



Fund facts

ISIN: NO0010735129

Launch date, share class: 26.05.2015

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Domicile: NO

NAV: 19.79 EUR

AUM: 315 MEUR

Benchmark index: MSCI All Country World Index

Minimum purchase: 50 EUR

Fixed management fee: 1.60 %

Performance fee: 10 % (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.

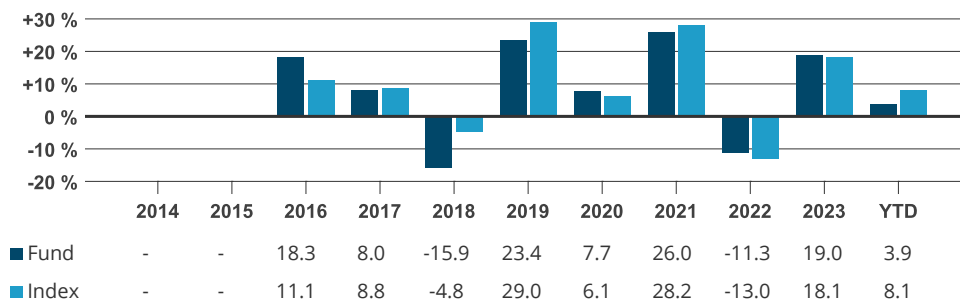
SKAGEN Focus A

RISK PROFILE	YTD RETURN	ANNUAL RETURN
4 of 7	3.88 % 30.04.2024	9.23 % Average last 5 years

Monthly report for April as of 30.04.2024. 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	-1.47	-2.01	Standard deviation	-	-	14.89
Year to date	3.88	8.09	Standard deviation index	-	-	13.37
Last 12 months	13.86	21.28	Tracking error	-	-	9.57
Last 3 years	5.56	8.46	Information ratio	-	-	-0.30
Last 5 years	9.23	10.53	Active share: 100 %			
Last 10 years	-	-				
Since inception	5.89	8.54				

Returns over 12 months are annualised.

Monthly commentary, April 2024

Following a strong rally in global equity markets earlier this year, the ascent stalled in the month as interest rates, in particular in the US, are expected to remain higher for longer. In the meantime, the valuation gap between small and mid-cap stocks and large and mega caps remains at record highs and provides global investors with a huge mean-reversion opportunity.



SKAGEN Focus recently won two Lipper Awards in Germany and the Nordics for best small and mid-cap fund over 5 years. This demonstrates how parting from the crowd can produce lucrative results over time.

The fund performed roughly in line with global equity markets in April and is in line with the global small and mid-cap index so far this year, but lagging its benchmark index. The strongest performing names could be found in the commodities sector – in gold and silver mining in particular – as both Fortuna Silver and Aya Gold and Silver rallied sharply along with higher commodity prices. Our Spanish copper producer Atalaya Mining was also higher. The company moved its listing to London in April, which draws attention to this below-the-radar and substantially undervalued equity.

On the weaker side of the portfolio were the South Korean automotive producer Hyundai Mobis and Canadian lumber producers Canfor and Interfor as the normalisation of lumber prices remains elusive.

Following a strong re-rating, the Italian truck-producer Iveco left the fund at price target. We have initiated a new position in the below-the-radar specialty insurer Old Republic which we believe is trading at an unwarranted discount to fair value and peers.

Contribution last month

 Largest contributors	Weight (%)	Contribution (%)	 Largest detractors	Weight (%)	Contribution (%)
Fortuna Silver Mines Inc	2.77	0.60	Hyundai Mobis Co Ltd	4.04	-0.47
Aya Gold & Silver Inc	2.41	0.33	Interfor Corp	2.34	-0.45
Methanex Corp	3.75	0.33	Canfor Corp	1.84	-0.31
Danaos Corp	2.78	0.22	Signify NV	2.51	-0.23
Atalaya Mining PLC	1.49	0.22	Siltronic AG	1.99	-0.22

Absolute contribution based on NOK returns at fund level.

Portfolio information

Top 10 investments	Share (%)	Country exposure	Share (%)	Sector exposure	Share (%)
Phinia Inc	4.2	South Korea	17.8	Materials	26.1
Japan Post Holdings Co Ltd	4.2	United States	15.4	Industrials	24.3
Hyundai Mobis Co Ltd	3.8	Canada	15.0	Financials	19.4
Methanex Corp	3.8	Germany	8.1	Consumer discretionary	13.5
China Communications Services Corp Ltd	3.0	Japan	7.3	Consumer Staples	8.8
Danaos Corp	2.9	Spain	7.1	Information technology	4.1
K+S AG	2.9	France	3.9	Real estate	2.6
KB Financial Group Inc	2.8	Philippines	3.2	Total share	98.8 %
Korean Reinsurance Co	2.6	United Kingdom	3.1		
Viscofan SA	2.5	China	3.0		
Total share	32.6 %	Total share	84.0 %		

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

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.