



Fakta om fondet

ISIN: NO0008000445

Startdato, andelsklasse: 01.12.1993

Startdato, fond: 01.12.1993

Domisil: NO

Andelskurs (NAV): 4 203,63 NOK

Forvaltningskapital: 10 024 MNOK

Referanseindeks: MSCI Nordic/MSCI AC ex. Nordic

Minste tegningsbeløp: 250 NOK

Fast forvaltningshonorar: 1,00 %

Variabelt forvaltningshonorar: 10 %
(se detaljer i prospektet)

Løpende kostnader: 1,00 %

Antall investeringer: 50

SFDR: Artikkel 8



Søren Milo Christensen

Forvaltet fondet siden
09. april 2018



**Sondre Solvoll
Bakketun**

Forvaltet fondet siden
08. november 2022

Investeringsstrategi

SKAGEN Vekst investerer i selskaper som er lavt priset i forhold til forventet lønnsomhet og vekst. Fondet investerer hovedsakelig i Norden og sekundært i resten av verden. Fondet passer til investorer som har minst fem års investeringshorisont. Det tegnes i fondsandeler, og ikke direkte i aksjer eller andre verdipapirer. Referanseindeksen reflekterer fondets investeringsmandat. Siden fondet er aktivt forvaltet vil imidlertid porteføljen avvike fra indeksens sammensetning. Fondets investeringsmandat ble endret med virkning fra 01.01.2014 fra at fondet investerte minst 50 % av sine midler i Norge til at fondet investerer minst 50 % av sine midler i Norden. Dette betyr at avkastning før endringen ble oppnådd under andre omstendigheter enn i dag.

SKAGEN Vekst A

RISIKO



5 av 7 (SRRI)

AVKASTNING I ÅR

18,04 %

31.10.2023

ÅRLIG AVKASTNING

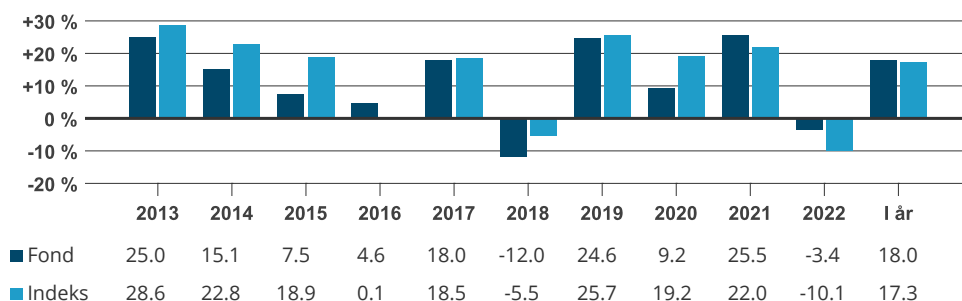
13,22 %

Gjennomsnitt siste 5 år

Månedsrapport for Oktober 31.10.2023. Alle tall er i NOK etter avgifter.

Historisk avkastning er ingen garanti for fremtidig avkastning. Fremtidig avkastning vil blant annet avhenge av markedsutviklingen, forvalters dyktighet, fondets risiko og kostnader. Avkastningen kan bli negativ som følge av kurstap.

Historisk avkastning NOK



Før 01.01.2014 var referanseindeksen en likt sammensatt referanseindeks av Oslo Børs Hovedindeks (OSEBX) og MSCI All Country World. Referanseindeksen før 01.01.2010 var Oslo Børs Hovedindeks (OSEBX).

Periode	Fond (%)	Indeks (%)	Nøkkeltall	1 år	2 år	3 år
Måned	0,12	1,51	Standardavvik	-	-	11,07
Hittil i år	18,04	17,28	Std.avvik indeks	-	-	11,79
12 måneder	25,74	20,26	Tracking error (TE)	-	-	7,45
3 år	17,52	11,43	Information ratio (IR)	-	-	0,82
5 år	13,22	13,32	Fondets aktive andel er 80 %			
10 år	10,45	12,62				
Siden start	13,30	10,60				

Avkastninger over 12 måneder er årlige.

Monthly commentary, October 2023

Global equities struggled in October as yields on government bonds continued to rise. We also saw renewed focus on geopolitical risk with increased tension in the Middle East after the Hamas attack on Israel. Norwegian-based investors were once again helped by a weakening currency.

From a relative perspective, the fund underperformed the overall benchmark. The Danish pharma giant Novo Nordisk was once again the largest positive contributor to the fund's absolute return. The company pre-released headline numbers for the third quarter showing much higher earnings growth than the market expected. Novo also raised its 2023 guidance again, now expecting to grow the top line by 32-38% and earnings before interest and taxes by 40-46%. It continues to be the largest position in the fund as we still see the market failing to price in the huge opportunity in the obesity market and Novo's ability to capitalise on that. The Swedish personal care company Essity was another positive performer following a strong result showing the company's resilient pricing power in a period of falling input costs. We continue to have high conviction in the stock as we see further room for margin expansion combined with structural improvements from the exit of low-margin businesses in the coming period. The US IT company Broadcom was also a strong contributor to the fund's absolute return in October. While there was a lack of company specific news, the stock benefitted from increased confidence in capital spending from its key customers. Unlike many of its peers, Broadcom does not trade at an exuberant valuation, despite being a clear beneficiary of key clients like Google, Apple, Facebook, and Microsoft increasing investments in artificial intelligence (AI). Thus, it continues to be a high conviction holding in SKAGEN Vekst.

