



Informations sur le fonds

ISIN: NO0008000445
Date de lancement, compartiment: 01.12.1993
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Domicile: NO
VL: 467,61 EUR
Actifs sous gestion: 1 108 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

8,56 %
30.09.2025

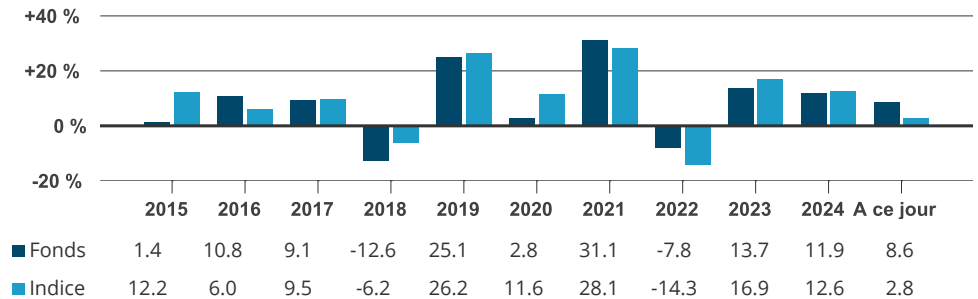
RENDEMENT ANNUEL

14,41 %
Moyenne des 5 dernières années

Rapport mensuel pour Septembre au 30.09.2025. 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	2,24	1,71	Ecart-type	9,95	9,19	13,08
A ce jour	8,56	2,82	Indice d'écart-type	12,59	10,78	13,79
12 derniers mois	5,97	1,81	Erreur de suivi	4,91	5,50	6,82
3 ans	14,34	12,89	Ratio d'information	0,85	0,26	0,65
5 ans	14,41	10,00	Part active: 85 %			
10 ans	9,31	9,35				
Depuis le lancement	12,20	9,60				

Les rendements de plus de 12 mois sont annualisés.

Q3 commentary, September 2025

September was another strong month for global equity markets, buoyed by renewed optimism surrounding companies exposed to artificial intelligence and a widely anticipated rate cut in the US. SKAGEN Vekst delivered robust performance, both in absolute terms and relative to its benchmark. This positive development was primarily driven by solid contributions from several of the fund's largest holdings. The month also marked the conclusion of a highly successful investment in the US semiconductor company Broadcom, as the stock reached our target price. Broadcom has been an exceptional investment for SKAGEN Vekst's unit holders, generating a total return of more than 1000% in Norwegian kroner over the past five years.

September closed out the third quarter, with market conditions largely mirroring those of the past month – characterised by generally rising equity prices. SKAGEN Vekst posted a strong absolute return for the quarter and also outperformed its benchmark, supported by strong second-quarter results from several key portfolio companies. Alibaba was the largest positive contributor to the fund's absolute return, as the market gained confidence in the cloud business and its ability to leverage AI across its different business areas. The latest results showed accelerated growth in the cloud segment, which the company reinforced at a recent AI conference by presenting a clear strategy to deploy AI across its operations. Management underscored its commitment by significantly increasing capital expenditures in AI infrastructure. We took advantage of the share price strength to reduce our position. While the absolute upside has moderated, it's worth noting that Alibaba continues to trade at a substantial discount to its US peers. Boliden was another strong performer in September. Supply is currently tight in

the copper market as all the three largest copper mines in the world suffer from operational issues. September saw a major incident at the Indonesian Grasberg mine which is the world's largest gold mine and second largest copper mine. This put further pressure on supply pushing both gold and copper prices higher. With copper a key product for Boliden and gold a major by-product, Boliden's stock price also jumped with the market tightness. Samsung Electronics was another strong performer in September, benefiting from the broad enthusiasm surrounding semiconductor companies poised to gain from increasing AI-related capital expenditures. The stock received an additional boost following the announcement that Samsung had successfully passed NVIDIA's quality test, enabling it to supply its High Bandwidth Memory (HBM) product. We used this strength to reduce our position, as the strong performance has narrowed the upside to our fundamental target price.

