



Informations sur le fonds

ISIN: NO0008000445
Date de lancement, compartiment: 01.12.1993
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Domicile: NO
VL: 448,95 EUR
Actifs sous gestion: 1 057 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: 51
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

4,23 %

31.07.2025

RENDEMENT ANNUEL

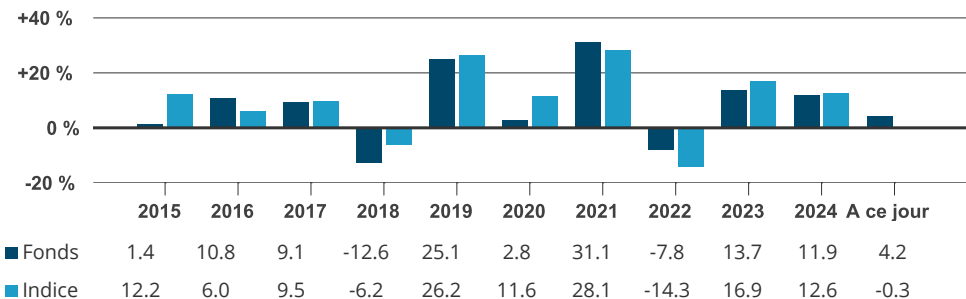
14,04 %

Moyenne des 5 dernières années

Rapport mensuel pour Juillet au 31.07.2025. 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	0,05	0,30	Ecart-type	9,64	11,64	13,15
A ce jour	4,23	-0,31	Indice d'écart-type	12,45	12,51	13,88
12 derniers mois	2,10	-1,14	Erreur de suivi	4,98	5,65	6,87
3 ans	7,63	6,91	Ratio d'information	0,65	0,13	0,55
5 ans	14,04	10,28	Part active: 83 %			
10 ans	7,63	7,80				
Depuis le lancement	12,12	9,54				

Les rendements de plus de 12 mois sont annualisés.

Monthly commentary, July 2025

July was a busy month, marked by a wave of earnings reports and a steady stream of trade-related news. Global equity markets generally delivered positive returns, buoyed by strong corporate results. However, the Danish stock market stood out as a notable exception, weighed down by disappointing guidance for 2025 from bellwether Novo Nordisk. This development also impacted SKAGEN Vekst, which posted a slightly negative return for the month, trailing the benchmark marginally.

The largest positive contributor to the fund's absolute return in July was the Korean IT conglomerate, Samsung Electronics. Semiconductor stocks performed well during the month, supported by robust earnings and optimistic CAPEX guidance from the major US technology companies. Samsung reinforced this trend during its earnings call, citing continued strong memory demand driven by AI-related applications. Additionally, the company announced a landmark chip supply agreement with Tesla. This is an important vote of confidence in Samsung's advanced foundry capabilities, an area where it has historically struggled to gain meaningful traction against TSMC. While the valuation has improved, the stock still trades at a notable discount compared to peers with similar exposure – a gap we expect to narrow as Samsung continues to strengthen its performance in both memory and foundry. The US bank Citigroup also had a strong month driven by a very strong second-quarter earnings report that hit on all the key aspects of our investment thesis with i) robust top-line growth across its business segments, while ii) maintaining disciplined cost control – benefiting from prior investments in systems and group simplification, and iii) using earnings to repurchase shares at a very attractive valuation. We believe the

bank is in the early stages of a multi-year improvement cycle, offering a compelling combination of rising profitability and an expanding book value per share as the company buys back its own shares. This isn't reflected in the current share price, which still trades at a steep discount compared to its peers. Ping An, the Chinese insurance company, was also among the top contributors in July, supported by improved sentiment in the Chinese stock market and some analyst upgrades. There was no material company-specific news during the month. Despite these gains, the stock continues to trade at less than 1x book value – a valuation we find highly compelling given the company's consistent return on equity well above 10% and its long runway for profitable growth.

As mentioned above, the Danish pharmaceutical giant Novo Nordisk was the largest detractor from the fund's absolute return in July, following disappointing guidance for the second half of 2025. The revised outlook was primarily driven by weaker-than-expected sales of Wegovy (obesity treatment) in the US, where competition from compounders has had a greater impact than previously anticipated. Additionally, the company cited slower-than-expected market penetration and intensifying competition more broadly. Novo also announced a new CEO – an internal candidate – whereas the market had hoped for a fresh start with an external appointment. While these developments are clearly negative and have led us to revise both our short-term (increased competition from compounders) and long-term (slower market penetration for obesity treatments) expectations, we believe the share price reaction has been excessive. At current levels, the market appears to be pricing Novo as an ex-growth company – a view we do not share. We maintain a high degree of confidence that the issue with compounders in the US will be addressed. Furthermore, we continue to see strong market growth potential both in the US and globally. It is also worth noting that Novo plans to launch an oral version of its obesity treatment in early 2026. In addition, the company is expected to release the first data from its Phase III trial of semaglutide in Alzheimer's disease, which, if successful, could unlock a significant new market opportunity. We used the recent share price weakness to add to our position in July.