The Danish transport and logistics provider DSV was the largest detractor to absolute return in October. This was driven by a combination of a weaker than expected result, a change in CEO, and the

announcement of a new joint venture (JV) in Saudi Arabia. Of the three events, the new JV is the most significant for the investment case. Following the announcement, we have gained confidence in the financial aspects of the JV and the downside protection the company has put in place. However, we still have some outstanding concerns relating to ESG factors and are in the process of clarifying these. Bonheur and Yara were also negative contributors in October. Bonheur delivered a good set of Q3 results, but the stock price suffered due to general weakness in the wind energy market. Due to increased costs, the viability of several large wind farm projects in the US have been questioned and some have been cancelled. This has in turn led to fears of more delays and potential cancellations across the wind energy space. Bonheur has a solid portfolio of producing wind farms that alone almost justifies the current value of the company, and we don't see that the company is exposed to the same risks as some of the other wind farm developers that have taken large asset write-downs. Given the very low valuation, we added to our position on the share price weakness. Yara delivered weak Q3 results as volumes and price achievement were lower than expected. This disappointed the market, and the stock price was weak. Yara's quarterly results tend to be quite volatile, and we therefore pay little heed to the quarter-by-quarter movements. Farmers have in general pulled back on fertiliser spend in 2023 which should lead to increased demand next year as nutrient replenishment needs increase. While we don't think we can time the bottom of the fertiliser cycle perfectly, we see Yara as attractive at the current valuation for the longer-term investor and added to our position on the recent share price weakness.

In October we initiated a new position in the Faroese salmon farmer Bakkafrost and sold out of our position in Norsk Hydro. Bakkafrost is a fully vertically integrated salmon farmer with operations throughout the supply chain. The company is working on a turnaround in its Scottish salmon operations and the stock has been punished lately for poor results. We believe there is a good chance the company will succeed in turning around the Scottish business and initiated our position at levels where we estimate that the Faroese operations alone can justify the market value. Norsk Hydro was sold out and the proceeds were reinvested in Boliden as we see more upside in the latter.

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.

Bidragsytere forrige måned

↗ Største bidragsytere	Vekt (%)	Bidrag (%)	↘ Største negative bidragsytere	Vekt (%)	Bidrag (%)
Novo Nordisk A/S	8,80	0,86	DSV A/S	2,76	-0,48
Essity AB	3,13	0,30	Bonheur ASA	2,43	-0,37
Broadcom Inc	3,89	0,24	Yara International ASA	3,59	-0,37
Korean Reinsurance Co	1,81	0,22	Ping An Insurance Group Co of China Ltd	2,75	-0,17
Shell PLC	3,54	0,20	HitecVision AS	1,44	-0,14

Bidrag til fondets avkastning NOK

Innhold

Største beholdninger	Andel (%)	Landfordeling	Andel (%)	Sektorfordeling	Andel (%)
Novo Nordisk A/S	9,0	Danmark	19,7	Finans	19,4
Telenor ASA	4,0	USA	14,1	Industri	15,3
Broadcom Inc	3,9	Sør-Korea	10,6	Teknologi	11,7
Nordea Bank Abp	3,9	Finland	10,5	Helse	11,4
Yara International ASA	3,6	Kina	9,5	Kommunikasjon	10,9
Shell PLC	3,6	Norge	9,5	Råvarer	9,8
Essity AB	3,3	Sverige	8,6	Energi	6,9
UPM-Kymmene Oyj	3,3	Brasil	3,6	Konsumentvarer	6,8
Samsung Electronics Co Ltd	3,1	Nederland	3,6	Forbruksvarer	2,4
KB Financial Group Inc	3,0	Hongkong SAR Kina	2,1	Eiendom	2,1
Total andel	40,7 %	Total andel	91,9 %	Total andel	96,9 %

Bærekraft

SKAGENS tilnærming til bærekraft

Vår ESG-strategi er basert på fire tilnærminger. Våre bærekraftaktiviteter dreier seg om aktivt engasjement i våre porteføljeselskaper, i tråd med SKAGENS aktive investeringsfilosofi, der mener vi at vi har størst gjennomslag. Det fulle potensialet i en bærekraftig investeringsstrategi fungerer best når man kombinerer de følgende fire tilnærmingene.

- ✓ Ekskludering
- ✓ Forsterket screening
- ✓ ESG-faktaark
- ✓ Aktive eiere

VIKTIG INFORMASJON

Det er knyttet risiko til investeringer i fondet på grunn av markedsbevegelser, utvikling i valuta, rentenivåer, konjunkturer, bransje- og selskapsspesifikke forhold. Før tegning oppfordres det til å lese fondenes nøkkelinformasjon og prospekt, som også inneholder informasjon om kostnader, på www.skagenfondene.no/fond

En oversikt over investortrettigheter er tilgjengelig på www.skagenfondene.no/om-oss/trygghet-for-investorer/

Beslutningen om å investere i et fond må hensynta alle karakteristika ved fondet. Informasjon om bærekraft i våre fond finnes på www.skagenfondene.no/barekraft/barekraftige-investeringer/

SKAGEN kan avslutte markedsføringen av et fond i henhold til notifiseringsprosessen i direktivet for grensekryssende distribusjon av fond.