



Informations sur le fonds

ISIN: NO0008000445
Date de lancement, compartiment: 01.12.1993
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Domicile: NO
VL: 441,26 EUR
Actifs sous gestion: 1 066 MEUR
Indice de référence: MSCI Nordic /MSCI AC ex. Nordic
Minimum d'investissement: 50 EUR
Frais de gestion fixes: 1,00 %
Commission de performance: +/- 10,00 % (voir le prospectus pour plus de détails)
Frais courants: 1,00 %
Nombre de participations: 53
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



RETOUR À CE JOUR

14,59 %
 30.09.2024

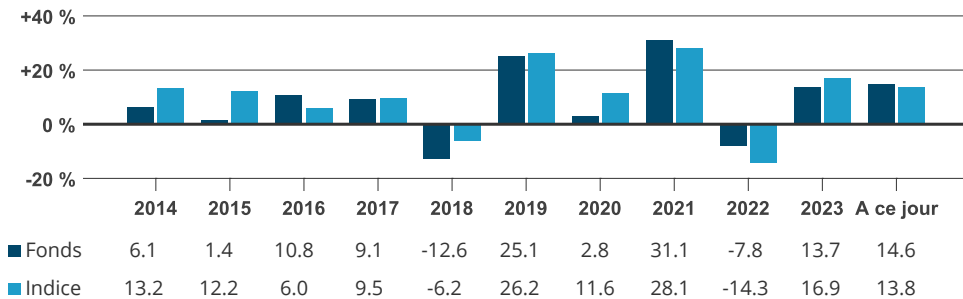
RENDEMENT ANNUEL

11,58 %
 Moyenne des 5 dernières années

Rapport mensuel pour Septembre au 30.09.2024. 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	3 ans	5 ans
Mois dernier	-0,12	-0,75	Ecart-type	8,46	12,82	16,92
A ce jour	14,59	13,76	Indice d'écart-type	9,78	14,42	15,80
12 derniers mois	18,40	23,34	Erreur de suivi	6,48	6,94	7,54
3 ans	8,16	7,18	Ratio d'information	-0,76	0,14	0,00
5 ans	11,58	11,54	Part active: 82 %			
10 ans	7,70	9,67				
Depuis le lancement	12,40	9,86				

Les rendements de plus de 12 mois sont annualisés.

Q3 commentary 2024

Global equity markets were characterised by large dispersions in returns among sectors and geographies in September. The Chinese stock market had a very strong rebound following the announcement of an aggressive stimulus package. On the other hand, speculation around Saudi Arabia moving towards a focus on market share at the expense of maintaining supply discipline led to a lower oil price. SKAGEN Vekst delivered a marginally positive return for the month, which was better than the overall market. The relative outperformance was driven by very strong performance from our Chinese holdings. For Q3, SKAGEN Vekst delivered a solid absolute return, while also comfortably beating the benchmark, again driven by strong performance from our key Chinese holdings.

The announcement of aggressive fiscal and monetary stimulus coming out of China, where the country lowered interest rates and injected liquidity into banks, led to very strong performance in the local stock market. This also helped our large Chinese holdings like the financial conglomerate Ping An Insurance and the IT conglomerate Alibaba. While both stocks rose significantly, they came up from extremely depressed levels. Thus, we still see significant upside in both stocks. The Danish logistics company DSV was also among the largest contributors to the fund's absolute return in September on the back of the announcement that they had signed an agreement to acquire DB Schenker. DSV has a phenomenal track record in M&A execution, and while this deal is their biggest yet, we expect synergies will elevate DB



Schenker's margins to match DSV's. As expected, all sell-side analysts had to revise their earnings numbers higher to adjust for the latest deal. Our expectation is they will have to continue to move their numbers higher over the coming years as DSV executes their plans for the combined entity.

