



Fakta om fondet

ISIN: NO0008000445
Startdato, andelsklasse: 01.12.1993
Startdato, fond: 01.12.1993
Domisil: NO
Andelskurs (NAV): 5 227,74 NOK
Forvaltningskapital: 12 667 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: 53
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.

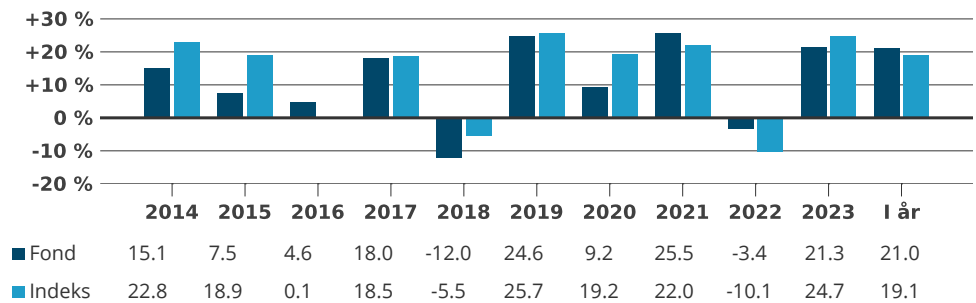
SKAGEN Vekst A

RISIKO AVKASTNING I ÅR ÅRLIG AVKASTNING
 21,01 % 14,90 %
 4 av 7 31.10.2024 Gjennomsnitt siste 5 år

Månedsrapport for Oktober 31.10.2024. 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 (%)
Måned	0,78	-0,06
Hittil i år	21,01	19,12
12 måneder	24,36	26,69
3 år	13,62	11,89
5 år	14,90	14,64
10 år	11,65	13,42
Siden start	13,64	11,08

Avkastninger over 12 måneder er årlige.

Nøkkeltall	1 år	3 år	5 år
Standardavvik	6,33	9,76	11,52
Std.avvik indeks	8,16	11,50	11,58
Tracking error (TE)	6,19	6,84	7,45
Information ratio (IR)	-0,38	0,25	0,04
Fondets aktive andel er 80 %			

Monthly commentary, October 2024

October was a tale of two halves with most markets generally trending upwards in the first half before heading in the opposite direction and ending the month flat or slightly down. The Norwegian krone had another weak month, which meant that NOK investors saw positive returns in most markets. SKAGEN Vekst delivered a decent absolute return measured in NOK and comfortably outperformed its benchmark which was more or less flat for the month. Our relative outperformance was driven largely by our Korean holdings.

The Korean Bank KB Financial group was a strong contributor to the fund's absolute return in October. Aside from delivering a solid result for Q3, the bank announced its "value-up" plan which exceeded market expectations. The plan gave specific targets on profitability, growth, and shareholder return. In essence, the company plans to sustain current profitability levels, control growth, and continue to increase buybacks. Following a strong share price development versus peers, we decided to move some of our exposure from KB Financial to Hana Financial. Korean Reinsurance was another strong performer in October as the market increased its expectations for the announcement of their value-up plan. If the company announces anything remotely similar to what we have seen from the Korean banks, it would be very positive given the current valuation. Given the lack of material fundamental news, we used the strength to reduce our position. The Danish logistics company DSV also had a strong month, as they completed their long-awaited share offering to secure part of the already announced funding for the DB Schenker transaction. As this removed a key overhang on the stock, we participated in the placement despite a lack of the usual discount. Nokia was also a strong performer on the back of their Q3 report. While margins improved nicely, the underlying demand is still quite weak for several segments, but the

market was happy to see glimmers of light and sent the stock price higher. We reduced our position somewhat as the resulting multiple expansion means the stock has moved closer to our estimate of fair value.

