



## Informations sur le fonds

**ISIN:** NO0008000445

**Date de lancement, compartiment:**  
01.12.1993

**Date de lancement, fonds:**  
01.12.1993

**Domicile:** NO

**VL:** 385,07 EUR

**Actifs sous gestion:** 915 MEUR

**Indice de référence:** MSCI Nordic /MSCI AC ex. Nordic

**Minimum d'investissement:** 50 EUR

**Frais de gestion fixes:** 1,00 %

**Commission de performance:** 10 %  
(voir le prospectus pour plus de détails)

**Frais courants:** 1,00 %

**Nombre de participations:** 49

**SFDR:** Article 8



**Søren Milo Christensen**  
Fonds géré depuis le  
09. avril 2018



**Sondre Solvoll  
Bakketun**  
Fonds géré depuis le  
08. novembre 2022

## Stratégie d'investissement

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. Fondet passer til investorer som har minst fem års investeringshorisont. Det tegnes i fondsandeler, og ikke direkte i aksjer eller andre verdipapirer. Referanseindeksen reflekterer fondets investeringsmandat. Siden fondet er aktivt forvaltet vil imidlertid porteføljen avvike fra indeksens sammensetning. 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.

# SKAGEN Vekst A

## PROFIL DE RISQUE



4 sur 7

## RETOUR À CE JOUR

13,69 %

31.12.2023

## RENDEMENT ANNUEL

12,04 %

Moyenne des 5 dernières années

Rapport mensuel pour Décembre au 31.12.2023. Toutes les données sont exprimées en EUR sauf indication contraire.

Les rendements historiques ne constituent pas une garantie pour les rendements futurs. Les rendements futurs dépendront, entre autres, de l'évolution des marchés, des compétences du gestionnaire du fonds, du profil de risque du fonds et des commissions de souscription et de gestion. Le rendement peut devenir négatif en raison de l'évolution négative des prix.

## Rendement historique en EUR (net de frais)



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 Oslo Børs Hovedindeks (OSEBX).

Période	Fonds (%)	Indice (%)	Chiffres clés	1 an	2 ans	3 ans
Mois dernier	5,41	4,95	Ecart-type	-	-	13,32
A ce jour	13,69	16,90	Indice d'écart-type	-	-	14,71
12 derniers mois	13,69	16,90	Erreur de suivi	-	-	7,48
3 ans	11,16	8,68	Ratio d'information	-	-	0,36
5 ans	12,04	12,56	Part active: 81 %			
10 ans	7,21	9,59				
Depuis le lancement	12,22	9,68				

Les rendements de plus de 12 mois sont annualisés.

## 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 that 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 cyclicality 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.

## Contribution du dernier mois

↗ Principaux contributeurs	Poids (%)	Contribution (%)	↘ Principaux détracteurs	Poids (%)	Contribution (%)
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

Contribution absolue basée sur les rendements en NOK du fonds.

## Informations sur le portefeuille

Top 10 (Investissements)	Lancement (%)	Top 10 (Pays)	Lancement (%)	Top 10 (Secteurs)	Lancement (%)
Novo Nordisk A/S	<b>8,5</b>	Danemark	<b>19,5</b>	Services financiers	<b>19,2</b>
Broadcom Inc	<b>4,3</b>	États-Unis	<b>14,3</b>	Industries	<b>17,4</b>
Nordea Bank Abp	<b>4,0</b>	Corée du Sud	<b>10,8</b>	Technologies de l'information	<b>12,6</b>
Telenor ASA	<b>3,9</b>	Finlande	<b>10,8</b>	Services de communication	<b>10,6</b>
Yara International ASA	<b>3,5</b>	Norvège	<b>10,0</b>	Santé	<b>10,5</b>
ISS A/S	<b>3,4</b>	Suède	<b>9,1</b>	Matières premières	<b>9,8</b>
Samsung Electronics Co Ltd	<b>3,3</b>	Chine	<b>8,3</b>	Produits de consommation	<b>6,9</b>
UPM-Kymmene Oyj	<b>3,3</b>	Brésil	<b>3,5</b>	Energie	<b>6,2</b>
Shell PLC	<b>3,2</b>	Pays-Bas	<b>3,2</b>	Consommation discrétionnaire	<b>2,3</b>
Essity AB	<b>3,2</b>	R.A.S. chinoise de Hong Kong	<b>2,9</b>	Immobilier	<b>1,9</b>
Poids du top 10	<b>40,7 %</b>	Poids du top 10	<b>92,5 %</b>	Poids du top 10	<b>97,4 %</b>

