



Fakta om fonden

ISIN: NO0008000445

Lanceringsdato, andelsklasse:
01.12.1993

Lanceringsdato, fond: 01.12.1993

Domicile: NO

NAV: 3.281,10 DKK

AUM: 7.921 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

14,30 %

31.07.2024

ÅRLIG AFKAST

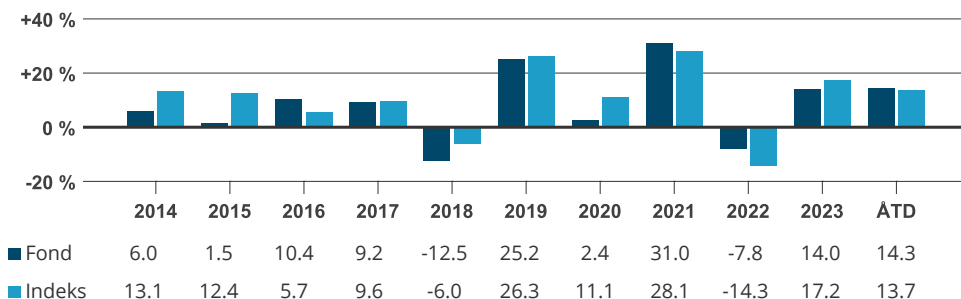
11,39 %

Gennemsnitligt sidste 5 år

Månedrapport for juli 31.07.2024. 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	3 år	5 år
Sidste måned	0,17	-0,38	Std.afvigelse	8,43	12,88	17,08
År-til-dato	14,30	13,70	Std.afvigelse indeks	9,99	14,65	15,92
12 måneder	19,33	21,28	Tracking error	6,94	7,42	7,53
3 år (årlig)	9,29	6,82	Information ratio	-0,28	0,33	-0,09
5 år (årlig)	11,39	12,07	Active share: 82 %			
10 år (årlig)	7,68	10,14				
Siden start (årlig)	12,40	9,89				

Monthly commentary, July 2024

Global equities were mostly higher in July but with higher volatility and substantial underlying rotation between sectors. Given the significant weakening of the currency, Norwegian-based investors saw a very respectable return. SKAGEN Vekst also benefited from these underlying developments and slightly outperformed the overall market. This outperformance came in the latter part of the month, as the fund was not hurt to the same extent by the sell-off in technology-related stocks.

The Danish logistics company DSV was a major positive contributor to the fund's absolute return in July on the back of a very strong Q2 result. DSV delivered accelerated organic growth across all divisions while also initiating a new cost-cutting programme. We continue to see solid upside in the stock both on an absolute basis and relative to peers as its strong organic growth is not reflected in the current share price. We also have a near-term trigger if the company wins the bid for DB Schenke. However, following very strong performance over the past month, we scaled back our position in July as the upside to our fundamental target price has narrowed. The Korean bank KB Financial also delivered a solid result for the second quarter and was rewarded by the stock market. The results showed everything we were hoping for with very strong credit quality, good cost control, combined with more buybacks and cancellations of treasury shares. We continue to see 100% upside in the stock driven by a combination of two factors: i) strong book value per share growth; and ii) a higher valuation driven by a lower implied cost of capital, as the market gets more comfortable around the quality of its loan book. Bonheur was another strong performer in July after reporting a strong set of numbers for the second quarter. The company delivered solid results across all segments, in particular the Wind Service segment. This was driven by a continued strong operational performance but also helped by a couple of one-off items in relation to the

termination of a contract for one vessel. The market outlook remains tight so there should be no difficulties in securing a new contract for the vessel. The stock is still cheap, but we took advantage of the strong share price and took some profit in the stock.

The Danish pharma giant Novo Nordisk was the largest detractor in July. The stock was hurt by positive data from competitors' products and a general sell-off in growth-related stocks. We have always expected more competition in the treatment of diabetes and obesity and have already reflected this in our estimates. We continue to see the market underestimating the company's earnings growth opportunity in obesity. We also believe the market completely misses the potentially huge opportunity the company has in the treatment of Alzheimer's. The Chinese oil and gas company CNOOC also had a difficult month driven by a combination of a declining oil price combined with weak sentiment in the Chinese stock market in general. While the stock has done exceptionally well since we bought it, this has entirely been driven by higher earnings. Thus, we continue to see significant upside from a combination of an attractive dividend yield, decent earnings growth, and potential for more buybacks. Following a very strong share price performance this year, the Korean conglomerate SK Square declined in July as it was hurt by a weak share price development in its underlying company SK Hynix. We had used the strong share price development earlier in the year to trim our position but continue to see solid upside in the shares. SK Square trades at a significant discount to its underlying value despite clear positive steps from the company to reduce this discount via monetisation of ownership stakes and actively buying back shares.

We used periodic weakness in July to add to several of our holdings, including Boliden, UPM-Kymmene, Lerøy Seafood Group, Novo Nordisk, Vestas Wind Systems, and Carlsberg. We also used the general weakness in the Chinese market to add to our position in Ping An Insurance Group. To fund these, we scaled back our positions in DSV, Bonheur, and Lundbeck following strong share price performance. We also continued to reduce our holdings in IT companies with AI exposure like Broadcom, Alphabet, and Applied Materials at the beginning of the month, as strong share price development had reduced the upside to our target price.

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. Despite the steep falls in the latter part of July, we still 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 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. It is also worth pointing out, that the fund has shown better downside protection compared to the overall market in periods when the large IT companies sell off aggressively, like we saw in the latter part of July.

Sidste måneds bidrag

↗ Største positive bidragsydere	Vægt (%)	Bidrag (%)	↘ Største negative bidragsydere	Vægt (%)	Bidrag (%)
DSV A/S	2,80	0,58	Novo Nordisk A/S	8,62	-0,54
KB Financial Group Inc	4,02	0,56	Cnooc Ltd	3,14	-0,19
Bonheur ASA	2,85	0,49	SK Square Co Ltd	0,88	-0,11
Essity AB	3,04	0,36	Applied Materials Inc	1,39	-0,10
H Lundbeck A/S	2,18	0,31	UPM-Kymmene Oyj	2,92	-0,09

Bidrag til fondens afkast NOK

Beholdninger

Største beholdninger	Andel (%)	10 største lande	Andel (%)	10 største sektorer	Andel (%)
Novo Nordisk A/S	8,5	Danmark	20,7	Finans	20,0
KB Financial Group Inc	4,2	USA	15,4	Industri	16,2
Nordea Bank Abp	3,6	Norge	11,9	Sundhed	10,8
Telenor ASA	3,4	Syd Korea	11,7	Kommunikationsservice	10,1
Essity AB	3,1	Finland	10,1	Informationsteknologi	10,1
Shell PLC	3,1	Sverige	8,9	Materialer	9,4
Bonheur ASA	3,0	Kina	8,7	Stabilt forbrug	7,5
ISS A/S	3,0	Brasilien	2,9	Energi	7,2
UPM-Kymmene Oyj	2,9	Guatemala	2,1	Eiendom	2,6
Yara International ASA	2,9	Storbritannien	2,0	Cyklisk forbrug	2,4
Total andel	37,6 %	Total andel	94,4 %	Total andel	96,3 %

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](http://Investorrettigheder-SKAGEN-Fundene). 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.