



Informations sur le fonds

ISIN: NO0008000445
Date de lancement, compartiment: 01.12.1993
Date de lancement, fonds: 01.12.1993
Domicile: NO
VL: 421,97 EUR
Actifs sous gestion: 981 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: 50
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

-2,03 %
30.04.2025

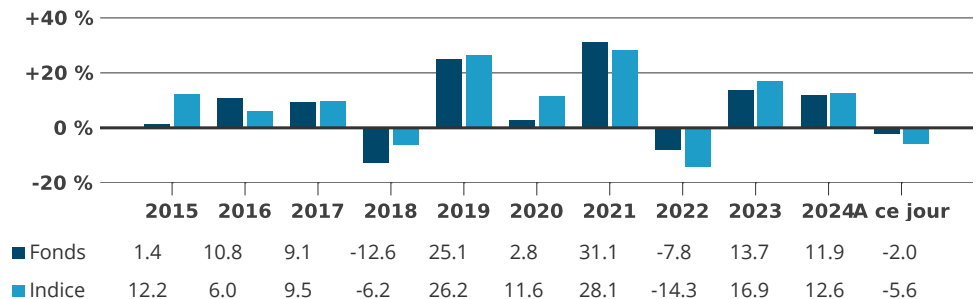
RENDEMENT ANNUEL

14,22 %
Moyenne des 5 dernières années

Rapport mensuel pour Avril au 30.04.2025. 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	-2,52	-3,02	Ecart-type	8,13	12,59	13,00
A ce jour	-2,03	-5,63	Indice d'écart-type	12,12	14,49	13,85
12 derniers mois	0,22	-1,18	Erreur de suivi	5,16	6,25	7,00
3 ans	5,56	5,05	Ratio d'information	0,27	0,08	0,48
5 ans	14,22	10,88	Part active: 83 %			
10 ans	6,33	7,12				
Depuis le lancement	12,00	9,43				

Les rendements de plus de 12 mois sont annualisés.

Monthly commentary, April 2025

April was a turbulent month for global equity markets, largely driven by geopolitical uncertainty and shifts in trade policy. The most significant development was the US administration's announcement of sweeping reciprocal tariffs, which initially triggered a sharp sell-off across global equities. The S&P 500 briefly entered bear market territory before recovering partially as some tariffs were postponed. European markets outperformed their US counterparts, with investors seeking alternatives amid trade tensions. Meanwhile, emerging markets saw mixed results, with some economies benefitting from a shift in global trade flows while others struggled with volatility. In the Nordic region, equity markets demonstrated resilience despite global uncertainty. SKAGEN Vekst performed well over the month, delivering both positive absolute and relative performance.

The largest positive contributor to the fund's absolute return in April was the Korean Bank KB Financial Group, driven by a very strong earnings report for the first quarter of 2025. The bank continued to perform well with controlled growth and stable profitability, leading to healthy capital generation. Management also continued to deliver in line with our investment thesis, increasing both dividends and buy-backs. Thus, we continue to see significant upside in the stock. Trading at only 0.6x book despite delivering an ROE of 10%, the stock is clearly undervalued. With a changed strategy of prioritising profitability and capital return instead of growth, we also see a very clear trigger for a re-valuation – similar to what we have seen in other financial stocks we have successfully invested in over the past decade. The Danish facility service company ISS also had a strong month without any major news. We

trimmed the position slightly towards the end of the month but still see attractive upside. Management has radically changed the strategy away from growth driven through acquisitions towards a path of controlled growth and instead using 100% of cash flow to buy back its own shares. This will drive significant EPS growth – something that is clearly not reflected in the current share price, trading at less than 10x earnings. The Danish logistics company DSV was also among the best contributors in April, following an upgrade to the expected synergies from the acquisition of Schenker. It continues to amaze us that the market constantly underestimates the synergies. DSV was built on acquisitions and has a consistent history of very conservative initial guidance on synergies. More impressively, the market still only incorporates management's newest guidance, despite the company's decade-long track record of continuously upgrading its synergy estimates as the integration progresses. We therefore continue to see healthy upside in the stock but used the strength to reduce our position.

