



### Fund facts

ISIN: NO0008000445

Launch date, share class: 01.12.1993

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Domicile: NO

NAV: 438.11 EUR

AUM: 1,058 MEUR

Benchmark index: MSCI Nordic/MSCI AC ex. Nordic

Minimum purchase: 50 EUR

Fixed management fee: 1.00 %

Performance fee: 10.00 % (see prospectus for details)

Ongoing charge: 1.00 %

Number of holdings: 53

SFDR: Article 8



**Søren Milo Christensen**  
Managed fund since  
09 April 2018



**Sondre Solvoll  
Bakketun**  
Managed fund since  
08 November 2022

### Investment strategy

SKAGEN Vekst invests in companies that are attractively priced relative to expected profitability and growth. The majority of the fund is invested in the Nordic region and the remainder worldwide. The fund is suitable for investors with a minimum five-year investment horizon. Subscriptions are made in fund units and not directly in stocks or other securities. The benchmark reflects the fund's investment mandate. Since the fund is actively managed, the portfolio will deviate from the composition of the benchmark. Effective 01.01.2014, the fund's investment mandate changed from investing a minimum of 50% of its assets in Norway to investing a minimum of 50% of its assets in the Nordic countries. This means that returns prior to the change were achieved under different circumstances than they are today.

## SKAGEN Vekst A

RISK PROFILE



4 of 7

YTD RETURN

13.77 %

29.11.2024

ANNUAL RETURN

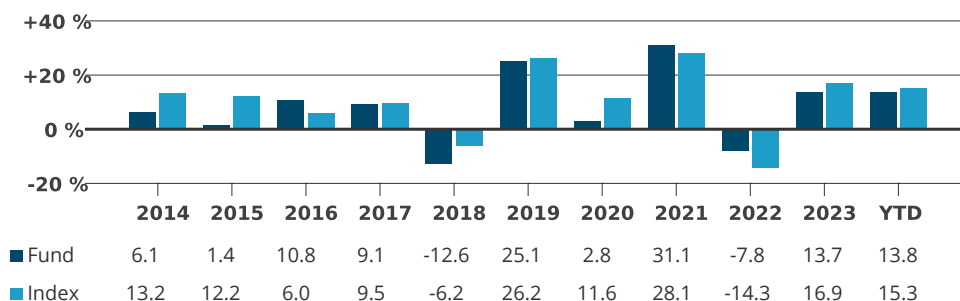
10.80 %

Average last 5 years

Monthly report for November as of 30.11.2024. All data in EUR unless otherwise stated.

Historical returns are no guarantee for future returns. Future returns will depend, inter alia, on market developments, the fund manager's skills, the fund's risk profile and subscription and management fees. The return may become negative as a result of negative price developments. The fund's Key Investor Information Document and prospectus are available on [www.skagenfunds.com](http://www.skagenfunds.com)

### Historical return in EUR (net of fees)



Prior to 01.01.2014, the benchmark index was an evenly composed benchmark index consisting of the Oslo Stock Exchange Benchmark Index (OSEBX) and the MSCI All Country World. The benchmark index prior to 01.01.2010 was the Oslo Stock Exchange Benchmark Index (OSEBX).

Period	Fund (%)	Index (%)	Key figures	1 year	3 years	5 years
Last month	0.36	3.35	Standard deviation	6.21	12.42	16.91
Year to date	13.77	15.34	Standard deviation index	7.86	14.27	15.85
Last 12 months	20.03	21.64	Tracking error	5.94	7.00	7.65
Last 3 years	7.10	5.82	Information ratio	-0.19	0.21	-0.01
Last 5 years	10.80	10.85	Active share: 82 %			
Last 10 years	7.84	9.64				
Since inception	12.31	9.85				

Returns over 12 months are annualised.

### Monthly commentary, November 2024

**Global equity market performances were mixed in November with the US outperforming most other markets. The US presidential election was the main event of the month and the outcome was clearly seen as positive for US markets and more challenging for other markets where Trump's threats of increased tariffs on foreign goods remain top of mind. The President elect has been busy appointing people to key positions in his administration with several of the appointments causing volatility in financial markets. The Nordics performed poorly with Norway being the only market posting positive returns. SKAGEN Vekst had a weak performance both in absolute terms and relative to the benchmark.**

