

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.

An eventful start to the year

Signs of lower inflation combined with China re-opening resulted in a strong start to the new year for global stock markets. As the quarter progressed, stubbornly high inflation and concerns over the health of the banking sector gradually changed the mood in the market. Despite these headwinds, most markets delivered a positive return for the first three months of the year. For Norway-based investors, the return was amplified by a significant weakening of the currency. SKAGEN Vekst benefitted from the same factors and delivered a return in-line with the overall market.

Contributors

The Danish pharma giant Novo Nordisk was once again the largest positive contributor to the fund's absolute return. The company delivered a solid earnings report for the fourth quarter, reflecting the very strong progress in its diabetes and obesity franchise. While analysts are catching on to the substantial opportunity in obesity, we still see the market significantly underestimating both the short and long-term earnings potential for Novo.

The Norwegian telecoms operator Telenor was another strong performer. Its fourth quarter earnings report was solid and provided support for the sustainability of the attractive dividend policy. The company also continued to realise synergies in its consolidated Asian operations, paving the way for a future exit from the region. Telenor is also rumoured to be in merger talks about the Danish operations. Even after strong performance, the stock remains attractively priced, and we see more upside ahead.

The weakest contributor in the first quarter was Norwegian wind energy holding company Bonheur. The company delivered solid results in its

main business segments, but the share price has been under pressure since the second half of last year when both Norway and the UK proposed large tax increases for the energy sector. The proposals have yet to be finalised, so there continues to be heightened uncertainty around the tax framework going forward. The stock is very attractively priced, however, and we believe that once there is clarity around the new taxes, the market should be able to return its focus to the solid company fundamentals.

The global insurance company AIG also had a difficult start to the year. The stock was hit along with the broader financial industry on the back of concerns around US regional banks. The market is also placing more focus on margins in the insurance industry, as reinsurance rates are rumoured to be up strongly this year. We see the above headwinds as cyclical in nature. The company is on a clear path towards higher and more stable profitability. A full spin-off of its life insurance business will only accelerate this progress, while also providing financial flexibility to accelerate their current buy-back program.

Portfolio activity

We sold the remainder of our position in the Norwegian shipping company Golden Ocean in the quarter. Since we last added to the position during the pandemic, the stock has more than doubled while also paying a substantial dividend. We used the money to increase our position in the Danish facility services company ISS. The latest financial report showed continued progress on margin improvements as well as strong organic growth. Given its lower financial leverage combined with a more robust process around bidding for new contracts, we struggle to see why the stock should continue to trade at a large discount to its international peers.



Foto: Shutterstock

We also added to the Korean bank KB Financial as the stock fell back on the general weakness in global banks. There is currently a massive disconnect between the structural profitability of the bank and the current valuation. We have seen the same situation in several other regions before. These discrepancies can last a lot longer than most people expect, but the trigger for revaluation is always higher direct shareholder return – particularly if done via buy-backs. We have been hard at work trying to pressure management to go down this path, with some early success. After the involvement of a local activist investor, the likelihood of improved capital allocation in KB Financial has increased significantly.

Finally, we sold our A-shares in the Danish pharma company Lundbeck in exchange for the more liquid B-shares to improve the overall liquidity of the fund.



Foto: Shutterstock

Outlook

It is important to remember that the strong performance in stocks over the past decade has been very unevenly distributed. Even after the correction last year, quality growth stocks generally continue to trade at an elevated valuation, while more capital-intensive industries trade at more reasonable prices. We think the odds of sustainably higher inflation and higher interest rates have risen significantly over the past 18 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 market stocks trading at very attractive levels following ten years of underperformance. This is particularly compelling as several Asian economies have not reaped the full benefits of China's reopening.

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

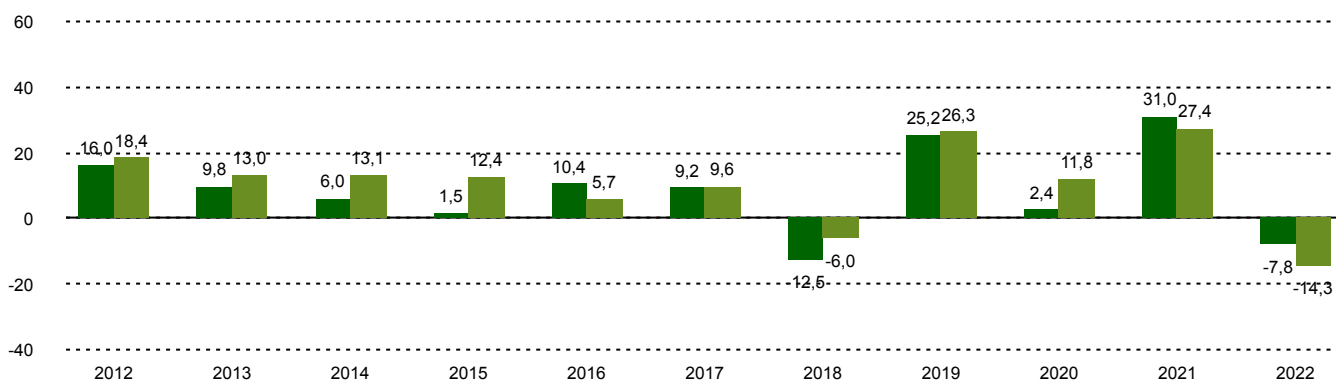
Periode	SKAGEN Vekst A	Referanseindeks
Siste måned	-2,1%	0,0%
Hittil i kvartal	5,6%	5,8%
Hittil i år	5,6%	5,8%
Siste 12 måneder	1,1%	-3,4%
Siste 3 år	21,8%	17,1%
Siste 5 år	8,8%	9,8%
Siste 10 år	7,2%	9,1%
Siden start	12,2%	9,5%

