



Fund facts

ISIN: NO0010735137

Launch date, share class: 26/05/2015

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Domicile: NO

NAV: 22.09 GBP

AUM: 249 MGBP

Benchmark index: MSCI All Country World Index

Minimum purchase: 25 GBP

Number of holdings: 49



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.

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: 1,30 % (Of which management fee is: 1,30 %)

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

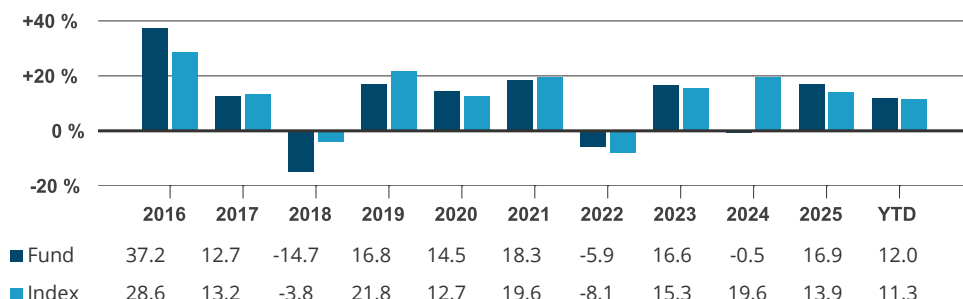
SKAGEN Focus B

Monthly report for July as of 31/07/2026. All data in GBP 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

Historical return in GBP (net of fees)



Period	Fund (%)	Index (%)	Key figures	1 year	3 years	5 years
Last month	2.64	-1.30	Standard deviation	19.58	14.72	14.47
Year to date	12.02	11.28	Standard deviation index	12.07	10.97	11.38
Last 12 months	19.71	20.08	Tracking error	13.29	9.72	9.72
Last 3 years	11.50	16.53	Information ratio	-0.03	-0.52	-0.32
Last 5 years	8.49	11.57	Active share: 100 %			
Last 10 years	9.46	12.16				
Since inception	9.02	12.05				

Returns over 12 months are annualised.

Risk profile (SRRI)

We have classified this product as **5 out of 7**, which is a medium-high 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-high risk class rates the potential losses from future performance at a medium-high 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.

Portfolio manager commentary, July 2026

SKAGEN Focus performed strongly in July, outperforming the global equity market by almost four percentage points.

The market sentiment was dominated by heightened geopolitical concerns and growing questions about the future returns on the substantial capital expenditure of index-heavy hyperscalers.

Methanol producer and top-ten holding Methanex was the largest positive contributor to the fund's return, as the market began to recognise the company's substantially improving free cash flow potential following capacity additions and operational normalisation. Hong Kong-based conglomerate Swire Pacific and Japanese automotive components producer Aisan Industry also contributed positively, supported by strong share-price performance.

Performance was partly held back by a pullback in several of our strong South Korean holdings. The weakness reflected a broader market decline and a correction in index-heavy semiconductor names rather than company-specific developments. KCC, a deeply discounted South Korean industrial conglomerate and top-ten holding, detracted despite the absence of fundamental news. Samsung Fire & Marine and BNK Financial also declined. Having already reduced our Korean exposure at higher levels earlier in the year following exceptionally strong performance, we added selectively to positions during the pullback.

During the month, we exited our position in US homebuilder Beazer Homes following an increased takeover offer. We also established a new position in Saint-Gobain. The French building materials leader combines improving margins, disciplined capital allocation and exposure to a recovery in European construction. The shares continue to discount a subdued cycle, creating attractive upside potential as earnings normalise and the portfolio mix improves.

Contribution last month

 Largest contributors	Weight (%)	Contribution (%)	 Largest detractors	Weight (%)	Contribution (%)
Methanex Corp	3.87	0.54	KCC Corp	3.17	-0.58
Aisan Industry Co Ltd	2.01	0.47	Vesuvius PLC	1.42	-0.29
Swire Pacific Ltd	2.63	0.38	Albertsons Cos Inc	1.96	-0.25
Acerinox SA	2.87	0.31	CNH Industrial NV	1.64	-0.22
Korean Reinsurance Co	3.24	0.29	West Fraser Timber Co Ltd	2.61	-0.22

Absolute contribution to fund's return in NOK

Portfolio information

Top 10 investments	Share (%)	Country exposure	Share (%)	Sector exposure	Share (%)
Methanex Corp	4.2	South Korea	19.2	Financials	27.0
Aumovio SE	3.6	United States	17.6	Materials	23.0
Korean Reinsurance Co	3.4	Japan	8.9	Consumer discretionary	21.1
EXOR NV	3.2	Germany	8.0	Industrials	20.2
Samsung Fire & Marine Insurance Co Ltd	3.1	Canada	7.6	Communication Services	4.1
Everest Group Ltd	3.1	Mexico	4.9	Consumer Staples	3.0
T Rowe Price Group Inc	3.0	France	4.3	Total share	98.4 %
Bangkok Bank PCL	3.0	Netherlands	3.2		
Acerinox SA	3.0	Brazil	3.1		
KCC Corp	3.0	Thailand	3.0		
Total share	32.6 %	Total share	79.9 %		

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.