



## Fakta om fonden

ISIN: NO0008000445

Lanceringsdato, andelsklasse:  
01.12.1993

Lanceringsdato, fond: 01.12.1993

Domicile: NO

NAV: 3.289,45 DKK

AUM: 7.947 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

14,59 %

30.09.2024

ÅRLIG AFKAST

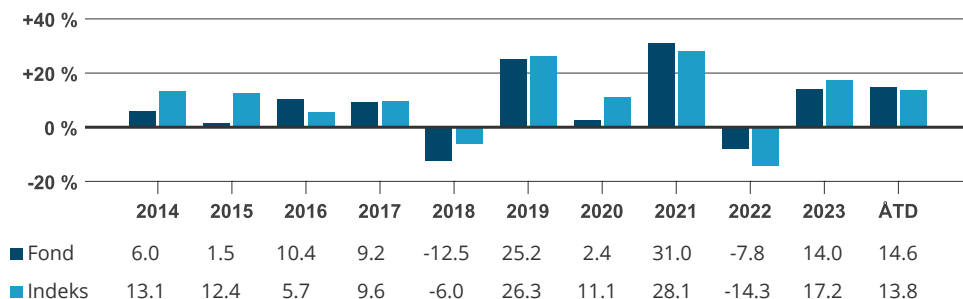
11,54 %

Gennemsnitligt sidste 5 år

Månedrapport for September 30.09.2024. 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 (%)
Sidste måned	-0,18	-0,81
År-til-dato	14,59	13,76
12 måneder	18,36	23,30
3 år (årlig)	8,25	7,27
5 år (årlig)	11,54	11,76
10 år (årlig)	7,71	9,81
Siden start (årlig)	12,34	9,84

Nøgletal	1 år	3 år	5 år
Std.afvigelse	8,38	12,87	16,95
Std.afvigelse indeks	9,69	14,47	15,85
Tracking error	6,48	6,94	7,51
Information ratio	-0,76	0,14	-0,03
Active share: 82 %			

## Q3 commentary 2024

**Global equity markets were characterised by large dispersions in returns among sectors and geographies in September. The Chinese stock market had a very strong rebound following the announcement of an aggressive stimulus package. On the other hand, speculation around Saudi Arabia moving towards a focus on market share at the expense of maintaining supply discipline led to a lower oil price. SKAGEN Vekst delivered a marginally positive return for the month, which was better than the overall market. The relative outperformance was driven by very strong performance from our Chinese holdings. For Q3, SKAGEN Vekst delivered a solid absolute return, while also comfortably beating the benchmark, again driven by strong performance from our key Chinese holdings.**

The announcement of aggressive fiscal and monetary stimulus coming out of China, where the country lowered interest rates and injected liquidity into banks, led to very strong performance in the local stock market. This also helped our large Chinese holdings like the financial conglomerate Ping An Insurance and the IT conglomerate Alibaba. While both stocks rose significantly, they came up from extremely depressed levels. Thus, we still see significant upside in both stocks. The Danish logistics company DSV was also among the largest contributors to the fund's absolute return in September on the back of the announcement that they had signed an agreement to acquire DB Schenker. DSV has a phenomenal track record in M&A execution, and while this deal is their biggest yet, we expect synergies will elevate DB Schenker's margins to match DSV's. As expected, all sell-side analysts had to revise their earnings numbers higher to adjust for the latest deal. Our expectation is they will have to continue to move their numbers higher over the coming years as DSV executes their plans for the combined entity.

The Danish pharma giant Novo Nordisk was the largest negative contributor to the fund's absolute return after announcing headline results from a clinical trial for Monlunabant to treat obesity. The data was clearly softer than expected, and while Novo will move on to the next phase of the trial, we see a small likelihood of this getting to market. It is important to note, that we have never included Monlunabant in our forward earnings estimates and were somewhat surprised by how much the share price was affected. We therefore used the weakness to add to our position. Our large oil companies like CNOOC and Shell were among the largest detractors in September following the decline in oil price. We have gradually decreased our position in both companies this year, as strong share price development has reduced the fundamental upside. While both companies continue to execute well on both cost discipline and capital allocation, they are obviously reliant on the oil price. The indication that Saudi Arabia might shift focus towards market share at the expense of supply discipline is a clear negative. We therefore used the rebound in the oil price around renewed geopolitical risk in the Middle East to further reduce our position. The Korean IT conglomerate Samsung Electronics also had a difficult month as the stock continues to be penalised for being late in launching its high bandwidth memory chips, which are in high demand due to the current AI capex cycle. We still believe it is a question of time before Samsung gets through the qualification process with key clients, and see significant upside in this scenario, given the current low valuation.