Following strong performance on the back of the aggressive stimulus package announced last month, the Chinese market fell back towards the end of October. This also hurt our Chinese holdings, including the IT conglomerate Alibaba. After reducing our stake at the peak of the stimulus optimism at the start of the month, we bought back the same shares 20% cheaper at the end of October. The Korean IT conglomerate Samsung Electronics had another difficult month as they continue to struggle to catch up to key peers in high bandwidth memory chips – which are in high demand due to the current AI capex cycle. We still believe it is a question of time before Samsung gets through the qualification process with key clients, and see significant upside given the current low valuation. We therefore used the weakness to increase our stake. UPM was another weak performer in October. The company announced a profit warning ahead of their Q3 results, citing weaker than expected demand across all markets coupled with a challenging raw material situation in Finland. UPM therefore downgraded its guidance for the full year 2024 and the stock price fell as a result. There is, however, an underlying positive trend in earnings but at a slower pace than expected. The company is still on track to deliver strongly improved cash flow in the coming years.

We initiated a new position by participating in the IPO of Sveafastigheter, a Swedish residential real estate company with a large portfolio of rental units across Sweden. Like Public Property Invest, this was a spin-off from SBB which is still the largest shareholder. The affiliation with SBB contributed to low interest in the IPO and a decent entry point in terms of valuation. Management has stated clearly that the company has historically been overly focused on growth, but with a renewed focus on operations and a solid balance sheet after the IPO there is a lot of room for improvement. We also initiated a new position in the Korean Bank Hana Financial Group. With a solid return on equity of 10%, combined with controlled asset growth, the company will generate significant excess regulatory capital which will increasingly be used to buy back shares at a very attractive valuation. This will lead to an attractive accretion to earnings per share and book value per share, providing an attractive return even without a rerating in the valuation multiple. However, we strongly believe we will see a rerating – as we saw in other holdings like AIG, Citigroup, Nordea, and KB Financial as they went through similar transitions. We exited our positions in the Korean conglomerate SK Square and the Norwegian conglomerate Wilh Wilhelmsen Holdings as both stocks hit our target price following exceptionally strong share price performance.

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, 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 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, the autumn of 2023, and again in April this year. It is also worth pointing out, that the fund has shown better downside protection than the overall market in periods where the large IT companies sell off aggressively – like we saw in the latter part of July this year.

Bidragsytere forrige måned

↗ Største bidragsytere	Vekt (%)	Bidrag (%)	↘ Største negative bidragsytere	Vekt (%)	Bidrag (%)
KB Financial Group Inc	4,02	0,45	UPM-Kymmene Oyj	3,35	-0,22
DSV A/S	3,77	0,37	Alibaba Group Holding Ltd	2,08	-0,20
Nokia Oyj	2,29	0,29	Essity AB	3,14	-0,19
Korean Reinsurance Co	1,81	0,24	Samsung Electronics Co Ltd	2,36	-0,17
Citigroup Inc	2,70	0,19	Boliden AB	3,19	-0,16

Bidrag til fondets avkastning NOK

Innhold

Største beholdninger	Andel (%)	Landfordeling	Andel (%)	Sektorfordeling	Andel (%)
Novo Nordisk A/S	8,3	Danmark	21,4	Finans	21,6
DSV A/S	4,0	USA	13,5	Industri	15,7
KB Financial Group Inc	3,7	Sør-Korea	11,7	Helse	10,6
Nordea Bank Abp	3,6	Norge	10,9	Råvarer	10,1
Telenor ASA	3,5	Finland	10,3	Kommunikasjon	9,9
UPM-Kymmene Oyj	3,2	Sverige	9,8	Teknologi	8,5
Boliden AB	3,1	Kina	8,8	Konsumentvarer	7,4
Yara International ASA	3,1	Brasil	4,1	Energi	6,2
ISS A/S	3,1	Storbritannia	2,2	Eiendom	3,6
Ping An Insurance Group Co of China Ltd	3,0	Hongkong SAR Kina	1,7	Forbruksvarer	2,8
Total andel	38,5 %	Total andel	94,3 %	Total andel	96,4 %

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 oppføres det til å lese fondenes nøkkelinformasjon og prospekt, som også inneholder informasjon om kostnader, på www.skagenfondene.no/fond

En oversikt over investorerrettigheter 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.

