

VIKTIG INFORMASJON: Dette er markedsføring. Rapporten er ikke en anbefaling om å kjøpe eller selge fondsandeler. Før tegning oppfordres det til å lese fondets prospekt og nøkkelinformasjon, som er tilgjengelig på www.skagenfondene.no og hos våre distributører.

Significant divergence in performance

Global stock markets continued their roller-coaster ride in the second quarter as the market struggles to digest higher inflation combined with signs that economic activity and company earnings estimates must be reduced. In this environment, SKAGEN Vekst significantly outperformed the general market. A number of portfolio holdings provided a solid return despite a generally weak market. This was partly a result of company specific news from some of our largest holdings (see below for details). Some of our oil-related and shipping companies also benefitted from higher commodity prices and continued distribution bottlenecks. However, the outperformance was as much driven by what we do not own. We have long argued that growth quality companies look extremely overvalued and only perform strongly in an environment with interest rates close to zero. Having a disciplined valuation approach and avoiding these areas of the market saved investors in SKAGEN Vekst from significant losses again this quarter.

Contributors

The biggest contributor to the fund's absolute return in the quarter was the Danish pharma company Novo Nordisk, which is also our largest holding. The company delivered an outstanding result for the first quarter, showing rapid growth across its diabetes and obesity franchise. Novo has not been able to meet the strong demand for its new obesity drug Wegovy lately. However, all the hype around the weight benefits has also helped Ozempic (diabetes medicine) that offers some of the same benefits.

Another strong performer was the Swedish personal care company Essity. The company's first quarter results showed good progress in transferring higher input costs to consumers. The company continued increasing prices in the second quarter and management has guided for further price hikes in the coming quarters. Thus, we expect margins to improve going forward, at a time when most other companies are facing headwinds on both top-line and margins.



Foto: Shutterstock

We also added to our holdings in the Nordic bank Nordea, the pharma company Lundbeck, and the logistics provider DSV following a weak share price development. To fund these positions, we reduced several positions where the fundamental upside has narrowed following strong share price performance. These include the pharma company Novo Nordisk along with the shipping companies Golden Ocean, Flex LNG, Hoegh Autoliners, and Wilhelm Wilhelmsen holdings.

The Swedish mining company Boliden was a one of the largest detractors to the fund's absolute return in the quarter. The main reason was softer commodity prices leading to lower earnings estimates. While we do not have a strong view about commodity prices in the short term, we strongly believe that the green energy transition will lead to structurally higher demand for a number of commodities and copper in particular. A decade of low investments combined with much stricter environmental requirements for opening new mines should result in a very healthy environment for Boliden in the coming decade.

Samsung Electronics also had a difficult month due to signs of memory prices softening. While this is obviously negative, we find it more than reflected in the current share price. We continue to see signs that the now consolidated industry is resulting in structurally higher margins. While the company has made significant improvements to its shareholder remuneration policy, we continue to see significant upside from higher dividends and buybacks – something we will discuss with management, when meeting them next month in Korea.

Portfolio activity

The Swedish investment company Kinnevik re-entered the portfolio in April after a significant drop in the share price since we exited the position last year. Following this development, the stock once again trades at a discount to its underlying holdings. The company is currently in a very interesting position, holding SEK 14bn of net cash at a time when the valuation of growth companies has come down and several need cash injections. We also participated in the equity placement of the South American telecom provider Millicom. The additional capital has substantially de-risked the investment case due to lower financial leverage.



Foto: Shutterstock

Outlook

It is important to remember that the strong performance in stocks over the past ten years has been very unevenly distributed. Even after the latest correction, quality growth stocks continue to trade at an elevated valuation, while more capital-intensive industries generally trade at more reasonable prices. We think the odds of sustainably higher inflation and higher interest rates have risen significantly over the past 12 months. While sanctions against Russia have increased the short-term pressure on commodities, we also see long-term second order effects through a reversal of the globalisation we have become accustomed to. We are therefore comfortable with our current exposure towards companies that do well in an environment with higher inflation and interest rates – such as financial and energy-related companies. We also see several Emerging Markets stocks trading at very attractive levels following ten years of underperformance. This is particularly compelling as many EM markets have not yet benefitted from a reopening of their economy.

