



## Fund facts

**ISIN:** NO0008000445

**Launch date, share class:** 01/12/1993

**Launch date, fund:** 01/12/1993

**Domicile:** NO

**NAV:** 569.76 EUR

**AUM:** 1,396 MEUR

**Benchmark index:** MSCI Nordic/MSCI AC ex. Nordic

**Minimum purchase:** 50 EUR

**Number of holdings:** 73



**Søren Milo Christensen**  
Managed fund since  
09 April 2018



**Sondre Solvoll  
Bakketun**  
Managed fund since  
08 November 2022

## Investment strategy

SKAGEN Vekst invests in companies that are attractively priced relative to expected profitability and growth. The majority of the fund is invested in the Nordic region and the remainder worldwide. The fund is suitable for investors with a minimum five-year investment horizon. Subscriptions are made in fund units and not directly in stocks or other securities. The benchmark reflects the fund's investment mandate. Since the fund is actively managed, the portfolio will deviate from the composition of the benchmark. Effective 01.01.2014, the fund's investment mandate changed from investing a minimum of 50% of its assets in Norway to investing a minimum of 50% of its assets in the Nordic countries. This means that returns prior to the change were achieved under different circumstances than they are today.

## Cost information

For explanation of the overall impact of costs on the investment and expected returns please refer to the Key Information Document.

**Ongoing cost:** 1,00 % (Of which management fee is: 1,00 %)

**Performance fee:** 10,00 % (see prospectus for details)

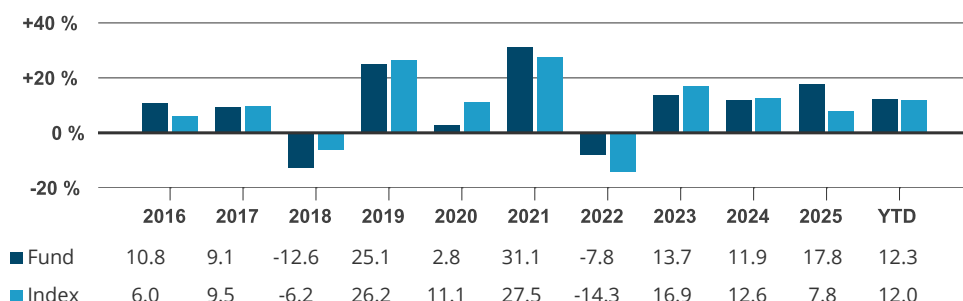
# SKAGEN Vekst A

**Monthly report for September** as of 30/09/2026. All data in EUR unless otherwise stated.

This is a marketing communication. Please refer to the prospectus before making any final investment decisions.

Historical returns are no guarantee for future returns. Future returns will depend, inter alia, on market developments, the fund manager's skills, the fund's risk profile and subscription and management fees. The return may become negative as a result of negative price developments. The fund's Key Investor Information Document and prospectus are available on [www.skagenfunds.com](http://www.skagenfunds.com)

## Historical return in EUR (net of fees)



Prior to 01.01.2014, the benchmark index was an evenly composed benchmark index consisting of the Oslo Stock Exchange Benchmark Index (OSEBX) and the MSCI All Country World. The benchmark index prior to 01.01.2010 was the Oslo Stock Exchange Benchmark Index (OSEBX).

| Period          | Fund (%) | Index (%) | Key figures              | 1 year | 3 years | 5 years |
|-----------------|----------|-----------|--------------------------|--------|---------|---------|
| Last month      | -2.74    | -1.15     | Standard deviation       | 13.58  | 10.71   | 12.35   |
| Year to date    | 12.30    | 12.03     | Standard deviation index | 10.67  | 11.02   | 13.26   |
| Last 12 months  | 21.85    | 17.48     | Tracking error           | 8.05   | 6.51    | 6.74    |
| Last 3 years    | 15.18    | 13.82     | Information ratio        | 0.54   | 0.21    | 0.34    |
| Last 5 years    | 10.32    | 8.05      | Active share: 89 %       |        |         |         |
| Last 10 years   | 10.33    | 10.17     |                          |        |         |         |
| Since inception | 12.48    | 9.83      |                          |        |         |         |

Returns over 12 months are annualised.