Fondsfakta

Type	Aksjefond
Domisil	Norge
Start dato	01.12.1993
Morningstarkategori	Globale, Store selskaper, Verdi
ISIN	NO0008000445
NAV	2660,61 DKK
Årlig forvaltningshonorar	1.00% + resultatavhengig forvaltningsgodtgjørelse*
Totalkostnad (2022)	1.00%
Referanseindeks	MSCI Nordic IMI + ACWI ex Nordic NR NOK
Forvaltningskapital (mill.)	6532,94 DKK
Antall poster	51
Porteføljeforvalter	Søren Milo 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 selskapsespesifikke forhold.

Bidragstyttere i kvartalet



Største positive bidragstyttere

Navn	Vekt (%)	Bidrag (%)
Novo Nordisk	8,46	1,99
Telenor ASA	4,09	1,17
DSV A/S	2,93	0,80
Millicom International	1,76	0,77
Broadcom Inc	3,52	0,71



Største negative bidragstyttere

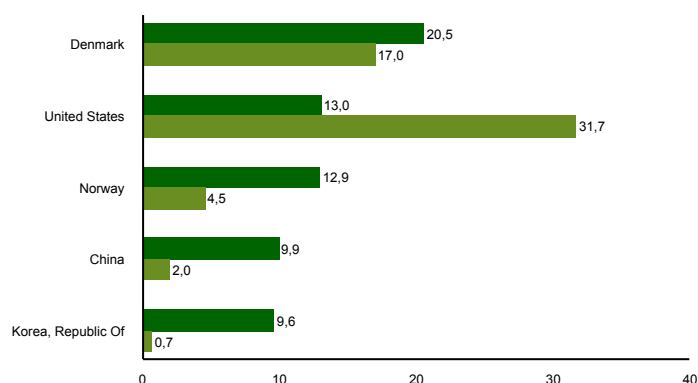
Navn	Vekt (%)	Bidrag (%)
Bonheur ASA	3,29	-0,67
American International Group	2,07	-0,30
UPM-Kymmene Oyj	2,86	-0,11
Var Energi ASA	0,41	-0,10
Elopak ASA	0,53	-0,07

Veksten viser gjennomsnittet for perioden. I NOK for alle andelsklasser

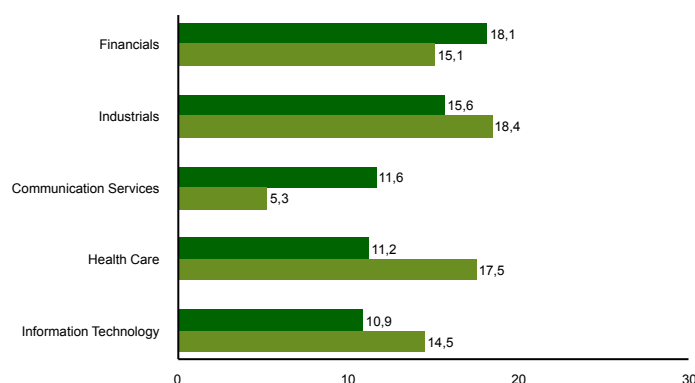
10 største investeringer

Navn	Sektor	Land	%
Novo Nordisk A/S	Health Care	Denmark	9,1
Telenor ASA	Communication Services	Norway	4,4
Yara International ASA	Materials	Brazil	4,0
Nordea Bank Abp	Financials	Finland	3,9
Broadcom Inc	Information Technology	United States	3,8
Essity AB	Consumer Staples	Sweden	3,7
Ping An Insurance Group Co of China Ltd	Financials	China	3,3
DSV A/S	Industrials	Denmark	3,2
Samsung Electronics Co Ltd	Information Technology	Korea, Republic Of	3,1
Shell PLC	Energy	Netherlands	3,1
Samlet vektning			41,5

Landeksponering (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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