



Fund facts

ISIN: NO0010735129

Launch date, share class: 26.05.2015

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Domicile: NO

NAV: 19.39 EUR

AUM: 305 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 charge: 1.60 %

Number of holdings: 49

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



4 of 7

YTD RETURN

1.77 %

30.08.2024

ANNUAL RETURN

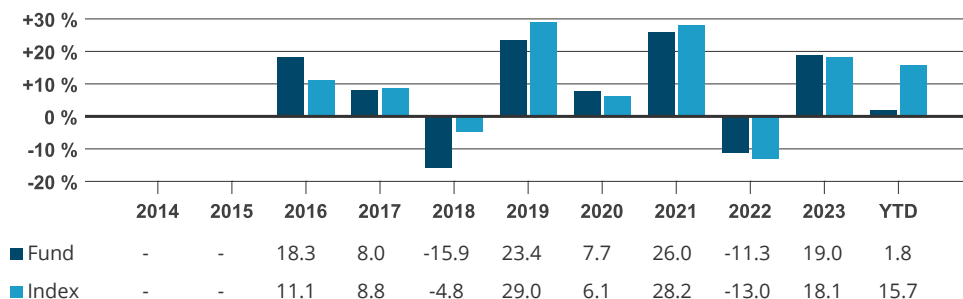
10.10 %

Average last 5 years

Monthly report for August as of 31.08.2024. 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	-3.48	0.24
Year to date	1.77	15.73
Last 12 months	10.63	21.59
Last 3 years	3.67	8.06
Last 5 years	10.10	12.03
Last 10 years	-	-
Since inception	5.44	9.02

Key figures	1 year	3 years	5 years
Standard deviation	12.59	15.08	20.86
Standard deviation index	9.49	13.27	14.90
Tracking error	9.99	9.82	11.48
Information ratio	-1.13	-0.46	-0.17
Active share: 100 %			

Returns over 12 months are annualised.

Monthly commentary, August 2024

SKAGEN Focus underperformed global equity markets in the month. In early August, the highly anticipated interest rate hike in Japan caused significant turmoil in the financial markets, leading to a major unwinding of the carry trade.



The fund's Japanese holdings, a total of five positions at the end of the month, were weaker in the period. The temporary weakness was used to accumulate positions in the financial conglomerate Japan Post Holdings, game developer Akatsuki and regional bank Hyakugo Bank.

One of the strongest performers in the month, fuel injection component producer Phinia, exited the fund as the position hit our price target.

We increased our position in Korean automotive supplier Hyundai Mobis, as we believe margins will expand and a restructuring of the Hyundai group could be beneficial for the stock. We also initiated a new position in Kalmar, a material handling company recently spun off from Cargotec in Finland, as we see it trading at significantly undervalued multiples compared to its fair value and peer group.

The recent decline in certain cyclical stocks has significantly increased the upside to our fund's weighted price targets.

Contribution last month

 Largest contributors	Weight (%)	Contribution (%)	 Largest detractors	Weight (%)	Contribution (%)
GT Capital Holdings Inc	1.99	0.13	Japan Post Holdings Co Ltd	3.06	-0.37
Vale Indonesia Tbk PT	2.06	0.09	K+S AG	2.53	-0.32
Persimmon PLC	2.46	0.07	Norma Group SE	1.73	-0.28
DGB Financial Group Inc	1.99	0.05	Grupo Traxion SAB de CV	1.40	-0.25
Korean Reinsurance Co	2.72	0.05	Hyakugo Bank Ltd/The	1.65	-0.23

Absolute contribution based on NOK returns at fund level.

Portfolio information

Top 10 investments	Share (%)	Country exposure	Share (%)	Sector exposure	Share (%)
First Horizon Corp	4.0	South Korea	19.8	Materials	27.9
Hyundai Mobis Co Ltd	3.7	Canada	12.7	Financials	24.4
KB Financial Group Inc	3.7	United States	11.4	Industrials	17.4
Methanex Corp	3.4	Japan	9.7	Consumer discretionary	11.8
China Communications Services Corp Ltd	3.1	Spain	9.0	Consumer Staples	5.6
Acerinox SA	3.1	Germany	6.3	Information technology	4.2
Japan Post Holdings Co Ltd	3.1	United Kingdom	4.8	Real estate	3.6
Old Republic International Corp	2.8	France	3.5	Unclassified	2.0
Siltronic AG	2.8	China	3.1	Communication Services	1.4
Samsung Fire & Marine Insurance Co Ltd	2.8	Philippines	3.1		
		Total share	83.4 %	Total share	98.4 %
Total share	32.5 %				

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
For Facilities Services information please refer to our webpages.