SKAGEN
Part of Storebrand

SKAGEN Vekst A

Rapport mensuel pour Décembre au 31.12.2025. Toutes les données sont exprimées en 31.12.2025 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: 509,43 EUR
Actifs sous gestion: 1 233 MEUR
Indice de référence: MSCI Nordic /MSCI AC ex. Nordic
Minimum d'investissement: 50 EUR
Nombre de participations: 54

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.

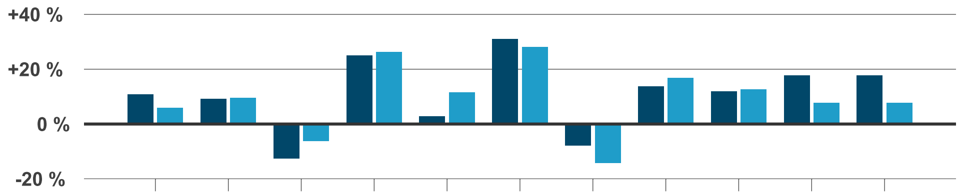
Informations sur les coûts

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)

Rendement historique en EUR (net de frais)



	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	A ce jour
Fonds	10.8	9.1	-12.6	25.1	2.8	31.1	-7.8	13.7	11.9	17.8	17.8
Indice	6.0	9.5	-6.2	26.2	11.6	28.1	-14.3	16.9	12.6	7.8	7.8

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	3,42	1,68
A ce jour	17,80	7,83
12 derniers mois	17,80	7,83
3 ans	14,41	12,38
5 ans	12,59	9,17
10 ans	9,40	8,98
Depuis le lancement	12,38	9,68

Les rendements de plus de 12 mois sont annualisés.

Chiffres clés	1 an	3 ans	5 ans
Ecart-type	10,18	8,53	11,43
Indice d'écart-type	12,13	9,73	12,95
Erreur de suivi	3,56	5,28	6,56
Ratio d'information	2,80	0,38	0,52

Part active: 85 %

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.

Q4 commentary, December 2025

2025 closed on a positive note as markets gained confidence in further rate cuts in the US, combined with renewed hopes for peace in Ukraine. SKAGEN Vekst also delivered strong results, both in absolute terms and relative to its benchmark, supported by solid performance from several of our largest positions. Looking at the past quarter, the picture is similar: SKAGEN Vekst achieved strong absolute returns and outperformed the benchmark, again driven by robust performance from key holdings and with few significant detractors. Despite a challenging start to the year, driven by President Trump's focus on tariffs, 2025 as a whole delivered solid returns for investors across most global equity markets. SKAGEN Vekst also generated very strong absolute

returns over the past 12 months, more than double those of the relevant benchmark. Performance was also consistent throughout the year, with the fund outperforming in 10 out of 12 months. While we are pleased with the results in 2025, it represents a short time horizon in equity markets. However, looking at more relevant periods, the picture remains encouraging. The fund has delivered double-digit absolute returns over 3-, 5-, and 10-year periods, as well as since its launch. Across all these timeframes, SKAGEN Vekst has also outperformed its benchmark.

Samsung Electronics was the largest contributor to the fund's absolute return in December, following several earnings upgrades from sell-side analysts. These upgrades were driven by continued evidence of exceptionally strong demand for High Bandwidth Memory (HBM), which is also constraining supply for conventional memory – a segment where Samsung holds a leading position. While we have exited most investments tied to the current AI-driven CAPEX boom, we maintain a meaningful position in Samsung Electronics. After meetings with Samsung and key peers across the supply chain last month in Asia, we remain convinced that the market continues to underestimate Samsung's earnings potential in the current upcycle. Furthermore, unlike other cyclical AI-related companies, the stock has yet to rerate and continues to trade at a very attractive valuation. Ping An Insurance was another strong performer in December as the market is finally recognising the attractive structural investment case, which remains far from reflected in the current share price. From a risk perspective, investors are also increasingly acknowledging that the company's exposure to the Chinese real estate market is not a material concern, and that exposure to Chinese equities is not exclusively negative. We believe Ping An has significant runway for structural growth in its life insurance business. Importantly, this growth is expected to be highly accretive given the company's strong profitability. Financials with similar characteristics in other markets typically trade at 2–3 times book value, compared to Ping An's current valuation of around 1x book. Consequently, we continue to see substantial upside over the next three years. Citigroup was among the largest contributors in December as the market gains confidence that the management team' s turnaround efforts are delivering results. In recent quarters, we have seen clear evidence that the bank has reached an inflection point where years of investment are now translating into lower operating costs, while investment spending is subsiding. Combined with solid revenue growth, this creates significant operating leverage. With a strong capital position, aggressive share buybacks at a low valuation are driving rapid improvement in per-share metrics. Furthermore, the regulatory environment in the US have shifted from a headwind to a tailwind. While these factors have already supported strong share price performance, Citigroup still trades at around 1x book value, and we continue to see meaningful upside over the next three years as positive trends in profitability, buybacks, and regulation persist.

