



SKAGEN Focus LUX B EUR

July 2025 Monthly Report

All data in EUR as of 31/07/2025 unless otherwise stated

This is marketing communication. Please refer to the [prospectus](#) and the [KIID](#) before making any final investment decisions.



INVESTMENT OBJECTIVE

SKAGEN Focus is a high conviction equity fund that seeks to generate long-term capital growth by investing in a portfolio of global companies with a bias towards small mid-cap companies. For more information, please refer to the [prospectus](#).

FUND INFORMATION

Start date	27/09/2019
Benchmark	MSCI ACWI
ISIN	LU1932704841
Morningstar Category	Global Flex-Cap Equity
Annual Fixed Fee	0.60%
Performance Fee	10%
Portfolio Managers	Jonas Edholm David Harris

SUSTAINABILITY DISCLOSURES

For more information, please refer to the ESG disclosures in the [prospectus](#).



Jonas Edholm & David Harris

- ❖ Jonas Edholm joined SKAGEN in January 2015
- ❖ Previously Founder and Portfolio Manager, Labrusca Family Office, Stockholm, Sweden
- ❖ David Harris joined SKAGEN in January 2015
- ❖ Previously Analyst, Labrusca Family Office

INVESTMENT COMMENTARY

Global equity markets extended gains in July, led once again by US mega-cap tech stocks on solid earnings at the end of the month, which partly overshadowed continued momentum in other market areas, such as South Korea and Europe. A new US trade deal with the EU and Japan lifted sentiment, but extended tariffs elsewhere revived inflation worries.

Strong contributors to fund performance during the month included our automotive supplier Forvia, which delivered a solid set of numbers on the back of restructuring activities and improved margins combined with strong order intake from Chinese Original Equipment Manufacturers (OEMs).

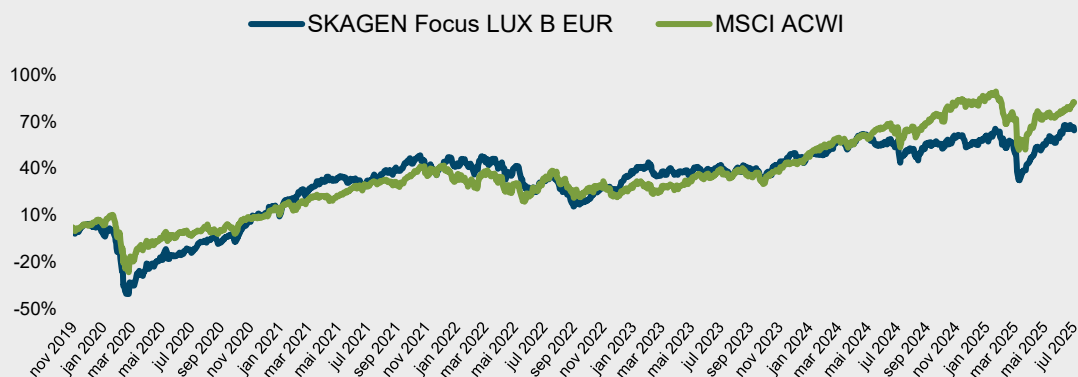
French homebuilder Nexity rebounded sharply, with the first half of the year returning to a positive operating profit, driven by a strong rebound in homebuyer demand as lower rates start to impact positively. The company has also made aggressive cost cuts and reaffirmed its full-year guidance. Our South Korean positions performed solidly in the month and our regional bank position iM Financial re-rated strongly to our price target range. We reduced the position considerably on the back of this.

Negative contributors included South Korean construction company DL E&C, which gave back some of its solid gains for the year. UK listed steel equipment maker Vesuvius delivered a weak set of earnings, reflecting overall continued depressed demand in end-markets, while we see the mid-term earnings potential being largely ignored by the market at these valuation levels.

As we are guided by value, the portfolio currently has a limited allocation to the US equity market and significant exposure to heavily discounted European small and mid-cap stocks.

FUND PERFORMANCE¹

	Last Month	YTD	1-Year	3-years	Since Start
SKAGEN Focus LUX B EUR	3.2%	5.4%	4.4%	7.3%	9.1%
MSCI AC World Index	4.0%	0.9%	9.6%	10.9%	11.0%
Relative Return	-0.8%	4.5%	-5.2%	-3.6%	-2.0%



Historical returns are no guarantee for future returns. Future returns will depend, inter alia, on market developments, the fund manager's skill, the fund's risk profile and management fees. The return may become negative as a result of negative price developments. There is a risk associated with investing in the fund due to market movements, currency developments, interest rate levels, economic, sector and company-specific conditions.

