



## Fakta om fonden

ISIN: NO0008000445

Startdatum, andelsklass: 01.12.1993

Startdatum, fond: 01.12.1993

Domicil: NO

NAV: 4 991,99 SEK

Fondförmögenhet: 12 060 MSEK

Jämförelseindex: MSCI Nordic/MSCI AC ex. Nordic

Minsta investering: 500 SEK

Förvaltningsavgift: 1,00 %

Prestationsbaserad avgift: +/- 10,00 % (se detaljer i prospektet)

Årlig avgift: 1,00 %

Antal innehav: 53

SFDR: Artikel 8



**Søren Milo Christensen**

Förvaltat fonden sedan 09. april 2018



**Sondre Solvoll Bakketun**

Förvaltat fonden sedan 08. november 2022

## Investeringsstrategi

SKAGEN Vekst investerar i bolag som är lågt värderade i förhållande till både lönsamhet och tillväxt. Fonden investerar primärt i Norden, och sekundärt i resten av världen. SKAGEN Vekst passar för investerare som har en investeringshorisont på minst fem år. Det tecknas i fondandelar och inte direkt i aktier eller andra värdepapper. Fondens jämförelseindex speglar investeringsmandatet, men eftersom fonden är aktivt förvaltat kommer portföljen att avvika från indexets sammansättning. Från 1 jan 2014 ändrades fondens investeringsmandat från att investera minst 50% av kapitalet i Norge, till att investera minst 50% av kapitalet i de nordiska länderna. Det innebär att avkastningen före ändringen uppnåddes under andra förutsättningar än i dag.

# SKAGEN Vekst A

RISK



4 av 7

AVKASTNING I ÅR

16,45 %

30.09.2024

ÅRLIG AVKASTNING

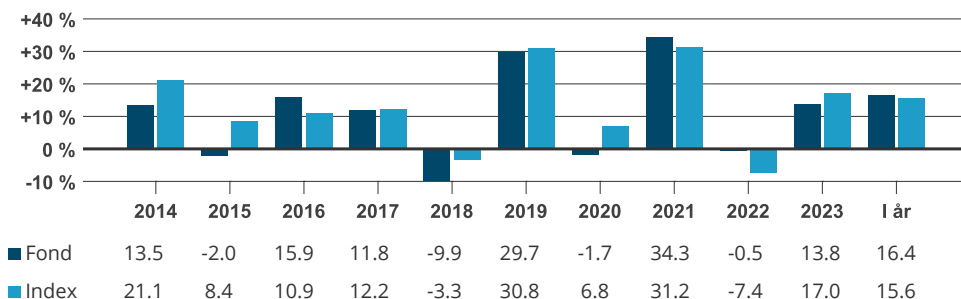
12,83 %

Genomsnitt senaste 5 åren

Månadsrapport för September till och med 30.09.2024. All data i SEK om inte annat anges.

Historisk avkastning är ingen garanti för framtida avkastning. De pengar som placeras i fonden kan både öka och minska i värde och det är inte säkert att du får tillbaka hela det insatta kapitalet. På [www.skagenfonder.se](http://www.skagenfonder.se) hittar du faktablad och informationsbroschyrer.

## Historisk avkastning i SEK



Före 1 jan 2014 var fondens jämförelseindex till lika delar sammansatt av Oslobörsens index (OSEBX) och MSCI All Country World. Jämförelseindex före 1 jan 2010 var Oslobörsens index (OSEBX).

Period	Fond (%)	Index (%)
En månad	-0,32	-0,95
Hittills i år	16,45	15,60
12 månader	16,45	21,30
3 år (årlig)	12,18	11,16
5 år (årlig)	12,83	13,02
10 år (årlig)	10,04	12,17
Sedan start (årlig)	13,04	10,52

Nyckeltal	1 år	3 år	5 år
Std.avvikelse	8,18	10,94	14,71
Std.avvikelse index	7,05	11,92	13,44
Tracking error	6,05	6,82	7,44
Informationskvot	-0,80	0,15	-0,03

