



## Fakta om fonden

ISIN: NO0008000445

Startdatum, andelsklass: 01.12.1993

Startdatum, fond: 01.12.1993

Domicil: NO

NAV: 5 071,15 SEK

Fondförmögenhet: 12 288 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

18,29 %

31.10.2024

ÅRLIG AVKASTNING

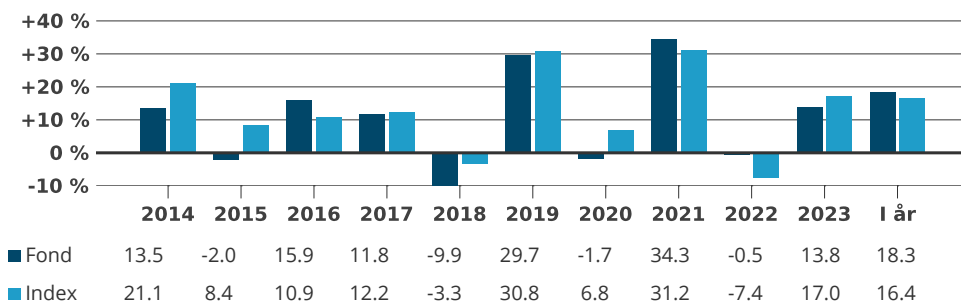
13,11 %

Genomsnitt senaste 5 åren

Månadsrapport för Oktober till och med 31.10.2024. 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	1,59	0,73
Hittills i år	18,29	16,45
12 månader	20,63	22,89
3 år (årlig)	11,91	10,21
5 år (årlig)	13,11	12,85
10 år (årlig)	10,33	12,08
Sedan start (årlig)	13,06	10,52

Nyckeltal	1 år	3 år	5 år
Std.avvikelse	7,39	10,92	14,71
Std.avvikelse index	6,72	11,83	13,44
Tracking error	6,04	6,80	7,43
Informationskvot	-0,37	0,25	0,04

Fondens active share är 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.

## Bidragsgivare senaste månaden

↗ Största bidragsgivare	Vikt (%)	Bidrag (%)	↘ Minsta bidragsgivare	Vikt (%)	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 till fondens avkastning NOK

## Innehav

10 största innehav	Andel (%)	Landsfördelning	Andel (%)	Branchfördelning	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	Sydkorea	11,7	Hälsovård	10,6
Nordea Bank Abp	3,6	Norge	10,9	Material	10,1
Telenor ASA	3,5	Finland	10,3	Telekom	9,9
UPM-Kymmene Oyj	3,2	Sverige	9,8	IT	8,5
Boliden AB	3,1	Kina	8,8	Dagligvaror	7,4
Yara International ASA	3,1	Brasilien	4,1	Energi	6,2
ISS A/S	3,1	Storbritannien	2,2	Fastigheter	3,6
Ping An Insurance Group Co of China Ltd	3,0	Hongkong SAR	1,7	Sällanköpsvaror	2,8
Total andel	38,5 %	Total andel	94,3 %	Total andel	96,4 %

## 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.

