



Del av Storebrand

SKAGEN Vekst A

RISIKO

5 av 7 (SRRI)

AVKASTNING I ÅR

21,31 %

31.12.2023

ÅRLIG AVKASTNING

14,88 %

Gjennomsnitt siste 5 år

Fakta om fondet

ISIN: NO0008000445**Startdato, andelsklasse:** 01.12.1993**Startdato, fond:** 01.12.1993**Domisil:** NO**Andelskurs (NAV):** 4 319,90 NOK**Forvaltningskapital:** 10 269 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:** 49**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 priiset 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 for endringen ble oppnådd under andre omstendigheter enn i dag.

Månedsrappport for Desember 31.12.2023. 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 kurstop.

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	0,55	0,11	Standardavvik	-	-	9,79
Hittil i år	21,31	24,73	Std.avvik indeks	-	-	11,85
12 måneder	21,31	24,73	Tracking error (TE)	-	-	7,47
3 år	13,72	11,00	Information ratio (IR)	-	-	0,36
5 år	14,88	15,41	Fondets aktive andel er 81 %			
10 år	10,40	12,85				
Siden start	13,33	10,76				

Avkastninger over 12 måneder er årlige.

Quarterly commentary, Q4 2023

Global stock markets ended the year on a strong note driven by higher confidence that inflation and interest rates will fall significantly over the coming 12 months. SKAGEN Vekst also delivered a solid absolute return in December, although Norwegian-based investors did not see that due to a significant strengthening of the currency. The fund outperformed the benchmark in the month, driven by strong performance from several of our large holdings. While SKAGEN Vekst delivered solid absolute returns for both the fourth quarter and 2023 as a whole, the return lagged the benchmark in both periods. This was mainly due to a lower weighting in the large US IT stocks, that drove most of the gains for the overall market.

Bonheur was the largest positive contributor to the fund's absolute return in December. The whole wind energy sector suffered from bad sentiment in 2023 as continued cost increases and project cancellations led to a repricing of project risk across the sector, but this negative trend turned in December. Renewed political support for wind energy development became apparent with signs of increased subsidies in several countries. In addition, general positive analyst updates highlighting the very attractive valuation helped push up the share price. Even after the solid short-term performance, we still find Bonheur very attractive at only around 8 times earnings, which is far below what comparable assets trade for. At current pricing you only pay for the wind park assets and get the rest of Bonheur almost for free. The US IT company Broadcom was another strong performer driven by a solid earnings report for the last quarter. The company also gave updated guidance on its acquisition of the cloud computing and virtualization technology company VMware. Aside from taking out cost, management also believes they can drive much higher growth by cross selling to their existing client base. We continue to see significant upside in the stock for several reasons: i) management should continue to deliver value accretion from M&A; ii) the continued expansion into software is leading to a much lower volatility in earnings; iii) the

company is well positioned to benefit from the world's largest IT companies like Google, Apple, Facebook, and Microsoft increasing investments in artificial intelligence (AI); iv) despite all the above, the stock continues to trade at a significant discount to companies with similar characteristics. The Danish transport and logistics provider DSV was also a strong performer in December, as the market gained more confidence in a soft landing for the global economy and thus a lower risk of a sharp fall in global trade. We met with the company during the month to clarify issues around its new joint venture in Saudi Arabia. While we still have some ESG-related concerns around this new business, we came away more positive on the economic aspects of the project. The joint venture has the potential to be a significant earnings contributor, but more importantly, the company has safeguards in place that limit the downside risk from both operational and ESG issues.

The Danish pharma giant Novo Nordisk was the largest detractor to SKAGEN Vekst's absolute return in the month. There was no specific news, but the stock was hurt along with other defensive names as investors shifted money into more economically sensitive companies. We continue to see solid upside in the stock as the resolving of bottlenecks in the production of the company's blockbuster obesity drug should drive continued earnings growth in the coming years. While all eyes are on diabetes and obesity, we think the market is missing the potentially huge opportunity the company has in the treatment of Alzheimer's. Korean Reinsurance had a difficult month as falling rates hurt the sector in general. While lower rates are a headwind, the company is still able to reinvest capital at a higher yield than the current average of their investment book. The company also continues to benefit from higher prices in both its international and domestic markets, and still sees solid demand from co-insurance in the domestic market following the adoption of a new reporting standard the puts pressure on primary insurance capital adequacy; the company signed another large coinsurance agreement with Samsung Life this month. Thus, we continue to expect decent earnings and dividend growth over the coming years, which is difficult to square with the stock trading at three times earnings and an 8% dividend yield. The Swedish personal care company Essity was also a negative contributor in December. Like Novo Nordisk, the stock suffered from general investment flows out of typically defensive sectors. There was in fact positive stock-specific news during the month, as the company announced the sale of its Chinese business Vinda, at a better-than-expected price. This will reduce the cyclical nature of the overall business and lead to a significant decline in the financial leverage. The company also announced that it will enter into a licence agreement for several of its brands in China, thereby retaining some of the current earnings. We believe the above development is very positive, and combined with continued opportunities to improve margins, we see significant upside from current levels.