Our weakest performer in December was B3, the operator of the Brazilian stock exchange, as renewed political uncertainty unsettled the financial markets. Flávio Bolsonaro, son of former president Jair Bolsonaro, announced his intention to run for president next year, which spooked investors. The concern is that this could deepen divisions within the opposition and lead to another highly polarised election. As a result, interest rates moved higher while equities and the currency declined. Following a very strong performance this year, the Chinese IT conglomerate Alibaba was among the largest detractors from the fund's absolute return over the past month. This weakness was driven by reduced market confidence around consumption in China, combined with a broader decline in sentiment towards the technology sector. We continue to view Alibaba as a clear candidate to succeed in monetising AI and note that the company is pursuing a more capital-light approach to AI compared to its US peers. Despite this, the stock continues to trade at a significant discount to its overseas counterparts. The Hong Kong-listed conglomerate CK Hutchison Holdings was also among the fund's largest detractors, as news reports raised doubts about the success of its proposed port business sale. While a failed deal would clearly be negative, we believe the discussion has highlighted the significant discount at which the stock trades relative to its underlying value – despite the company's long-standing track record of executing value-accretive transactions. We continue to see realistic opportunities for deals within its telecom and retail businesses and find the current steep discount difficult to justify.

We initiated a small position in Bravida in December. Bravida is one of the Nordic region's leading providers of technical installation and service solutions for buildings and facilities. The company has a strong operational track record, underpinned by a strict focus on profitability and disciplined growth. Recent share price weakness reflects softer end markets and a handful of problematic projects that have temporarily impacted cash conversion. We believe these issues are transitory and see Bravida as well positioned to benefit from a recovery in end markets, as well as structural growth driven by the broader trend towards electrification. We increased our position in Bonheur at the beginning of December. The company has delivered strong results over the past few years, which we believe is not reflected in the current share price. While earnings and returns on capital have steadily improved, the stock has only become cheaper. On 19 December, the company announced the sale of a stake in its offshore wind service business at a valuation that supports our net asset value estimate. This reinforces our conviction that the discount at which the stock is currently trading is too high. We exited our position in US semiconductor equipment manufacturer Applied Materials after the stock reached our target price. This has been an exceptional investment, delivering a return of more than nine times in Norwegian kroner over the past seven years. We also sold our holding in Danish wind turbine manufacturer Vestas, as the stock hit our target price following strong performance over the past 12 months. In 2025, we 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 clear evidence of positive structural changes in corporate governance. The lack of evidence of stimulus measures in Germany led to renewed price declines in European stocks, creating opportunities to invest in Wienerberger and BASF in autumn 2025. At sector level, we have reduced our exposure to IT materially over the past year. While AI represents a transformative long-term opportunity, much of this potential is already reflected in elevated share prices. We used this opportunity to sell our positions in Broadcom and Applied Materials – both highly successful investments, delivering returns of more than 10x and 9x respectively since purchase. 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 a difficult period for consumer staples, we increased our exposure through new investments in Nomad Foods and expanded positions in Molson Coors, Essity, and Carlsberg during the second half of 2025.

From a macroeconomic perspective, we believe 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 (%)
Samsung Electronics Co Ltd	3,66	0,71
Ping An Insurance Group Co of China Ltd	3,74	0,51
Citigroup Inc	3,25	0,39
Boliden AB	2,38	0,38
DSV A/S	3,24	0,36

Principaux détracteurs	Poids (%)	Contribution (%)
B3 SA - Brasil Bolsa Balcao	1,58	-0,17
Alibaba Group Holding Ltd	1,88	-0,11
CK Hutchison Holdings Ltd	1,79	-0,07
Wal-Mart de Mexico SAB de CV	0,89	-0,06
H Lundbeck A/S	1,96	-0,04

Contribution absolue au rendement du fonds en NOK

Informations sur le portefeuille

Top 10 (Investissements)	Lancement (%)
Novo Nordisk A/S	**5,1**
Samsung Electronics Co Ltd	**3,9**
Ping An Insurance Group Co of China Ltd	**3,8**
Nordea Bank Abp	**3,8**
ISS A/S	**3,6**
Hana Financial Group Inc	**3,3**
Citigroup Inc	**3,3**
DSV A/S	**3,2**
Bonheur ASA	**3,1**
UPM-Kymmene Oyj	**3,0**
Poids du top 10	**35,9 %**

Top 10 (Pays)	Lancement (%)
Danemark	**17,1**
Corée du Sud	**12,1**
Suède	**12,1**
États-Unis	**10,4**
Finlande	**9,9**
Norvège	**8,8**
Chine	**5,6**
Brésil	**4,4**
Royaume-Uni	**3,9**
Îles Féroé	**2,2**
Poids du top 10	**86,4 %**

Top 10 (Secteurs)	Lancement (%)
Services financiers	**22,8**
Industries	**17,7**
Produits de consommation	**12,5**
Matières premières	**10,2**
Technologies de l'information	**7,1**
Santé	**7,0**
Immobilier	**5,0**
Energie	**3,9**
Services de communication	**3,2**
Consommation discrétionnaire	**3,1**
Poids du top 10	**92,3 %**

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