## Durabilité

### L'approche de SKAGEN en matière de développement durable.

Notre approche ESG repose sur quatre piliers. Conformément à la philosophie d'investissement actif de SKAGEN, nos activités en matière de développement durable se concentrent sur l'engagement actif auprès de nos sociétés de portefeuille, car c'est là que nous pensons pouvoir avoir le plus d'impact. Nous pensons que le plein potentiel d'une stratégie d'investissement durable est le mieux réalisé lorsque les quatre piliers suivants sont combinés.

- ✓ Exclusion
- ✓ Due diligence renforcée
- ✓ Fiche ESG
- ✓ Actionnariat actif

## INFORMATIONS IMPORTANTES

Ce document est de type communication commerciale. Sauf indication contraire, la source de toutes les informations est Storebrand Asset Management AS. Les déclarations reflètent le point de vue des gestionnaires de portefeuille à un moment donné, et ce point de vue peut être modifié sans préavis.

Les performances futures des fonds sont soumises à une fiscalité qui dépend de la situation personnelle de chaque investisseur et qui peut changer à l'avenir.

Le traitement fiscal des gains et pertes réalisés par l'investisseur et des distributions reçues par l'investisseur dépend de la situation individuelle de chaque investisseur et peut impliquer le paiement d'impôts supplémentaires. Avant tout investissement dans le Fonds, les investisseurs sont invités à consulter leur conseiller fiscal pour une compréhension complète du régime fiscal applicable à leur cas particulier.

Storebrand Asset Management AS est une société de gestion agréée par l'autorité de contrôle norvégienne, Finanstilsynet, pour la gestion d'OPCVM en vertu de la loi norvégienne sur les fonds de valeurs mobilières. Son siège social est situé à Professor Kohts vei 9, 1366 Lysaker, Norvège. Storebrand Asset management AS fait partie du groupe Storebrand et est détenue à 100% par Storebrand ASA. Le groupe Storebrand comprend toutes les sociétés détenues directement ou indirectement par Storebrand ASA.

Suite à la fusion de Storebrand Asset Management AS et de SKAGEN AS, l'équipe de gestion de portefeuille de SKAGEN continuera à gérer les portefeuilles des fonds à partir de la nouvelle entité juridique distincte, SKAGEN AS, tandis que Storebrand Asset Management AS jouera le rôle de société de gestion.

Aucune offre d'achat de parts ne peut être faite ou acceptée avant que le destinataire n'ait reçu le prospectus et le PRIIPS KID du Fonds et qu'il n'ait rempli tous les documents appropriés. Vous pouvez télécharger plus d'informations, y compris les formulaires de souscription/rachat, le prospectus complet, le PRIIPS KID, les conditions commerciales générales, les rapports annuels et les rapports mensuels en langue anglaise sur les pages web de SKAGEN.

Les droits de réclamation des investisseurs et certaines informations sur les mécanismes de recours sont mis à la disposition des investisseurs conformément à notre politique et à notre procédure de traitement des réclamations. Le résumé des droits des investisseurs en français est disponible ici : [www.skagenfunds.fr/contacts/vous-avez-des-reclamations-/](http://www.skagenfunds.fr/contacts/vous-avez-des-reclamations-/)

Storebrand Asset Management AS peut mettre fin aux accords de commercialisation dans le cadre du processus de dénotification de la directive sur la distribution transfrontalière.

Pour de plus amples informations sur les aspects du fonds liés au développement durable, y compris le résumé de l'information sur le développement durable en anglais, veuillez consulter : [www.skagenfunds.fr/sustainability/des-investissements-responsables/](http://www.skagenfunds.fr/sustainability/des-investissements-responsables/)

La décision d'investir dans le Fonds doit tenir compte de toutes les caractéristiques ou de tous les objectifs du Fonds tels qu'ils sont décrits dans son prospectus.

#### **Informations importantes pour les investisseurs français**

Pour plus d'informations, veuillez contacter l'équipe internationale de SKAGEN basée à Stavanger : [international@skagenfunds.com](mailto:international@skagenfunds.com)

Pour des informations sur les services d'infrastructure, veuillez vous référer à [www.skagenfunds.fr](http://www.skagenfunds.fr)