



## Fakta om fonden

ISIN: NO0008000445

Lanceringsdato, andelsklasse:  
01.12.1993

Lanceringsdato, fond: 01.12.1993

Domicile: NO

NAV: 2.870,52 DKK

AUM: 6.824 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: 49

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. Fondens investerer primært i Norden og sekundært resten af verden. Fondens er velegnet til investorer med en investeringshorisont på mindst fem år. Investeringsbeviser 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 indeksets. 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



4 ud af 7

ÅR-TIL-DATO AFKAST

13,97 %

31.12.2023

ÅRLIG AFKAST

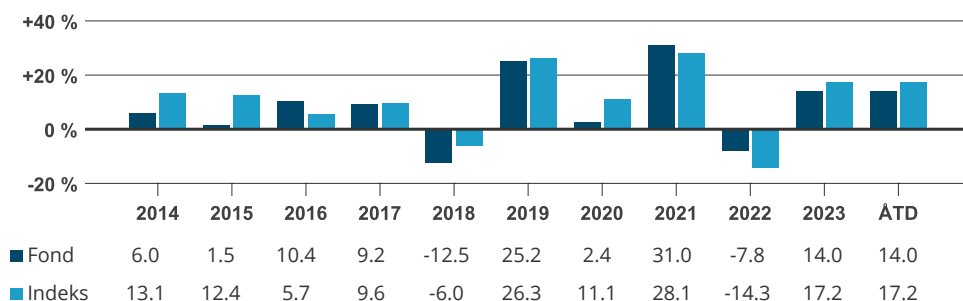
12,02 %

Gennemsnitligt sidste 5 år

Månedrapport for December 31.12.2023. Alle opgørelser er i DKK medmindre andet er angivet.

Historisk afkast er ingen garanti for fremtidige afkast. Fremtidige afkast vil afhænge af markedsudviklingen, porteføljeforvalterens 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
Sidste måned	5,39	4,94	Std.afvigelse	-	-	13,36
År-til-dato	13,97	17,18	Std.afvigelse indeks	-	-	14,76
12 måneder	13,97	17,18	Tracking error	-	-	7,48
3 år (årlig)	11,21	8,75	Information ratio	-	-	0,35
5 år (årlig)	12,02	12,54	Active share: 81 %			
10 år (årlig)	7,20	9,58				
Siden start (årlig)	12,16	9,62				

## 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 cyclicity 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.

## Sidste måneds bidrag

 Største positive bidragsydere	Vægt (%)	Bidrag (%)	 Største negative bidragsydere	Vægt (%)	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 til fondens afkast NOK

## Beholdninger

Største beholdninger	Andel (%)	10 største lande	Andel (%)	10 største sektorer	Andel (%)
Novo Nordisk A/S	8,5	Danmark	19,5	Finans	19,2
Broadcom Inc	4,3	USA	14,3	Industri	17,4
Nordea Bank Abp	4,0	Sydkorea	10,8	Informationsteknologi	12,6
Telenor ASA	3,9	Finland	10,8	Kommunikationsservice	10,6
Yara International ASA	3,5	Norge	10,0	Sundhed	10,5
ISS A/S	3,4	Sverige	9,1	Materialer	9,8
Samsung Electronics Co Ltd	3,3	Kina	8,3	Stabilt forbrug	6,9
UPM-Kymmene Oyj	3,3	Brasilien	3,5	Energi	6,2
Shell PLC	3,2	Nederlandene	3,2	Cyklisk forbrug	2,3
Essity AB	3,2	SAR Hongkong	2,9	Eiendom	1,9
Total andel	40,7 %	Total andel	92,5 %	Total andel	97,4 %

## 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

### VIKTIG INFORMATION

Historisk afkast er ikke garanti for fremtidigt afkast. Fremtidigt afkast vil blandt andet afhænge af markedsudviklingen, forvalterens evner, fondens risikoprofil og omkostninger. Afkastet kan blive negativt som følge af kurstab. Det er forbundet med risici at investere i fonde på grund af markedsbevægelser, udvikling i valuta, renteniveau, konjunkturer samt branche- og selskabsspecifikke forhold. Før der tegnes andele, opfordrer vi til, at man læser fondens nøgleinformation (KID) og prospekt, som også indeholder information om omkostninger. Læs mere: [www.skagenfondene.dk/vores-fonde](http://www.skagenfondene.dk/vores-fonde)

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 SKAGEN Fondene findes via: [www.skagenfondene.dk/baredygtighed/ansvarlige-investeringer/](http://www.skagenfondene.dk/baredygtighed/ansvarlige-investeringer/)

SKAGEN AS er et værdipapirselskab, som forvalter SKAGEN Fondene efter aftale med Storebrand Asset Management AS. Storebrand Asset Management kan afslutte markedsføringen af en fond i henhold til forordningen for grænseoverskridende distribution af fonde.