SKAGEN Vekst investerer i selskaper som er lavt priset i forhold til forventet lønnsomhet og vekst. Fondet investerer hovedsakelig i Norden og sekundært i resten av verden. Målet er å oppnå best mulig risikostjert avkastning for den risikoen fondet tar. Fondet passer til investorer som har minst fem års investeringshorisont. Det tegnes i fondsandeler, og ikke direkte i aksjer eller andre verdipapirer. Fondet har risikoprofil 6. Referanseindeksen reflekterer fondets investeringsmandat. Siden fondet er aktivt forvaltet vil imidlertid porteføljen avvike fra indeksens sammensetning.

Historisk avkastning

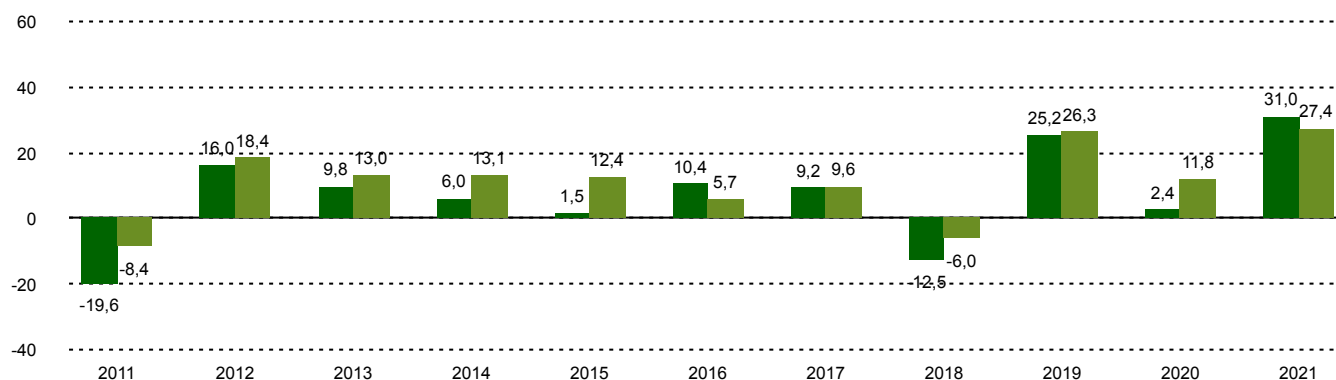
Periode	SKAGEN Vekst A	Referanseindeks
Siste måned	-6,9%	-7,8%
Hittil i kvartal	-4,9%	-11,6%
Hittil i år	-8,4%	-17,0%
Siste 12 måneder	-0,7%	-9,0%
Siste 3 år	9,8%	9,2%
Siste 5 år	7,0%	7,7%
Siste 10 år	7,5%	9,8%
Siden start	12,3%	9,4%

Fondsfakta

Type	Aksjefond
Domisil	Norge
Start dato	01.12.1993
Morningstarkategori	Globale, Store selskaper, Blanding
ISIN	NO0008000445
NAV	2502,84 DKK
Årlig forvaltningshonorar	1.00% + resultatavhengig forvaltningsgodtgjørelse*
Totalkostnad (2021)	2.80%
Referanseindeks	MSCI Nordic IMI + ACWI ex Nordic NR NOK
Forvaltningskapital (mill.)	6100,11 DKK
Antall poster	52
Porteføljeforvalter	Søren Christensen

*10,00% resultatavhengig forvaltningsgodtgjørelse beregnes daglig og belastes årlig for avkastning utover 6 % p.a. Andelsklassen har høyvannmerke. Variabelt forvaltningshonorar belastes kun dersom andelsverdien 31.12 er høyere enn ved forrige belastning. Resultatavhengig forvaltningsgodtgjørelse kan belastes selv om fondets andeler har gått ned i verdi dersom verdiutviklingen er bedre enn referanseindeksen.

Avkastning siste 10 år



■ SKAGEN Vekst A ■ MSCI Nordic IMI + ACWI ex Nordic NR NOK Fondets investeringsmandat ble endret med virkning fra 01.01.2014 fra at fondet investerte minst 50% av sine midler i Norge til at fondet investerer minst 50% av sine midler i Norden. Dette betyr at avkastning før endringen ble oppnådd under andre omstendigheter enn i dag. Fondets referanseindeks er MSCI Nordic/MSCI AC ex. Nordic. Før 01.01.2014 var referanseindeksen en likt sammensatt referanseindeks av Oslo Børs Hovedindeks (OSEBX) og MSCI All Country World. Referanseindeksen før 01.01.2010 var OSEBX.

