



## Fakta om fonden

**ISIN:** NO0008000445

**Lanceringsdato, andelsklasse:**  
01.12.1993

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**Domicile:** NO

**NAV:** 2.779,17 DKK

**AUM:** 6.635 MDKK

**Referenceindeks:** MSCI Nordic/MSCI AC ex. Nordic

**Minimumsinvestering:** 250 DKK

**Fast forvaltningshonorar:** 1,00 %

**Variabelt forvaltningshonorar:** 10 %  
(se yderligere detaljer i fondens prospekt)

**Løbende omkostninger:** 1,00 %

**Antal værdipapirer:** 50

**SFDR:** Artikel 8



**Søren Milo Christensen**  
Forvaltet fonden siden  
09. april 2018



**Sondre Solvoll  
Bakketun**  
Forvaltet fonden siden  
08. november 2022

## Investeringsstrategi

SKAGEN Vekst investerer i selskaber, som er undervurderede i forhold til forventet afkast og vækst. Fonden investerer primært i Norden og sekundært resten af verden. Fonden er velegnet til investorer med en investeringshorisont på mindst fem år. Investeringsbesvær tegnes i de respektive fonde og ikke direkte i aktier og andre værdipapirer. Referenceindekset reflekterer fondens investeringsmandat. Fordi investeringsfonden er aktivt forvaltet, vil porteføljens sammensætning afvige fra indekssets. Fondens investeringsmandat er ændret med virkning pr. 01.01.2014 fra, at fonden investerer mindst 50 % af sine midler i Norge til, at fonden investerer mindst 50 % af sine midler i Norden. Dette betyder, at afkast før ændringen blev opnået under andre forudsætninger end i dag.

# SKAGEN Vekst A

## RISKOPROFIL



## ÅR-TIL-DATO AFKAST

10,34 %

29.09.2023

## ÅRLIG AFKAST

7,82 %

Gennemsnitligt sidste 5 år

Månedrapport for September 30.09.2023. Alle opgørelser er i DKK medmindre andet er angivet.

Historisk afkast er ingen garanti for fremtidige afkast. Fremtidige afkast vil afhænge af markedsudviklingen, porteføljevalørernes evner, fondens risikoprofil samt tilhørende omkostninger. Afkastet kan blive negativt som følge af en negativ prisudvikling. Fondens centrale investorinformation samt faktaark er tilgængeligt på hjemmesiden: [www.skagenfondene.dk](http://www.skagenfondene.dk)

## Historisk afkast i DKK



Før 01.01.2014 var fondens referenceindeks et sammensat referenceindex af Oslo Børs Hovedindeks (OSEBX) og MSCI All Country World. Referenceindekset før 01.01.2010 var Oslo Børs Hovedindeks (OSEBX).

Periode	Fond (%)	Indeks (%)	Nøgletal	1 år	2 år	3 år
	Std.afvigelse	Std.afvigelse indeks		-	-	15,30
Sidste måned	1,71	-0,52				
År-til-dato	10,34	8,12				15,41
12 måneder	19,70	15,32				7,43
3 år (årlig)	16,36	9,17				0,95
5 år (årlig)	7,82	7,88				
10 år (årlig)	7,30	9,20				
Siden start (årlig)	12,15	9,41	Active share: 79 %			

## Quarterly commentary, Q3 2023

**Global stock markets were generally weak in the third quarter as investors are concerned about rising interest rates. SKAGEN Vekst did much better than the overall market helped by strong performance from several of our largest holdings.**

September was the weakest month of the year for global stock markets as renewed inflation fears on the back of rising oil prices, combined with stresses in China's property sector drove the market lower. SKAGEN Vekst significantly outperformed the benchmark in the month as our limited exposure to expensive high growth companies insulated the fund from the downside risk from higher rates. The fund also benefited from a rising oil price as we have sizeable positions in the energy sector through companies like CNOOC and Shell. Combined with a weaker currency, Norwegian based investors in SKAGEN Vekst only saw a marginally negative return for the month. The telecom provider Telenor was the largest positive contributor to the absolute return in September, as the general risk-off mood lifted most defensive stocks. In addition, the stock price was boosted by some positive news flow as several analysts upgraded the stock on expectations of solid cash flow generation in the coming years combined with general positivity around the likely exit from Asia. The recent string of leadership reshuffles has also been positive, as they clearly signal progress on the strategic pivot away from Asia. Yara was another strong performer in September as fertilizer prices continued to rebound. Both urea and ammonia prices rose strongly, helped by improved demand from India and Brazil, at the same time as China limited its urea exports for Q4. Ammonia prices in particular were strong, almost doubling from the end of August.

