the company has a strong balance sheet and should be able to take advantage of the current tough market conditions by acquiring distressed assets at attractive valuations. Given the tough market conditions in the sector and the close affiliation to major shareholder SBB, the IPO was met with a solid dose of scepticism. Thus, the stock was priced at an attractive 50% discount to NAV and an estimated net operating income yield of around 9%, making it one of the cheapest among peers.

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 rise, we again 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 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, in the autumn of 2023, and again this past month.

Sidste måneds bidrag

↗ Største positive bidragsydere	Vægt (%)	Bidrag (%)	↘ Største negative bidragsydere	Vægt (%)	Bidrag (%)
Boliden AB	3,39	0,78	DSV A/S	2,44	-0,26
Cnooc Ltd	3,14	0,43	Yara International ASA	2,97	-0,22
Shell PLC	3,34	0,32	Samsung Electronics Co Ltd	3,23	-0,16
Novo Nordisk A/S	8,64	0,31	TietoEVRY Oyj	1,51	-0,13
UPM-Kymmene Oyj	3,08	0,30	Volvo AB	2,69	-0,08

Bidrag til fondens afkast NOK

Beholdninger

Største beholdninger	Andel (%)	10 største lande	Andel (%)	10 største sektorer	Andel (%)
Novo Nordisk A/S	8,8	Danmark	20,3	Finans	20,0
KB Financial Group Inc	3,8	USA	13,7	Industri	15,7
Nordea Bank Abp	3,6	Sydkorea	11,7	Informationsteknologi	11,3
Telenor ASA	3,5	Norge	10,8	Sundhed	10,8
Boliden AB	3,4	Finland	10,2	Kommunikationsservice	10,1
Broadcom Inc	3,3	Sverige	9,5	Materialer	10,0
Shell PLC	3,3	Kina	9,3	Stabilt forbrug	7,3
Cnooc Ltd	3,3	Nederlandene	3,3	Energi	7,2
ISS A/S	3,3	Brasilien	2,9	Cyklisk forbrug	2,6
UPM-Kymmene Oyj	3,1	Guatemala	1,9	Eiendom	1,5
Total andel	39,4 %	Total andel	93,5 %	Total andel	96,5 %

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

Oversigt over investors rettigheder kan findes via Investorrettigheder - SKAGEN Fondene. 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/

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.