The Danish pharma giant Novo Nordisk was the largest negative contributor to the fund's absolute return after announcing headline results from a clinical trial for Monlunabant to treat obesity. The data was clearly softer than expected, and while Novo will move on to the next phase of the trial, we see a small likelihood of this getting to market. It is important to note, that we have never included Monlunabant in our forward earnings estimates and were somewhat surprised by how much the share price was affected. We therefore used the weakness to add to our position. Our large oil companies like CNOOC and Shell were among the largest detractors in September following the decline in oil price. We have gradually decreased our position in both companies this year, as strong share price development has reduced the fundamental upside. While both companies continue to execute well on both cost discipline and capital allocation, they are obviously reliant on the oil price. The indication that Saudi Arabia might shift focus towards market share at the expense of supply discipline is a clear negative. We therefore used the rebound in the oil price around renewed geopolitical risk in the Middle East to further reduce our position. The Korean IT conglomerate Samsung Electronics also had a difficult month as the stock continues to be penalised for being late in launching its high bandwidth memory chips, which are in high demand due to the current AI capex cycle. We still believe it is a question of time before Samsung gets through the qualification process with key clients, and see significant upside in this scenario, given the current low valuation.

We initiated one new position in September in the Brazilian stock exchange B3 S.A. Brasil, Bolsa, Balcao. B3 is one of the leading financial market infrastructure companies in the world offering trading and post-trade solutions in equity, rates and commodities as well as vehicle and real estate financing and data and technology services. After a strong boom in equity trading volumes during Covid, activity has moderated towards more normalised levels over the past few years which has created some headwinds for B3. Coupled with rising interest rates, this has put downward pressure on the stock. The stock is currently among the absolute cheapest among peers globally and the discount to peers is at a multi-year high. This is clearly also driven by a Brazil/specific risk premium but given the solid business model and long-term prospects we find the size of the discount unwarranted. We used the weakness in Korean financials to add to our position in KB Financial. The stock continues to trade at a very attractive valuation despite the clear improvements around capital allocation and risk control. We also added to the Korean Telecom company SK Telecom, as we do not believe the continued improvement around capital allocation is captured in the current stock price. We used the weakness in UPM to add to our position. While the market was disappointed by the lack of new growth investments at its capital markets day, we see opportunities for a significant increase in dividends and buybacks. The strong rebound in China also had a positive effect on companies with exposure to China, like the Danish brewing company Carlsberg. After meeting Carlsberg and other peers during the past month, we are increasingly concerned that the market might be disappointed that demand in China deteriorated further over the summer. Thus, we used the strength to reduce our position in Carlsberg. AI-related stocks had a strong comeback in September, and we used this strength to further reduce our exposure in Broadcom and SK Square. We also continued to reduce Wilhelmsen Holdings as very strong performance has reduced our fundamental upside.

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 a lot of 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 than the overall market in periods when large IT companies sell off aggressively – like we saw in the latter part of July this year.

Contribution du dernier mois

 Principaux contributeurs	Poids (%)	Contribution (%)	 Principaux détracteurs	Poids (%)	Contribution (%)
Ping An Insurance Group Co of China Ltd	2,48	0,90	Novo Nordisk A/S	8,68	-1,44
Alibaba Group Holding Ltd	1,85	0,64	Samsung Electronics Co Ltd	2,43	-0,36
DSV A/S	3,03	0,42	HitecVision AS	1,15	-0,28
Boliden AB	2,95	0,32	H Lundbeck A/S	2,38	-0,23
Yara International ASA	2,95	0,24	Shell PLC	2,75	-0,22

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	8,1	Danemark	20,2	Services financiers	20,6
KB Financial Group Inc	4,0	États-Unis	13,3	Industries	15,4
Nordea Bank Abp	3,6	Norvège	11,3	Matières premières	10,5
Telenor ASA	3,5	Corée du Sud	11,0	Santé	10,3
Boliden AB	3,3	Finlande	10,5	Services de communication	9,6
Ping An Insurance Group Co of China Ltd	3,3	Chine	10,3	Technologies de l'information	8,5
UPM-Kymmene Oyj	3,3	Suède	9,5	Produits de consommation	7,6
Essity AB	3,2	Brésil	3,7	Energie	6,7
Yara International ASA	3,2	Royaume-Uni	2,3	Consommation discrétionnaire	3,6
DSV A/S	3,2	R.A.S. chinoise de Hong Kong	1,7	Immobilier	3,1
Poids du top 10	38,5 %	Poids du top 10	93,8 %	Poids du top 10	95,9 %

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-/

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/

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

Pour des informations sur les services d'infrastructure, veuillez vous référer à www.skagenfunds.fr