



Fakta om fonden

ISIN: NO0008000445

Startdatum, andelsklass: 01.12.1993

Startdatum, fond: 01.12.1993

Domicil: NO

NAV: 5 052,47 SEK

Fondförmögenhet: 12 202 MSEK

Jämförelseindex: MSCI Nordic/MSCI AC ex. Nordic

Minsta investering: 500 SEK

Förvaltningsavgift: 1,00 %

Prestasjonsbaserad 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

17,86 %

29.11.2024

ÅRLIG AVKASTNING

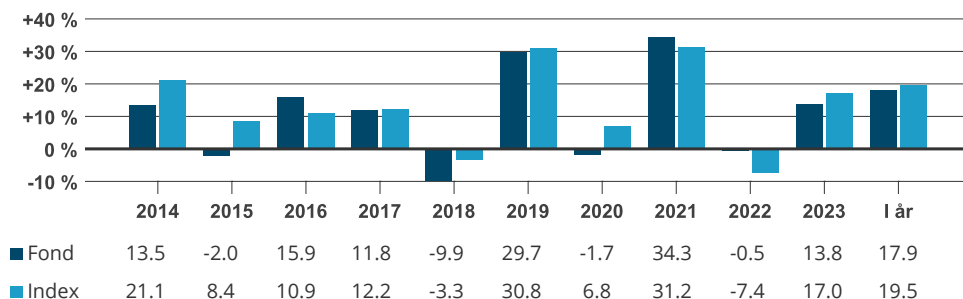
12,89 %

Genomsnitt senaste 5 åren

Månadsrapport för November till och med 30.11.2024. 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 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	-0,37	2,61
Hittills i år	17,86	19,48
12 månader	21,79	23,44
3 år (årlig)	11,45	10,11
5 år (årlig)	12,89	13,16
10 år (årlig)	10,22	12,17
Sedan start (årlig)	13,01	10,58

Nyckeltal	1 år	3 år	5 år
Std.avvikelse	7,30	10,89	14,72
Std.avvikelse index	6,60	11,87	13,45
Tracking error	5,46	6,87	7,54
Informationskvot	-0,21	0,22	-0,04

Fondens active share är 82 %

Monthly commentary, November 2024

Global equity market performances were mixed in November with the US outperforming most other markets. The US presidential election was the main event of the month and the outcome was clearly seen as positive for US markets and more challenging for other markets where Trump's threats of increased tariffs on foreign goods remain top of mind. The President elect has been busy appointing people to key positions in his administration with several of the appointments causing volatility in financial markets. The Nordics performed poorly with Norway being the only market posting positive returns. SKAGEN Vekst had a weak performance both in absolute terms and relative to the benchmark.

The US bank Citigroup was one of the fund's top contributors in November as the election of Donald Trump triggered a considerable leap in the price of most US financial stocks. During his campaign Trump promised to deliver both tax cuts and to slash regulation across industries including banking. Markets are thus pricing in the increased likelihood of less stringent capital requirements and a possibility for banks to return some of their surplus capital to shareholders. We took advantage of the strong US market to realize some gains in Citigroup as well as some of our other US holdings. Korean KB Financial continued to perform well in November as the country's value-up efforts gradually gained more recognition in the market. We continued to move some of our exposure in KB into Hana Financial as we see the same improved governance setup there but at an even more attractive valuation. Tyson Foods also had a strong November as the company delivered a solid quarterly earnings report. While end market demand is still generally challenging, Tyson has successfully implemented operational improvements to improve margins which clearly benefited the company in the previous quarter. Cash flow generation was also strong, helping to further reduce leverage. After a long stretch of weakness across all segments, Tyson's diversified business is starting to pay off.

UPM was among the fund's worst contributors after the company reported a weak third quarter report at the end of October. The negative sentiment continued into November as end markets continued to show weakness. Chinese pulp prices fell further as a strong US dollar induced sellers to cut prices. UPM has introduced more cost cutting measures on its European operations to alleviate the weak market. We still believe UPM is on track to deliver strongly improved cash flow in the coming years, and we see upside potential for shareholder distributions. Novo Nordisk was another weak contributor in November. The company reported solid Q3 results but health care stocks in general took a dive on the appointment of Robert F. Kennedy Jr. to run the US Department of Health and Human Services. Kennedy is known to be a vaccine sceptic and has also been negative on diabetes and obesity drug companies. While we do not have any special insight into what Kennedy might do, we believe the substantial benefits of Novo's products outweigh the "Kennedy-risk" and used the softness to add to our position. Novo regained a lot of the fall towards the end of the month as underlying demand trends showed continued strength but still ended the month in negative territory. Alibaba also had a tough month as the Chinese market in general exhibited nervousness around a Trump presidency. Alibaba reported quarterly results which were broadly as expected. Consumer sentiment is weak in China and topline growth is therefore muted. Nevertheless, management cited some encouraging signs of improvements with active users, new users and GMV showing solid growth lately.

In addition to adding to our stake in Hana Financial, we increased our position in Samsung Electronics in November. Samsung has been long punished for lagging the competition in supplying the most advanced AI chips. In addition, US tariffs on Chinese imports are seen to hurt Samsung more than its competitors. We believe Samsung will be able to catch up with competitors and find the current low valuation very attractive. We were also encouraged by the company announcing a new buyback program in response to the weak share price. We also reduced some of our holding in SK Telecom to balance our total exposure towards Korea.

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 many 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 compared to the overall market, in periods where the 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 (%)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-

Bidrag till fondens avkastning NOK

Innehav

10 största innehav	Andel (%)	Landsfördelning	Andel (%)	Branchfördelning	Andel (%)
Novo Nordisk A/S	8,7	Danmark	21,6	Finans	24,0
KB Financial Group Inc	3,9	USA	13,8	Industri	15,5
DSV A/S	3,9	Sydkorea	13,8	Hälsovård	11,0
Nordea Bank Abp	3,5	Norge	11,1	Material	9,8
Telenor ASA	3,4	Finland	9,8	Telekom	9,1
Hana Financial Group Inc	3,2	Sverige	9,7	IT	8,8
Boliden AB	3,1	Kina	8,7	Dagligvaror	7,8
ISS A/S	3,1	Brasilien	3,9	Energi	6,3
Samsung Electronics Co Ltd	3,0	Storbritannien	2,3	Fastigheter	3,7
Essity AB	3,0	Hongkong SAR	1,8	Sällanköpsvaror	2,6
Total andel	38,9 %	Total andel	96,6 %	Total andel	98,7 %

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 förvaltningsarvodet. 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

En översikt över investerarrättigheter finns tillgänglig på 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/

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.

