SKAGEN
Part of Storebrand

SKAGEN Vekst A

Rapport mensuel pour Novembre au 30.11.2025. Toutes les données sont exprimées en 30.11.2025 sauf indication contraire.

Ceci est une communication marketing. Veuillez consulter le prospectus avant de prendre toute décision d'investissement définitive.

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.

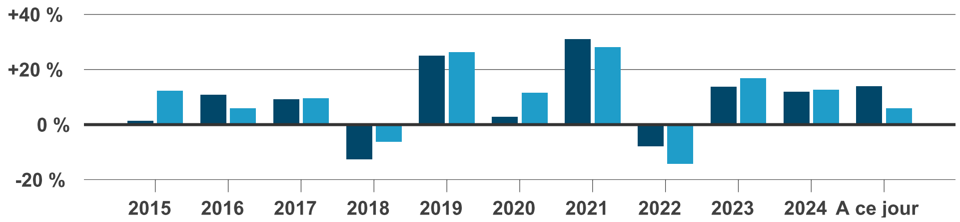
Informations sur le fonds

ISIN: NO0008000445
Date de lancement, compartiment: 01.12.1993
Date de lancement, fonds: 01.12.1993
Domicile: NO
VL: 490,61 EUR
Actifs sous gestion: 1 168 MEUR
Indice de référence: MSCI Nordic /MSCI AC ex. Nordic
Minimum d'investissement: 50 EUR
Nombre de participations: 55

Søren Milo Christensen
Fonds géré depuis le 09. avril 2018

Sondre Solvoll Bakketun
Fonds géré depuis le 08. novembre 2022

Rendement historique en EUR (net de frais)



	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	A ce jour
Fonds	1.4	10.8	9.1	-12.6	25.1	2.8	31.1	-7.8	13.7	11.9	13.9
Indice	12.2	6.0	9.5	-6.2	26.2	11.6	28.1	-14.3	16.9	12.6	6.0

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	0,81	-0,29
A ce jour	13,91	6,04
12 derniers mois	11,87	4,01
3 ans	13,21	10,77
5 ans	12,46	9,02
10 ans	8,60	8,43
Depuis le lancement	12,30	9,65

Les rendements de plus de 12 mois sont annualisés.

Chiffres clés	1 an	3 ans	5 ans
Ecart-type	10,36	8,65	11,43
Indice d'écart-type	12,43	10,24	12,95
Erreur de suivi	3,40	5,34	6,57
Ratio d'information	2,48	0,41	0,53

Part active: 85 %

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.

Informations sur les coûts

Pour obtenir des explications sur l'impact global des coûts sur l'investissement et les rendements attendus, veuillez vous reporter au document d'informations clés (DIC).

Frais courants: 1,00 % (dont les frais de gestion s'élèvent à : 1,00 %)

Commission de performance: 10,00 % (voir le prospectus pour plus de détails) (voir le prospectus pour plus de détails)

Indicateur de risque (SRI)

Nous avons classé ce fonds dans la catégorie **4 sur 7** ce qui est une classe de risque moyenne.

L'indicateur synthétique de risque permet d'apprécier le niveau de risque de ce produit par rapport à d'autres. Il indique la probabilité que ce produit enregistre des pertes en cas de mouvements sur les marchés. Autrement dit, les pertes potentielles liées aux futurs résultats du produit se situent à un niveau moyen. Autres risques matériellement pertinents pour le PRIIP non repris dans l'indicateur synthétique de risque: risques liés à des évènements imprévus, à la liquidité, au facteur opérationnel, aux dérivés et risque de change. Si le Fonds investit dans des titres libellés dans une monnaie autre que sa monnaie de base, la valeur est affectée par les variations du taux de change. De plus, la valeur de votre paiement peut être affectée si votre devise locale est autre que la devise du fonds. Ce produit ne prévoyant pas de protection contre les aléas de marché, vous pourriez perdre tout ou partie de votre investissement.

Monthly commentary, November 2025

November closed on a positive note despite a setback during the month, as the market began questioning the sustainability of the AI-driven capex cycle. Ultimately, renewed optimism around potential US rate cuts and hopes for a peace agreement in Ukraine helped turn sentiment around. SKAGEN Vekst delivered strong performance, both in absolute terms and relative to its benchmark. This positive result was largely supported by solid performance across most portfolio holdings, with only a few minor detractors.

