

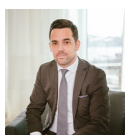


Fund facts

ISIN: LU1932704841
Launch date, share class: 06/11/2019
Launch date, fund: 26/06/2019
Domicile: LU
NAV: 199.17 EUR
AUM: 6 MEUR
Benchmark index: MSCI All Country World Index
Minimum purchase: 0 EUR
Number of holdings: 50



Jonas Edholm
Managed fund since
26 September 2019



David Harris
Managed fund since
26 September 2019

Investment strategy

SKAGEN Focus Lux is a high conviction equity fund that seeks to generate long-term capital growth by investing in a portfolio of global companies with a bias towards small and mid-cap stocks. The fund is actively managed and applies a contrarian and price-driven investment process to create a portfolio which typically trades at a steep discount to the broader market based on traditional valuation metrics.

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: 0,85 % (Of which management fee is: 0,60 %)

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

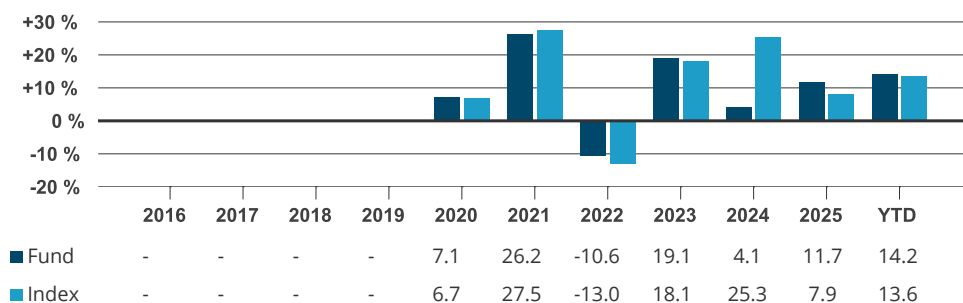
Storebrand SICAV - SKAGEN Focus Lux B EUR Acc

Monthly report for July as of 31/07/2026. 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

Historical return in EUR (net of fees)



Period	Fund (%)	Index (%)
Last month	3.58	-0.55
Year to date	14.16	13.65
Last 12 months	21.06	21.47
Last 3 years	11.85	16.62
Last 5 years	8.57	11.51
Last 10 years	-	-
Since inception	10.77	12.52

Returns over 12 months are annualised.

Key figures	1 year	3 years	5 years
Standard deviation	19.50	15.17	15.68
Standard deviation index	11.53	11.60	12.95
Tracking error	14.17	10.32	10.31
Information ratio	-0.03	-0.46	-0.29

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, July 2026

SKAGEN Focus performed strongly in July, outperforming the global equity market by almost four percentage points.

The market sentiment was dominated by heightened geopolitical concerns and growing questions about the future returns on the substantial capital expenditure of index-heavy hyperscalers.

Methanol producer and top-ten holding Methanex was the largest positive contributor to the fund's return, as the market began to recognise the company's substantially improving free cash flow potential following capacity additions and operational normalisation. Hong Kong-based conglomerate Swire Pacific and Japanese automotive components producer Aisan Industry also contributed positively, supported by strong share-price performance.

Performance was partly held back by a pullback in several of our strong South Korean holdings. The weakness reflected a broader market decline and a correction in index-heavy semiconductor names rather than company-specific developments. KCC, a deeply discounted South Korean industrial conglomerate and top-ten holding, detracted despite the absence of fundamental news. Samsung Fire & Marine and BNK Financial also declined. Having already reduced our Korean exposure at higher levels earlier in the year following exceptionally strong performance, we added selectively to positions during the pullback.

During the month, we exited our position in US homebuilder Beazer Homes following an increased takeover offer. We also established a new position in Saint-Gobain. The French building materials leader combines improving margins, disciplined capital allocation and exposure to a recovery in European construction. The shares continue to discount a subdued cycle, creating attractive upside potential as earnings normalise and the portfolio mix improves.

Contribution last month

 Largest contributors	Weight (%)	Contribution (%)	 Largest detractors	Weight (%)	Contribution (%)
Methanex Corp	3.87	0.69	KCC Corp	3.15	-0.48
Aisan Industry Co Ltd	2.02	0.56	Vesuvius PLC	1.40	-0.24
Swire Pacific Ltd	2.64	0.48	Custody Fee	0.01	-0.22
Acerinox SA	2.88	0.42	Albertsons Cos Inc	1.97	-0.18
Aumovio SE	3.40	0.38	CNH Industrial NV	1.64	-0.16

Absolute contribution to fund's return in EUR Please note that reported contribution figures may be subject to deviations. Such differences can result from factors including currency rounding, timing of accounting entries, classification discrepancies between systems, and the treatment of dividends, corporate actions, and capital gains tax. The magnitude of these deviations may vary across reporting periods.

