



SKAGEN Focus LUX B EUR

Q3 2025 Quarterly Report

All data in EUR as of 30/09/2025 unless otherwise stated

This is marketing communication. Please refer to the [prospectus](#) and the [Key Investor Document](#) before making any final investment decision.



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 and 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%
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

At the end of the quarter, global equity markets remained deeply polarized. On one hand, artificial intelligence-related stocks, particularly mega-cap names, are trading at stretched valuations, with signs of irrational exuberance emerging. The financing of these massive projects and the long-term returns they may generate remain highly uncertain. This dynamic has led to an unprecedented concentration within equity indices: the so-called "Magnificent 7" recently accounted for 32% of the S&P 500's total market capitalization, while the top 10 companies made up 24% of the MSCI ACWI.

On the other hand, stocks tied to the traditional real economy – especially small and mid-cap companies – are trading at depressed valuations, particularly outside the US. Sectors such as construction, automotive, consumer retail, and broader industrials remain notably undervalued. The valuation gap between small/mid-cap and large/mega-cap equities globally is at historically wide levels. We believe the European small and mid-cap segment, in particular, offers compelling opportunities, both from a valuation standpoint and given potential catalysts ahead.

The portfolio delivered a positive absolute return during the quarter but lagged the MSCI ACWI, and to a lesser extent, the MSCI ACWI SMID. One of the key contributors was Eugene Technology, a South Korean semiconductor machinery producer that had flown under the radar until recently. The stock gained significant investor attention during the quarter, becoming the portfolio's strongest performer. We took the opportunity to scale down the position into strength. Precious metals exposure also added meaningfully to performance. Silvercorp Metals and Aya Gold & Silver benefited from rising gold and silver prices, which reached new highs during the period. Despite the rally, we believe the market continues to underestimate the free cash flow potential of these companies at current metal price levels. In the automotive sector, parts-producer Forvia posted a strong return, supported by progress on its restructuring efforts aimed at improving profitability. Japanese Mazda also rallied, driven by better-than-expected earnings and clarity around US tariffs. On the weaker side, CNH Industrial declined due to lack of recovery in the agricultural machinery segment, as well as disappointing results from competitors. US food retailer Albertsons was also one of the weaker performers amid signs of a persistently promotional and competitive market environment.

Following company meetings and reassessments of near-term catalysts, we reduced our positions in CNH Industrial and Albertsons, as the expected drivers of performance now appear delayed. We increased our exposure to Methanex, which we believe is well-positioned to generate strong free cash flow and is making solid progress in integrating its recent acquisition of OCI. Several holdings reached our price targets during the quarter. We exited Hyakugo Bank, a Japanese regional bank, following a highly successful investment journey since 2023. We also sold our position in Kalmar, the Finnish container handling equipment company and recent spin-off from Cargotec, at price target. On the purchasing side, we initiated a new position in KCC, a lesser-known and under-researched South Korean industrial conglomerate. The company operates in paints, silicone, and building materials – segments currently at cycle-low levels – with significant potential for mean reversion. Importantly, KCC holds a large portfolio of non-core investments, valued at approximately the same level as its entire market capitalisation, adding to the upside potential. We also initiated a position in B&M, the UK-listed value retailer. The current stock price appears to reflect an overly pessimistic outlook, while improving fundamentals and a new management team provide support for a re-rating. In addition, we added Alior Bank, a Polish financial institution trading at what we view as an unjustified discount to intrinsic value and which we think is unduly punished by overall structural concerns.

Global equity markets remain highly polarized, with a strong bias toward large and mega-cap technology stocks. In contrast, small and mid-cap companies – particularly those tied to the "real economy" – continue to trade at record discounts relative to both their historical averages and their larger-cap peers globally. Our portfolio is firmly positioned in this discounted segment of the market, with a significant overweight in European small and mid-cap equities. As of quarter-end, the portfolio holds 47 positions, with the top 10 representing 31% of total assets. Approximately 90% of the fund is allocated to small and mid-cap names. We see meaningful weighted upside to our aggregated price target of around 80%. Fund valuation metrics remain highly compelling, with the portfolio trading at approximately 0.7x book value and 10x earnings.



