



Fakta om fondet

ISIN: NO0008000445

Startdato, andelsklasse: 01.12.1993

Startdato, fond: 01.12.1993

Domisil: NO

Andelskurs (NAV): 5 179,83 NOK

Forvaltningskapital: 12 529 MNOK

Referanseindeks: MSCI Nordic/MSCI AC ex. Nordic

Minste tegningsbeløp: 250 NOK

Fast forvaltningshonorar: 1,00 %

Variabelt forvaltningshonorar: 10,00 % (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 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

19,90 %

30.08.2024

ÅRLIG AVKASTNING

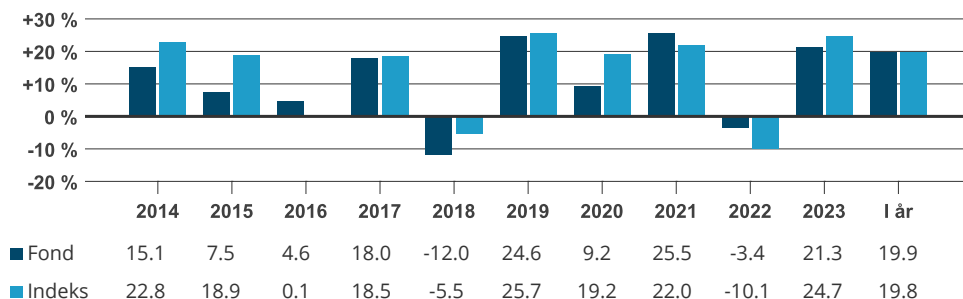
15,77 %

Gjennomsnitt siste 5 år

Månedsrapport for August 31.08.2024. 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 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	3 år	5 år
Måned	-0,44	-0,01	Standardavvik	6,80	9,77	11,55
Hittil i år	19,90	19,79	Std.avvik indeks	9,10	11,97	11,64
12 måneder	22,85	25,51	Tracking error (TE)	6,66	7,35	7,46
3 år	13,55	11,10	Information ratio (IR)	-0,47	0,34	-0,06
5 år	15,77	16,22	Fondets aktive andel er 82 %			
10 år	11,59	14,08				
Siden start	13,69	11,17				

Avkastninger over 12 måneder er årlige.

Monthly commentary, August 2024

Global equities got off to a tough start in August with growing recession fears combined with an unwind of the Yen carry trade - i.e. investors using the low interest rate in Japan to finance investments in other currencies. Given the more benign data for the US economy, the market gradually recovered, and both the US and European markets ended in positive territory. Due to a stronger currency, Norway-based investors saw a marginal decline for the month. SKAGEN Vekst experienced a comparable trend, finishing August with a slight negative performance both in absolute and relative terms.

The Danish pharma company H. Lundbeck was the largest positive contributor to the fund's absolute return in August. The company delivered a strong result for Q2, driven by very strong performance from Vyepti (a prescription medicine used for the preventive treatment of migraine in adults) where sales grew 80% YoY. The company also upgraded its guidance for the full year on the back of the solid result. After strong performance we reduced our position in August but continue to see solid upside in the stock. The company is in a net cash position and trades at a 10+% free cash flow yield. Despite reporting lower-than-expected Q2 earnings, the Danish pharmaceutical giant Novo Nordisk remained one of the biggest positive contributors. The shortfall was primarily due to the timing of discount bookings in the US markets. The company raised its full-year guidance driven by a solid step-up in the production capacity of its key weight loss medicine. The market seems to undervalue the company's growth prospects in obesity treatments. Additionally, we believe the potential in Alzheimer's treatment is vastly overlooked. Nokia was another standout performer in August. The company secured several new contracts and gained an uplift from indications of a rebound in order intake from its US counterpart, Cisco. However, the primary catalyst for the stock price increase was speculation that various companies, including Samsung Electronics, were interested in acquiring Nokia's mobile network assets. On this news, the stock price

surged by approximately 7% and has remained elevated despite Nokia's denial of any plans to sell these assets. While we believe Nokia might be open to divesting some of its assets, significant regulatory and political obstacles could impede such a deal, given the critical nature of the mobile network business and the already highly consolidated industry. We took the opportunity to realise some gains in the stock following its strong performance this year.

