



Fund facts

ISIN: LU1932704841

Launch date, share class: 06.11.2019

Launch date, fund: 26.06.2019

Domicile: LU

NAV:

AUM: 6 MEUR

Benchmark index: MSCI All Country World Index

Minimum purchase: 0 EUR

Number of holdings: 51



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)

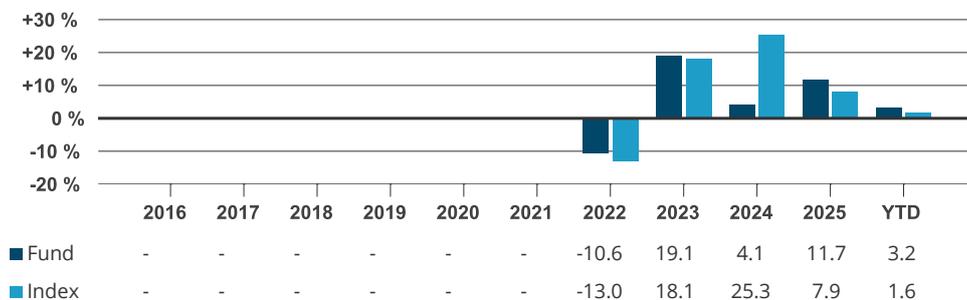
Storebrand SICAV - SKAGEN Focus Lux B EUR Acc

Monthly report for January as of 31.01.2026. 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 (%)	Key figures	1 year	3 years	5 years
Last month	3.23	1.65	Standard deviation	-	-	-
Year to date	3.23	1.65	Standard deviation index	-	-	-
Last 12 months	13.04	6.50	Tracking error	-	-	-
Last 3 years	9.44	15.48	Information ratio	-	-	-
Last 5 years	-	-	Average rating: none			
Last 10 years	-	-				
Since inception	7.30	10.56				

Returns over 12 months are annualised.

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, January 2026

Global equity markets had a volatile start to 2026, shaped by escalating geopolitical developments, including tensions related to US intervention in Venezuela, renewed friction surrounding Greenland, and unrest in Iran. Meanwhile, equity markets outside the US showed relative strength, as investors increasingly looked beyond the very narrow leadership of US mega-cap technology stocks.

We also observed growing scrutiny of renewed billions in AI capex spending and how it is being financed. Against this backdrop, the fund delivered a strong performance in January, outperforming global equity markets, with several of our positions in South Korea once again acting as key contributors. Improved sentiment around corporate governance reform and capital allocation continued to support several Korean holdings.

Our largest position, automotive supplier Hyundai Mobis, was our strongest performer during the month, supported by renewed investor interest following Hyundai Motor Group's AI and robotics announcements at CES 2026. The company's role as a potential key supplier to the robotics platform adds longer-term optionality to the investment case, while the core valuation remains undemanding and supported by normalized automotive operations and its substantially discounted ownership stake in Hyundai Motor. Other positive contributors included North American methanol producer Methanex, supported by stabilising methanol prices and improving supply dynamics, and the under-the-radar Korean investment conglomerate KCC, where the market is gradually recognizing both asset backing and earnings normalisation potential.

On the negative side, our newly initiated position in German spinoff Aumovio gave back some gains following a very strong end to last year, while our Austrian construction materials producer Wienerberger was weighed down by worries of continued weakness in European residential construction.

As we move further into the year, we continue to see significant distortions across large parts of our investment universe, which we believe are particularly compelling for global small- and mid-cap companies outside the US.

Contribution last month

 Largest contributors	Weight (%)	Contribution (%)	 Largest detractors	Weight (%)	Contribution (%)
Hyundai Mobis Co Ltd	4.99	0.98	Wienerberger AG	2.27	-0.21
KCC Corp	3.32	0.49	Aumovio SE	3.97	-0.21
Methanex Corp	2.56	0.47	Banca Monte dei Paschi di Siena SpA	2.40	-0.11
Vesuvius PLC	2.35	0.36	Omnicom Group Inc	1.80	-0.11
Banco del Bajio SA	2.36	0.34	EXOR NV	2.24	-0.11

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 (%)
Hyundai Mobis Co Ltd	3.9	South Korea	22.4	Industrials	25.9
KCC Corp	3.9	France	10.3	Financials	23.2
Aumovio SE	3.7	Japan	10.2	Consumer discretionary	19.9
Ayvens SA	3.5	United States	8.5	Materials	17.6
Befesa SA	3.4	Germany	8.0	Communication Services	4.0
Samsung Fire & Marine Insurance Co Ltd	3.0	Spain	5.3	Information technology	3.5
Korean Reinsurance Co	2.7	Mexico	4.8	Consumer Staples	3.4
Banco del Bajio SA	2.6	Canada	4.4	Total share	97.6 %
Swire Pacific Ltd	2.5	Italy	4.2		
Vesuvius PLC	2.5	United Kingdom	4.1		
Total share	31.7 %	Total share	82.2 %		

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, 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).

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 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/