## Risk profile (SRI)

We have classified this product as **4 out of 7**, which is a medium risk class.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets. A medium risk class rates the potential losses from future performance at a medium level. Other risks materially relevant to the PRIIP not included in the summary risk indicator: Event risk, liquidity risk, operational risk, counterparty risk, derivatives risk and currency risk. If the fund invests in securities in a currency other than the fund's base currency, the value is affected by changes in the exchange rate. In addition, the value of your payout may be affected if your local currency is different from the fund's currency. This product does not include any protection from future market performance so you could lose some or all of your investment.

## Q3 commentary, September 2026

**Global equities were generally weaker in September as higher long-term interest rates fuelled concerns about economic growth and the impact of rising borrowing costs on already stretched government finances in the US and Europe. SKAGEN Vekst also generated a negative return during the month, both in absolute and relative terms, largely reflecting weak performance from some of our largest holdings. For the third quarter, SKAGEN Vekst delivered a return comfortably ahead of its benchmark, once again demonstrating the portfolio's resilience in weaker market environments.**

Hong Kong-based real estate conglomerate CK Asset Holdings was among the largest contributors to the fund's absolute return in September, as we saw further evidence that the central Hong Kong office

market is gradually improving. We still see significant upside in the shares. The stock trades at a historically depressed valuation, despite clear signs of improvement in both the residential and office markets, supported by a continued structural inflow of mainland Chinese residents into Hong Kong. GN Store Nord, the Danish audio and communications technology company, also had a strong month as the market began to recognise the significant value embedded in the shares. We believe the current set-up is highly attractive. The stock trades at a depressed valuation after both its Enterprise and Gaming businesses experienced several years of earnings downgrades following the normalisation of demand from the COVID peak. Just as the market clearly overestimated the size of these markets during the pandemic, it now appears to be treating a five-year downturn as structural. In Enterprise in particular, we see a clear inflection point driven by a new product cycle starting this year, combined with growing demand for military communication solutions under the FalCom brand amid the current geopolitical environment. We also believe there is a high likelihood that NationsBenefits will be monetized. No analyst currently reflects this in their estimates, despite the potential value being significant, particularly relative to the smaller size of the business following the sale of the hearing aid division. For the third quarter as a whole, our Korean banks, Hana Financial Group and KB Financial Group, were among the largest contributors to the fund's absolute return, driven by strong second-quarter results.

The Danish pharmaceutical giant Novo Nordisk was the largest detractor to the fund's absolute return in September, following investor disappointment with its Capital Markets Day. While the plans presented failed to impress the market, we viewed them as realistic, albeit conservative. In our view, management deliberately reset expectations after a prolonged period of disappointments and chose to provide a baseline from which they can more easily surprise on the upside. We continue to see Novo as an attractive investment opportunity. At current levels, the market appears to be pricing the company as a business with little or no future growth, an assumption we believe significantly underestimates the long-term earnings potential of its obesity franchise. The Danish logistics company DSV also had a difficult month as analysts cut estimates due to ongoing integration challenges in the Road division following the acquisition of DB Schenker. Operational disruptions have led to higher costs and some loss of market share. While clearly negative in the short term, we remain highly confident in management's ability to address these issues and used the weakness to add to our position. Novo Nordisk and DSV were also the largest detractors to the fund's absolute return in the third quarter as a whole.

We initiated a position in the Swedish commercial equipment company Electrolux Professional during the quarter. We believe the market is overlooking the significant earnings potential from a major new product cycle, improving margins and a structurally lower cost base. With earnings growth expected to accelerate from 2027 and the stock trading at a substantial discount to both its history and peers, we see an attractive risk-reward profile. We also initiated a position in the Swedish security solutions company Securitas. We sold our remaining position in the Swedish truck manufacturer Volvo during the quarter as the shares reached our target price. Volvo has been a fantastic investment for us, but from time to time the market seems to forget that it operates in a highly cyclical industry. We believe this is one of those times. We also exited our position in Swedish lender Norion Bank after the shares reached our target price.