Nokia was another weak performer in July. The company reported earnings below expectations for the second quarter and had to issue a profit warning ahead of the earnings release as they cut the earnings outlook for 2025. The main reasons for the weak results and lowered outlook were adverse FX movements and tariff uncertainties. Nevertheless, management remained confident in the underlying business and signalled positive underlying demand within most business areas. We also note that this was the new CEO's first full quarter release thus we can probably factor in a little bit of extra prudence in the updated guidance. We took advantage of the weakness and added to our position as we bought back some of the shares we sold earlier this year. The Swedish personal care company Essity also faced a challenging month following a disappointing second-quarter result, driven by increased competition and weak demand. This manifested in lower-than-expected volumes and a negative product mix, which weighed on profitability. We view these pressures as part of a cyclical pattern in the industry, where periods of heightened competition temporarily impact margins. Internally, the company continues to execute well – driving cost efficiencies, strengthening its brands, and actively buying back shares. Thus, we remain committed to our strategy of accumulating Essity during periods of depressed profitability and valuation, and trimming our position when competitive pressures ease and profitability improves. In addition to Novo Nordisk and Essity, we also took advantage of share price weakness in several other holdings during the month. We added to our positions in the Danish logistics company DSV, the Mexican retailer Walmex, and the fish farming company Bakkafrost. Conversely, we used the rise in the Danish wind turbine manufacturer Vestas and the Swedish industrial firm SKF to reduce our exposure in those names.

Over the past 18 months, we have reduced our exposure to the US equity market, which we view as overvalued – both relative to global peers and to its own historical norms. Within the US, growth stocks in particular appear priced at levels that have historically led to poor future returns. In contrast, many markets outside the US are trading near historical averages, offering more compelling opportunities. We are especially optimistic about Korea, where depressed valuations stand in stark contrast to the potential for positive structural change. At sector level, we have gradually reduced our exposure to IT. While AI represents a transformative long-term opportunity, much of this potential is already reflected in elevated share prices. The recent surge in capital investment has largely been driven by fears among major IT players of losing their competitive moats. Over time, these investments will need to deliver tangible economic returns to justify current valuations. We also see rising risks that the market may begin to question the core investment thesis of dominant IT companies – namely, their ability to generate high-margin, low-capital-intensity earnings growth. We continue to favour attractively valued companies in the financial, industrial, and energy sectors, which we believe are better positioned in an environment where inflation remains above post-pandemic lows. From a macroeconomic perspective, we think markets are underestimating the likelihood of persistently higher inflation and interest rates – particularly in the US, where factors such as large budget deficits, tighter immigration policies, and increased tariffs on foreign goods make a meaningful decline in inflation unlikely. We are also surprised that the stubbornly high, and rising, 30-year bond yields in the US and other developed markets have not received more attention from equity investors. We have positioned the fund to offer strong downside protection should the US market's "Goldilocks" scenario – or similarly optimistic expectations for the IT sector – fail to materialize. However, if consensus forecasts of declining inflation, steady economic growth, and robust IT sector profits prove accurate, we expect 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 (%)
Samsung Electronics Co Ltd	3,16	0,45	Novo Nordisk A/S	6,44	-1,91
Citigroup Inc	3,27	0,36	Nokia Oyj	1,78	-0,35
Ping An Insurance Group Co of China Ltd	3,46	0,32	Essity AB	2,86	-0,24
ISS A/S	3,91	0,22	B3 SA - Brasil Bolsa Balcao	1,55	-0,24
Vestas Wind Systems A/S	0,68	0,15	Carlsberg AS	2,44	-0,23

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	5,1	Danemark	18,2	Services financiers	24,6
Nordea Bank Abp	4,1	Corée du Sud	13,0	Industries	18,7
ISS A/S	4,0	États-Unis	12,7	Matières premières	10,1
Hana Financial Group Inc	3,8	Suède	12,6	Produits de consommation	9,3
Ping An Insurance Group Co of China Ltd	3,7	Finlande	9,9	Technologies de l'information	8,0
Citigroup Inc	3,5	Norvège	9,4	Santé	7,0
Samsung Electronics Co Ltd	3,5	Chine	5,6	Immobilier	4,9
Yara International ASA	3,4	Brésil	4,9	Services de communication	4,2
DSV A/S	3,2	Royaume-Uni	2,2	Energie	4,1
KB Financial Group Inc	3,2	R.A.S. chinoise de Hong Kong	2,1	Consommation discrétionnaire	3,1
Poids du top 10	37,6 %	Poids du top 10	90,6 %	Poids du top 10	94,1 %

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