



Fund facts

ISIN: NO0010735129

Launch date, share class: 26/05/2015

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Domicile: NO

NAV: 21.71 GBP

AUM: 256 MGBP

Benchmark index: MSCI All Country World Index

Minimum purchase: 25 GBP

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)

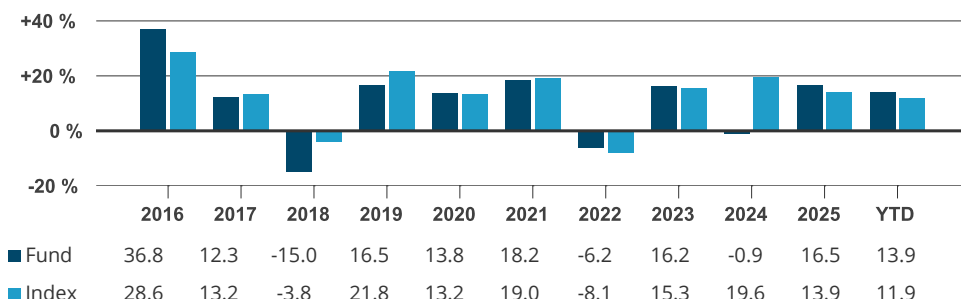
SKAGEN Focus A

Monthly report for May as of 31/05/2026. 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 (%)
Last month	7.95	6.01
Year to date	13.91	11.91
Last 12 months	31.97	30.67
Last 3 years	13.25	18.32
Last 5 years	8.08	12.58
Last 10 years	10.63	13.71
Since inception	9.00	12.30

Returns over 12 months are annualised.

Key figures	1 year	3 years	5 years
Standard deviation	18.76	14.41	14.29
Standard deviation index	12.00	10.92	11.44
Tracking error	11.60	9.00	9.56
Information ratio	0.18	-0.59	-0.48
Active share: 100 %			

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, May 2026

Global equity markets rose in May, led by renewed strength in technology and semiconductor stocks. The fund delivered strong relative performance during the month, supported by stock selection and increasing market recognition of value in several of our portfolio positions.

The main positive contributors were Hyundai Mobis, Lenovo and Siltronic. Hyundai Mobis performed strongly as investors continued to recognise the company's significant asset backing, governance improvement potential and attractive position within the Hyundai group structure. The market has also increasingly focused on the company's longer-term optionality in robotics, both as a key component supplier and main shareholder of Boston Dynamics.

Lenovo rallied on solid operational development and continued investor interest in AI-related infrastructure demand. We trimmed our position in Lenovo during the month, following a share price increase in excess of 180% since position initiation in December last year.

German wafer producer Siltronic also re-rated sharply as the market began to price in improving supply /demand dynamics in silicon wafers. The position reached our target price during the month and was closed.

Methanex, one of the fund's largest positions, was the main detractor, although the negative contribution was limited in a month where the fund delivered a positive absolute return. Tensions in Iran had previously supported energy and methanol prices, as Iran is one of the world's major methanol producers. As tensions eased during the month and hopes of a resolution increased, the share price came under pressure. We continue to see Methanex as well positioned in the current environment, with attractive upside from normalised earnings power and improved cash flow generation over time.

Contribution last month

 Largest contributors	Weight (%)	Contribution (%)	 Largest detractors	Weight (%)	Contribution (%)
Hyundai Mobis Co Ltd	3.94	2.45	Methanex Corp	4.00	-0.46
Lenovo Group Ltd	1.82	1.18	E-MART Inc	1.39	-0.33
Brembo NV	1.89	0.72	Everest Group Ltd	2.36	-0.25
Taiheiyo Cement Corp	2.04	0.47	BNK Financial Group Inc	1.80	-0.23
Versigent Ltd	2.11	0.45	Albertsons Cos Inc	2.50	-0.22

Absolute contribution to fund's return in NOK

Portfolio information

Top 10 investments	Share (%)	Country exposure	Share (%)	Sector exposure	Share (%)
Hyundai Mobis Co Ltd	4.3	South Korea	19.8	Financials	26.4
Aumovio SE	4.1	United States	13.4	Consumer discretionary	25.0
KCC Corp	3.8	Japan	9.1	Materials	21.8
Methanex Corp	3.8	Canada	8.3	Industrials	17.8
Korean Reinsurance Co	2.9	Germany	7.2	Consumer Staples	3.5
Banco del Bajio SA	2.7	France	5.7	Communication Services	2.5
EXOR NV	2.7	Spain	5.0	Information technology	1.2
Samsung Fire & Marine Insurance Co Ltd	2.7	Mexico	4.6	Total share	98.0 %
Acerinox SA	2.6	Italy	4.4		
Swire Pacific Ltd	2.5	Netherlands	2.7		
Total share	31.9 %	Total share	80.1 %		

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.