



Fakta om fondet

ISIN: NO0008000445

Startdato, andelsklasse: 01.12.1993

Startdato, fond: 01.12.1993

Domisil: NO

Andelskurs (NAV): 4 985,54 NOK

Forvaltningskapital: 11 880 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: 52

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 porteføljens 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

15,41 %

30.04.2024

ÅRLIG AVKASTNING

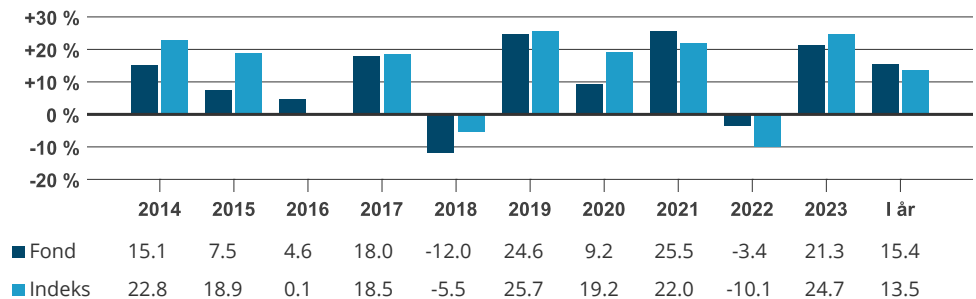
15,02 %

Gjennomsnitt siste 5 år

Månedsrapport for April 30.04.2024. 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	4,04	0,07	Standardavvik	-	-	9,86
Hittil i år	15,41	13,53	Std.avvik indeks	-	-	12,25
12 måneder	17,92	18,66	Tracking error (TE)	-	-	7,62
3 år	15,73	13,37	Information ratio (IR)	-	-	0,31
5 år	15,02	15,37	Fondets aktive andel er 82 %			
10 år	11,54	14,02				
Siden start	13,71	11,10				

Avkastninger over 12 måneder er årlige.

Monthly commentary, April 2024

Stronger than expected inflation data from the US dragged global equity markets down lower in April, as the market pared back expectations of interest rate cuts. As we have seen during other periods of market weakness over the past 3 years, SKAGEN Vekst significantly outperformed the market. This outperformance was partly driven by low exposure to highly priced growth companies, that are extremely vulnerable to sustainedly higher interest rates. On the other hand, the combination of higher economic growth and concerns around inflation gave a positive boost to several of our large holdings within commodities like Boliden, Shell, CNOOC and UPM Kymmene.

Of these holdings, Boliden was the largest positive contributor in April. The company reported weak Q1 numbers, but after a streak of weak reports and operational challenges there are reasons to believe that we have passed the low point. More importantly, the strong increase in metals prices over the past few months means the outlook for earnings has turned brighter. We increased our position in the company from 2% to 3% in early March and have since enjoyed a 40+% return on the stock as it moved higher along with metal prices. We have taken some profit recently, but Boliden is still well above a 3% position in the fund. The Korean financial conglomerate KB Financial Group was also among the best contributors during the month. The company delivered a solid financial result for the first quarter showing controlled growth, strong cost control, and only a modest deterioration in credit quality. Management also gave clearer guidance on its policies to return capital to shareholders in order to address the depressed valuation. While the stock has performed well this year, it continues to trade at a significant discount to peers with similar or worse profitability, and we still see significant upside to its intrinsic value. Thus, KB Financial Group remains among the largest positions in SKAGEN Vekst.

Yara was the weakest performer in April as the expected turnaround in the fertiliser market has yet to materialise. The Q1 report was weak, with volumes up but prices and margins down. Sequentially there are signs of improvements, but management is clearly under pressure to improve returns, and has signalled that more cost initiatives are coming. Investors are increasingly uncertain about the prospects but with supply growth set to be constrained over the coming years, we believe profitability will improve. We believe the market is overly pessimistic, pricing the stock at around 1x book values, and we deem the stock to be very attractive in the medium to long term. We added to our position on recent weakness. The Danish logistics company DSV also had a difficult month following a weaker than expected result for the first quarter of 2024. It was mainly softness in its air unit that surprised negatively, but weaker than expected developments in working capital also resulted in a lower buy-back program than the market had hoped for. Looking at the underlying operational metrics, we continue to see the company moving in the right direction with solid organic volume growth and market share gains. Management also confirmed that the organisation is now ready to handle new large-scale M&A deals – whereby the company has an outstanding track record for value creation. We therefore used the weakness to add to our existing position.

We added one new position to the fund in the April as we participated in the IPO of Public Property Invest ASA. The company was started in 2018 and made its first investments in 2021. The business strategy is to focus on long-term, low risk commercial real estate with primarily public sector tenants. Along with the real estate sector in general, the company has had a couple of challenging years with declining property values and rising interest rates, but the IPO offers a reset that will enable the company to continue to expand. Post IPO, the company has a strong balance sheet and should be able to take advantage of the current tough market conditions by acquiring distressed assets at attractive valuations. Given the tough market conditions in the sector and the close affiliation to major shareholder SBB, the IPO was met with a solid dose of scepticism. Thus, the stock was priced at an attractive 50% discount to NAV and an estimated net operating income yield of around 9%, making it one of the cheapest among peers.

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 recent 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 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, in the autumn of 2023, and again this past month.

Bidragsytere forrige måned

↗ Største bidragsytere	Vekt (%)	Bidrag (%)	↘ Største negative bidragsytere	Vekt (%)	Bidrag (%)
Boliden AB	3,39	0,78	DSV A/S	2,44	-0,26
Cnooc Ltd	3,14	0,43	Yara International ASA	2,97	-0,22
Shell PLC	3,34	0,32	Samsung Electronics Co Ltd	3,23	-0,16
Novo Nordisk A/S	8,64	0,31	TietoEVRY Oyj	1,51	-0,13
UPM-Kymmene Oyj	3,08	0,30	Volvo AB	2,69	-0,08

Bidrag til fondets avkastning NOK

Innhold

Største beholdninger	Andel (%)	Landfordeling	Andel (%)	Sektorfordeling	Andel (%)
Novo Nordisk A/S	8,8	Danmark	20,3	Finans	20,0
KB Financial Group Inc	3,8	USA	13,7	Industri	15,7
Nordea Bank Abp	3,6	Sør-Korea	11,7	Teknologi	11,3
Telenor ASA	3,5	Norge	10,8	Helse	10,8
Boliden AB	3,4	Finland	10,2	Kommunikasjon	10,1
Broadcom Inc	3,3	Sverige	9,5	Råvarer	10,0
Shell PLC	3,3	Kina	9,3	Konsumentvarer	7,3
Cnooc Ltd	3,3	Nederland	3,3	Energi	7,2
ISS A/S	3,3	Brasil	2,9	Forbruksvarer	2,6
UPM-Kymmene Oyj	3,1	Guatemala	1,9	Eiendom	1,5
Total andel	39,4 %	Total andel	93,5 %	Total andel	96,5 %

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.