Fondens active share är 82 %

## Q3 commentary 2024

**Global equity markets were characterised by large dispersions in returns among sectors and geographies in September. The Chinese stock market had a very strong rebound following the announcement of an aggressive stimulus package. On the other hand, speculation around Saudi Arabia moving towards a focus on market share at the expense of maintaining supply discipline led to a lower oil price. SKAGEN Vekst delivered a marginally positive return for the month, which was better than the overall market. The relative outperformance was driven by very strong performance from our Chinese holdings. For Q3, SKAGEN Vekst delivered a solid absolute return, while also comfortably beating the benchmark, again driven by strong performance from our key Chinese holdings.**

The announcement of aggressive fiscal and monetary stimulus coming out of China, where the country lowered interest rates and injected liquidity into banks, led to very strong performance in the local stock market. This also helped our large Chinese holdings like the financial conglomerate Ping An Insurance and the IT conglomerate Alibaba. While both stocks rose significantly, they came up from extremely depressed levels. Thus, we still see significant upside in both stocks. The Danish logistics company DSV was also among the largest contributors to the fund's absolute return in September on the back of the announcement that they had signed an agreement to acquire DB Schenker. DSV has a phenomenal track record in M&A execution, and while this deal is their biggest yet, we expect synergies will elevate DB Schenker's margins to match DSV's. As expected, all sell-side analysts had to revise their earnings numbers higher to adjust for the latest deal. Our expectation is they will have to continue to move their numbers higher over the coming years as DSV executes their plans for the combined entity.



The Danish pharma giant Novo Nordisk was the largest negative contributor to the fund's absolute return after announcing headline results from a clinical trial for Monlunabant to treat obesity. The data

was clearly softer than expected, and while Novo will move on to the next phase of the trial, we see a small likelihood of this getting to market. It is important to note, that we have never included Monlunabant in our forward earnings estimates and were somewhat surprised by how much the share price was affected. We therefore used the weakness to add to our position. Our large oil companies like CNOOC and Shell were among the largest detractors in September following the decline in oil price. We have gradually decreased our position in both companies this year, as strong share price development has reduced the fundamental upside. While both companies continue to execute well on both cost discipline and capital allocation, they are obviously reliant on the oil price. The indication that Saudi Arabia might shift focus towards market share at the expense of supply discipline is a clear negative. We therefore used the rebound in the oil price around renewed geopolitical risk in the Middle East to further reduce our position. The Korean IT conglomerate Samsung Electronics also had a difficult month as the stock continues to be penalised for being late in launching its 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 in this scenario, given the current low valuation.

We initiated one new position in September in the Brazilian stock exchange B3 S.A. Brasil, Bolsa, Balcão. B3 is one of the leading financial market infrastructure companies in the world offering trading and post-trade solutions in equity, rates and commodities as well as vehicle and real estate financing and data and technology services. After a strong boom in equity trading volumes during Covid, activity has moderated towards more normalised levels over the past few years which has created some headwinds for B3. Coupled with rising interest rates, this has put downward pressure on the stock. The stock is currently among the absolute cheapest among peers globally and the discount to peers is at a multi-year high. This is clearly also driven by a Brazil-specific risk premium but given the solid business model and long-term prospects we find the size of the discount unwarranted. We used the weakness in Korean financials to add to our position in KB Financial. The stock continues to trade at a very attractive valuation despite the clear improvements around capital allocation and risk control. We also added to the Korean Telecom company SK Telecom, as we do not believe the continued improvement around capital allocation is captured in the current stock price. We used the weakness in UPM to add to our position. While the market was disappointed by the lack of new growth investments at its capital markets day, we see opportunities for a significant increase in dividends and buybacks. The strong rebound in China also had a positive effect on companies with exposure to China, like the Danish brewing company Carlsberg. After meeting Carlsberg and other peers during the past month, we are increasingly concerned that the market might be disappointed that demand in China deteriorated further over the summer. Thus, we used the strength to reduce our position in Carlsberg. AI-related stocks had a strong comeback in September, and we used this strength to further reduce our exposure in Broadcom and SK Square. We also continued to reduce Wilhelmsen Holdings as very strong performance has reduced our 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. 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, 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 than the overall market in periods when large IT companies sell off aggressively – like we saw in the latter part of July this year.

