



Fakta om fondet

ISIN: NO0008000445

Startdato, andelsklasse: 01.12.1993

Startdato, fond: 01.12.1993

Domisil: NO

Andelskurs (NAV): 4 792,13 NOK

Forvaltningskapital: 11 394 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: 51

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

10,93 %

27.03.2024

ÅRLIG AVKASTNING

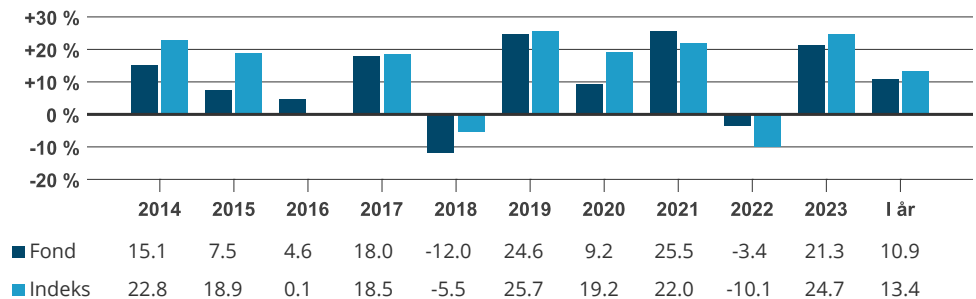
15,36 %

Gjennomsnitt siste 5 år

Månedsrapport for Mars 31.03.2024. 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 (%)
Måned	4,82	5,15
Hittil i år	10,93	13,45
12 måneder	20,99	27,99
3 år	14,83	14,19
5 år	15,36	16,18
10 år	11,17	14,25
Siden start	13,60	11,14

Avkastninger over 12 måneder er årlige.

Q1 commentary 2024

Global equity markets continued to power ahead in March, driven by renewed belief in the perfect scenario of slowing inflation combined with a manageable slowdown in economic growth. SKAGEN Vekst delivered a strong absolute return, as several of our large positions announced positive news during the month. The fund also delivered a strong absolute return for the first quarter of the year, but lagged the benchmark due to a lower weighting in the large US IT stocks that continued to drive the overall market.

The Danish pharma giant Novo Nordisk was once again the largest contributor to the fund's absolute return in March following a bullish capital market day. The event touched on all the key elements of our investment thesis by i) providing the market with more confidence in the company's ability to scale supply of its blockbuster obesity product, ii) highlighting the positive trajectory for margin expansion from economies of scale, iii) showing impressive data for the oral version of one of its obesity products that is currently in the pipeline. While we still see strong upside potential in the stock, we trimmed the position following the strong performance. The large US bank Citigroup was another strong performer in March. Management has finally started to provide more details around its plans to improve profitability while also simplifying the structure of the financial conglomerate. This increased investor confidence in the bank's ability to reach its targets, leading to several analyst upgrades. We continue to like the current set-up, and see close to a 100% upside if the bank reaches its goals, combined with limited downside given its already depressed valuation. The Chinese oil and gas company CNOOC was also among the best contributors during the month. The company delivered strong results showing healthy production growth, strong developments in its oil and gas reserve, strong free cash flow, and an improvement in the pay-out ratio. The company also gave positive guidance with regard to production growth while maintaining at least a 40% payout ratio. While CNOOC has delivered a very strong return so far this year,

the stock continues to trade at an unwarrantedly large discount to its international peers, despite a much healthier production outlook.

The Hong Kong based conglomerate CK Asset Holdings was the largest negative contributor to the fund's absolute return in March. While the results for 2H 2023 were in-line with expectations, the company surprisingly cut its dividend by 10%, suggesting less confidence in management outlook. While the stock continues to trade at less than half the underlying values, we have been disappointed by only minor efforts to close this discount. Thus, we will review the case once we have discussed the outlook with the company. The Chinese insurance company Ping An also had a difficult month following an earnings miss in the asset management segment. We see this driven by one-off factors and continued to see positive underlying development in the life insurance business, with positive growth combined with improved agency efficiency. Trading at less than 5 times current earnings for a company with a long runway for structural growth is far too low, and we continue to see more than 100% upside in the stock. While the company has some exposure to the Chinese property markets, we find this exposure manageable, so we used the weakness to add to our position. The Finnish IT company TietoEvry was also among the weakest performers in March despite delivering Q4 results in-line with expectations. Importantly, the company also confirmed the expected separation of its banking unit as well as progress in its review of Tech Services. The weakness in the share price has partly been driven by cautious guidance for 2024 both from both Tieto and peers, and partly by some disappointment around the separation of the banking unit, which looks set to happen in the form of a spin-off/separate listing, instead of an outright sale. While we would also prefer a direct sale, we still believe the expected separation of the banking unit and tech services would help crystallize the underlying values in the company.

We initiated a new position in the Norwegian seismic company TGS in March. Following a very difficult period, the stock price is now at a level where we get a decent return even without a recovery in the seismic spending of oil and gas companies. We expect that the synergies effect from the upcoming merger with PGS will drive a material improvement in free cash flow, and be enough to provide us with a decent return in our base-case scenario. With just minor improvements in the underlying market, we easily see a 100% upside from these levels in our more positive scenario. We also continued to add to our position in the Swedish mining company Boliden as the recent weakness has driven the valuation down to extremely attractive levels. To fund these investments, we reduced our position in the salmon farmer Bakkafrost, the US IT company Broadcom, and the Korean re-insurance company Korean Re, as the strong share price development in these holdings has reduced the fundamental upside.

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 the last month's rise, we again see substantial downside risk in a lot of highly priced growth companies, particular 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 in 2024. However, if inflation continues to surprise on the upside, 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 (%)
Novo Nordisk A/S	8,93	0,93
Citigroup Inc	2,82	0,45
Cnooc Ltd	2,97	0,44
KB Financial Group Inc	3,83	0,41
Boliden AB	3,02	0,36

↘ Største negative bidragsytere	Vekt (%)	Bidrag (%)
CK Asset Holdings Ltd	1,62	-0,15
Ping An Insurance Group Co of China Ltd	2,29	-0,08
TietoEVRY Oyj	1,66	-0,07
CK Hutchison Holdings Ltd	1,63	-0,04
Norse Atlantic ASA	0,19	-0,03

Bidrag til fondets avkastning NOK

Innhold

Største beholdninger	Andel (%)	Landfordeling	Andel (%)	Sektorfordeling	Andel (%)
Novo Nordisk A/S	8,7	Danmark	20,2	Finans	19,9
KB Financial Group Inc	3,6	USA	14,1	Industri	16,3
Telenor ASA	3,4	Sør-Korea	12,0	Teknologi	11,6
Nordea Bank Abp	3,4	Finland	10,0	Helse	10,7
Broadcom Inc	3,3	Sverige	9,8	Kommunikasjon	10,0
Samsung Electronics Co Ltd	3,3	Norge	9,6	Råvarer	9,8
ISS A/S	3,2	Kina	8,5	Konsumentvarer	7,0
Shell PLC	3,1	Nederland	3,1	Energi	6,7
Boliden AB	3,1	Brasil	3,0	Forbruksvarer	2,5
Volvo AB	3,1	Guatemala	1,8	Eiendom	1,5
Total andel	38,3 %	Total andel	92,1 %	Total andel	96,0 %

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

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 notiseringsprosessen i direktivet for grensekryssende distribusjon av fond.

