



Fakta om fonden

ISIN: NO0008000445

Startdatum, andelsklass: 01.12.1993

Startdatum, fond: 01.12.1993

Domicil: NO

NAV: 5 007,97 SEK

Fondförmögenhet: 12 114 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: 52

SFDR: Artikel 8



Søren Milo Christensen

Förvaltar fonden sedan
09. april 2018



**Sondre Solvoll
Bakketun**

Förvaltar 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

16,82 %

30.08.2024

ÅRLIG AVKASTNING

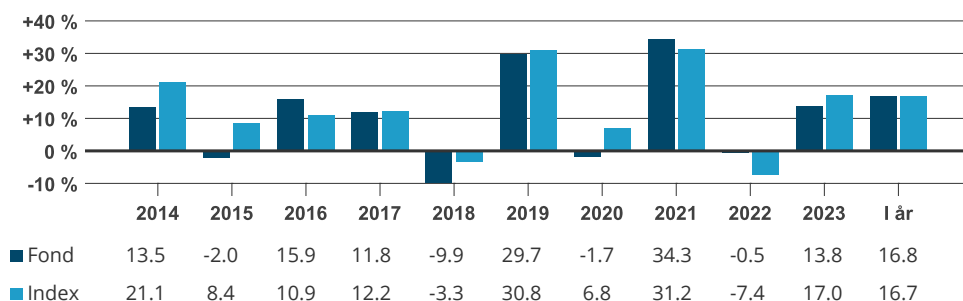
13,25 %

Genomsnitt senaste 5 åren

Månadsrapport för Augusti till och med 31.08.2024. 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 | -1,79 | -1,37 |
| Hittills i år | 16,82 | 16,71 |
| 12 månader | 15,97 | 18,48 |
| 3 år (årlig) | 12,41 | 9,98 |
| 5 år (årlig) | 13,25 | 13,68 |
| 10 år (årlig) | 9,90 | 12,36 |
| Sedan start (årlig) | 13,09 | 10,59 |

| Nyckeltal | 1 år | 3 år | 5 år |
|---------------------|-------|-------|-------|
| Std.avvikelse | 8,55 | 10,91 | 14,70 |
| Std.avvikelse index | 8,61 | 12,20 | 13,41 |
| Tracking error | 6,51 | 7,31 | 7,43 |
| Informationskvot | -0,45 | 0,34 | -0,06 |

Fondens active share är 82 %

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.

Bidragsgivare senaste månaden

| ↗ Största bidragsgivare | Vikt (%) | Bidrag (%) | ↘ Minsta bidragsgivare | Vikt (%) | Bidrag (%) |
|---------------------------|----------|------------|----------------------------------|----------|------------|
| H Lundbeck A/S | 2,36 | 0,23 | Samsung Electronics Co Ltd | 2,75 | -0,22 |
| Novo Nordisk A/S | 8,64 | 0,22 | Citigroup Inc | 2,64 | -0,16 |
| Nokia Oyj | 2,26 | 0,20 | DSV A/S | 2,87 | -0,16 |
| Public Property Invest AS | 1,30 | 0,17 | Shell PLC | 3,01 | -0,15 |
| Essity AB | 3,15 | 0,14 | American International Group Inc | 2,11 | -0,13 |

Bidrag till fondens avkastning NOK

Innehav

| 10 största innehav | Andel (%) | Landsfördelning | Andel (%) | Branchfördelning | 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 | Sydkorea | 11,6 | Hälsovård | 11,3 |
| Telenor ASA | 3,4 | Norge | 11,6 | Telekom | 9,8 |
| UPM-Kymmene Oyj | 3,2 | Finland | 10,6 | Material | 9,7 |
| Essity AB | 3,2 | Kina | 9,0 | IT | 9,6 |
| ISS A/S | 2,9 | Sverige | 8,9 | Dagligvaror | 7,9 |
| Yara International ASA | 2,9 | Brasilien | 2,9 | Energi | 7,0 |
| Cnooc Ltd | 2,9 | Storbritannien | 2,1 | Fastigheter | 2,8 |
| Shell PLC | 2,9 | Guatemala | 1,9 | Sällanköpsvaror | 2,7 |
| Total andel | 38,0 % | Total andel | 94,0 % | Total andel | 96,1 % |

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.