The Danish service facility company ISS was among the largest detractors to the fund's absolute return in September as renewed fears around reduced office space hurt the share price. While we agree that

reduced office space will be a headwind for its cleaning business, we find this more than reflected in the current share price. Also, lower growth will have a positive impact on free cash flow as it releases working capital. We firmly expect the company to take advantage of this in the form of buybacks and used the weakness to increase our position in the stock. The US IT company Broadcom also had a challenging month as it fell in tandem with the wider IT sector on fears of higher interest rates. Unlike many of its peers, Broadcom does not trade at an excessive valuation, despite being a clear beneficiary of key clients like Google, Apple, Facebook, and Microsoft increasing investments in artificial intelligence (AI). It continues to be a high conviction holding, and we used the weakness to increase our position.

We also used the broad-based weakness in the IT sector to increase our exposure to several of our existing holdings like TietoEvry and Kinnevik towards the end of the month. In China, we shifted our exposure from China Mobile to Alibaba, as divergent share price performance has changed the relative attractiveness of these positions. We also increased our exposure to the Swedish mining company Boliden. The company has had some setbacks in 2023 with lower grades than anticipated in addition to a large fire at one of its smelters. The low zinc prices have also contributed to weaker earnings and temporary closure of the Tara mine. We see the current issues as mostly temporary, and believe that the company will be able to revert to its long-term operational trend. The key metals produced by Boliden are geared towards decarbonisation and the energy transition of the global economy – something that is far from reflected in the current share price.

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.

## Sidste måneds bidrag

↗ Største positive bidragsydere	Vægt (%)	Bidrag (%)	↘ Største negative bidragsydere	Vægt (%)	Bidrag (%)
Telenor ASA	4,04	0,26	ISS A/S	2,77	-0,39
Cnooc Ltd	2,80	0,20	Broadcom Inc	3,66	-0,37
Yara International ASA	3,71	0,15	Carlsberg AS	2,42	-0,32
H Lundbeck A/S	2,39	0,15	Essity AB	2,99	-0,21
Shell PLC	3,35	0,13	Applied Materials Inc	1,50	-0,15

Bidrag til fondens afkast NOK

## Beholdninger

Største beholdninger	Andel (%)	10 største lande	Andel (%)	10 største sektorer	Andel (%)
Novo Nordisk A/S	<b>8,5</b>	Danmark	<b>19,6</b>	Finans	<b>19,3</b>
Telenor ASA	<b>4,2</b>	USA	<b>13,7</b>	Industri	<b>15,9</b>
Nordea Bank Abp	<b>3,9</b>	Finland	<b>10,4</b>	Informationsteknologi	<b>11,5</b>
Yara International ASA	<b>3,8</b>	Norge	<b>10,3</b>	Kommunikationsservice	<b>11,1</b>
Broadcom Inc	<b>3,7</b>	Sydkorea	<b>10,3</b>	Sundhed	<b>11,0</b>
Cash equivalent	<b>3,7</b>	Kina	<b>9,7</b>	Materialer	<b>9,9</b>
Shell PLC	<b>3,4</b>	Sverige	<b>8,3</b>	Energi	<b>6,8</b>
UPM-Kymmene Oyj	<b>3,2</b>	Brasilien	<b>3,8</b>	Stabilt forbrug	<b>6,3</b>
KB Financial Group Inc	<b>3,0</b>	CASH	<b>3,6</b>	Kontantbeholdning	<b>3,6</b>
Essity AB	<b>3,0</b>	Holland	<b>3,4</b>	Cyklist forbrug	<b>2,5</b>
Total andel	<b>40,5 %</b>	Total andel	<b>93,2 %</b>	Total andel	<b>97,9 %</b>

## Bæredygtighed

### SKAGENS tilgang til bæredygtighed

Vores tilgang til ESG bygger på fire søjler. I tråd med SKAGENS aktive investeringsfilosofi har vi i vores bæredygtige aktiviteter fokus på at engagere os i porteføljeselskaberne. Det er nemlig her, vi kan gøre den største forskel. Vi anerkender dog, at en bæredygtig investeringsstrategi først når sit fulde potentiale, når følgende fire søjler kombineres.

- ✓ Eksklusion
- ✓ Øget due diligence
- ✓ ESG-faktaark
- ✓ Aktivt ejerskab

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**VIKTIG INFORMATION**

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Oversigt over investors rettigheder kan findes via Investorrettigheder - SKAGEN Fondene. Beslutningen om at investere bør ske under hensyntagen til alle fondens karakteristika. Information om bæredygtighed i vores fonde findes via: [www.skagenfondene.dk/baredygtighed/ansvarlige-investeringer/](http://www.skagenfondene.dk/baredygtighed/ansvarlige-investeringer/)

SKAGEN kan afslutte markedsføringen af en fond i henhold til forordningen for grænseoverskridende distribution af fonde.