



Fund facts

ISIN: NO0010735129

Launch date, share class: 26.05.2015

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Domicile: NO

NAV: 20.69 EUR

AUM: 279 MEUR

Benchmark index: MSCI All Country World Index

Minimum purchase: 50 EUR

Fixed management fee: 1.60 %

Performance fee: 10.00 % (see prospectus for details)

Ongoing cost: 1.60 %

Number of holdings: 47

SFDR: Article 8



Jonas Edholm
Managed fund since
25 May 2015



David Harris
Managed fund since
30 June 2016

Investment strategy

SKAGEN Focus is a high conviction equity fund that seeks to generate long-term capital growth by investing in a portfolio of global companies across the market capitalisation spectrum, with the majority of exposure invested in small and mid-cap companies. 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.

SKAGEN Focus A

RISK PROFILE



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YTD RETURN

4.63 %

29.08.2025

ANNUAL RETURN

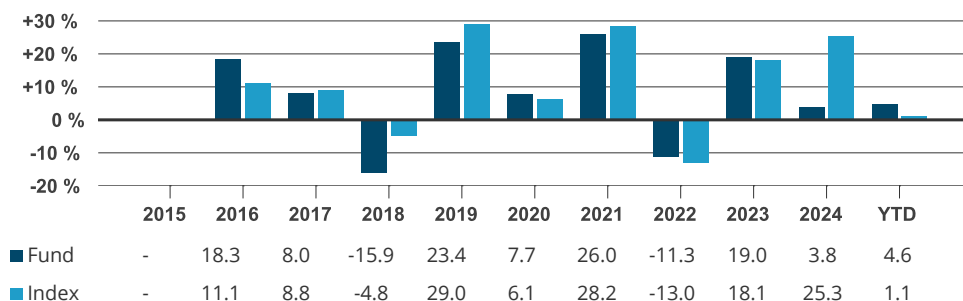
11.54 %

Average last 5 years

Monthly report for August as of 31.08.2025. All data in EUR unless otherwise stated.

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

Historical return in EUR (net of fees)



Period	Fund (%)	Index (%)
Last month	0.24	0.20
Year to date	4.63	1.11
Last 12 months	6.78	10.37
Last 3 years	7.48	11.07
Last 5 years	11.54	12.31
Last 10 years	7.75	10.57
Since inception	5.57	9.07

Key figures	1 year	3 years	5 years
Standard deviation	12.64	14.08	15.00
Standard deviation index	13.75	12.61	13.00
Tracking error	4.63	8.38	9.08
Information ratio	-0.60	-0.45	-0.08
Active share: 100 %			

Returns over 12 months are annualised.

Monthly commentary, August 2025

In the past month, global equity markets have steadily risen in local currency terms, albeit with a gradual increase in volatility. Political risks and concerns over rising indebtedness in several countries have continued to drive long-term bond yields higher.



The fund experienced some underperformance compared to the underlying equity markets. However, it was bolstered by our holdings in gold and silver mining, particularly due to the strong performance of our position in Aya Gold and Silver. Gold prices have reached new highs, and silver is approaching its record price level from 2011. Additionally, we observed robust performance from automotive parts producers Brembo and Adient, as the market is now better able to account for tariff dynamics.

French homebuilder Nexity lost all its gains following a strong earnings report due to renewed political turbulence in the country.

In line with our disciplined, price-driven investment process, we exited our holding in Japanese regional bank Hyakugo Bank as the position reached our price target. We have also initiated a new position in the severely discounted and overlooked South Korean construction material conglomerate KCC.

Global small and mid-cap stocks continue to trade at a record discount to large/mega cap stocks, which presents a solid investment opportunity over the next 2-3 years, especially within discounted small-caps stock outside the still overly expensive US equity market.

Contribution last month

 Largest contributors	Weight (%)	Contribution (%)	 Largest detractors	Weight (%)	Contribution (%)
GT Capital Holdings Inc	2.56	0.34	Nexity SA	2.56	-0.69
Aya Gold & Silver Inc	2.26	0.30	CNH Industrial NV	2.73	-0.40
Hyundai Mobis Co Ltd	4.05	0.23	Sopra Steria Group	1.55	-0.27
Brembo NV	1.69	0.19	DL E&C Co Ltd	1.84	-0.25
Mazda Motor Corp	2.09	0.17	Grupo Traxion SAB de CV	1.90	-0.21

Absolute contribution based on NOK returns at fund level.

Portfolio information

Top 10 investments	Share (%)	Country exposure	Share (%)	Sector exposure	Share (%)
Hyundai Mobis Co Ltd	4.4	South Korea	21.5	Industrials	24.3
Albertsons Cos Inc	3.5	United States	13.7	Materials	23.1
Korean Reinsurance Co	3.2	France	9.2	Financials	20.3
Beazer Homes USA Inc	3.2	Japan	8.6	Consumer discretionary	15.4
Methanex Corp	3.2	Canada	7.9	Consumer Staples	5.4
Wienerberger AG	3.1	Germany	4.9	Information technology	5.1
Comerica Inc	3.1	Spain	4.4	Communication Services	2.5
Samsung Fire & Marine Insurance Co Ltd	2.7	United Kingdom	4.1	Real estate	2.1
GT Capital Holdings Inc	2.6	Mexico	3.8	Total share	98.3 %
CNH Industrial NV	2.5	Austria	3.1		
Total share	31.4 %	Total share	81.2 %		

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

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.

Following the merger of Storebrand Asset Management AS and SKAGEN AS, SKAGEN's portfolio team will continue to manage the funds' portfolios from the new separate legal entity, SKAGEN AS, while Storebrand Asset Management AS carries out the role of the management company.

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/ 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/ 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

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

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

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

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