



Informations sur le fonds

ISIN: NO0008000445
Date de lancement, compartiment: 01.12.1993
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Domicile: NO
VL: 432,88 EUR
Actifs sous gestion: 1 012 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: 52
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.

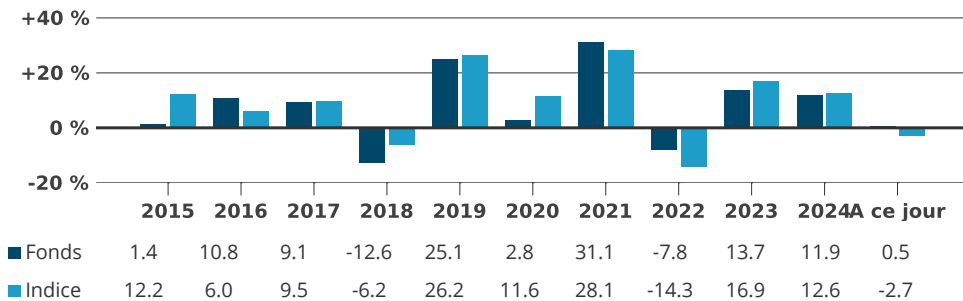
SKAGEN Vekst A

PROFIL DE RISQUE **RETOUR À CE JOUR** **RENDEMENT ANNUEL**
 0,50 % 17,00 %
 4 sur 7 31.03.2025 Moyenne des 5 dernières années

Rapport mensuel pour Mars au 31.03.2025. 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	-4,75	-7,90	Ecart-type	8,08	12,47	13,42
A ce jour	0,50	-2,69	Indice d'écart-type	11,78	14,43	14,48
12 derniers mois	5,84	0,53	Erreur de suivi	6,62	6,56	7,05
3 ans	6,95	5,37	Ratio d'information	0,80	0,24	0,41
5 ans	17,00	14,08	Part active: 82 %			
10 ans	6,88	7,36				
Depuis le lancement	12,13	9,57				

Les rendements de plus de 12 mois sont annualisés.

Q1 commentary, March 2025

Global stock markets faced a challenging month as the Trump administration pressed for higher tariffs against America's largest trading partners. This fuelled concerns about rising inflation and slower economic growth, leading market participants to adjust their expectations. As we have highlighted in previous months, the US market had not anticipated any major risks, making it particularly vulnerable to the shift in outlook. European stocks fared better, supported by lower valuations and the prospect of increased defence spending. SKAGEN Vekst was not immune to the sell-off but outperformed the benchmark, largely due to its lower exposure to the US. Despite a strong start to the year, the weak performance in March resulted in a negative return for SKAGEN Vekst in the first quarter. However, thanks to its reduced US weighting and strong performances from Alibaba, Nordea, and Telenor, the fund outpaced the benchmark during the first three months of 2025.

The largest positive contributor to the fund's absolute return in March was Brazilian financial market infrastructure company B3. Its strong performance was driven by two key factors. First, the company received a favourable ruling in a tax dispute concerning goodwill amortization. While the ruling will not impact its financials, the market had been concerned about the issue, which led to a significant uptick in the stock price. Second, B3 reported solid trading figures for February, with equity volumes rising 12% from January. We used the spike in the share price following the tax ruling to slightly reduce our position. Hong Kong-listed conglomerate CK Hutchison Holding also had a strong month after announcing an in-principle agreement to sell its ports assets to a consortium led by BlackRock. However, we began to see



concerning signals from China, where political leadership expressed disappointment that the company had not consulted Beijing prior to the deal. Later in the month, China's State Administration for Market Regulation launched an investigation into potential violations of anti-monopoly laws, which effectively stalled the deal. Despite this setback, the stock continued to perform strongly in March. We believe this was due to the market being reminded of the significant discount at which the stock is currently priced relative to its underlying value. We find it hard to justify a 50%+ discount, given the company's track record of making value-accretive deals. Another strong performer in March was Telenor. The stock has been robust throughout the year and delivered solid results in February. However, we believe the recent strong performance was partly driven by a flight to safety amid market turmoil, so we took the opportunity to reduce our position.