We continue to view the US equity market as overvalued, both relative to non-US markets and to its own historical norms. Within the US, growth stocks are particularly expensive and priced at levels that have historically preceded weak long-term returns. In contrast, many markets outside the US trade at far more attractive valuations. We remain especially optimistic on Korea, where depressed valuations stand in stark contrast to improving corporate governance and a growing focus on shareholder returns. This is particularly evident in the financial sector, where many banks and insurers continue to trade at highly attractive valuations despite clear signs of structural improvement. At a sector level, we have materially reduced our exposure to IT over the past 18 months. While artificial intelligence represents a transformative long-term opportunity, current valuations already reflect much of that potential. We continue to favour attractively valued companies in the financial, industrial and energy sectors, which we believe are better positioned in a world of structurally higher inflation. At the same time, we have increased our exposure to consumer staples following a prolonged period of weak performance and depressed valuations, adding several new positions over the past 18 months. From a macroeconomic perspective, we believe markets are underestimating the risk of persistently higher inflation and interest rates, particularly in the US. Large fiscal deficits, tighter immigration policies and higher tariffs on imported goods make a meaningful and sustained decline in inflation less likely. As a result, we have positioned the fund to provide strong downside protection should the US market's "Goldilocks" scenario, or similarly optimistic expectations for the IT sector, fail to materialise. If consensus expectations of lower inflation, resilient economic growth and continued strength in IT-sector earnings prove correct, the fund may lag the broader market. However, we would still expect to generate attractive absolute returns over the coming 12 months.

## Contribution last month

|  Largest contributors | Weight (%) | Contribution (%) |  Largest detractors | Weight (%) | Contribution (%) |
|-------------------------------------------------------------------------------------------------------|------------|------------------|------------------------------------------------------------------------------------------------------|------------|------------------|
| CK Asset Holdings Ltd                                                                                 | 2.57       | 0.16             | Novo Nordisk A/S                                                                                     | 4.81       | -0.65            |
| GN Store Nord AS                                                                                      | 1.09       | 0.16             | DSV A/S                                                                                              | 2.47       | -0.35            |
| Lojas Renner SA                                                                                       | 1.24       | 0.14             | Essity AB                                                                                            | 2.91       | -0.27            |
| B3 SA - Brasil Bolsa Balcao                                                                           | 0.78       | 0.13             | Wienerberger AG                                                                                      | 1.47       | -0.20            |
| Shell PLC                                                                                             | 1.58       | 0.10             | PPI Public Property Invest AB                                                                        | 1.26       | -0.18            |

Absolute contribution to fund's return in NOK

Weight refers to the holding's portfolio weight during the month

## Portfolio information

| Top 10 investments                      | Share (%) | Country exposure | Share (%) | Sector exposure        | Share (%) |
|-----------------------------------------|-----------|------------------|-----------|------------------------|-----------|
| Novo Nordisk A/S                        | 4.6       | Denmark          | 17.9      | Financials             | 22.4      |
| Hana Financial Group Inc                | 4.5       | Sweden           | 12.5      | Industrials            | 16.8      |
| ISS A/S                                 | 3.2       | Norway           | 10.3      | Consumer Staples       | 15.2      |
| Bonheur ASA                             | 3.1       | South Korea      | 10.2      | Materials              | 9.2       |
| Nordea Bank Abp                         | 3.1       | Cayman Islands   | 8.2       | Consumer discretionary | 8.6       |
| Bakkafrost P/F                          | 3.1       | Finland          | 7.1       | Health care            | 7.5       |
| Ping An Insurance Group Co of China Ltd | 3.0       | United States    | 7.1       | Real estate            | 5.6       |
| KB Financial Group Inc                  | 3.0       | United Kingdom   | 4.2       | Communication Services | 3.9       |
| Essity AB                               | 3.0       | Brazil           | 3.3       | Energy                 | 3.4       |
| JD.com Inc                              | 2.8       | Faroe Islands    | 3.1       | Information technology | 2.2       |
| Total share                             | 33.4 %    | Total share      | 83.9 %    | Total share            | 94.8 %    |

Share refers to the holding's average portfolio weight at month end

Country allocations are based on country of issue

## Sustainability

### SKAGEN's approach to sustainability

Our ESG approach is built on four pillars. In keeping with SKAGEN's active investment philosophy, our sustainability activities centre on active engagement with our holding companies, which is where we believe we can have the greatest impact. We recognise, however, that the full potential of a sustainable investment strategy is best realised when combining the following four pillars.

