



Informations sur le fonds

ISIN: NO0008000445
Date de lancement, compartiment: 01.12.1993
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Domicile: NO
VL: 444,46 EUR
Actifs sous gestion: 1 056 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: 54
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

3,19 %
 31.01.2025

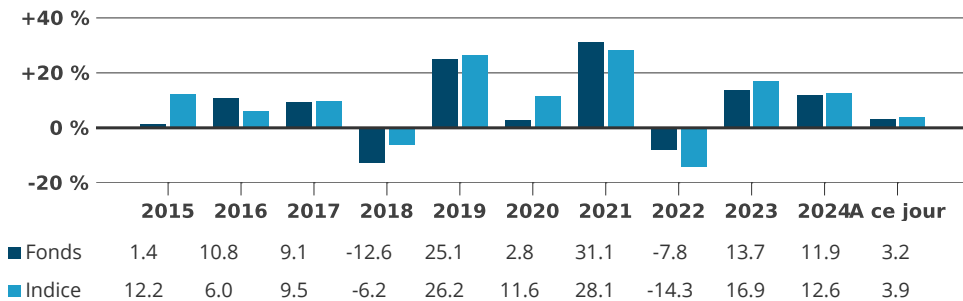
RENDEMENT ANNUEL

10,91 %
 Moyenne des 5 dernières années

Rapport mensuel pour Janvier au 31.01.2025. 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	3,19	3,87	Ecart-type	5,91	12,29	16,84
A ce jour	3,19	3,87	Indice d'écart-type	8,39	13,81	15,96
12 derniers mois	14,39	15,04	Erreur de suivi	5,95	6,40	7,45
3 ans	7,03	7,65	Ratio d'information	-0,11	-0,10	0,05
5 ans	10,91	10,51	Part active: 82 %			
10 ans	7,75	9,06				
Depuis le lancement	12,29	9,85				

Les rendements de plus de 12 mois sont annualisés.

Monthly commentary, January 2025

Global stock markets started the year on a positive note as Trump initially held back from imposing higher tariffs on foreign goods combined with hopes that lower interest rates in Europe would help improve economic activity in that region. SKAGEN Vekst was also helped by these drivers but marginally lagged the benchmark, as our holdings in Emerging Markets did not keep up with the gains seen elsewhere.

The US bank Citigroup was the largest positive contributor to the fund's absolute return in January. The company delivered a very strong quarterly result, showing good progress in its restructuring plan. Management also announced a sizeable buy-back program that is very value accretive given the current depressed valuation. The announcement of the buy-back program also reassured the market that the regulatory headwinds that Citigroup are facing have peaked. We reduced the position slightly following strong share price development but still see significant upside. If management can execute on its plans to improve profitability, the stock can still double over the coming 3 years. Yara had a strong start to the year as fertiliser prices rose throughout the month. Demand is strong as the Northern Hemisphere enters peak buying season and India has returned to market with two tenders in short order. The supply side remains tight with China on the sidelines, Europe at only 75% capacity and Iran still out of the export market. In addition, the European Commission recently proposed tariffs on fertiliser imports from Russia and Belarus. The proposal is planned to be implemented from July this year with gradually increasing tariffs that aim to reach "prohibitive levels" in three years' time. While these products are likely to find their way to market through other channels, this is clearly positive for European fertiliser companies. The

Nordic bank Nordea also had a positive start to the year driven by hopes of a stronger economic environment in Europe and the Nordics. The company delivered results in-line with expectations in January. We reduced the position slightly following the strong share price performance but still see meaningful upside. While the stock lacks obvious triggers, it remains severely undervalued vs. its profitability and stability and we expect it to gradually re-rate as the market gains confidence in the sustainability of the current profitability. However, even with no re-rating, we see a 10%+ annualised return driven by dividends and buy-backs alone.



The Danish logistics company DSV was the largest detractor to the fund's absolute return in January driven by fear of reduced global trade. The stock was also hit by news of an ongoing conflict within the board of directors. While we haven't been able to talk to the company about this, we generally support the stated view that the board wants a more international profile in the board room. With regard to tariffs, we think the picture is more nuanced than the market currently prices in. While lower volumes are obviously negative, increased complexity around tariffs has typically helped the company's margins, as they are able to sell additional services to clients. The Chinese Insurance company Ping An also had a difficult month on the back of a generally weak market in China. The lower interest rate environment also had a negative impact on the longer-term earnings expectations of the company. While a lower interest rate is negative, we feel increasingly confident that we have reached the bottom for the overall Chinese economy and that the political leadership will continue to expand stimulus gradually until consumer confidence returns. Regardless, at 5x earnings, the stock is priced as a company in terminal decline – a view we strongly disagree with. Even a small improvement in the operating environment should result in a doubling of the share price. The Danish pharma giant Novo Nordisk was also among the largest negative contributors in January. Increased uncertainty around tariffs combined with slightly weaker than expected numbers from key peer Eli Lilly were the main reasons for the soft performance. The stock therefore fell back during the month, despite announcing impressive Phase 1 data for the injectable version of its drug Amecretin. Treatment on the highest dose led to a 22% weight loss after just 36 weeks. While it is still early days, the data is highly encouraging and has the potential to be a best-in-class product for obesity. Novo has also previously disclosed impressive data for its oral version of this drug. We believe the company will try to move straight to phase 3 for both the oral and injectable versions, and thus potentially extend the long-term patent protection for the obesity franchise.

