



## Fakta om fonden

ISIN: NO0008000445

Lanceringsdato, andelsklasse:  
01.12.1993

Lanceringsdato, fond: 01.12.1993

Domicile: NO

NAV: 3.241,98 DKK

AUM: 7.758 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

12,94 %

31.05.2024

ÅRLIG AFKAST

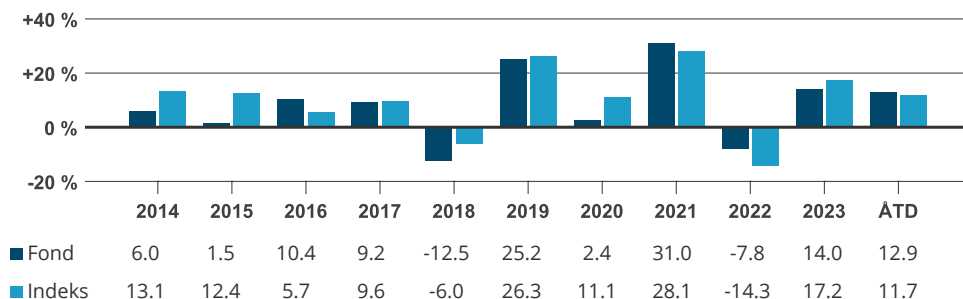
12,44 %

Gennemsnitligt sidste 5 år

Månedrapport for Maj 31.05.2024. 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	2 år	3 år
Sidste måned	3,24	3,80	Std. afvigelse	-	-	12,92
År-til-dato	12,94	11,70	Std. afvigelse indeks	-	-	14,74
12 måneder	22,24	23,54	Tracking error	-	-	7,62
3 år (årlig)	9,58	8,27	Information ratio	-	-	0,17
5 år (årlig)	12,44	12,96	Active share: 82 %			
10 år (årlig)	7,40	10,03				
Siden start (årlig)	12,43	9,88				

## Monthly commentary, May 2024

**SKAGEN Vekst hit a historical milestone in May, as the price passed NOK 5000 during the month, meaning that investors who had been with us from fund launch, had made 50 times their initial investment. Global stock markets generally recovered from the weak period in April. However, Norwegian-based investors still experienced negative returns for the month, following a significant strengthening of the Norwegian kroner. SKAGEN Vekst experienced a similar development but marginally lagged the benchmark, due to a weak share price development in Samsung Electronics and Shell.**

The Korean conglomerate Samsung Electronics was dragged down by news that its high bandwidth memory chips failed tests conducted by Nvidia. This is clearly a setback given Nvidia's dominating market share in graphic processing units for artificial intelligence application. It is worth pointing out, that Samsung continues to supply other customers like Advanced Micro Devices with high bandwidth memory chips, and we believe it is a matter of time before Samsung also starts to supply Nvidia. It is increasingly clear that AI will accelerate demand for memory chips and provide the industry with yet another revenue stream. The last downturn also proved that the now consolidated industry has become more rational, with all key players limiting supply additions. Thus, at 12x earnings and 1x book, Samsung Electronics continues to be a key holding in SKAGEN Vekst. The global oil company Shell also had a difficult month as oil prices came down in May. In terms of company-specific news, Shell reported a strong set of Q1 results at the beginning of the month. This resonated with all key parts of our investment thesis given the strong operational performance combined with continued cost and capital discipline. We are very impressed with the new management team, and believe the market significantly underestimates the strong cash flow potential in the coming years. We therefore expect Shell to

gradually close some of the valuation gap to its US peers. However, even with no re-valuation, we expect to harvest more than 10% in annual returns from dividends and buy-backs alone.

Millicom was among the largest positive contributors to returns in May as the company delivered very strong results for the first quarter. Both top-line growth and margin improvements came in strong as well as cash flow generation. This helped improve confidence in the free cash flow target for the year of USD 550 million. Compared to the pre-Q1 results market capitalisation this implies a free cash flow yield of around 15%. In addition, the stock price got an extra boost from the announced interest in a complete cash buyout of the company by the largest shareholder. Another strong positive contributor in May was Cadeler. The company has announced several new contracts in addition to one more vessel added to its newbuild program. The new contracts reflect continued tightness in the market for offshore wind installation vessels as terms are increasingly favourable on both pricing and duration. We see the ordering of another newbuild as further evidence of the strong outlook management sees for the industry.

The stock price of TGS dropped back significantly from late April to mid-May in tandem with the oil price and we took advantage of this to further build our position in the company. TGS is now an almost 1 percent position in the fund. Solid results from Nvidia led to strong share price performance of all AI-related stocks. We used this opportunity to reduce our exposure to the US tech company Broadcom. We continue to have a meaningful position in the stock, as it still trades at a significant discount to peers with similar characteristics. We also continued to reduce our exposure to the Norwegian shipping conglomerate Wilh. Wilhelmsen holding. While the stock trades at a significant discount to underlying values, we are increasingly concerned about the massive supply of new car carriers over the coming years. We have also been disappointed by the lack of more aggressive initiatives to close the material discount the shares trade at.

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 past months' 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 in April this year.

## Sidste måneds bidrag

↗ Største positive bidragsydere	Vægt (%)	Bidrag (%)	↘ Største negative bidragsydere	Vægt (%)	Bidrag (%)
Millicom International Cellular SA	1,98	0,27	Samsung Electronics Co Ltd	2,94	-0,38
Cadeler A/S	1,00	0,25	Shell PLC	3,12	-0,14
H Lundbeck A/S	2,07	0,13	CK Asset Holdings Ltd	1,48	-0,13
Yara International ASA	2,91	0,11	Korean Reinsurance Co	1,79	-0,12
TGS Nopec Geophysical Company ASA	0,53	0,11	Tyson Foods Inc	1,08	-0,11

Bidrag til fondens afkast NOK

## Beholdninger

Største beholdninger	Andel (%)	10 største lande	Andel (%)	10 største sektorer	Andel (%)
Novo Nordisk A/S	8,6	Danmark	20,2	Finans	20,0
KB Financial Group Inc	3,8	USA	13,3	Industri	15,6
Nordea Bank Abp	3,6	Norge	11,4	Sundhed	10,7
Telenor ASA	3,4	Syd Korea	11,0	Informationsteknologi	10,7
ISS A/S	3,2	Finland	10,2	Kommunikationsservice	10,2
Boliden AB	3,2	Kina	9,2	Materialer	10,0
Cnooc Ltd	3,1	Sverige	9,2	Energi	7,4
UPM-Kymmene Oyj	3,1	Nederlandene	3,1	Stabilt forbrug	6,8
Shell PLC	3,1	Brasilien	3,0	Cyklisk forbrug	2,4
Broadcom Inc	3,1	Guatemala	2,1	Eiendom	2,4
Total andel	38,0 %	Total andel	92,7 %	Total andel	96,2 %

## 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 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/](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.