We initiated one new position in September in the Brazilian stock exchange B3 S.A. Brasil, Bolsa, Balcão. B3 is one of the leading financial market infrastructure companies in the world offering trading and post-trade solutions in equity, rates and commodities as well as vehicle and real estate financing and data and technology services. After a strong boom in equity trading volumes during Covid, activity has moderated towards more normalised levels over the past few years which has created some headwinds for B3. Coupled with rising interest rates, this has put downward pressure on the stock. The stock is currently among the absolute cheapest among peers globally and the discount to peers is at a multi-year high. This is clearly also driven by a Brazil/specific risk premium but given the solid business model and long-term prospects we find the size of the discount unwarranted. We used the weakness in Korean financials to add to our position in KB Financial. The stock continues to trade at a very attractive valuation despite the clear improvements around capital allocation and risk control. We also added to the Korean Telecom company SK Telecom, as we do not believe the continued improvement around capital allocation is captured in the current stock price. We used the weakness in UPM to add to our position. While the market was disappointed by the lack of new growth investments at its capital markets day, we see opportunities for a significant increase in dividends and buybacks. The strong rebound in China also had a positive effect on companies with exposure to China, like the Danish brewing company Carlsberg. After meeting Carlsberg and other peers during the past month, we are increasingly concerned that the market might be disappointed that demand in China deteriorated further over the summer. Thus, we used the strength to reduce our position in Carlsberg. AI-related stocks had a strong comeback in September, and we used this strength to further reduce our exposure in Broadcom and SK Square. We also continued to reduce Wilhelmsen Holdings as very strong performance has reduced our 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. 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 over the coming 12 months. However, if inflation surprises 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 than the overall market in periods when large IT companies sell off aggressively – like we saw in the latter part of July this year.

## Sidste måneds bidrag

↗ Største positive bidragsydere	Vægt (%)	Bidrag (%)	↘ Største negative bidragsydere	Vægt (%)	Bidrag (%)
Ping An Insurance Group Co of China Ltd	2,48	0,90	Novo Nordisk A/S	8,68	-1,44
Alibaba Group Holding Ltd	1,85	0,64	Samsung Electronics Co Ltd	2,43	-0,36
DSV A/S	3,03	0,42	HitecVision AS	1,15	-0,28
Boliden AB	2,95	0,32	H Lundbeck A/S	2,38	-0,23
Yara International ASA	2,95	0,24	Shell PLC	2,75	-0,22

Bidrag til fondens afkast NOK

## Beholdninger

Største beholdninger	Andel (%)	10 største lande	Andel (%)	10 største sektorer	Andel (%)
Novo Nordisk A/S	8,1	Danmark	20,2	Finans	20,6
KB Financial Group Inc	4,0	USA	13,3	Industri	15,4
Nordea Bank Abp	3,6	Norge	11,3	Materialer	10,5
Telenor ASA	3,5	Syd Korea	11,0	Sundhed	10,3
Boliden AB	3,3	Finland	10,5	Kommunikationsservice	9,6
Ping An Insurance Group Co of China Ltd	3,3	Kina	10,3	Informationsteknologi	8,5
UPM-Kymmene Oyj	3,3	Sverige	9,5	Stabilt forbrug	7,6
Essity AB	3,2	Brasilien	3,7	Energi	6,7
Yara International ASA	3,2	Storbritannien	2,3	Cyklisk forbrug	3,6
DSV A/S	3,2	SAR Hongkong	1,7	Eiendom	3,1
Total andel	38,5 %	Total andel	93,8 %	Total andel	95,9 %

## 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/baredygtighed/ansvarlige-investeringer/](http://www.skagenfondene.dk/baredygtighed/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.

