



Fakta om fonden

ISIN: NO0008000445

Lanceringsdato, andelsklasse:
01.12.1993

Lanceringsdato, fond: 01.12.1993

Domicile: NO

NAV: 3.267,33 DKK

AUM: 7.891 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

13,82 %

29.11.2024

ÅRLIG AFKAST

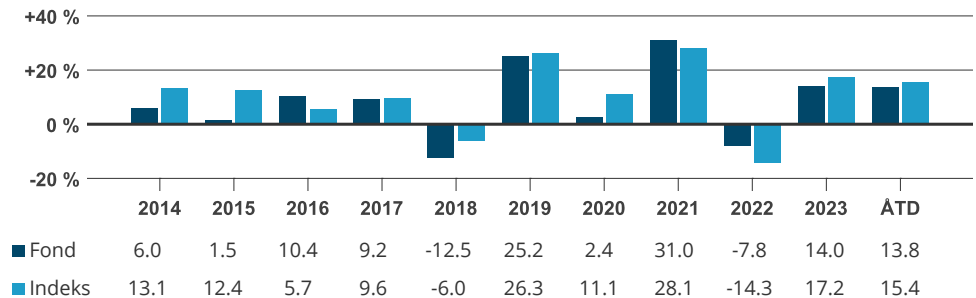
10,76 %

Gennemsnitligt sidste 5 år

Månedrapport for November 30.11.2024. 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	0,35	3,35	Std.afvigelse	6,21	12,46	16,94
År-til-dato	13,82	15,39	Std.afvigelse indeks	7,85	14,31	15,89
12 måneder	20,06	21,67	Tracking error	5,94	7,00	7,61
3 år (årlig)	7,20	5,92	Information ratio	-0,19	0,21	-0,04
5 år (årlig)	10,76	11,05	Active share: 82 %			
10 år (årlig)	7,87	9,79				
Siden start (årlig)	12,25	9,83				

Monthly commentary, November 2024

Global equity market performances were mixed in November with the US outperforming most other markets. The US presidential election was the main event of the month and the outcome was clearly seen as positive for US markets and more challenging for other markets where Trump's threats of increased tariffs on foreign goods remain top of mind. The President elect has been busy appointing people to key positions in his administration with several of the appointments causing volatility in financial markets. The Nordics performed poorly with Norway being the only market posting positive returns. SKAGEN Vekst had a weak performance both in absolute terms and relative to the benchmark.

The US bank Citigroup was one of the fund's top contributors in November as the election of Donald Trump triggered a considerable leap in the price of most US financial stocks. During his campaign Trump promised to deliver both tax cuts and to slash regulation across industries including banking. Markets are thus pricing in the increased likelihood of less stringent capital requirements and a possibility for banks to return some of their surplus capital to shareholders. We took advantage of the strong US market to realize some gains in Citigroup as well as some of our other US holdings. Korean KB Financial continued to perform well in November as the country's value-up efforts gradually gained more recognition in the market. We continued to move some of our exposure in KB into Hana Financial as we see the same improved governance setup there but at an even more attractive valuation. Tyson Foods also had a strong November as the company delivered a solid quarterly earnings report. While end market demand is still generally challenging, Tyson has successfully implemented operational

improvements to improve margins which clearly benefitted the company in the previous quarter. Cash flow generation was also strong, helping to further reduce leverage. After a long stretch of weakness across all segments, Tyson's diversified business is starting to pay off.

UPM was among the fund's worst contributors after the company reported a weak third quarter report at the end of October. The negative sentiment continued into November as end markets continued to show weakness. Chinese pulp prices fell further as a strong US dollar induced sellers to cut prices. UPM has introduced more cost cutting measures on its European operations to alleviate the weak market. We still believe UPM is on track to deliver strongly improved cash flow in the coming years, and we see upside potential for shareholder distributions. Novo Nordisk was another weak contributor in November. The company reported solid Q3 results but health care stocks in general took a dive on the appointment of Robert F. Kennedy Jr. to run the US Department of Health and Human Services. Kennedy is known to be a vaccine sceptic and has also been negative on diabetes and obesity drug companies. While we do not have any special insight into what Kennedy might do, we believe the substantial benefits of Novo's products outweigh the "Kennedy-risk" and used the softness to add to our position. Novo regained a lot of the fall towards the end of the month as underlying demand trends showed continued strength but still ended the month in negative territory. Alibaba also had a tough month as the Chinese market in general exhibited nervousness around a Trump presidency. Alibaba reported quarterly results which were broadly as expected. Consumer sentiment is weak in China and topline growth is therefore muted. Nevertheless, management cited some encouraging signs of improvements with active users, new users and GMV showing solid growth lately.

In addition to adding to our stake in Hana Financial, we increased our position in Samsung Electronics in November. Samsung has been long punished for lagging the competition in supplying the most advanced AI chips. In addition, US tariffs on Chinese imports are seen to hurt Samsung more than its competitors. We believe Samsung will be able to catch up with competitors and find the current low valuation very attractive. We were also encouraged by the company announcing a new buyback program in response to the weak share price. We also reduced some of our holding in SK Telecom to balance our total exposure towards Korea.

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 many 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 compared to 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 (%)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-

Bidrag til fondens afkast NOK

Beholdninger

Største beholdninger	Andel (%)	10 største lande	Andel (%)	10 største sektorer	Andel (%)
Novo Nordisk A/S	8,7	Danmark	21,6	Finans	24,0
KB Financial Group Inc	3,9	USA	13,8	Industri	15,5
DSV A/S	3,9	Sydkorea	13,8	Sundhed	11,0
Nordea Bank Abp	3,5	Norge	11,1	Materialer	9,8
Telenor ASA	3,4	Finland	9,8	Kommunikationsservice	9,1
Hana Financial Group Inc	3,2	Sverige	9,7	Informationsteknologi	8,8
Boliden AB	3,1	Kina	8,7	Stabilt forbrug	7,8
ISS A/S	3,1	Brasilien	3,9	Energi	6,3
Samsung Electronics Co Ltd	3,0	Storbritannien	2,3	Eiendom	3,7
Essity AB	3,0	SAR Hongkong	1,8	Cyklisk forbrug	2,6
Total andel	38,9 %	Total andel	96,6 %	Total andel	98,7 %

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. 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.