The renewable company Eneti enjoyed strong performance in December as the merger with Cadeler was approved by shareholders and then promptly finalised. The new merged entity is the clear leader in offshore wind installation and benefitted from the same change in wind energy sector sentiment as Bonheur. In addition, part of the backlog was significantly de-risked with Ørsted's final investment decision on the development of the Hornsea 3 wind farm, where Cadeler will install wind turbines to the tune of EUR 500-700 million. We still see upside in the stock, as the wind turbine installation market is set to tighten further going forward. We sold the Canadian listed mining company Ivanhoe Mines as the stock reached our target price. We initiated the position during the peak of the COVID pandemic in March 2020 at around 2 Canadian dollars per share and sold the final shares in December of 2023 at almost 13 Canadian dollars per share. Combined with a strengthening of the Canadian dollar vs. the Norwegian kroner, the stock has been an exceptionally profitable investment for clients in SKAGEN Vekst.

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. Following last month's rise, we again see substantial downside risk in a lot of highly priced growth companies, particularly in the US stock market. If the current consensus of sharply 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 does not come down as fast as everyone expects, the fund should provide much better downside protection than the benchmark – similar to what we saw in 2022.

Bidragsytere forrige måned

↗ Største bidragsytere	Vekt (%)	Bidrag (%)	↘ Største negative bidragsytere	Vekt (%)	Bidrag (%)
Cadeler A/S	0,14	1,03	Eneti Inc	0,44	-0,76
Bonheur ASA	2,71	0,75	Novo Nordisk A/S	8,55	-0,37
Broadcom Inc	4,21	0,53	Korean Reinsurance Co	2,05	-0,28
DSV A/S	2,58	0,24	Essity AB	3,41	-0,23
Boliden AB	2,30	0,21	Shell PLC	3,31	-0,19

Bidrag til fondets avkastning NOK

Innhold

Største beholdninger	Andel (%)	Landfordeling	Andel (%)	Sektorfordeling	Andel (%)
Novo Nordisk A/S	8,5	Danmark	19,5	Finans	19,2
Broadcom Inc	4,3	USA	14,3	Industri	17,4
Nordea Bank Abp	4,0	Sør-Korea	10,8	Teknologi	12,6
Telenor ASA	3,9	Finland	10,8	Kommunikasjon	10,6
Yara International ASA	3,5	Norge	10,0	Helse	10,5
ISS A/S	3,4	Sverige	9,1	Råvarer	9,8
Samsung Electronics Co Ltd	3,3	Kina	8,3	Konsumentvarer	6,9
UPM-Kymmene Oyj	3,3	Brasil	3,5	Energi	6,2
Shell PLC	3,2	Nederland	3,2	Forbruksvarer	2,3
Essity AB	3,2	Hongkong SAR Kina	2,9	Eiendom	1,9
Total andel	40,7 %	Total andel	92,5 %	Total andel	97,4 %

Bærekraft

SKAGENs tilnærming til bærekraft

Vår ESG-strategi er basert på fire tilnærmingar. 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

Historisk avkastning er ingen garanti for fremtidig avkastning. Fremtidig avkastning vil blant annet avhenge av markedsutviklingen, forvalterens dyktighet, fondets risikoprofil og forvaltningshonorar. Avkastningen kan bli negativ som følge av kurstop. 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 investorrettigheter er tilgjengelig på www.skagenfondene.no/kontakt-oss/investorers-rettigheter/

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

SKAGEN AS er et verdipapirforetak som forvalter SKAGEN Fondene etter avtale med Storebrand Asset Management AS. Storebrand Asset Management AS kan avslutte markedsføringen av et fond i henhold til notifiseringsprosessen i direktivet for grensekryssende distribusjon av fond.

