



## Fakta om fonden

ISIN: NO0008000445

Startdatum, andelsklass: 01.12.1993

Startdatum, fond: 01.12.1993

Domicil: NO

NAV: 4 286,79 SEK

Fondförmögenhet: 10 190 MSEK

Jämförelseindex: MSCI Nordic/MSCI AC ex. Nordic

Minsta investering: 500 SEK

Förvaltningsavgift: 1,00 %

Prestasjonsbasert avgift: 10 % (se detaljer i prospektet)

Årlig avgift: 1,00 %

Antal innehav: 49

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

13,81 %

31.12.2023

ÅRLIG AVKASTNING

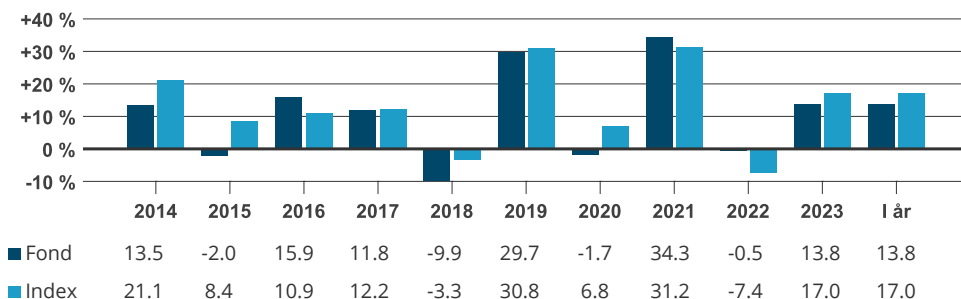
14,17 %

Genomsnitt senaste 5 åren

Månadsrapport för December till och med 31.12.2023. 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	2,63	2,19
Hittills i år	13,81	17,02
12 månader	13,81	17,02
3 år (årlig)	15,02	12,45
5 år (årlig)	14,17	14,70
10 år (årlig)	9,68	12,11
Sedan start (årlig)	12,82	10,26

Nyckeltal	1 år	2 år	3 år
Std.avvikelse	-	-	11,10
Std.avvikelse index	-	-	12,37
Tracking error	-	-	7,47
Informationskvot	-	-	0,37

Fondens active share är 81 %

## Quarterly commentary, Q4 2023

**Global stock markets ended the year on a strong note driven by higher confidence that inflation and interest rates will fall significantly over the coming 12 months. SKAGEN Vekst also delivered a solid absolute return in December, although Norwegian-based investors did not see that due to a significant strengthening of the currency. The fund outperformed the benchmark in the month, driven by strong performance from several of our large holdings. While SKAGEN Vekst delivered solid absolute returns for both the fourth quarter and 2023 as a whole, the return lagged the benchmark in both periods. This was mainly due to a lower weighting in the large US IT stocks, that drove most of the gains for the overall market.**

Bonheur was the largest positive contributor to the fund's absolute return in December. The whole wind energy sector suffered from bad sentiment in 2023 as continued cost increases and project cancellations led to a repricing of project risk across the sector, but this negative trend turned in December. Renewed political support for wind energy development became apparent with signs of increased subsidies in several countries. In addition, general positive analyst updates highlighting the very attractive valuation helped push up the share price. Even after the solid short-term performance, we still find Bonheur very attractive at only around 8 times earnings, which is far below what comparable assets trade for. At current pricing you only pay for the wind park assets and get the rest of Bonheur almost for free. The US IT company Broadcom was another strong performer driven by a solid earnings report for the last quarter. The company also gave updated guidance on its acquisition of the cloud computing and virtualization technology company VMware. Aside from taking out cost, management also believes they can drive much higher growth by cross selling to their existing client base. We continue to see significant upside in the stock for several reasons: i) management should continue to deliver value accretion from M&A; ii) the continued expansion into software is leading to a much lower volatility in earnings; iii) the company is well positioned to benefit from the world's largest IT companies like Google, Apple, Facebook,



and Microsoft increasing investments in artificial intelligence (AI); iv) despite all the above, the stock continues to trade at a significant discount to companies with similar characteristics. The Danish transport and logistics provider DSV was also a strong performer in December, as the market gained more confidence in a soft landing for the global economy and thus a lower risk of a sharp fall in global trade. We met with the company during the month to clarify issues around its new joint venture in Saudi Arabia. While we still have some ESG-related concerns around this new business, we came away more positive on the economic aspects of the project. The joint venture has the potential to be a significant earnings contributor, but more importantly, the company has safeguards in place that limit the downside risk from both operational and ESG issues.

