



Informations sur le fonds

ISIN: NO0008000445
Date de lancement, compartiment: 01.12.1993
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Domicile: NO
VL: 457,34 EUR
Actifs sous gestion: 1 072 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

6,18 %
29.08.2025

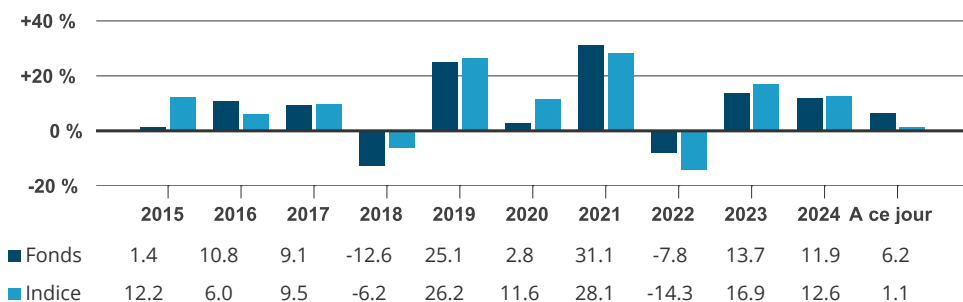
RENDEMENT ANNUEL

13,58 %
Moyenne des 5 dernières années

Rapport mensuel pour Août au 31.08.2025. 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 (%)
Mois dernier	1,87	1,41
A ce jour	6,18	1,10
12 derniers mois	3,92	0,05
3 ans	8,82	8,51
5 ans	13,58	9,54
10 ans	8,74	8,76
Depuis le lancement	12,15	9,57

Les rendements de plus de 12 mois sont annualisés.

Chiffres clés	1 an	3 ans	5 ans
Ecart-type	9,78	11,41	13,11
Indice d'écart-type	12,50	12,16	13,79
Erreur de suivi	4,92	5,62	6,85
Ratio d'information	0,85	0,09	0,59
Part active: 85 %			

Monthly commentary, August 2025

August was a strong month for global equity markets, supported by generally solid earnings and renewed optimism around potential rate cuts in the US. However, Norwegian-based investors did not fully benefit from the market strength, as the Norwegian krone appreciated during the period. SKAGEN Vekst delivered a strong performance, both in terms of absolute return and relative to its benchmark. This positive development was primarily driven by robust performance by several of the fund's largest holdings.

Novo Nordisk was the largest positive contributor to the fund's absolute return in August, driven by a series of favourable developments: i) Early signs of positive momentum in new prescriptions for Novo Nordisk's key obesity product in the US market. ii) New clinical data showing that Novo Nordisk's oral obesity treatment outperformed Eli Lilly's equivalent – both in terms of weight loss efficacy and a lower incidence of adverse side effects. iii) FDA approval of Wegovy for the treatment of adults with MASH (metabolic dysfunction-associated steatohepatitis). iv) Competitor data from Viking Therapeutics revealed a significantly higher-than-expected rate of side effects in their potential new oral weight-loss product. v) New findings demonstrated that Novo Nordisk's existing obesity treatment significantly reduced the risk of heart attack, stroke, or death in overweight individuals vs. Eli Lilly's obesity product. Despite these positive developments, the market currently appears to be pricing Novo Nordisk as an ex-growth company – a view we do not share. We maintain strong conviction that the issue with compounders in the US will be resolved. Moreover, we continue to see robust growth potential both in the US market and internationally. It is also worth noting that Novo Nordisk plans to launch an oral