The US bank Citigroup was one of the fund's top contributors in November as the election of Donald Trump triggered a considerable leap in the price of most US financial stocks. During his campaign Trump promised to deliver both tax cuts and to slash regulation across industries including banking. Markets are thus pricing in the increased likelihood of less stringent capital requirements and a possibility for banks to return some of their surplus capital to shareholders. We took advantage of the strong US market to realize some gains in Citigroup as well as some of our other US holdings. Korean KB Financial continued to perform well in November as the country's value-up efforts gradually gained more recognition in the market. We continued to move some of our exposure in KB into Hana Financial as we see the same improved governance setup there but at an even more attractive valuation. Tyson Foods also had a strong November as the company delivered a solid quarterly earnings report. While end market demand is still generally challenging, Tyson has successfully implemented operational improvements to improve margins which clearly benefitted the company in the previous quarter. Cash



flow generation was also strong, helping to further reduce leverage. After a long stretch of weakness across all segments, Tyson's diversified business is starting to pay off.

UPM was among the fund's worst contributors after the company reported a weak third quarter report at the end of October. The negative sentiment continued into November as end markets continued to show weakness. Chinese pulp prices fell further as a strong US dollar induced sellers to cut prices. UPM has introduced more cost cutting measures on its European operations to alleviate the weak market. We still believe UPM is on track to deliver strongly improved cash flow in the coming years, and we see upside potential for shareholder distributions. Novo Nordisk was another weak contributor in November. The company reported solid Q3 results but health care stocks in general took a dive on the appointment of Robert F. Kennedy Jr. to run the US Department of Health and Human Services. Kennedy is known to be a vaccine sceptic and has also been negative on diabetes and obesity drug companies. While we do not have any special insight into what Kennedy might do, we believe the substantial benefits of Novo's products outweigh the "Kennedy-risk" and used the softness to add to our position. Novo regained a lot of the fall towards the end of the month as underlying demand trends showed continued strength but still ended the month in negative territory. Alibaba also had a tough month as the Chinese market in general exhibited nervousness around a Trump presidency. Alibaba reported quarterly results which were broadly as expected. Consumer sentiment is weak in China and topline growth is therefore muted. Nevertheless, management cited some encouraging signs of improvements with active users, new users and GMV showing solid growth lately.

In addition to adding to our stake in Hana Financial, we increased our position in Samsung Electronics in November. Samsung has been long punished for lagging the competition in supplying the most advanced AI chips. In addition, US tariffs on Chinese imports are seen to hurt Samsung more than its competitors. We believe Samsung will be able to catch up with competitors and find the current low valuation very attractive. We were also encouraged by the company announcing a new buyback program in response to the weak share price. We also reduced some of our holding in SK Telecom to balance our total exposure towards Korea.

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 many 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, in the autumn of 2023, and again in April this year. It is also worth pointing out, that the fund has shown better downside protection compared to the overall market, in periods where the large IT companies sell off aggressively – like we saw in the latter part of July this year.

## Contribution last month

 Largest contributors	Weight (%)	Contribution (%)	 Largest detractors	Weight (%)	Contribution (%)
Citigroup Inc	2.94	0.31	UPM-Kymmene Oyj	3.07	-0.31
KB Financial Group Inc	3.82	0.21	Alibaba Group Holding Ltd	1.95	-0.24
Tyson Foods Inc	1.11	0.11	Novo Nordisk A/S	8.32	-0.24
SK Telecom Co Ltd	1.52	0.08	Nokia Oyj	2.14	-0.23
TGS Nopec Geophysical Company ASA	1.06	0.08	Ping An Insurance Group Co of China Ltd	3.07	-0.21

Absolute contribution based on NOK returns at fund level.

## Portfolio information

Top 10 investments	Share (%)	Country exposure	Share (%)	Sector exposure	Share (%)
Novo Nordisk A/S	8.7	Denmark	21.6	Financials	24.0
KB Financial Group Inc	3.9	United States	13.8	Industrials	15.5
DSV A/S	3.9	South Korea	13.8	Health care	11.0
Nordea Bank Abp	3.5	Norway	11.1	Materials	9.8
Telenor ASA	3.4	Finland	9.8	Communication Services	9.1
Hana Financial Group Inc	3.2	Sweden	9.7	Information technology	8.8
Boliden AB	3.1	China	8.7	Consumer Staples	7.8
ISS A/S	3.1	Brazil	3.9	Energy	6.3
Samsung Electronics Co Ltd	3.0	United Kingdom	2.3	Real estate	3.7
Essity AB	3.0	Hong Kong SAR China	1.8	Consumer discretionary	2.6
<b>Total share</b>	<b>38.9 %</b>	<b>Total share</b>	<b>96.6 %</b>	<b>Total share</b>	<b>98.7 %</b>

## Sustainability

### SKAGEN's approach to sustainability

Our ESG approach is built on four pillars. In keeping with SKAGEN's active investment philosophy, our sustainability activities centre on active engagement with our holding companies, which is where we believe we can have the greatest impact. We recognise, however, that the full potential of a sustainable investment strategy is best realised when combining the following four pillars.

