



## Fakta om fondet

ISIN: NO0008000445

Startdato, andelsklasse: 01.12.1993

Startdato, fond: 01.12.1993

Domisil: NO

Andelskurs (NAV): 4 413,43 NOK

Forvaltningskapital: 10 441 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

2,16 %

31.01.2024

ÅRLIG AVKASTNING

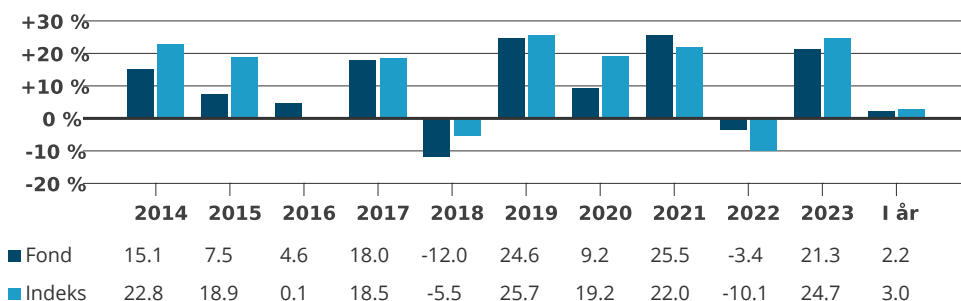
14,42 %

Gjennomsnitt siste 5 år

Månedsrapport for Januar 31.01.2024. 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 kursstap.

## 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	2,16	2,96	Standardavvik	-	-	9,77
Hittil i år	2,16	2,96	Std.avvik indeks	-	-	11,88
12 måneder	14,68	19,82	Tracking error (TE)	-	-	7,49
3 år	14,73	12,24	Information ratio (IR)	-	-	0,33
5 år	14,42	15,18	Fondets aktive andel er 81 %			
10 år	10,52	13,23				
Siden start	13,37	10,84				

Avkastninger over 12 måneder er årlige.

## Monthly commentary, January 2024

**Global equity markets generally had a strong start to the new year driven by renewed hopes of lower interest rates combined with a manageable slowdown in economic growth. SKAGEN Vekst also posted a solid return, although lagged the benchmark due to a lower weighting in the large US IT stocks that continue to drive the overall market. One of the key developments in January was increased signals out of Korea that they are finally ready to address the so called "Korean discount", similar to what we have seen in Japan. SKAGEN Vekst is extremely well positioned to benefit from this trend via our holdings in KB Financial, Korean Reinsurance, SK Square, Samsung Electronics, and SK Telecom.**

The Danish pharma giant Novo Nordisk was the largest contributor to the fund's absolute return in January following yet another exceptionally strong result. The company continued to post solid growth in so-called GLP-1 sales (diabetes and obesity combined) that also helps boost margins via operating leverage. Growth continued to be held back by supply constraints in Novo's new obesity drug Wegovy. We were therefore pleased to hear management reiterate that there will be significantly more supply in the market over the next 12 months. While the stock trades at elevated multiples vs. current earnings, we continue to see the market underestimating the company's growth opportunity in obesity. We also believe the market is completely disregarding the potentially huge opportunity the company has in the treatment of Alzheimer's. The US IT company Broadcom was once again among the largest positive contributors in January driven by continued market focus on companies with exposure to AI. While there was no company specific news this month, the earnings announcements from all the big tech companies supported our view that none of them can afford to lose the AI-race, and will continue to invest heavily in this area. While the stock has done well, we still do not see this being fully reflected in the current share price, and the company continues to trade at a significant discount to other AI-related companies. The

Chinese oil and gas company CNOOC was another strong performer. The company delivered a solid earnings report showing strong production growth while maintaining its efficiency in capital expenditure. Management also gave a positive impression around boosting the currently low valuation. While the stock has done exceptionally well since we bought it, this has entirely been driven by higher earnings. Thus, we continue to see significant upside from a combination of an attractive dividend yield, decent earnings growth, and the potential of more buybacks.

After a stellar performance in December, Bonheur fell back sharply in January. No major news drove this derating but falling power prices and some profit taking after the strong end to 2023 were likely key drivers. Some positive news in the month was a new contract announcement from Fred Olsen Windcarrier for work in 2027 as well as multiple onshore wind farm transactions by peers with valuations that are supportive of our net asset value estimate. We took advantage of the weak stock price and added to our position. Another weak performer in January was Boliden which fell back after a strong December. The weakness was driven by falling metals prices as well as weak treatment charges for smelters. 2023 was challenging both operationally and in terms of market prices, and expectations of improvements in 2024 have been lowered lately. We still believe in the long-term case for the company and see it as well positioned for an eventual rebound in end markets driving metals prices higher. Samsung Electronics also had a difficult month as the overall memory industry continues to struggle with low profitability. We continue to see upside in the stock as we strongly believe it is a matter of time before this is resolved. All the memory players have behaved rationally in the current downcycle, cutting investments in new production capacity. In the medium to long term, memory demand should benefit from massive investments in AI.

We increased our position in the Korean Bank KB Financials, as we see higher domestic pressure for companies trading at a significant discount to book value to address this. The stock continues to trade at half the valuation of Japanese peers, despite having a superior profitability. Following strong share price performance, we reduced our position in Novo Nordisk.

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 correct, 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 (%)
Novo Nordisk A/S	8,85	1,04	Bonheur ASA	2,96	-0,32
Broadcom Inc	4,37	0,40	Boliden AB	2,12	-0,27
Cnooc Ltd	2,64	0,36	Samsung Electronics Co Ltd	3,20	-0,21
Citigroup Inc	2,69	0,32	CK Asset Holdings Ltd	1,78	-0,14
Nokia Oyj	1,92	0,20	Volvo AB	2,78	-0,12

Bidrag til fondets avkastning NOK

## Innhold

Største beholdninger	Andel (%)	Landfordeling	Andel (%)	Sektorfordeling	Andel (%)
Novo Nordisk A/S	9,2	Danmark	20,4	Finans	20,0
Broadcom Inc	4,4	USA	14,9	Industri	16,7
Nordea Bank Abp	4,0	Sør-Korea	10,9	Teknologi	12,7
Telenor ASA	3,6	Finland	10,9	Helse	11,3
ISS A/S	3,5	Norge	9,4	Kommunikasjon	10,2
Yara International ASA	3,3	Kina	8,6	Råvarer	9,2
UPM-Kymmene Oyj	3,3	Sverige	8,5	Konsumentvarer	7,1
KB Financial Group Inc	3,1	Brasil	3,3	Energi	6,2
Shell PLC	3,1	Nederland	3,1	Forbruksvarer	2,4
Essity AB	3,1	Hongkong SAR Kina	2,7	Eiendom	1,7
<b>Total andel</b>	<b>40,6 %</b>	<b>Total andel</b>	<b>92,7 %</b>	<b>Total andel</b>	<b>97,6 %</b>

## 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

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

En oversikt over investorrettigheter er tilgjengelig på [www.skagenfondene.no/kontakt-oss/investorers-rettigheter/](http://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/](http://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 notiseringsprosessen i direktivet for grensekryssende distribusjon av fond.