RISK PROFILE

We have classified this product as 4 out of 7, which is a medium-high risk class. This rates the potential losses from future performance at a medium-high level. Other risks not included in the summary risk indicator but materially relevant: Event risk, liquidity risk, operational risk, counterparty risk, derivatives risk. Be aware of currency risk. You will receive payments in a different currency, so the final return you will get depends on the exchange rate between the two currencies. This risk is not considered in the indicator shown above. This product does not include any protection from future market performance so you could lose some or all of your investment. For more information, please refer to the [prospectus](#).

¹ Performance in EUR, net of fees



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PERFORMANCE ATTRIBUTION¹

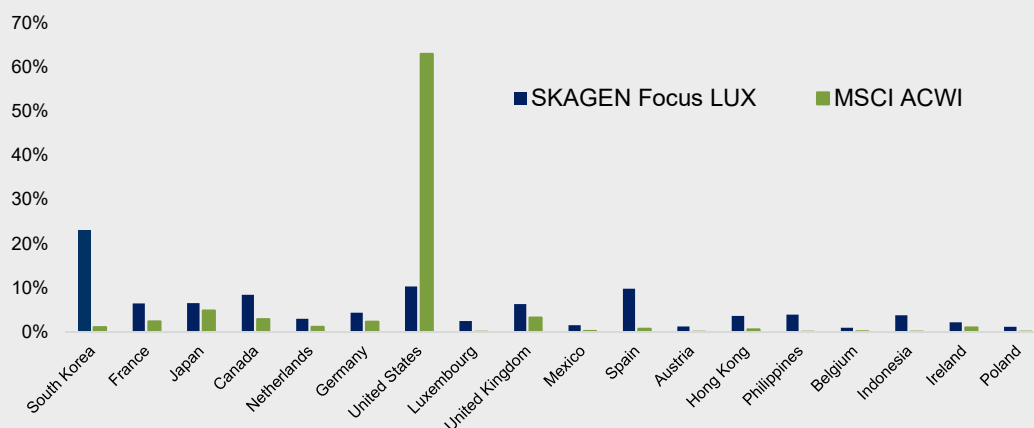
Largest contributors ↑

Holding	Contribution
Forvia SE	0.52%
BNK Financial Group Inc	0.50%
Nexity SA	0.46%
iM Financial Group Co Ltd	0.44%
Eugene Technology Co Ltd	0.37%

Largest detractors ↓

Holding	Contribution
DL E&C Co Ltd	-0.20%
Wienerberger AG	-0.20%
Vesuvius PLC	-0.20%
K+S AG	-0.18%
Albertsons Cos Inc	-0.14%

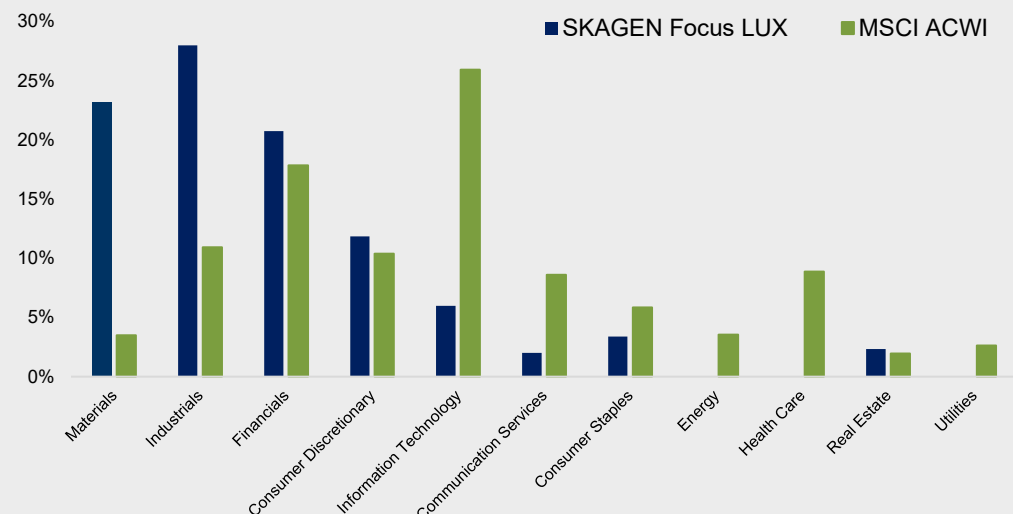
COUNTRY EXPOSURE³



PORTFOLIO STATISTICS²

No. of holdings	46
Top 10 weighting	30.7%
Active Share	100%
Turnover ratio	76%
Investment horizon	5 years+

SECTOR EXPOSURE



TOP TEN HOLDINGS

ACERINOX SA COMMON	3.6%
HYUNDAI MOBIS CO LTD	3.5%
IM FINANCIAL GROUP CO	3.2%
KOREAN REINSURANCE CO	3.0%
WIENERBERGER AG	3.0%
CNH INDUSTRIAL NV	3.0%
TAKUMA CO LTD COMMON	2.9%
AYVENS SA COMMON	2.9%
METHANEX CORP COMMON	2.9%
SAMSUNG FIRE & MARINE	2.8%
Total	30.7%

Country, sector and top ten data as at 30/06/2025. ¹ Absolute monthly contribution based on EUR returns at fund level for SKAGEN Focus LUX B.