Portfolio information

Top 10 investments	Share (%)	Country exposure	Share (%)	Sector exposure	Share (%)
Methanex Corp	4.2	South Korea	19.2	Financials	27.4
Aumovio SE	3.6	United States	16.0	Materials	23.2
T Rowe Price Group Inc	3.5	Canada	9.2	Consumer discretionary	21.5
Korean Reinsurance Co	3.4	Japan	8.9	Industrials	20.4
EXOR NV	3.2	Germany	8.0	Communication Services	4.2
Samsung Fire & Marine Insurance Co Ltd	3.1	Spain	5.3	Consumer Staples	3.3
Everest Group Ltd	3.1	Mexico	4.9	Total share	99.9 %
Acerinox SA	3.0	France	4.3		
Bangkok Bank PCL	3.0	Brazil	3.4		
KCC Corp	3.0	Netherlands	3.2		
Total share	33.0 %	Total share	82.4 %		

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, and this document is intended for professional investors only. 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. 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 depends on the individual circumstances of each investor and may be subject to change in the future. Before any investment is made in the Sub-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 SICAV, (RCS Registration Number: B 234106) is an investment company with variable capital (société d'investissement à capital variable) incorporated under the form of a société anonyme in the Grand Duchy of Luxembourg. It qualifies as a UCITS and falls under the supervision of the Luxembourg financial supervisory authority, Commission de Surveillance du Secteur Financier (the "CSSF"). Storebrand SICAV has appointed Fund Rock Management Company S.A. to act as its designated management company and further FundRock has appointed Storebrand Asset Management AS as its Investment Manager and Global Distributor.

No offer to purchase shares can be made or accepted prior to receipt by the offeree of the Sub-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), Annual Reports and Half Year Reports in English language from our webpages www.skagenfunds.com

Investors' rights to complain 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/

Further information about sustainability-related aspects of the Sub-fund, including the sustainability disclosures summary in English, can be found here: www.skagenfunds.com/sustainability/sustainable-investing/sustainability-related-disclosures/

The decision to invest in the Sub-fund should take into account all the characteristics or objectives of the Sub-fund as described in its prospectus www.skagenfunds.lu/globalassets/pdfs/prospectus/kiids-priips/prospectus-sicav.pdf

Important information for UK Investors

The Storebrand SICAV has appointed Storebrand Asset Management UK Ltd. ('SAM UK Ltd') in the UK to act as Facility Agent in the UK. SAM UK Ltd's London Office is located at 74 Coleman Street, London EC2R 5BN, United Kingdom. SAM UK Ltd is an Appointed Representative of Robert Quinn Advisory LLP, a regulatory hosting platform authorised and supervised by the Financial Conduct Authority. SAM UK Ltd. is incorporated in England (company registration number: 14734422).

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Further information about sustainability-related aspects of the Sub-fund, including the sustainability disclosure disclosures summary in English, can be found here: www.skagenfunds.com/sustainability/sustainable-investing/sustainability-related-disclosures/

Important information for German Investors

The information about Facilities Services for German investors in German language can be found here: www.skagenfunds.de/how-to-invest/facilities-services-for-investors/

Investors' rights to complain are made available to investors pursuant to our complaints handling policy and procedure. The summary of investor rights in German language is available here: www.skagenfunds.de/contact/anlegerrechte/

Further information about sustainability-related aspects of the Sub-fund, including the sustainability disclosure summary in German language, can be found here: www.skagenfunds.de/sustainability/sustainable-investing/zusammenfassung-der-nachhaltigkeitsbezogenen-offenlegung/

Important information for Belgian Investors

The information about Facilities Services for Belgian investors in French language can be found here: www.skagenfunds.fr/comment-investir/services-aux-investisseurs

Investors' rights to complain are made available to investors pursuant to our complaints handling policy and procedure. The summary of investor rights in French language is available here: www.skagenfunds.fr/contacts/droits-des-investisseurs/

Further information about sustainability-related aspects of the Sub-fund, including the sustainability disclosure summary in French language, can be found here: www.skagenfunds.fr/sustainability/des-investissements-responsables/resume-des-informations-relatives-au-developpement-durable/

Important information for French Investors

The information about Facilities Services for French investors in French language can be found here: www.skagenfunds.fr/comment-investir/services-aux-investisseurs

Investors' rights to complain are made available to investors pursuant to our complaints handling policy and procedure. The summary of investor rights in French language is available here: www.skagenfunds.fr/contacts/droits-des-investisseurs/

Further information about sustainability-related aspects of the Sub-fund, including the sustainability disclosure summary in French language, can be found here: www.skagenfunds.fr/sustainability/des-investissements-responsables/resume-des-informations-relatives-au-developpement-durable/

Important information for Dutch Investors

The information about Facilities Services for Dutch investors in Dutch language can be found here: www.skagenfunds.nl/how-to-invest/facilities-services-for-investors

Investors' rights to complain are made available to investors pursuant to our complaints handling policy and procedure. The summary of investor rights in Dutch language is available here: www.skagenfunds.nl/contact/investor-rights/

Further information about sustainability-related aspects of the Sub-fund, including the sustainability disclosure summary in Dutch language, can be found here: www.skagenfunds.nl/sustainability/sustainable-investing/sustainability-related-disclosures/