Historisk avkastning er ingen garanti for fremtidig avkastning. Fremtidig avkastning vil blant annet avhenge av markedsutviklingen, forvalterens dyktighet, fondets risikoprofil og forvaltningshonorar. Avkastningen kan bli negativ som følge av kurstap. Det er knyttet risiko til investeringer i fondet på grunn av markedsbevegelser, utvikling i valuta, rentenivåer, konjunkturer, bransje- og selskappsspesifikke forhold.

Bidragsytere i kvartalet



Største positive bidragsytere

Navn	Vekt (%)	Bidrag (%)
Novo Nordisk	8,80	0,99
Essity AB	2,92	0,61
CNOOC Ltd	3,03	0,58
CK Asset Holdings	3,00	0,57
H Lundbeck A/S	2,05	0,47



Største negative bidragsytere

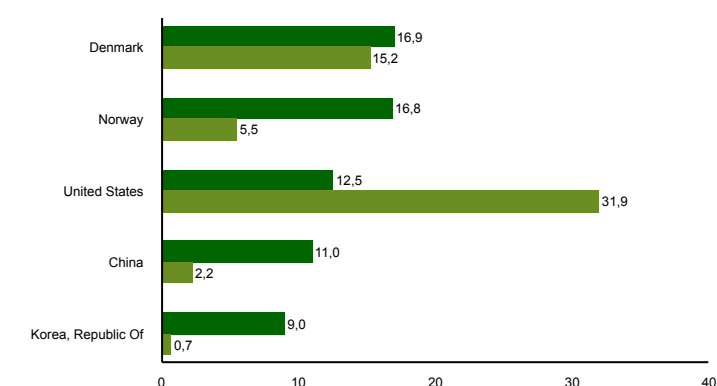
Navn	Vekt (%)	Bidrag (%)
Boliden AB	1,74	-0,50
Samsung Electronics	3,60	-0,47
Broadcom Inc	3,63	-0,46
DSV A/S	1,98	-0,43
Norsk Hydro ASA	1,11	-0,38

Veksten viser gjennomsnittet for perioden. I NOK for alle andelsklasser

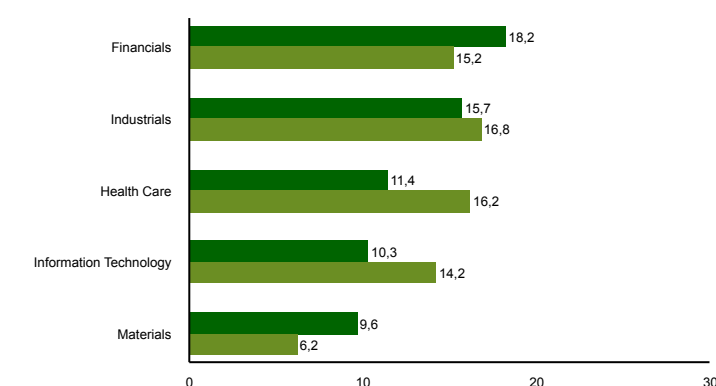
10 største investeringer

Navn	Sektor	Land	%
Novo Nordisk A/S	Health Care	Denmark	9,1
Bonheur ASA	Industrials	Norway	5,2
Yara International ASA	Materials	Brazil	4,2
Ping An Insurance Group Co of China Ltd	Financials	China	3,6
Nordea Bank Abp	Financials	Finland	3,6
Telenor ASA	Communication Services	Norway	3,5
Broadcom Inc	Information Technology	United States	3,3
CK Asset Holdings Ltd	Real Estate	Hong Kong	3,3
Samsung Electronics Co Ltd	Information Technology	Korea, Republic Of	3,3
Essity AB	Consumer Staples	Sweden	3,3
Samlet vekting			42,3

Landsponering (topp 5)



Bransjefordeling (topp 5)



■ SKAGEN Vekst A ■ MSCI Nordic IMI + ACWI ex Nordic NR NOK

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Viktig informasjon

All informasjon er basert på mest oppdaterte tall tilgjengelig. Med mindre noe annet er opplyst, vil avkastningsdata være relatert til andelsklasse A og vises etter fradrag for honorarer. Forvaltningskapital per utgangen av forrige måned. All informasjon er fremstilt av SKAGEN AS (SKAGEN) med mindre noe annet er opplyst. SKAGEN fraskriver seg ethvert ansvar for direkte- og indirekte tap samt utgifter pådratt i forbindelse med bruk av eller forståelsen av innholdet i rapporten. Ansatte i SKAGEN vil kunne eie finansielle instrumenter utstedt av selskaper som er omtalt i rapporten eller som fondene har i sine porteføljer.



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