B3 was our strongest contributor in November, supported by a solid third-quarter earnings report. Weakness in equities and derivatives was offset by strength in fixed income and data analytics, underscoring the resilience of its diversified business model. Management continued to execute on share buybacks and drive operational efficiency. Additionally, the stock benefited from broad market strength in Brazil, as the benchmark index posted its longest winning streak in three decades on optimism around rate cuts and robust corporate earnings. We used the rally to realize some gains in B3. The Danish logistics company DSV also delivered a strong month despite limited news flow. Based on analyst commentary, it appears the market is gaining confidence in DSV's ability to unlock synergies from the Schenker integration. As a cyclical stock, sentiment was further supported by renewed hopes for peace talks in Ukraine. We continue to see meaningful upside in the stock and remain surprised that both sell-side analysts and the market only price in management's conservative synergy guidance. Looking at the track record from previous acquisitions, we are convinced that actual synergies will ultimately exceed these initial estimates by a wide margin. Hana Financial was also among the largest contributors to the fund's absolute return in November, despite limited news flow. Based on analyst commentary, it appears the market is increasingly gaining conviction in our investment thesis centred on higher total shareholder returns. Despite strong recent performance, we continue to see significant upside in Hana Financial. The stock trades at a substantial discount to international peers despite having similar profitability, and we believe continued improvements in shareholder returns will help narrow this gap. Furthermore, we see upside in profitability as the company begins to optimise its balance sheet – similar to the positive transformation observed in US and European banks following comparable processes. Samsung Electronics was the largest negative contributor this month as investors questioned the durability of the AI-driven capex cycle. While we trimmed our position after strong gains, we still see meaningful upside. Samsung initially lagged in the AI memory boom due to operational challenges in High Bandwidth Memory (HBM), but it has now closed the gap with peers. This is critical as HBM remains severely undersupplied as memory has become the key bottleneck in the AI ecosystem. Competitors have shifted capacity from conventional DRAM to HBM, tightening supply in traditional memory and driving prices higher. Samsung is uniquely positioned to benefit, with the ability to scale capacity faster than rivals, creating a compelling opportunity to capture excess profits. Nokia was a detractor in November as the stock retraced following October's sharp spike on news that Nvidia had acquired a stake in the company. At its Capital Markets Day in mid-November, management delivered an upbeat message on AI demand, but the tone was perceived as cautious relative to the high-profile Nvidia announcement. As a result, the initial euphoria faded quickly. We took advantage of the strong October rally to trim our position at attractive levels. The stock has since fallen back below pre-announcement prices, and we see meaningful upside from here. Alibaba faced a challenging month, with its share price declining alongside other IT-related stocks in November. The company's second-quarter results reinforced our investment thesis, showing: (i) solid growth in its e-commerce business, (ii) accelerated expansion in cloud services driven by AI, and (iii) management's commitment to narrowing losses in food delivery. While we have trimmed our position throughout the year as absolute upside has moderated, Alibaba continues to trade at a significant discount to U.S. peers. In this context, it is worth noting that although Alibaba's CAPEX has begun to rise, the company has opted for a more capital-light approach to AI – a strategy we believe the market will ultimately reward.

We have long resisted the temptation to invest in large Swedish real estate companies despite dreadful share price performance over the past four years. However, we now see an attractive entry point in Balder – one of the best-managed real estate companies in Sweden – driven by several factors: i) valuation has come down, making the stock cheap both relative to current earnings/cash flow and underlying asset values, ii) a stronger balance sheet reducing financial risk and providing strategic flexibility, iii) a diversified earnings base across the Nordics and various segments, reducing event risk, iv) significant insider ownership and a strong operational and strategic track record, v) the company addressing its undervaluation by initiating share buybacks, vi) lower interest rates supporting both the company's financial position and the Swedish economy, vii) our expectation of upcoming stimulus measures in Europe, which should further benefit Sweden. Together, these factors provide a compelling combination of limited downside and meaningful optionality for a recovery in the Swedish and Finnish real estate markets. While we cannot pinpoint when that recovery will occur, the upside in such a scenario is substantial, and we expect a decent return while we wait.

