



Fund facts

ISIN: NO0010735129

Launch date, share class: 26.05.2015

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Domicile: NO

NAV: 20.95 EUR

AUM: 277 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: 48



Jonas Edholm
Managed fund since
25 May 2015



David Harris
Managed fund since
30 June 2016

Investment strategy

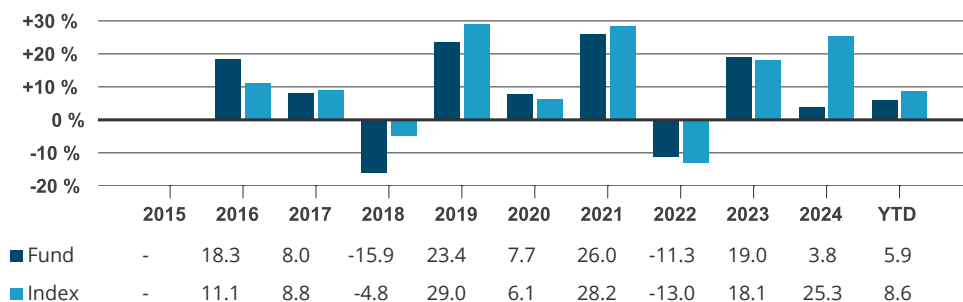
SKAGEN Focus is a high conviction equity fund that seeks to generate long-term capital growth by investing in a portfolio of global companies across the market capitalisation spectrum, with the majority of exposure invested in small and mid-cap companies. Subscriptions are made in fund units and not 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

Monthly report for October as of 31.10.2025. 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	-0.16	4.08
Year to date	5.93	8.64
Last 12 months	8.05	15.36
Last 3 years	10.85	15.49
Last 5 years	12.10	14.98
Last 10 years	7.38	10.79
Since inception	5.60	9.66

Key figures	1 year	3 years	5 years
Standard deviation	12.41	12.36	14.99
Standard deviation index	14.28	11.55	12.94
Tracking error	5.93	8.58	9.20
Information ratio	-1.23	-0.54	-0.31
Active share: 100 %			

Returns over 12 months are annualised.

Risk profile (SRI)

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

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.

Monthly commentary, October 2025

In October, global equity markets continued to be driven by a small group of AI-linked mega-cap stocks, leaving many real-economy companies trading at significant discounts. Despite this polarised backdrop, SKAGEN Focus has delivered a positive return year to date.

During the month, the fund realised an attractive premium on its holding in regional US bank Comerica, following a take-out bid from Fifth Third Bancorp. The offer prompted the team to exit the position within its target price range. South Korean semiconductor equipment manufacturer Eugene Technology also continued to contribute positively to returns, as its share price reflected expectations of stronger demand driven by rising DRAM prices and an improving capex cycle. The position was closed as the shares reached the fund's price target.

Bank and car leasing company Ayvens was another strong contributor to performance, delivering results ahead of expectations, with higher core margins and reduced operating expenses. The company also announced an exceptional cash return to shareholders, which led to a further re-rating of the shares.

Conversely, IT consulting firm Sopra Steria and property developer Nexity were among the largest detractors during the month. Both were affected by political uncertainty in France, which negatively impacted investor sentiment, while weaker guidance from the companies further weighed on performance.

During October, the fund meaningfully increased its positions in methanol producer Methanex and South Korean conglomerate KCC.

Contribution last month

 Largest contributors	Weight (%)	Contribution (%)	 Largest detractors	Weight (%)	Contribution (%)
Comerica Inc	0.73	0.53	B&M European Value Retail SA	1.56	-0.79
Eugene Technology Co Ltd	1.78	0.53	Sopra Steria Group	2.22	-0.46
Ayvens SA	3.21	0.42	Nexity SA	2.27	-0.45
Takeuchi Manufacturing Co Ltd	2.38	0.42	SEB SA	1.08	-0.28
KCC Corp	2.59	0.42	Tate & Lyle PLC	1.51	-0.26

Absolute contribution based on NOK returns at fund level.

Portfolio information

Top 10 investments	Share (%)	Country exposure	Share (%)	Sector exposure	Share (%)
Methanex Corp	4.9	South Korea	21.1	Industrials	27.0
Hyundai Mobis Co Ltd	4.6	France	13.9	Materials	21.2
Ayvens SA	3.9	Japan	10.4	Financials	20.4
KCC Corp	3.7	Canada	7.1	Consumer discretionary	18.4
Befesa SA	3.3	United States	6.8	Communication Services	3.7
Samsung Fire & Marine Insurance Co Ltd	2.8	Germany	6.5	Consumer Staples	2.6
Korean Reinsurance Co	2.8	Spain	5.7	Information technology	2.4
Takeuchi Manufacturing Co Ltd	2.7	Mexico	4.1	Real estate	2.1
Aumovio SE	2.6	United Kingdom	4.1	Total share	97.9 %
Swire Pacific Ltd	2.6	Italy	3.2		
Total share	33.8 %	Total share	83.0 %		

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/ 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
For Facilities Services information please refer to our webpages.