Part of Storebrand

SKAGEN Focus A

Monthly report for August as of 31/08/2026. All data in EUR 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

Fund facts

ISIN: NO0010735129
Launch date, share class: 26/05/2015
Launch date, fund: 26/05/2015
Domicile: NO
NAV: 25.89 EUR
AUM: 304 MEUR
Benchmark index: MSCI All Country World Index
Minimum purchase: 50 EUR
Number of holdings: 50

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.

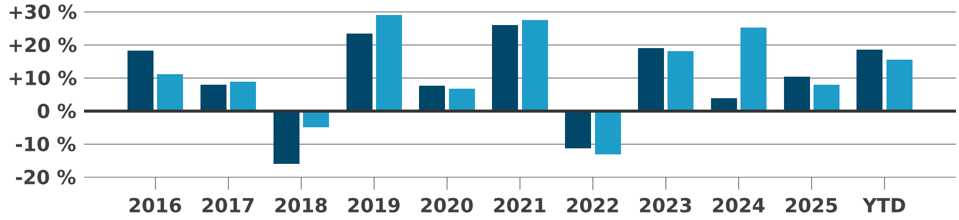
Cost information

For explanation of the overall impact of costs on the investment and expected returns please refer to the Key Information Document.

Ongoing cost: 1,60 % (Of which management fee is: 1,60 %)

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

Historical return in EUR (net of fees)



	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD
Fund	18.3	8.0	-15.9	23.4	7.7	26.0	-11.3	19.0	3.8	10.4	18.6
Index	11.1	8.8	-4.8	29.0	6.7	27.5	-13.0	18.1	25.3	7.9	15.6

Period	Fund (%)	Index (%)
Last month	3.84	1.69
Year to date	18.61	15.57
Last 12 months	25.10	23.29
Last 3 years	13.58	17.77
Last 5 years	8.20	11.23
Last 10 years	8.83	12.10
Since inception	7.16	10.26

Returns over 12 months are annualised.

Key figures	1 year	3 years	5 years
Standard deviation	19.02	14.76	15.39
Standard deviation index	11.42	11.45	12.90
Tracking error	13.46	9.84	9.77
Information ratio	0.13	-0.43	-0.31

Active share: 100 %

Risk profile (SRI)

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

Portfolio manager commentary, August 2026

Global equity markets continued higher in August, although performance remained uneven across regions and sectors. The fund delivered a strong month and outperformed global equity markets, driven by several stock-specific developments.

South Korean industrial conglomerate KCC, one of our largest positions, was the biggest contributor to the fund’s return after presenting its value-up plan and committing to higher shareholder returns, debt reduction and operational improvements. Management also intends to monetise its Samsung C&T stake over time, which is currently worth more than KCC’s entire market capitalisation.

Moroccan silver and gold producer Aya Gold & Silver delivered strong results and reached our price target. We consequently exited the position following a highly profitable journey since 2024. Brazilian copper producer Ero Copper also reported strong numbers, reflecting improving operations and a supportive copper market. Established over recent months at a substantial discount, the position has already become a solid contributor and remains a core holding.

Aumovio was the largest detractor amid weak automotive-supplier sentiment. However, a favourable BMW settlement, significant new business wins and a shareholder-friendly payout framework have strengthened the investment case. Marcopolo also detracted following weaker-than-expected results due to an unfavourable product mix and softer exports. We believe the midterm prospects still look compelling while shares now trade at a substantial discount to normalised earnings potential.

We increased Hitachi Construction Machinery and Bangkok Bank. We exited Beazer Homes following an increased takeover bid and Peugeot Invest after the investment case failed to develop as anticipated.

Contribution last month

Largest contributors	Weight (%)	Contribution (%)
KCC Corp	3.35	0.75
Aya Gold & Silver Inc	0.58	0.57
ERO Copper Corp	1.99	0.57
Samsung Fire & Marine Insurance Co Ltd	3.25	0.44
Versigent PLC	2.46	0.30

Largest detractors	Weight (%)	Contribution (%)
Aumovio SE	3.38	-0.29
Marcopolo SA	1.37	-0.26
Tui AG	2.46	-0.17
Wienerberger AG	1.69	-0.14
ALIOR BANK SA	1.83	-0.09

Absolute contribution to fund's return in NOK

Portfolio information

Top 10 investments	Share (%)
Methanex Corp	4.2
KCC Corp	3.6
Korean Reinsurance Co	3.5
Samsung Fire & Marine Insurance Co Ltd	3.5
Aumovio SE	3.4
EXOR NV	3.2
Omnicom Group Inc	3.0
Acerinox SA	3.0
Everest Group Ltd	2.9
Bangkok Bank PCL	2.9
Total share	33.2 %

Country exposure	Share (%)
South Korea	20.8
United States	15.8
Canada	9.6
Japan	8.9
Germany	7.9
France	5.6
Mexico	4.2
Brazil	3.5
Netherlands	3.2
Thailand	2.9
Total share	82.4 %

Sector exposure	Share (%)
Financials	25.9
Materials	24.5
Consumer discretionary	22.1
Industrials	20.1
Communication Services	4.5
Consumer Staples	1.1
Total share	98.2 %

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.