



Fund facts

ISIN: NO0010735129

Launch date, share class: 26.05.2015

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Domicile: NO

NAV: 20.35 EUR

AUM: 326 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



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YTD RETURN

6.82 %

31.05.2024

ANNUAL RETURN

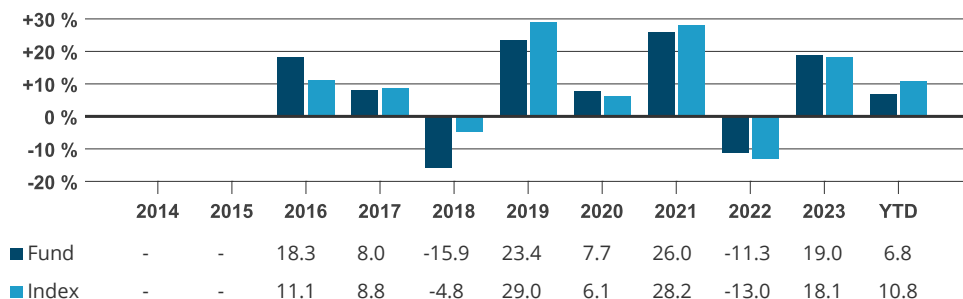
11.50 %

Average last 5 years

Monthly report for May as of 31.05.2024. 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 (%) | Key figures | 1 year | 2 years | 3 years |
|-----------------|----------|-----------|--------------------------|--------|---------|---------|
| Last month | 2.83 | 2.49 | Standard deviation | - | - | 14.93 |
| Year to date | 6.82 | 10.79 | Standard deviation index | - | - | 13.40 |
| Last 12 months | 18.39 | 21.34 | Tracking error | - | - | 9.51 |
| Last 3 years | 5.94 | 9.36 | Information ratio | - | - | -0.36 |
| Last 5 years | 11.50 | 12.28 | Active share: 100 % | | | |
| Last 10 years | - | - | | | | |
| Since inception | 6.16 | 8.75 | | | | |

Returns over 12 months are annualised.

Monthly commentary, May 2024

SKAGEN Focus performed better than the overall equity markets in May and the fund is ahead of the global small and mid-cap markets year to date.



Cracks are starting to appear in the armour of the highly concentrated US equity markets, as growth is finally stalling in many of the over-owned large technology companies, with a few exceptions. Inflation is higher than anticipated, primarily in the US, and a new consensus is forming on interest rate cuts being pushed out to 2025.

During the month, one of the best contributors to fund performance was the gold and silver miner Fortuna Silver, which re-rated from a highly discounted valuation on the back of higher gold prices. The shipping container company Danaos has continued to perform strongly following strong earnings results and rumours of privatisation, which would not be surprising given that the company should earn its market capitalisation in two years with its strong balance sheet. Our spin-off position in fuel injection system producer Phinia continued higher during the month.

Japan Post Holding was lower despite providing investors with a fresh buy-back program and stronger than anticipated earnings.

We have established a new position in the overcapitalised insurer Samsung Fire and Marine, which is a primary improvement candidate in the government and regulator led "value-up" program currently ongoing in South Korean equity markets.

Contribution last month

|  Largest contributors | Weight (%) | Contribution (%) |  Largest detractors | Weight (%) | Contribution (%) |
|---|------------|------------------|--|------------|------------------|
| Fortuna Silver Mines Inc | 2.64 | 0.71 | Hyundai Mobis Co Ltd | 3.34 | -0.37 |
| Danaos Corp | 2.74 | 0.48 | Takuma Co Ltd | 1.60 | -0.27 |
| Phinia Inc | 4.54 | 0.39 | GT Capital Holdings Inc | 1.92 | -0.24 |
| Methanex Corp | 3.89 | 0.23 | DL E&C Co Ltd | 1.54 | -0.23 |
| Befesa SA | 1.41 | 0.21 | Japan Post Holdings Co Ltd | 3.75 | -0.18 |

Absolute contribution based on NOK returns at fund level.

Portfolio information

| Top 10 investments | Share (%) | Country exposure | Share (%) | Sector exposure | Share (%) |
|--|---------------|--------------------|---------------|------------------------|---------------|
| Phinia Inc | 4.6 | South Korea | 17.4 | Materials | 27.1 |
| Methanex Corp | 4.0 | Canada | 15.2 | Industrials | 22.7 |
| Japan Post Holdings Co Ltd | 3.6 | United States | 14.7 | Financials | 20.9 |
| K+S AG | 3.0 | Germany | 8.3 | Consumer discretionary | 12.8 |
| Hyundai Mobis Co Ltd | 2.9 | Japan | 7.7 | Consumer Staples | 7.3 |
| China Communications Services Corp Ltd | 2.8 | Spain | 6.9 | Information technology | 4.4 |
| KB Financial Group Inc | 2.8 | United Kingdom | 3.9 | Real estate | 2.5 |
| Fortuna Silver Mines Inc | 2.7 | Philippines | 2.9 | | |
| Old Republic International Corp | 2.6 | China | 2.8 | | |
| Cascades Inc | 2.6 | France | 2.6 | | |
| Total share | 31.7 % | Total share | 82.4 % | Total share | 97.8 % |

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.