The Korean conglomerate Samsung Electronics was among the largest negative contributors to the fund's absolute return in August. The company is still being penalised for delaying the launch of its high bandwidth memory chips, which are in high demand due to the ongoing AI capital expenditure cycle. We remain confident that Samsung will eventually pass the qualification process with major clients, and we anticipate significant gains once this happens, especially given the current low valuation. The US bank Citigroup also had a difficult month as the stock did not fully recover from the panic selling at the beginning of the month which hit financial stocks particularly hard. There was no major news during the month, and we continue to see solid upside in the stock as the long restructuring journey is now finally inflecting in terms of a shrinking cost base. The Danish logistics company DSV was hit by news of a high competing bid for DB Schenke from a consortium around the private equity company CVC Capital. Although having an aggressive competitor is unfavourable, we believe DSV will maintain its rational and disciplined M&A approach rather than overpaying.

We took advantage of the panic at the beginning of the month to buy Novo Nordisk, Nordea, UPM, Boliden, and KB Financials. Following a weak share price development we also added to our positions in Carlsberg and Vestas, while we decreased our position in Broadcom and Wilhelmsen Holdings as strong share price performance has reduced the upside potential. Due to diverging performance among our Chinese Holdings, we shifted capital from China Mobile and CNOOC into CK Asset Holdings, Alibaba and Ping An Insurance. We exited Norse Atlantic in August prior to the Q2 report being published, as the stock has performed poorly all year. The company has so far failed to deliver the operational improvements needed to run the business without further capital injections and has also been unsuccessful in convincing any potential partners to join or acquire the company.

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. We still 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 over the coming 12 months. However, if inflation surprises 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 in April this year. It is also worth pointing out that the fund has shown better downside protection compared to the overall market in periods where the large IT companies sell off aggressively – like we saw towards the end of July this year.

Bidragsytere forrige måned

↗ Største bidragsytere	Vekt (%)	Bidrag (%)
H Lundbeck A/S	2,36	0,23
Novo Nordisk A/S	8,64	0,22
Nokia Oyj	2,26	0,20
Public Property Invest AS	1,30	0,17
Essity AB	3,15	0,14

↘ Største negative bidragsytere	Vekt (%)	Bidrag (%)
Samsung Electronics Co Ltd	2,75	-0,22
Citigroup Inc	2,64	-0,16
DSV A/S	2,87	-0,16
Shell PLC	3,01	-0,15
American International Group Inc	2,11	-0,13

Bidrag til fondets avkastning NOK

Innhold

Største beholdninger	Andel (%)	Landfordeling	Andel (%)	Sektorfordeling	Andel (%)
Novo Nordisk A/S	8,8	Danmark	20,9	Finans	19,8
KB Financial Group Inc	4,2	USA	14,4	Industri	15,4
Nordea Bank Abp	3,6	Sør-Korea	11,6	Helse	11,3
Telenor ASA	3,4	Norge	11,6	Kommunikasjon	9,8
UPM-Kymmene Oyj	3,2	Finland	10,6	Råvarer	9,7
Essity AB	3,2	Kina	9,0	Teknologi	9,6
ISS A/S	2,9	Sverige	8,9	Konsumentvarer	7,9
Yara International ASA	2,9	Brasil	2,9	Energi	7,0
Cnooc Ltd	2,9	Storbritannia	2,1	Eiendom	2,8
Shell PLC	2,9	Guatemala	1,9	Forbruksvarer	2,7
Total andel	38,0 %	Total andel	94,0 %	Total andel	96,1 %

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.