The largest detractor to the fund's absolute return in April was Shell, driven by a weaker oil price. While this obviously reduces the company's earnings power, we continue to see management moving Shell in the right direction, with a focus on increasing capital efficiency and prioritising capital return. The soft oil price also hurt our seismic data service company TGS. The stock price dropped one-to-one with the oil price, reflecting the typical expectation that seismic capex budgets are first in line to be cut if oil prices stay low. We generally don't have a strong view on what the oil price will do in the short term but still believe there is potential for improved seismic demand in the longer term, as oil reserves are likely to continue to fall faster than oil demand. The Danish pharma giant Novo Nordisk also had a difficult month driven by a combination of a lack of growth in scripts in the US and strong data from Eli Lilly's competing weight loss medicine. We used the weakness to add to the position as we view the stock as significantly undervalued at these levels. The difference in performance between the products offered by Lilly and Novo is marginal, and we believe it is a matter of time before Novo resumes growth in the US market. We also believe the market underestimates the massive opportunity the company has outside the US – a region they have not targeted aggressively so far due to a lack of supply. Novo will launch an oral version of their popular weight loss treatment in early 2026, which should help drive further growth. Finally, by late 2025 we also expect the first phase III study for semaglutide in Alzheimer's disease, which could open a significant new market opportunity for Novo.

We took advantage of the significant volatility in April by adding to some of the stocks most affected by the turmoil such as Citigroup, KB Financial, Nordea, SKF, Alibaba, and DSV. Meanwhile, we trimmed our defensive names that had held up well, like Essity and Telenor. As many of these more economically sensitive stocks rebounded significantly towards the end of the month, we reduced them back down. We have decreased our exposure to the US stock market over the past 12 months, 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. By contrast, many markets outside the US trade near historical averages, offering compelling opportunities. We are especially optimistic about Korea, where depressed valuations contrast sharply with the potential for positive change. On a sector level, we have reduced exposure to IT over the past year. While AI presents a remarkable opportunity, this is increasingly reflected in inflated share prices. The strong growth has largely been driven by concerns among major IT players that they will lose their competitive moat. The sustained capital investment will eventually need to deliver tangible economic benefits to justify current valuations. We also see rising risks of the market questioning the one key investment merit of the 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 meaningful 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 materialise. 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 (%)
KB Financial Group Inc	2,84	0,45	Shell PLC	2,75	-0,36
ISS A/S	4,01	0,39	Novo Nordisk A/S	7,01	-0,29
DSV A/S	3,60	0,31	TGS Nopec Geophysical Company ASA	0,91	-0,26
Hana Financial Group Inc	2,82	0,28	Alibaba Group Holding Ltd	2,18	-0,22
Nordea Bank Abp	4,39	0,27	Boliden AB	3,09	-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	7,0	Danemark	21,2	Services financiers	23,6
Nordea Bank Abp	4,2	Suède	13,2	Industries	19,3
ISS A/S	4,0	Corée du Sud	11,6	Matières premières	10,3
DSV A/S	3,8	États-Unis	11,5	Produits de consommation	9,1
Ping An Insurance Group Co of China Ltd	3,5	Finlande	10,7	Santé	9,0
Yara International ASA	3,4	Norvège	9,6	Technologies de l'information	8,4
Essity AB	3,2	Chine	5,6	Immobilier	4,5
UPM-Kymmene Oyj	3,1	Brésil	5,3	Services de communication	4,4
Boliden AB	3,0	Royaume-Uni	2,0	Energie	4,1
Samsung Electronics Co Ltd	3,0	R.A.S. chinoise de Hong Kong	1,8	Consommation discrétionnaire	3,3
Poids du top 10	38,3 %	Poids du top 10	92,5 %	Poids du top 10	96,0 %

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