- ✓ Exclusion
- ✓ Enhanced due diligence
- ✓ ESG factsheet
- ✓ Active ownership

### Article 8

Sustainable Finance Disclosure Regulation (SFDR)

The product promotes environmental and social characteristics by directing its capital towards companies and issuers that meet defined ESG (environmental, social and governance) criteria. This is achieved through compliance with international norms and conventions, by taking into account negative impacts on sustainable development (PAI) and through product- or activity-based exclusions. See the prospectus for more information on the products sustainability characteristics.

## IMPORTANT INFORMATION

This is a marketing communication. Except otherwise stated, the source of all information is Storebrand Asset Management AS. Statements reflect the portfolio managers viewpoint at a given time, and this viewpoint may be changed without notice.

Future fund performance is subject to taxation which depends on the personal situation of each investor, and which may change in the future.

The tax treatment of the gains and losses made by the investor and distributions received by the investor depend on the individual circumstances of each investor and may imply the payment of additional taxes. Before any investment is made in the Fund, investors are urged to consult with their tax advisor for a complete understanding of the tax regime, which is applicable to their individual case.

Storebrand Asset Management AS is a management company authorised by the Norwegian supervisory authority, Finanstilsynet, for the management of UCITS under the Norwegian Act on Securities Funds and has its registered office at Professor Kohts vei 9, 1366 Lysaker, Norway. Storebrand Asset management AS is part of the Storebrand Group and owned 100% by Storebrand ASA. Storebrand Group consists of all companies owned directly or indirectly by Storebrand ASA.

No offer to purchase units can be made or accepted prior to receipt by the offeree of the Fund's prospectus and PRIIPS KID (for UK: KIID) and the completion of all appropriate documentation. You can download more information including subscription/redemption forms, full prospectus, PRIIPs KID (for UK: KIID), General Commercial Terms, Annual Reports and Monthly Reports in English language from SKAGEN's webpages.

Investors rights to complain and certain information on redress mechanisms are made available to investors pursuant to our complaints handling policy and procedure. The summary of investor rights in English is available here: [www.skagenfunds.com/contact/investor-rights/](http://www.skagenfunds.com/contact/investor-rights/) The investor rights summary is available in all languages of the countries where the fund is registered with the national Financial Services Authority. Please refer to SKAGEN's webpages and choose your respective country for this information.

Storebrand Asset Management AS may terminate arrangements for marketing under the Cross-border Distribution Directive denotification process.

For further information about sustainability-related aspects of the Fund, including the sustainability disclosure summary in English, please refer to: [www.skagenfunds.com/sustainability/sustainable-investing/](http://www.skagenfunds.com/sustainability/sustainable-investing/) The sustainability disclosure summary is available in all languages of the countries where the fund is registered with the national Financial Services Authority. Please refer to SKAGEN's webpages and choose your respective country for this information.

The decision to invest in the Fund should take into account all the characteristics or objectives of the Fund as described in its prospectus.

#### **Important information for UK Investors**

Storebrand Asset Management AS has established a subsidiary in the UK. Storebrand Asset Management UK Ltd. is located at 15 Stratton Street, London, W1J 8LQ. Storebrand Asset Management UK Ltd is an Appointed Representative of Robert Quinn Advisory LLP, which is authorised and regulated by the Financial Conduct Authority. Storebrand Asset Management UK Ltd is incorporated in England and the registered office is at 15 Stratton Street, London, England, W1J 8LQ. The investment products and services of Storebrand Asset Management UK Ltd are only available to professional clients and eligible counterparties. They are not available to retail clients. For more information, please contact Storebrand Asset management UK Ltd.'s team.

#### **Important Information for Luxembourg Investors**

For more information, please contact SKAGEN's Stavanger based International team: [international@skagenfunds.com](mailto:international@skagenfunds.com)  
For Facilities Services information please refer to our webpages.

#### **Important Information for Irish Investors**

For more information, please contact SKAGEN's Stavanger based International team: [international@skagenfunds.com](mailto:international@skagenfunds.com)  
For Facilities Services information please refer to our webpages.

#### **Important Information for Dutch Investors**

For more information, please contact SKAGEN's Stavanger based international team: [international@skagenfunds.com](mailto:international@skagenfunds.com)  
For Facilities Services information please refer to our webpages.

#### **Important Information for Icelandic Investors**

For more information, please contact SKAGEN's Stavanger based international team: [international@skagenfunds.com](mailto:international@skagenfunds.com)  
For Facilities Services information please refer to our webpages.