The Danish pharma giant Novo Nordisk was the largest detractor to SKAGEN Vekst's absolute return in the month. There was no specific news, but the stock was hurt along with other defensive names as investors shifted money into more economically sensitive companies. We continue to see solid upside in the stock as the resolving of bottlenecks in the production of the company's blockbuster obesity drug should drive continued earnings growth in the coming years. While all eyes are on diabetes and obesity, we think the market is missing the potentially huge opportunity the company has in the treatment of Alzheimer's. Korean Reinsurance had a difficult month as falling rates hurt the sector in general. While lower rates are a headwind, the company is still able to reinvest capital at a higher yield than the current average of their investment book. The company also continues to benefit from higher prices in both its international and domestic markets, and still sees solid demand from co-insurance in the domestic market following the adoption of a new reporting standard the puts pressure on primary insurance capital adequacy; the company signed another large coinsurance agreement with Samsung Life this month. Thus, we continue to expect decent earnings and dividend growth over the coming years, which is difficult to square with the stock trading at three times earnings and an 8% dividend yield. The Swedish personal care company Essity was also a negative contributor in December. Like Novo Nordisk, the stock suffered from general investment flows out of typically defensive sectors. There was in fact positive stock-specific news during the month, as the company announced the sale of its Chinese business Vinda, at a better-than-expected price. This will reduce the cyclicality of the overall business and lead to a significant decline in the financial leverage. The company also announced that it will enter into a licence agreement for several of its brands in China, thereby retaining some of the current earnings. We believe the above development is very positive, and combined with continued opportunities to improve margins, we see significant upside from current levels.

The renewable company Eneti enjoyed strong performance in December as the merger with Cadeler was approved by shareholders and then promptly finalised. The new merged entity is the clear leader in offshore wind installation and benefitted from the same change in wind energy sector sentiment as Bonheur. In addition, part of the backlog was significantly de-risked with Ørsted's final investment decision on the development of the Hornsea 3 wind farm, where Cadeler will install wind turbines to the tune of EUR 500-700 million. We still see upside in the stock, as the wind turbine installation market is set to tighten further going forward. We sold the Canadian listed mining company Ivanhoe Mines as the stock reached our target price. We initiated the position during the peak of the COVID pandemic in March 2020 at around 2 Canadian dollars per share and sold the final shares in December of 2023 at almost 13 Canadian dollars per share. Combined with a strengthening of the Canadian dollar vs. the Norwegian kroner, the stock has been an exceptionally profitable investment for clients in SKAGEN Vekst.

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. Following last month's rise, we again see substantial downside risk in a lot of highly priced growth companies, particularly in the US stock market. If the current consensus of sharply 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 in 2024. However, if inflation does not come down as fast as everyone expects, the fund should provide much better downside protection than the benchmark – similar to what we saw in 2022.

## Bidragsgivare senaste månaden

 Största bidragsgivare	Vikt (%)	Bidrag (%)	 Minsta bidragsgivare	Vikt (%)	Bidrag (%)
Cadeler A/S	0,14	1,03	Eneti Inc	0,44	-0,76
Bonheur ASA	2,71	0,75	Novo Nordisk A/S	8,55	-0,37
Broadcom Inc	4,21	0,53	Korean Reinsurance Co	2,05	-0,28
DSV A/S	2,58	0,24	Essity AB	3,41	-0,23
Boliden AB	2,30	0,21	Shell PLC	3,31	-0,19

Bidrag till fondens avkastning NOK

## Innehav

10 största innehav	Andel (%)	Landsfördelning	Andel (%)	Branchfördelning	Andel (%)
Novo Nordisk A/S	<b>8,5</b>	Danmark	<b>19,5</b>	Finans	<b>19,2</b>
Broadcom Inc	<b>4,3</b>	USA	<b>14,3</b>	Industri	<b>17,4</b>
Nordea Bank Abp	<b>4,0</b>	Sydkorea	<b>10,8</b>	IT	<b>12,6</b>
Telenor ASA	<b>3,9</b>	Finland	<b>10,8</b>	Telekom	<b>10,6</b>
Yara International ASA	<b>3,5</b>	Norge	<b>10,0</b>	Hälsovård	<b>10,5</b>
ISS A/S	<b>3,4</b>	Sverige	<b>9,1</b>	Material	<b>9,8</b>
Samsung Electronics Co Ltd	<b>3,3</b>	Kina	<b>8,3</b>	Dagligvaror	<b>6,9</b>
UPM-Kymmene Oyj	<b>3,3</b>	Brasilien	<b>3,5</b>	Energi	<b>6,2</b>
Shell PLC	<b>3,2</b>	Nederländerna	<b>3,2</b>	Sällanköpsvaror	<b>2,3</b>
Essity AB	<b>3,2</b>	Hongkong SAR	<b>2,9</b>	Fastigheter	<b>1,9</b>
Total andel	<b>40,7 %</b>	Total andel	<b>92,5 %</b>	Total andel	<b>97,4 %</b>

## 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](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.