The Danish logistics company DSV was the largest negative contributor to the fund's absolute return in September. Slower demand is expected to weigh on volumes and yields in its air & sea business, while persistent uncertainty around US trade policy added further pressure to the stock. We used this weakness as an opportunity to increase our position. It is precisely this short-term market focus that continues to allow us to trade profitably in and out of the stock. Longer-term, our investment thesis is based on DSV realising significantly greater synergies from its acquisition of German peer Schenker than the market currently anticipates. Novo Nordisk was also among the largest detractors from performance over the past month. While the stock was impacted by a downgrade from Morgan Stanley, there were no material negative developments affecting the company's fundamentals. We continue to see substantial upside from current levels. In our view, the market is prematurely pricing Novo Nordisk as an ex-growth company – a perspective we do not share. We maintain strong conviction that the issue surrounding compounded GLP-1 treatments in the US will be resolved. Furthermore, we see continued growth potential both in the US and internationally, supported by expanding demand for obesity treatments. Importantly, Novo Nordisk plans to launch an oral version of its obesity therapy in early 2026, which could significantly broaden patient access and drive adoption. Additionally, the company is expected to release initial Phase III data for semaglutide in Alzheimer's disease. If successful, this could unlock a transformative new market opportunity and further reinforce Novo Nordisk's long-term growth trajectory. Continued demand weakness as well as tariff uncertainties pulled down Volvo in September putting it among our weakest contributors. While demand in Europe is showing signs of improvements, it is still weak in North America. Weakness in the US economy coupled with tariff uncertainty and uncertainty around environmental standards have led to order postponements. Looking at tariffs, Volvo is in a relatively good position with large US domestic production capacity, but the uncertainty affects them, nevertheless. We still see Volvo as a solid rebound case when these uncertainties eventually abate.

As mentioned above, we fully exited our position in the US semiconductor company Broadcom in September, after the stock reached our target price. Broadcom has been a phenomenal investment, delivering a total return of more than 10x over the past five years in NOK. While we continue to believe in the company's strong long-term prospects, we consider this fully reflected in its current valuation. The renewed enthusiasm around artificial intelligence also contributed to rising share prices in several of our other IT holdings, including Samsung Electronics, Applied Materials, Alphabet, and Alibaba. We used this strength to reduce our exposure across all four positions. Meanwhile, increased market focus on fiscal sustainability in certain EU countries – combined with the lack of tangible stimulus measures in Germany – created an opportunity to add to our holdings in the Danish logistics company DSV and the Swedish industrial firm SKF. We also participated in the IPO of the financial company Noba, where we found the offered price to present an attractive risk-reward profile. However, the stock reached our target price on the first day of trading, prompting us to exit the position with a satisfactory return of 30%.

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 closer to 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. Following the lack of evidence for stimulus measures in Germany, we've observed that companies linked to this theme have once again declined in price. We are currently assessing to what extent this presents attractive investment opportunities. 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 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 (%)
Alibaba Group Holding Ltd	2,15	0,90	DSV A/S	3,00	-0,34
Boliden AB	3,25	0,53	Novo Nordisk A/S	6,02	-0,25
Samsung Electronics Co Ltd	3,38	0,51	Volvo AB	2,14	-0,19
ISS A/S	3,85	0,28	Ping An Insurance Group Co of China Ltd	3,57	-0,17
Nordea Bank Abp	4,27	0,26	UPM-Kymmene Oyj	3,03	-0,15

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	5,7	Danemark	18,3	Services financiers	24,1
Nordea Bank Abp	4,1	Suède	12,8	Industries	17,1
ISS A/S	3,9	Corée du Sud	12,4	Matières premières	10,4
Boliden AB	3,6	États-Unis	11,2	Produits de consommation	9,9
Hana Financial Group Inc	3,5	Finlande	10,1	Santé	8,0
Ping An Insurance Group Co of China Ltd	3,4	Norvège	8,7	Technologies de l'information	7,2
Samsung Electronics Co Ltd	3,4	Chine	5,8	Immobilier	4,8
Citigroup Inc	3,4	Brésil	5,1	Energie	3,9
Yara International ASA	3,1	R.A.S. chinoise de Hong Kong	2,1	Services de communication	3,8
KB Financial Group Inc	3,1	Royaume-Uni	2,1	Consommation discrétionnaire	3,5
Poids du top 10	37,2 %	Poids du top 10	88,6 %	Poids du top 10	92,6 %

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