## Bidragsgivare senaste månaden

 Största bidragsgivare	Vikt (%)	Bidrag (%)	 Minsta bidragsgivare	Vikt (%)	Bidrag (%)
Ping An Insurance Group Co of China Ltd	2,48	0,90	Novo Nordisk A/S	8,68	-1,44
Alibaba Group Holding Ltd	1,85	0,64	Samsung Electronics Co Ltd	2,43	-0,36
DSV A/S	3,03	0,42	HitecVision AS	1,15	-0,28
Boliden AB	2,95	0,32	H Lundbeck A/S	2,38	-0,23
Yara International ASA	2,95	0,24	Shell PLC	2,75	-0,22

Bidrag till fondens avkastning NOK

## Innehav

10 största innehav	Andel (%)	Landsfördelning	Andel (%)	Branchfördelning	Andel (%)
Novo Nordisk A/S	8,1	Danmark	20,2	Finans	20,6
KB Financial Group Inc	4,0	USA	13,3	Industri	15,4
Nordea Bank Abp	3,6	Norge	11,3	Material	10,5
Telenor ASA	3,5	Sydkorea	11,0	Hälsovård	10,3
Boliden AB	3,3	Finland	10,5	Telekom	9,6
Ping An Insurance Group Co of China Ltd	3,3	Kina	10,3	IT	8,5
UPM-Kymmene Oyj	3,3	Sverige	9,5	Dagligvaror	7,6
Essity AB	3,2	Brasilien	3,7	Energi	6,7
Yara International ASA	3,2	Storbritannien	2,3	Sällanköpsvaror	3,6
DSV A/S	3,2	Hongkong SAR	1,7	Fastigheter	3,1
Total andel	38,5 %	Total andel	93,8 %	Total andel	95,9 %

## Hållbarhet

## SKAGENS tillnärmning till hållbarhet

Vår ESG-strategi bygger på fyra pelare. I linje med SKAGENS aktiva investeringsfilosofi utgår vårt hållbarhetsarbete ifrån ett aktivt engagemang i våra portföljbolag, där vi tror att vi kan göra störst skillnad. Den fulla potentialen i en hållbar investeringsstrategi fungerar bäst när följande fyra pelare kombineras.

- ✓ Exkludering
- ✓ Förstärkt screening
- ✓ ESG-faktablad
- ✓ Aktivt ägande

## VIKTIG INFORMATION

Historisk avkastning är ingen garanti för framtida avkastning. Framtida avkastning beror bland annat på marknadens utveckling, förvaltarnas skicklighet, fondernas riskprofil och förvaltningsarvoden. Avkastningen kan bli negativ till följd av kursnedgångar. Det finns risker förknippade med investeringar i fonderna på grund av rörelser på aktie-, valuta-, och räntemarknaderna. Även konjunkturen, bransch- och bolagsspecifika förhållanden kan påverka avkastningen. På grund av fondernas sammansättning och fondbolagets förvaltningsmetoder, kan fonder med riskklass 6-7 både minska och öka kraftigt i värde. Innan du investerar uppmanas du att läsa faktablad och fondprospekt. En översikt över kostnader i fonderna finns på [www.skagenfonder.se/kostnader](http://www.skagenfonder.se/kostnader)

En översikt över investerarrättigheter finns tillgänglig på [www.skagenfonder.se/om-oss/investerarskydd/](http://www.skagenfonder.se/om-oss/investerarskydd/)

Beslutet att investera i en fond måste ta hänsyn till fondens alla egenskaper. Information om hållbarhet i våra fonder finns på [www.skagenfonder.se/hallbarhet/Hallbara-investeringar/](http://www.skagenfonder.se/hallbarhet/Hallbara-investeringar/)

SKAGEN AS är ett värdepappersbolag som förvaltar aktiefonder genom ett avtal med Storebrand Asset Management AS. Storebrand Asset Management AS kan avsluta marknadsföringen av en fond i enlighet med anmälningsförfarandet i direktivet för gränsöverskridande distribution av fonder.