² Active Share and turnover ratio figures for Norwegian-domiciled fund. Investment horizon for guidance purposes only. ³ Fund exposure based on country of risk.



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IMPORTANT INFORMATION

This is a marketing communication, and this document is intended for professional investors only. Please refer to the prospectus before making any final investment decisions. Except otherwise stated, the source of all information is Storebrand Luxembourg SICAV as at 31/07/2025.

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. 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 depends on the individual circumstances of each investor and may be subject to change in the future. Before any investment is made in the Sub-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 SICAV, (RCS Registration Number: B 234106) is an investment company with variable capital (société d'investissement à capital variable) incorporated under the form of a société anonyme in the Grand Duchy of Luxembourg. It qualifies as a UCITS and falls under the supervision of the Luxembourg financial supervisory authority, Commission de Surveillance du Secteur Financier (the "CSSF").

Storebrand SICAV has appointed Fund Rock Management Company S.A. to act as its designated management company and further FundRock has appointed Storebrand Asset Management AS as its investment manager and Global Distributor.

No offer to purchase shares can be made or accepted prior to receipt by the offeree of the Sub-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 <https://www.skagenfunds.lu/funds>

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: <https://www.skagenfunds.lu/contact/investor-rights>

Storebrand Asset Management AS or FundRock Management Company S.A. may terminate arrangements for marketing under the Cross-border Distribution Directive denotification process.

The Sub-fund takes sustainability risk and ESG characteristics into account as part of its selection process. In that respect the Sub-fund promotes environmental and/or social characteristics within the meaning of Art 8 of SFDR, but does not have sustainable investments as its objective. For the assessment areas like corporate strategy, corporate governance, transparency and the product and service range of a company are taken into account. Further information about sustainability-related aspects of the Sub-fund, including the sustainability disclosure summary in English, can be found here: <https://www.skagenfunds.lu/sustainability/sustainable-investing>

The decision to invest in the Sub-fund should take into account all the characteristics or objectives of the Sub-fund as described in its prospectus <https://www.skagenfunds.lu/globalassets/pdfs/prospectus/kiids-priips/prospectus-sicav.pdf>

Important Information for UK Investors

The Storebrand SICAV has appointed Storebrand Asset Management UK Ltd. ("SAM UK Ltd") in the UK to act as Facility Agent in the UK. SAM UK Ltd's London Office is located at 74 Coleman Street, London EC2R 5BN, United Kingdom. SAM UK Ltd is an Appointed Representative of Robert Quinn Advisory LLP, a regulatory hosting platform authorised and supervised by the Financial Conduct Authority. SAM UK Ltd. is incorporated in England (company registration number: 14734422).

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Further information about sustainability-related aspects of the Sub-fund, including the sustainability disclosure summary in English, can be found here: <https://www.skagenfunds.co.uk/sustainability/sustainable-investing/>

Important Information for German Investors

The information about Facilities Services for German investors in German language can be found here: <https://www.skagenfunds.de/how-to-invest/facilities-services-for-investors/>

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 German language is available here: <https://www.skagenfunds.de/contact/anlegerrechte/>

Further information about sustainability-related aspects of the Sub-fund, including the sustainability disclosure summary in German language, can be found here: <https://www.skagenfunds.de/sustainability/sustainable-investing/zusammenfassung-der-nachhaltigkeitsbezogenen-offenlegung/>

Important Information for Belgian Investors

The information about Facilities Services for Belgian investors in English language can be found here: <https://www.skagenfunds.com/how-to-invest/facilities-services-for-investors/>

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Further information about sustainability-related aspects of the Sub-fund, including the sustainability disclosure summary in English language, can be found here: <https://www.skagenfunds.com/sustainability/sustainable-investing>

Important Information for French Investors

The information about Facilities Services for French investors in French language can be found here: <https://www.skagenfunds.fr/comment-investir/services-aux-investisseurs>

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 French language is available here: <https://www.skagenfunds.fr/contacts/droits-des-investisseurs/>

Further information about sustainability-related aspects of the Sub-fund, including the sustainability disclosure summary in French language, can be found here: <https://www.skagenfunds.fr/sustainability/des-investissements-responsables/resume-des-informations-relatives-au-developpement-durable/>