



## Fakta om fonden

ISIN: NO0008000445

Lanceringsdato, andelsklasse:  
01.12.1993

Lanceringsdato, fond: 01.12.1993

Domicile: NO

NAV: 3.275,57 DKK

AUM: 7.875 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: 53

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

14,11 %

28.06.2024

ÅRLIG AFKAST

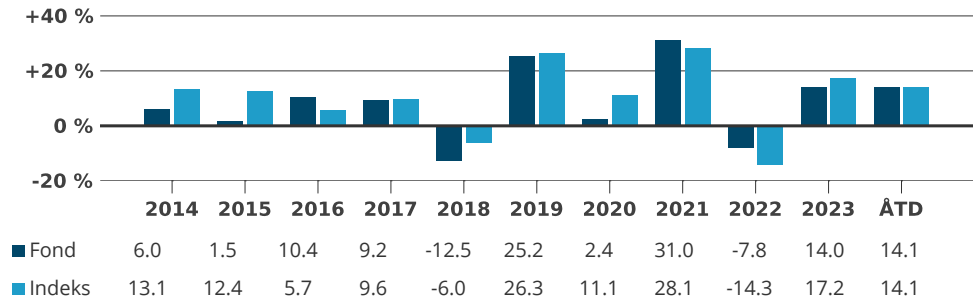
11,59 %

Gennemsnitligt sidste 5 år

Månedrapport for Juni 30.06.2024. 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	1,04	2,17	Std.afvigelse	-	-	-
År-til-dato	14,11	14,13	Std.afvigelse indeks	-	-	-
12 måneder	23,46	25,71	Tracking error	-	-	-
3 år (årlig)	9,13	8,01	Information ratio	-	-	-
5 år (årlig)	11,59	12,46	Active share: 82 %			
10 år (årlig)	7,75	10,22				
Siden start (årlig)	12,43	9,93				

## Q2 commentary 2024

**Global equity markets continued to power ahead in June, fuelled by the continued strong performance among technology companies. SKAGEN Vekst delivered a decent absolute return during the month but lagged the benchmark somewhat. The fund also delivered a strong absolute return for the second quarter as a whole and was comfortably ahead of the benchmark driven, in large part, by the strong performance of our Chinese holdings.**

The largest positive contributor to absolute return in June was Broadcom as the company reported solid Q2 numbers and the AI-powered tech rally continued. The Q2 report was well received and came in ahead of consensus driven by strong AI-related revenues. Broadcom also raised its revenue guidance for the year fuelling upward revisions of expectations. We see the recent sharp upward moves in the share price as driven partly by non-fundamental fear-of-missing-out buyers and we took advantage of this to reduce our holding substantially during the month. Novo Nordisk was once again among the top positive contributors in the period as the stream of positive news from the company continued. The main takeaway for June was the approval of Wegovy in China which is one of the main growth markets in the world for obesity drugs. The company also announced several additional capacity-expanding investments in the US to be able to meet the growing demand for its drugs. The stock hit an all-time high in June as it crossed the 1000 DKK per share mark. The Chinese oil and gas company CNOOC was another strong , moving higher as the oil price rebounded from an early June dip. The company also announced a major gas discovery in the Western South China sea capable of producing 10 million cubic metres of natural gas per day. We continued to take some profit on strength in CNOOC and recycled the capital into other positions.

ISS was the largest negative contributor for the period. June saw no major news around company fundamentals but there has been some negative sentiment around the stock so far this year as the company has struggled to relieve investor concerns following the loss of a few large contracts in Q1. UPM was another weak performer as pulp prices fell back on concerns of Chinese oversupply, and lack of demand weighed on the share price. We took advantage of the stock price weakness and bought back some of the stock we had sold on higher prices earlier in the quarter. After a very strong run, Boliden also fell back in June, driven by falling metals prices as fears of an economic slowdown reemerged.

We initiated one new position in June by participating in a private placement ahead of the IPO of the John Fredriksen backed oil service company Paratus. Paratus is made up of a 100% ownership stake in offshore drilling company Fontis, a 50% stake in pipe laying vessel owner Seabras and a 24% stake in drilling and well services provider Archer. Fontis is currently under contract with the Mexican state-owned oil company Pemex and Seabras is under contract with Brazilian state-controlled Petrobras. From 2025, the company will start rolling its vessels/rigs onto new contracts with significantly higher rates, thus improving earnings strongly in the coming years. The company is currently listed on Euronext Growth but intends to move the listing to the main exchange as soon as possible which should improve the free float and liquidity. We acquired our shares at a very attractive valuation whereby the company should be able to deliver around 20% per year free cash flow yield to equity holders on its firm backlog alone. Given the small deal size, it is currently a minor position in the fund, but this can increase with the uplisting to the main exchange in Oslo. We also continued to add to our positions in Lerøy Seafood and TGS on days of stock price weakness during the month.

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 in April this year.

## Sidste måneds bidrag

↗ Største positive bidragsydere	Vægt (%)	Bidrag (%)	↘ Største negative bidragsydere	Vægt (%)	Bidrag (%)
Broadcom Inc	2,87	0,77	ISS A/S	3,07	-0,32
Novo Nordisk A/S	8,84	0,72	UPM-Kymmene Oyj	2,97	-0,22
Cnooc Ltd	3,20	0,37	Boliden AB	3,02	-0,22
SK Square Co Ltd	0,88	0,24	Carlsberg AS	1,98	-0,20
Hyundai Motor Co	1,14	0,22	Yara International ASA	2,92	-0,15

Bidrag til fondens afkast NOK

## Beholdninger

Største beholdninger	Andel (%)	10 største lande	Andel (%)	10 største sektorer	Andel (%)
Novo Nordisk A/S	9,0	Danmark	20,1	Finans	19,6
KB Financial Group Inc	3,8	USA	15,7	Industri	15,4
Nordea Bank Abp	3,7	Sydkorea	11,5	Sundhed	11,1
Telenor ASA	3,3	Norge	11,3	Kommunikationsservice	10,4
Cnooc Ltd	3,2	Finland	10,1	Informationsteknologi	10,3
Shell PLC	3,1	Kina	9,1	Materialer	9,5
Yara International ASA	3,0	Sverige	8,8	Energi	7,6
UPM-Kymmene Oyj	2,9	Brasilien	3,0	Stabilt forbrug	6,8
Boliden AB	2,9	Guatemala	2,1	Eiendom	2,5
Essity AB	2,9	Storbritannien	1,9	Cyklisk forbrug	2,4
<b>Total andel</b>	<b>37,7 %</b>	<b>Total andel</b>	<b>93,5 %</b>	<b>Total andel</b>	<b>95,5 %</b>

## 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.