version of its obesity treatment in early 2026. Additionally, the company is expected to release initial Phase III trial data for semaglutide in Alzheimer's disease, which – if successful – could unlock a substantial new market opportunity. H. Lundbeck, the fund's other Danish pharmaceutical holding, also delivered a strong performance in August, supported by a solid second-quarter result and a substantial upgrade to full-year guidance. The better-than-expected sales were primarily driven by the company's key products, Rexulti and Vyepti. Notably, profit margins expanded significantly, thanks to more efficient use of R&D and SG&A resources. Despite this strong operational and financial performance, the stock continues to trade at levels typically associated with a company in structural decline – a view we strongly disagree with. While Lundbeck does have a portfolio of older products, its strategic brands now represent a substantial portion of the business, and overall growth is clearly inflecting upwards. Although we do not hold a strong view on the potential success of the company's pipeline, it is worth noting that the market currently prices in no pipeline success, while still forecasting significant R&D costs. As such, any positive news from the pipeline – or a reduction in R&D spending – could act as a catalyst for the share price. The Swedish metals and mineral company Boliden was another strong performer in August largely driven by strong developments in metal prices. Strong end market demand together with large inventory drawdowns indicate a tight market, driving prices higher. Record high gold and silver prices also continue to support the future earnings outlook as these are important by-products in Boliden's operations. The stock has been trading cheaply on asset values, and we have taken the opportunity to add to our position.

Our Korean bank holdings, Hana Financial Group and KB Financial Group, were among the largest detractors from the fund's absolute return in August, primarily due to increased regulatory uncertainty following the appointment of Lee Chan-jin as the new head of Korea's Financial Supervisory Service. Unlike many of his predecessors, Lee lacks direct experience in financial regulation and is widely seen as having a close relationship with the president. While we agree that this development introduces a degree of uncertainty, we do not believe it materially alters the long-term investment case for these companies. Both banks have delivered strong performance since being added to the portfolio, but we continue to see substantial upside. Historically, Korean banks have traded at a significant discount to global peers, largely due to a focus on growth over profitability and limited attention to shareholder value. That dynamic is changing. With return on equity now around 10%, we believe these banks should trade closer to 1x book value, implying a potential upside of nearly 100% from current levels. We've seen similar revaluation stories play out successfully in the U.S. and European banking sectors over the past decade. When banks – or any company – begin to address undervaluation by shifting focus from growth to capital return through buybacks, the market typically responds with a meaningful re-rating. Yara was also among the worst performers in August as signs of increased Chinese fertilizer exports together with the return of volumes from Egypt and Iran put a dent in investor confidence. While high fertilizer prices in the Middle East signal solid earnings for Yara currently, this has also induced a spike in exports from China as the spread between Chinese prices and the price in foreign markets has widened. However, low European gas prices coupled with the high fertilizer prices should bode well for Yara's near term earnings. We also note that Yara announced that they would shelve a planned blue ammonia project in the US due to poor project economics. We view this as another positive step in Yara's efforts to improve returns on capital, even if it was overshadowed by the weak sentiment due to Chinese exports.

We took advantage of share price softness in Bakkafrøst and B3 to increase our positions in both companies. Conversely, we trimmed our holdings in Broadcom, Vestas, Citigroup, and SKF, following strong share price performance that has reduced the fundamental upside relative to our target prices.

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 the 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 (%)
Novo Nordisk A/S	5,66	0,81	Hana Financial Group Inc	3,59	-0,20
H Lundbeck A/S	2,05	0,32	Yara International ASA	3,29	-0,16
Boliden AB	3,01	0,26	Samsung Electronics Co Ltd	3,41	-0,15
UPM-Kymmene Oyj	3,20	0,20	KB Financial Group Inc	3,13	-0,14
Skf AB	2,90	0,20	Bonheur ASA	2,61	-0,12

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	6,1	Danemark	18,9	Services financiers	24,4
Nordea Bank Abp	4,0	Suède	12,9	Industries	17,8
ISS A/S	3,8	Corée du Sud	12,4	Matières premières	10,4
Ping An Insurance Group Co of China Ltd	3,8	États-Unis	12,2	Produits de consommation	10,2
Hana Financial Group Inc	3,5	Finlande	10,1	Santé	8,3
Citigroup Inc	3,4	Norvège	9,1	Technologies de l'information	7,6
Samsung Electronics Co Ltd	3,3	Chine	5,6	Immobilier	4,9
Yara International ASA	3,2	Brésil	5,1	Services de communication	4,2
UPM-Kymmene Oyj	3,2	Royaume-Uni	2,2	Energie	4,1
Boliden AB	3,1	R.A.S. chinoise de Hong Kong	2,1	Consommation discrétionnaire	3,0
Poids du top 10	37,4 %	Poids du top 10	90,8 %	Poids du top 10	94,8 %

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