



Fund facts

ISIN: NO0010735129

Launch date, share class: 26.05.2015

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Domicile: NO

NAV: 19.39 EUR

AUM: 300 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

1.78 %

31.10.2024

ANNUAL RETURN

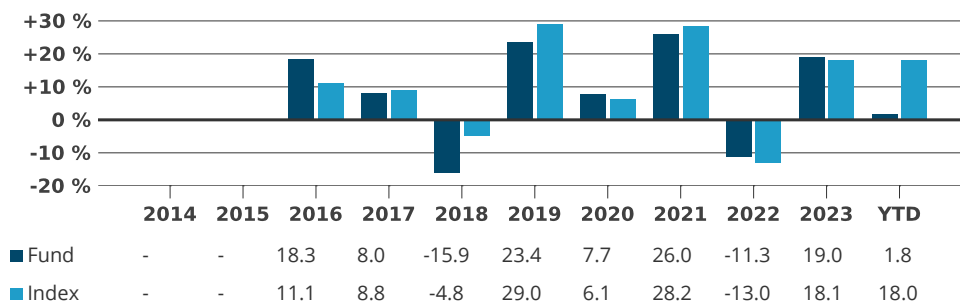
9.34 %

Average last 5 years

Monthly report for October as of 31.10.2024. 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	3 years	5 years
Last month	-1.70	0.49	Standard deviation	11.37	15.05	20.85
Year to date	1.78	18.03	Standard deviation index	7.32	12.90	14.87
Last 12 months	14.14	29.29	Tracking error	9.32	9.55	11.51
Last 3 years	2.09	7.77	Information ratio	-1.63	-0.60	-0.20
Last 5 years	9.34	11.67	Active share: 100 %			
Last 10 years	-	-				
Since inception	5.34	9.08				

Returns over 12 months are annualised.

Monthly commentary, October 2024

The US central bank slowed down its stimulus efforts this month, which led to a significant rise in the dollar's value. There is considerable uncertainty building ahead of the US election, but financial markets seem to have partially discounted a Trump win to a large degree judging by asset price movements.



We continue to observe a large discount between small and mid-caps, especially outside the US, and large and mega caps stocks globally which sets investors up for an interesting mean-reversion investment opportunity in the mid-term.

In the month, our US regional bank First Horizon was the strongest performer as the company delivered solid results and launched a substantial share repurchase program. Another of our financial positions, namely South Korean bank KB Financial, announced strong value-up initiatives and confirmed that it is on track towards higher payouts to shareholders. French home-developer Nexity is guiding for an improved operating environment which rallied the stock.

The German wafer producer Siltronic was weaker in the month despite delivering a solid earnings report and confirmed guidance.

We sold out of US-based flooring producer Mohawk Industries when it hit our price target and have initiated a position in Beazer Homes, a severely discounted US-based homebuilder which appears to be below-the-radar for most investors.

Contribution last month

 Largest contributors	Weight (%)	Contribution (%)	 Largest detractors	Weight (%)	Contribution (%)
First Horizon Corp	4.13	0.64	Siltronic AG	2.35	-0.58
Nexity SA	2.67	0.56	Acerinox SA	3.00	-0.36
Hyundai Mobis Co Ltd	4.09	0.53	Befesa SA	1.58	-0.27
KB Financial Group Inc	4.02	0.44	Persimmon PLC	2.56	-0.24
Korean Reinsurance Co	2.75	0.36	Norma Group SE	1.54	-0.22

Absolute contribution based on NOK returns at fund level.

Portfolio information

Top 10 investments	Share (%)	Country exposure	Share (%)	Sector exposure	Share (%)
Hyundai Mobis Co Ltd	4.6	South Korea	20.3	Materials	25.9
First Horizon Corp	4.5	United States	13.6	Financials	24.6
KB Financial Group Inc	3.4	Canada	12.2	Industrials	21.1
Nexity SA	3.1	Japan	9.6	Consumer discretionary	14.3
Korean Reinsurance Co	3.0	Spain	6.7	Consumer Staples	5.0
Japan Post Holdings Co Ltd	3.0	France	5.6	Information technology	3.3
Cascades Inc	3.0	United Kingdom	5.5	Real estate	3.1
Acerinox SA	2.9	Germany	5.3	Communication Services	1.5
Methanex Corp	2.9	Philippines	3.4		
Interfor Corp	2.8	Finland	2.7		
Total share	33.3 %	Total share	84.9 %	Total share	98.7 %

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.