- ✓ Exclusion
- ✓ Enhanced due diligence
- ✓ ESG factsheet
- ✓ Active ownership

## IMPORTANT INFORMATION

This is a marketing communication. Except otherwise stated, the source of all information is Storebrand Asset Management AS. Statements reflect the portfolio managers viewpoint at a given time, and this viewpoint may be changed without notice.

Future fund performance is subject to taxation which depends on the personal situation of each investor, and which may change in the future.

The tax treatment of the gains and losses made by the investor and distributions received by the investor depend on the individual circumstances of each investor and may imply the payment of additional taxes. Before any investment is made in the Fund, investors are urged to consult with their tax advisor for a complete understanding of the tax regime, which is applicable to their individual case.

Storebrand Asset Management AS is a management company authorised by the Norwegian supervisory authority, Finanstilsynet, for the management of UCITS under the Norwegian Act on Securities Funds and has its registered office at Professor Kohts vei 9, 1366 Lysaker, Norway. Storebrand Asset management AS is part of the Storebrand Group and owned 100% by Storebrand ASA. Storebrand Group consists of all companies owned directly or indirectly by Storebrand ASA.

Following the merger of Storebrand Asset Management AS and SKAGEN AS, SKAGEN's portfolio team will continue to manage the funds' portfolios from the new separate legal entity, SKAGEN AS, while Storebrand Asset Management AS carries out the role of the management company.

No offer to purchase units can be made or accepted prior to receipt by the offeree of the Fund's prospectus and PRIIPS KID (for UK: KIID) and the completion of all appropriate documentation. You can download more information including subscription/redemption forms, full prospectus, PRIIPs KID (for UK: KIID), General Commercial Terms, Annual Reports and Monthly Reports in English language from SKAGEN's webpages.

Investors rights to complain and certain information on redress mechanisms are made available to investors pursuant to our complaints handling policy and procedure. The summary of investor rights in English is available here: [www.skagenfunds.com/contact/investor-rights/](http://www.skagenfunds.com/contact/investor-rights/) The investor rights summary is available in all languages of the countries where the fund is registered with the national Financial Services Authority. Please refer to SKAGEN's webpages and choose your respective country for this information.

Storebrand Asset Management AS may terminate arrangements for marketing under the Cross-border Distribution Directive denotification process.

For further information about sustainability-related aspects of the Fund, including the sustainability disclosure summary in English, please refer to: [www.skagenfunds.com/sustainability/sustainable-investing/](http://www.skagenfunds.com/sustainability/sustainable-investing/) The sustainability disclosure summary is available in all languages of the countries where the fund is registered with the national Financial Services Authority. Please refer to SKAGEN's webpages and choose your respective country for this information.

The decision to invest in the Fund should take into account all the characteristics or objectives of the Fund as described in its prospectus.

#### **Important information for UK Investors**

Storebrand Asset Management AS has established a subsidiary in the UK. Storebrand Asset Management UK Ltd is located at 15 Stratton Street, London, W1J 8LQ. Storebrand Asset Management UK Ltd is an Appointed Representative of Robert Quinn Advisory LLP, which is authorised and regulated by the Financial Conduct Authority. Storebrand Asset Management UK Ltd is incorporated in England and the registered office is at 15 Stratton Street, London, England, W1J 8LQ. The investment products and services of Storebrand Asset Management UK Ltd are only available to professional clients and eligible counterparties. They are not available to retail clients. For more information, please contact Storebrand Asset management UK Ltd.'s team.

#### **Important Information for Luxembourg Investors**

For more information, please contact SKAGEN's Stavanger based International team: [international@skagenfunds.com](mailto:international@skagenfunds.com)  
For Facilities Services information please refer to our webpages.

#### **Important Information for Irish Investors**

For more information, please contact SKAGEN's Stavanger based International team: [international@skagenfunds.com](mailto:international@skagenfunds.com)  
For Facilities Services information please refer to our webpages.

#### **Important Information for Dutch Investors**

For more information, please contact SKAGEN's Stavanger based international team: [international@skagenfunds.com](mailto:international@skagenfunds.com)  
For Facilities Services information please refer to our webpages.

#### **Important Information for Icelandic Investors**

For more information, please contact SKAGEN's Stavanger based international team: [international@skagenfunds.com](mailto:international@skagenfunds.com)  
For Facilities Services information please refer to our webpages.