



Fund facts

ISIN: NO0010735129

Launch date, share class: 26/05/2015

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Domicile: NO

NAV: 21.73 GBP

AUM: 255 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)

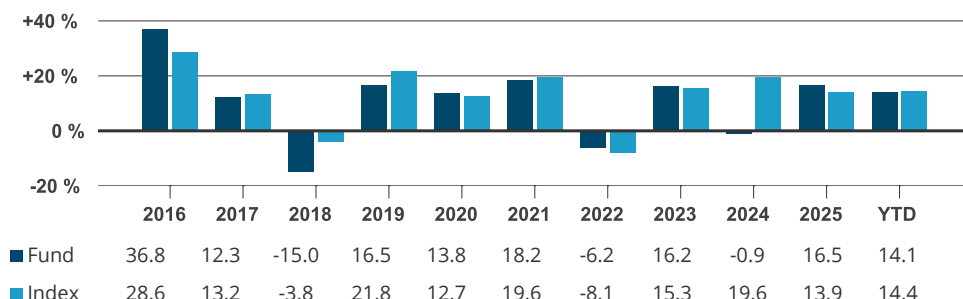
SKAGEN Focus A

Monthly report for September as of 30/09/2026. 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	-2.00	0.92
Year to date	14.05	14.45
Last 12 months	18.68	18.32
Last 3 years	11.98	18.33
Last 5 years	7.42	11.90
Last 10 years	8.64	12.14
Since inception	8.73	12.14

Returns over 12 months are annualised.

Key figures	1 year	3 years	5 years
Standard deviation	20.05	14.77	14.50
Standard deviation index	11.76	10.82	11.25
Tracking error	13.69	9.77	9.67
Information ratio	0.03	-0.65	-0.46
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.

Q3 commentary, September 2026

The gargantuan scale of AI-related capex and the substantial weight of AI-linked stocks in global equity indices are putting markets at a crossroads. Questions around adoption rates, security risks and the ultimate return on investment remain, while growing borrowing needs and increasingly complex financing structures add to the uncertainty surrounding future free cash flow.

The volatility in select pockets of global equity markets, particularly in South Korea, has been remarkable and reflects the frenetic pace of the AI build-out, combined with an unusually high level of concentration where just a handful of companies account for the majority of index composition. At the same time, the threat of AI disruption continues to pressure valuations of businesses previously seen as protected by so-called moats. While there may be select large-cap opportunities in the area, the fund currently carries limited direct exposure to the AI asset complex, and we generally find more attractive valuations elsewhere in the global small- and mid-cap equity market, particularly outside the US. Meanwhile, the

war in Iran continued to put upward pressure on energy prices, bond yields and the USD, which negatively affected fund performance, especially towards the end of the quarter. The fund lost ground relative to the benchmark (MSCI ACWI) during the period but remains ahead of the global SMID index for the year.

One of the strongest performers in the quarter was silver and gold producer Aya Gold & Silver, which mines these metals in Morocco. Strong exploration results, fading domicile concerns and rising metal prices led to a re-rating of the position. It has been a highly profitable, albeit volatile, investment since the position was initiated in 2024. The holding reached its price target during the month and was subsequently sold. Another strong contributor, supported by higher energy prices, particularly methanol prices, was Methanex. We believe the current favourable operating environment is setting the stage for a capital allocation catalyst that could drive a re-rating later in the year. The company remains a solid top-10 position, although we reduced the holding somewhat during the period. We have been waiting for a re-rating of our highly discounted position in Chinese holding company Swire Pacific, and this partly materialised during the quarter. We continue to see the shares trading at a significant discount to net asset value and the more liquid A-shares. During the second quarter, we received two buyout offers from strategic buyers in the portfolio, for Beazer Homes and Banca Monte dei Paschi di Siena (BMPS). This positive trend continued into the third quarter. During September alone, two portfolio companies received buyout approaches: UK refractory producer Vesuvius (45% premium) received an offer from industry peer RHI Magnesita, while Mexican logistics company Grupo Traxion (22% premium) received a chairman-linked tender offer. Both positions were reduced during the period. On the negative side, South Korean auto-parts and robotics supplier Hyundai Mobis was among the weaker contributors. We believe the delayed disposal of its stake in Boston Dynamics, together with broader sector weakness, explains the softer performance following a strong start to the year. Another negative contributor was brick producer Wienerberger, where the CEO resigned while there remains little evidence of a normalisation in residential construction activity. We reduced both positions during the period.

We exited our position in Albertsons, as the company is failing to invest sufficiently in price competitiveness while competition is intensifying from Walmart and Kroger. In addition, the balance sheet appears increasingly stretched. We initiated a position in the copper sector through Brazilian miner Ero Copper. We believe the shares are suffering from multiple temporary discounts, including ramp-up issues at the Tucumã asset and generally poor communication with financial markets. As a result, the shares trade at a significant discount to net asset value and around 3x forward EV/EBITDA despite a net cash balance sheet. The fund also diversified its Indonesian exposure through an investment in highly discounted cement producer SIG, the country's largest operator. The shares have fallen from grace and gone from being a darling of the Indonesian market to a largely ignored and mispriced asset. The stock trades at around 3x 2027 EV/EBITDA. Under the Danantara state ownership framework, management plans to reduce the number of subsidiaries from more than 40 to approximately 20, and we believe this simplification of the company structure could prove a positive catalyst for the shares.

At the time of writing, the average market capitalisation of the fund's holdings is USD 7.2bn and we are invested in 50 undervalued companies. Reflecting strong idea generation, 35% of current positions were initiated less than a year ago. The fund offers substantial upside of 72% to our aggregated price targets. Consistent with our value-focused investment process, the portfolio trades at an attractive valuation of 0.7x book value and 11.2x earnings power.

Contribution last month

 Largest contributors	Weight (%)	Contribution (%)	 Largest detractors	Weight (%)	Contribution (%)
Vesuvius PLC	1.28	0.32	Hyundai Mobis Co Ltd	2.50	-0.44
CNH Industrial NV	1.70	0.22	Omnicom Group Inc	2.79	-0.39
Grupo Traxion SAB de CV	2.01	0.21	Renault SA	1.81	-0.25
Korean Reinsurance Co	3.68	0.19	Equinox Gold Corp	1.90	-0.23
BNK Financial Group Inc	1.73	0.14	Telkom Indonesia Persero Tbk PT	1.89	-0.22

Absolute contribution to fund's return in NOK

Weight refers to the holding's portfolio weight during the month

Portfolio information

Top 10 investments	Share (%)	Country exposure	Share (%)	Sector exposure	Share (%)
KCC Corp	3.8	South Korea	22.4	Materials	26.6
Korean Reinsurance Co	3.8	Canada	13.0	Financials	26.6
Aumovio SE	3.6	Germany	8.1	Consumer discretionary	19.8
EXOR NV	3.5	Japan	7.8	Industrials	19.6
Samsung Fire & Marine Insurance Co Ltd	3.4	France	5.4	Communication Services	4.6
Everest Group Ltd	3.0	Netherlands	5.1	Consumer Staples	1.2
Methanex Corp	3.0	United States	4.6	Total share	98.4 %
Swire Pacific Ltd	2.9	Mexico	3.8		
Acerinox SA	2.9	Bermuda	3.0		
Bangkok Bank PCL	2.9	Hong Kong SAR China	2.9		
Total share	32.8 %	Total share	76.1 %		

Share refers to the holding's average portfolio weight at month end

Country allocations are based on country of issue

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.