



## Fakta om fonden

ISIN: NO0008000445

Lanceringsdato, andelsklasse:  
01.12.1993

Lanceringsdato, fond: 01.12.1993

Domicile: NO

NAV: 3.255,92 DKK

AUM: 7.889 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

13,42 %

31.10.2024

ÅRLIG AFKAST

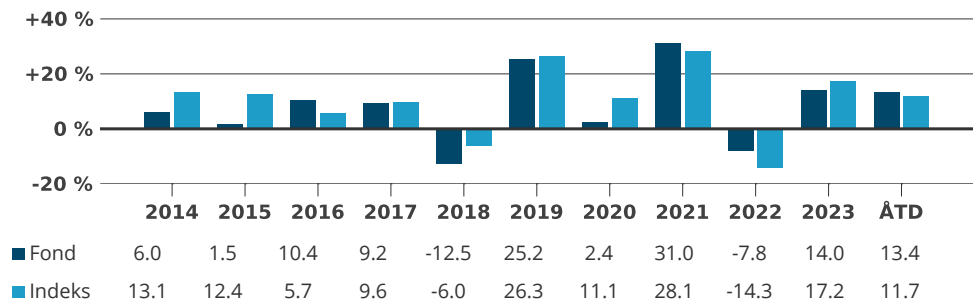
11,33 %

Gennemsnitligt sidste 5 år

Månedrapport for Oktober 31.10.2024. 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	3 år	5 år
Sidste måned	-1,02	-1,85	Std. afvigelse	6,14	12,71	16,96
År-til-dato	13,42	11,65	Std. afvigelse indeks	9,07	14,25	15,90
12 måneder	22,54	24,84	Tracking error	6,47	6,93	7,50
3 år (årlig)	6,34	4,72	Information ratio	-0,35	0,23	0,03
5 år (årlig)	11,33	11,09	Active share: 80 %			
10 år (årlig)	7,88	9,61				
Siden start (årlig)	12,27	9,74				

## Monthly commentary, October 2024

**October was a tale of two halves with most markets generally trending upwards in the first half before heading in the opposite direction and ending the month flat or slightly down. The Norwegian krone had another weak month, which meant that NOK investors saw positive returns in most markets. SKAGEN Vekst delivered a decent absolute return measured in NOK and comfortably outperformed its benchmark which was more or less flat for the month. Our relative outperformance was driven largely by our Korean holdings.**

The Korean Bank KB Financial group was a strong contributor to the fund's absolute return in October. Aside from delivering a solid result for Q3, the bank announced its "value-up" plan which exceeded market expectations. The plan gave specific targets on profitability, growth, and shareholder return. In essence, the company plans to sustain current profitability levels, control growth, and continue to increase buybacks. Following a strong share price development versus peers, we decided to move some of our exposure from KB Financial to Hana Financial. Korean Reinsurance was another strong performer in October as the market increased its expectations for the announcement of their value-up plan. If the company announces anything remotely similar to what we have seen from the Korean banks, it would be very positive given the current valuation. Given the lack of material fundamental news, we used the strength to reduce our position. The Danish logistics company DSV also had a strong month, as they completed their long-awaited share offering to secure part of the already announced funding for the DB Schenker transaction. As this removed a key overhang on the stock, we participated in the placement despite a lack of the usual discount. Nokia was also a strong performer on the back of their Q3 report. While margins improved nicely, the underlying demand is still quite weak for several segments, but the market was happy to see glimmers of light and sent the stock price higher. We reduced our position

somewhat as the resulting multiple expansion means the stock has moved closer to our estimate of fair value.

Following strong performance on the back of the aggressive stimulus package announced last month, the Chinese market fell back towards the end of October. This also hurt our Chinese holdings, including the IT conglomerate Alibaba. After reducing our stake at the peak of the stimulus optimism at the start of the month, we bought back the same shares 20% cheaper at the end of October. The Korean IT conglomerate Samsung Electronics had another difficult month as they continue to struggle to catch up to key peers in 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 given the current low valuation. We therefore used the weakness to increase our stake. UPM was another weak performer in October. The company announced a profit warning ahead of their Q3 results, citing weaker than expected demand across all markets coupled with a challenging raw material situation in Finland. UPM therefore downgraded its guidance for the full year 2024 and the stock price fell as a result. There is, however, an underlying positive trend in earnings but at a slower pace than expected. The company is still on track to deliver strongly improved cash flow in the coming years.

We initiated a new position by participating in the IPO of Sveafastigheter, a Swedish residential real estate company with a large portfolio of rental units across Sweden. Like Public Property Invest, this was a spin-off from SBB which is still the largest shareholder. The affiliation with SBB contributed to low interest in the IPO and a decent entry point in terms of valuation. Management has stated clearly that the company has historically been overly focused on growth, but with a renewed focus on operations and a solid balance sheet after the IPO there is a lot of room for improvement. We also initiated a new position in the Korean Bank Hana Financial Group. With a solid return on equity of 10%, combined with controlled asset growth, the company will generate significant excess regulatory capital which will increasingly be used to buy back shares at a very attractive valuation. This will lead to an attractive accretion to earnings per share and book value per share, providing an attractive return even without a rerating in the valuation multiple. However, we strongly believe we will see a rerating – as we saw in other holdings like AIG, Citigroup, Nordea, and KB Financial as they went through similar transitions. We exited our positions in the Korean conglomerate SK Square and the Norwegian conglomerate Wilh Wilhelmsen Holdings as both stocks hit our target price following exceptionally strong share price performance.

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, 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 where the 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 (%)
KB Financial Group Inc	4,02	0,45	UPM-Kymmene Oyj	3,35	-0,22
DSV A/S	3,77	0,37	Alibaba Group Holding Ltd	2,08	-0,20
Nokia Oyj	2,29	0,29	Essity AB	3,14	-0,19
Korean Reinsurance Co	1,81	0,24	Samsung Electronics Co Ltd	2,36	-0,17
Citigroup Inc	2,70	0,19	Boliden AB	3,19	-0,16

Bidrag til fondens afkast NOK

## Beholdninger

Største beholdninger	Andel (%)	10 største lande	Andel (%)	10 største sektorer	Andel (%)
Novo Nordisk A/S	8,3	Danmark	21,4	Finans	21,6
DSV A/S	4,0	USA	13,5	Industri	15,7
KB Financial Group Inc	3,7	Sydkorea	11,7	Sundhed	10,6
Nordea Bank Abp	3,6	Norge	10,9	Materialer	10,1
Telenor ASA	3,5	Finland	10,3	Kommunikationsservice	9,9
UPM-Kymmene Oyj	3,2	Sverige	9,8	Informationsteknologi	8,5
Boliden AB	3,1	Kina	8,8	Stabilt forbrug	7,4
Yara International ASA	3,1	Brasilien	4,1	Energi	6,2
ISS A/S	3,1	Storbritannien	2,2	Eiendom	3,6
Ping An Insurance Group Co of China Ltd	3,0	SAR Hongkong	1,7	Cyklisk forbrug	2,8
Total andel	38,5 %	Total andel	94,3 %	Total andel	96,4 %

## 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.