The Danish pharma giant Novo Nordisk was the largest detractor to the fund's absolute return in March. The main issue was the continued lack of a rebound in prescriptions in the crucial US market, despite the company's efforts to make additional starter dose supplies available. While this has been a negative surprise for us, we still see a very favourable risk-return profile for the stock at current levels. We anticipate progress in limiting the supply of compounded versions of Novo's weight loss medication in the US. Furthermore, we believe the market is underestimating the immense opportunity Novo has outside the US – a region they have not aggressively targeted so far due to supply constraints. The company is also set to launch an oral version of their popular weight loss treatment in early 2026, which should drive further growth. Lastly, by late 2025, we expect the first Phase III study for semaglutide in Alzheimer's disease, which could unlock a significant new market opportunity for Novo. US bank Citigroup also faced challenges last month, as recession fears in the US have negatively impacted the banking sector. However, it's important to note that we expect Citigroup to be more resilient in a potential downturn compared to the past, given that the bank has significantly reduced its balance sheet risk. Citigroup is also in a much stronger financial position, holding ample regulatory capital. As a result, we continue to see attractive upside potential in the stock, especially now that the bank has aggressively begun buying back its own shares at a significant discount to book value. After a strong February, driven by solid results, Boliden experienced a setback in March. While metals prices rose slightly, the weaker US dollar hurt earnings expectations in local currencies, and general macroeconomic uncertainty likely contributed to the stock's weakness. In March, we participated in Boliden's capital markets day in Bergen and Odda, where we spent a couple of days with management and toured the new, modern facilities at the Odda zinc smelter. Our impression was that participants were generally very satisfied with the event, and we believe all attendees left with a stronger conviction in the attractiveness of Boliden's existing asset portfolio.

We took advantage of the recent pullback in the consumer discretionary space and initiated a small position in Hugo Boss during March. After a couple of years at the helm, the management team of Hugo Boss has shown good progress on its plan to reposition and revitalize the brand. With the focus now moving to margin improvements we see solid cash flow potential going forward, combined with a management team with willingness to return this to shareholders through dividends and share buybacks. Given the uncertain consumer backdrop, we take a cautious approach when sizing the position, but we are reassured by the company's relatively stable operating history. We continued to build our position in the Swedish industrial company SKF and the Mexican retailer Wal-Mex. We used the strength in the insurance sector to reduce our position in AIG, and we also exited Chubb as the stock reached our target price.

Over the past 12 months, we have reduced our exposure to the US stock market, which we view as overvalued relative to both global markets and its own historical norms. Within the US, growth stocks, in particular, appear priced at levels that have historically resulted in poor future returns. In contrast, many markets outside the US are trading near historical averages, presenting compelling opportunities. We are particularly optimistic about China and Korea, where depressed valuations stand in stark contrast to the potential for positive change. On a sector level, we have reduced our exposure to IT over the past year. While AI presents a remarkable opportunity, this is increasingly reflected in inflated share prices. The strong growth in the sector has largely been driven by a fear among major IT players of losing their competitive edge. This sustained capital investment will eventually need to deliver tangible economic benefits to justify current valuations. Additionally, we see rising risks of the market questioning the key investment merit of dominant IT companies – low capital-intensive earnings growth. We continue to favour attractively valued companies in the financial, industrial, and energy sectors, which remain resilient in an environment where inflation does not revert to post-pandemic lows. From a macroeconomic perspective, we believe the market underestimates the likelihood of persistently higher inflation and interest rates. This is particularly evident in the US, where factors such as substantial budget deficits, immigration restrictions, and increased tariffs on foreign goods make a significant decline in inflation unlikely. We have positioned the fund to offer strong downside protection should the US market's "Goldilocks" scenario – or similar expectations for the IT sector – fail to materialize. However, if consensus predictions of declining inflation, steady economic growth, and robust IT sector profits prove accurate, we anticipate the fund may underperform the broader market but still deliver solid absolute returns over the next 12 months.

Contribution du dernier mois

 Principaux contributeurs	Poids (%)	Contribution (%)	 Principaux détracteurs	Poids (%)	Contribution (%)
B3 SA - Brasil Bolsa Balcao	1,58	0,19	Novo Nordisk A/S	7,73	-2,41
CK Hutchison Holdings Ltd	1,90	0,13	Citigroup Inc	2,99	-0,52
Telenor ASA	3,81	0,12	Boliden AB	3,24	-0,42
Millicom International Cellular SA	1,10	0,09	UPM-Kymmene Oyj	3,25	-0,41
Shell PLC	2,73	0,07	Skf AB	2,49	-0,35

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	7,0	Danemark	20,5	Services financiers	22,7
Nordea Bank Abp	3,9	Suède	13,2	Industries	18,7
Telenor ASA	3,8	États-Unis	12,8	Matières premières	10,2
ISS A/S	3,7	Corée du Sud	10,8	Produits de consommation	9,4
DSV A/S	3,5	Norvège	10,7	Santé	9,0
Ping An Insurance Group Co of China Ltd	3,5	Finlande	10,5	Technologies de l'information	8,4
Yara International ASA	3,2	Chine	5,8	Services de communication	6,7
Essity AB	3,2	Brésil	4,9	Energie	4,7
Boliden AB	3,1	Royaume-Uni	2,1	Immobilier	4,4
Citigroup Inc	3,1	R.A.S. chinoise de Hong Kong	1,8	Consommation discrétionnaire	3,7
Poids du top 10	38,0 %	Poids du top 10	93,2 %	Poids du top 10	97,9 %

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