In the Nordics we used strong share price performance to reduce our weightings in Nordea and Kinnevik and redeployed the capital into DSV, Novo Nordisk and Essity - all of which had a soft start to the year. In China we reduced the energy company CNOOC and the telecom company China Mobile following strong share price performance. We deployed some of that capital into the Chinese insurance company Ping An where we see higher upside following a softer share price. We reduced the US bank Citigroup and global energy company Shell as strong share price performance has reduced our fundamental upside. We also reduced our exposure to the insurance sector by reducing our position in both Chubb and AIG, as we see signs of peak profitability in the sector. Over the past 12 months, we have reduced our exposure to the US stock market, which we view as overvalued relative to both global markets and its own historical norms. Within the US, growth stocks in particular appear priced at levels that have historically resulted in poor future returns. By contrast, many markets outside the US trade near historical averages, offering compelling opportunities. We are especially optimistic about China and Korea, where depressed valuations contrast sharply with the potential for positive change. At a sector level, we have reduced exposure to IT over the past year. While AI presents a remarkable opportunity, this is increasingly reflected in inflated share prices. The strong growth has largely been driven by a fear among major IT players of losing their competitive moat. The sustained capital investment will eventually need to deliver tangible economic benefits to justify current valuations. We also see rising risks of the market questioning the one key investment merit of the dominant IT companies – low capital-intensive earnings growth. We continue to favour attractively valued companies in the financial, industrial, and energy sectors, which remain resilient to an environment where inflation does not revert to post-pandemic lows. From a macroeconomic perspective, we believe the market underestimates the likelihood of persistently higher inflation and interest rates. This is particularly evident in the US, where factors such as substantial budget deficits, immigration restrictions, 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 similar expectations for the IT sector – fail to materialise. However, if consensus predictions of declining inflation, steady economic growth, and robust IT sector profits prove accurate, we anticipate the fund may underperform the broader market but still deliver solid absolute returns over the next 12 months.

At the time of writing, the US announced that it is imposing 25% tariffs on imports from Canada and Mexico and 10% on China. With a lack of details, it is difficult to quantify the exact impact of these actions, but from a high level we have the following observations: i) this is obviously negative for both the economy and the stock market in the affected countries, ii) the relatively muted reaction on the first day of trading seems to suggest that most investors assume that some kind of last-minute deal will be reached, iii) the knee-jerk reaction of the market is outperformance of US stocks (taking into account the strengthening of the US dollar), iv) interestingly, China is the best performing stock market at the time of writing (also outperforming the US market), v) most countries are better prepared for Trump this time round, and will most likely retaliate, as we have already seen from Canada, vi) China in particular, is much better prepared, having reduced reliance on the US for its exports. As always, the key task for any

portfolio manager is to evaluate how the economic impact compares to what is already priced into the market today. The limited reaction in Chinese stocks tells the story we have tried to convey to clients over the past 12 months – a lot of bad news is already priced into that market today. The polar opposite of this set-up is clearly the US market. Trading at a record high valuation despite stubbornly high inflation and historically high profit margins. Any prolonged trade war will result in higher inflation and/or lower economic activity – something that is clearly not in the price of US equities today.

Contribution du dernier mois

 Principaux contributeurs	Poids (%)	Contribution (%)	 Principaux détracteurs	Poids (%)	Contribution (%)
Citigroup Inc	3,31	0,48	DSV A/S	3,75	-0,24
Yara International ASA	3,12	0,38	Novo Nordisk A/S	7,61	-0,21
Nordea Bank Abp	3,90	0,33	Bonheur ASA	2,56	-0,17
KB Financial Group Inc	2,94	0,32	Essity AB	3,07	-0,17
Volvo AB	2,52	0,32	Ping An Insurance Group Co of China Ltd	3,30	-0,17

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	7,9	Danemark	21,0	Services financiers	23,9
Nordea Bank Abp	3,7	États-Unis	14,3	Industries	15,3
DSV A/S	3,6	Corée du Sud	11,3	Matières premières	10,5
Telenor ASA	3,6	Norvège	10,8	Santé	10,3
Ping An Insurance Group Co of China Ltd	3,5	Finlande	10,6	Technologies de l'information	8,6
Citigroup Inc	3,4	Suède	10,0	Services de communication	8,6
UPM-Kymmene Oyj	3,4	Chine	8,8	Produits de consommation	7,4
ISS A/S	3,2	Brésil	4,4	Energie	6,0
Yara International ASA	3,2	Royaume-Uni	2,3	Immobilier	3,8
Boliden AB	3,2	R.A.S. chinoise de Hong Kong	1,9	Consommation discrétionnaire	2,9
Poids du top 10	38,7 %	Poids du top 10	95,4 %	Poids du top 10	97,5 %

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