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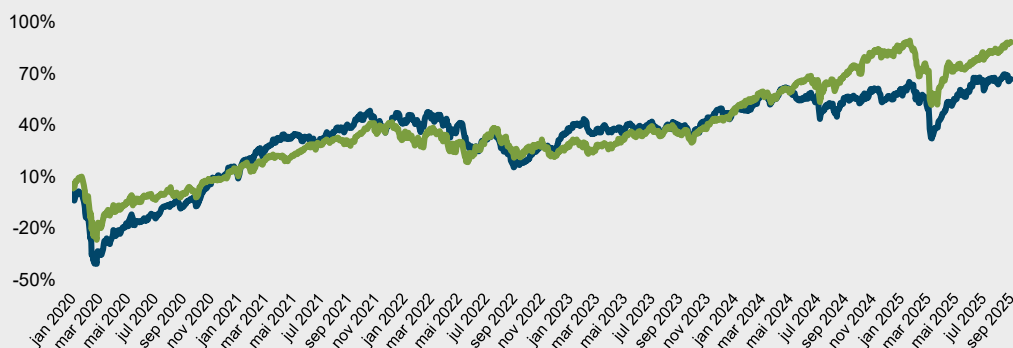
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FUND PERFORMANCE

	Q3 2025	YTD	1-Year	3-Year	Since Start
SKAGEN Focus LUX B EUR	4.7%	6.9%	7.5%	13.0%	9.1%
MSCI ACWI	7.5%	4.4%	11.4%	15.9%	11.4%
Relative Return	-2.8%	2.5%	-3.9%	-2.9%	-2.3%

— SKAGEN Focus LUX B EUR — MSCI ACWI



As at 30/09/2025 in EUR, net of fees

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 5 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](#).

PORTFOLIO STATISTICS

No. of holdings	49
Top 10 weighting	30.3%
Active Share	100%
Turnover ratio	77%
Investment horizon ¹	2-3 years

PERFORMANCE ATTRIBUTION²

Largest contributors ▲

Holding	Contribution
EUGENE TECHNOLOGY CO LTD	0.9%
NEXITY SA	0.6%
SILVERCORP METALS INC	0.5%
SILTRONIC AG	0.5%
AYA GOLD & SILVER INC	0.4%

Largest detractors ▼

Holding	Contribution
GT CAPITAL HOLDINGS INC	-0.5%
INTERFOR CORP	-0.5%
TATE & LYLE PLC	-0.3%
HYUNDAI MOBIS CO LTD	-0.3%
ALBERTSONS COS INC	-0.3%

PORTFOLIO INFORMATION

COUNTRY EXPOSURE³

	Fund	Benchmark
South Korea	20.6%	1.2%
France	14.2%	2.3%
Canada	10.1%	3.0%
Japan	8.3%	4.8%
United States	7.9%	63.4%
United Kingdom	6.4%	3.2%
Germany	5.3%	2.1%
Luxembourg	4.6%	0.1%
Netherlands	4.5%	1.2%
Mexico	3.8%	0.2%

SECTOR EXPOSURE

	Fund	Benchmark
Industrials	24.0%	10.7%
Materials	22.3%	3.6%
Financials	19.8%	17.4%
Consumer Discretionary	18.0%	10.7%
Information Technology	6.5%	27.2%
Consumer Staples	2.9%	5.3%
Real Estate	2.7%	1.9%
Communication Services	2.5%	8.8%
Energy	0.0%	3.5%
Health Care	0.0%	8.5%

TOP 10 HOLDINGS

HYUNDAI MOBIS CO LTD	4.0%
METHANEX CORP COMMON	3.8%
COMERICA INC COMMON STOCK	3.1%
BEAZER HOMES USA INC	3.1%
AYVENS SA COMMON STOCK	2.9%
KOREAN REINSURANCE CO	2.8%
SOPRA STERIA GROUP COMMON	2.7%
SAMSUNG FIRE & MARINE	2.7%
NEXITY SA COMMON STOCK	2.7%
BEFESA SA COMMON STOCK	2.6%
Combined Weight	30.3%

¹ For guidance purposes only ² Contribution to absolute return 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 30/09/2025.

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/>

Important Information for Dutch Investors

The information about Facilities Services for Dutch investors in Dutch language can be found here: <https://www.skagenfunds.nl/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 Dutch language is available here: <https://www.skagenfunds.nl/contact/investor-rights/>

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