The German chemical company BASF is undergoing a significant strategic transformation, which includes changes to its business mix to increase focus, combined with streamlining its cost base. The stock has not been rewarded for these improvements as the chemical industry remains challenged. With growing conviction that we will finally see meaningful stimulus in Germany, we believe there is a fair chance this could change. In the meantime, downside risk is limited by a much stronger company that is still in the process of optimizing operations. On top of this, we receive a solid return from dividends and now also share buybacks. Nomad Foods became a new position in the fund during November. The company is Europe's leading frozen food producer and one of the largest globally, with well-known brands such as BirdsEye, Findus, and Iglo. Its core categories include seafood, poultry, and vegetables. Following a series of earnings misses, the stock now trades at historically low valuations. Management remains confident that recent headwinds are temporary and is leveraging strong cash flow to execute significant share buybacks. Even a modest improvement in revenue trends, combined with these buybacks, should drive solid EPS growth – a dynamic we believe the market is currently underestimating. We initiated a small position in TaskUs, a US-based IT services company and leading provider of outsourced digital and nextgeneration customer experience solutions. While the company offers traditional call centre services via phone, chat, and email, its differentiated strategy focuses on complex tasks for technology clients, including AI model development, autonomous vehicle support, and social media moderation. Like many peers, TaskUs has fallen out of favour amid concerns that AI could fully replace its services. While we acknowledge this risk, we also see significant opportunities for AI to enhance its offerings. In its latest earnings report, TaskUs delivered 17% revenue growth and doubled EPS year-over-year. At roughly 10x trailing earnings, we believe the market is overly pessimistic. Our conviction is further supported by the fact that the founders attempted to take the company private earlier this year at a valuation more than 40% above current levels. We also continued to trim our position in Boliden during November, taking advantage of strength in metal prices that supported the stock.

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 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. 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 materialise. 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 (%)
B3 SA - Brasil Bolsa Balcao	1,93	0,34
DSV A/S	3,15	0,23
Hana Financial Group Inc	3,47	0,21
Alphabet Inc	1,43	0,19
ISS A/S	3,75	0,17

Principaux détracteurs	Poids (%)	Contribution (%)
Samsung Electronics Co Ltd	3,61	-0,57
Nokia Oyj	2,00	-0,21
Alibaba Group Holding Ltd	2,06	-0,18
H Lundbeck A/S	2,09	-0,12
Hyundai Motor Co	0,66	-0,10

Contribution absolue basée sur les rendements en NOK du fonds.

Informations sur le portefeuille

Top 10 (Investissements)	Lancement (%)
Novo Nordisk A/S	**5,2**
Nordea Bank Abp	**3,9**
ISS A/S	**3,7**
Ping An Insurance Group Co of China Ltd	**3,5**
Hana Financial Group Inc	**3,5**
Samsung Electronics Co Ltd	**3,4**
DSV A/S	**3,2**
Citigroup Inc	**3,2**
Yara International ASA	**3,0**
UPM-Kymmene Oyj	**3,0**
Poids du top 10	**35,6 %**

Top 10 (Pays)	Lancement (%)
Danemark	**17,8**
Suède	**12,6**
Corée du Sud	**12,1**
États-Unis	**10,8**
Finlande	**10,0**
Norvège	**8,3**
Chine	**5,5**
Brésil	**4,8**
Royaume-Uni	**3,2**
R.A.S. chinoise de Hong Kong	**2,2**
Poids du top 10	**87,2 %**

Top 10 (Secteurs)	Lancement (%)
Services financiers	**23,4**
Industries	**17,4**
Produits de consommation	**11,3**
Matières premières	**10,9**
Santé	**7,3**
Technologies de l'information	**7,1**
Immobilier	**5,2**
Energie	**4,0**
Services de communication	**3,5**
Consommation discrétionnaire	**3,1**
Poids du top 10	**93,3 %**

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

Article 8

Sustainable Finance Disclosure Regulation (SFDR)

Le produit intègre les risques liés à la durabilité et les caractéristiques ESG dans le cadre de son processus d'intégration ESG. Bien qu'il promeuve des caractéristiques environnementales et/ou sociales, il ne poursuit pas les investissements durables comme objectif principal. Une approche fondée sur la matérialité est appliquée lors de l'évaluation des principaux impacts négatifs. Pour plus de détails sur les aspects liés à la durabilité du produit, y compris un résumé des informations divulguées en matière de durabilité, veuillez vous reporter au prospectus.

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.

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 francais 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 francais

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