



Fund facts

ISIN: NO0010735137

Launch date, share class: 26/05/2015

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Domicile: NO

NAV: 24.12 EUR

AUM: 280 MEUR

Benchmark index: MSCI All Country World Index

Minimum purchase: 50 EUR

Number of holdings: 51



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: 1,30 % (Of which management fee is: 1,30 %)

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

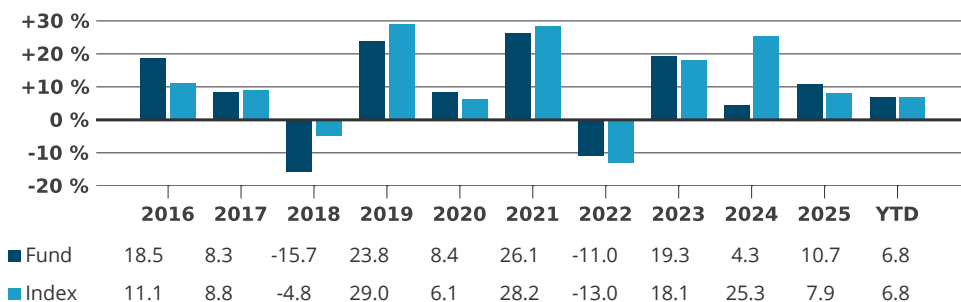
SKAGEN Focus B

Monthly report for April as of 30/04/2026. 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	7.70	8.22	Standard deviation	17.69	14.08	14.93
Year to date	6.83	6.77	Standard deviation index	11.54	11.33	12.84
Last 12 months	27.88	26.94	Tracking error	11.47	9.07	9.59
Last 3 years	10.62	17.42	Information ratio	0.08	-0.75	-0.44
Last 5 years	7.03	11.25	Active share: 100 %			
Last 10 years	9.35	11.99				
Since inception	6.70	9.79				

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, April 2026

Global equity markets approached new record levels in April, driven by a powerful rebound in technology- and semiconductor stocks as investors once again crowded into AI-linked winners despite ongoing geopolitical uncertainty and elevated energy prices.

The fund also delivered a solid return during the month, although performance lagged the broader market somewhat due to our more diversified exposure. Our strongest contributors were Siltronic, KCC and Lenovo. German silicon wafer maker Siltronic rallied as the market now prices in improving demand conditions, particularly within AI-driven server demand. We reduced the position as the shares moved closer to our target price.

South Korean conglomerate KCC continued to re-rate as investors increasingly recognised the deep discount embedded in its holding structure alongside improving underlying fundamentals. Lenovo also performed strongly on solid operational momentum despite concerns over rising memory-related input costs, and we trimmed the position.

We exited our position in South Korean construction equipment producer Doosan Bobcat after the shares reached our target price. The investment case benefitted from improving operational execution and increased market focus on activist-driven value creation initiatives.

The fund's main detractor in April was Mexican logistics and transportation company Traxion. While revenue growth remained solid, profitability was impacted by weakness in the cargo mobility segment and the market still struggles with the lack of improving demand visibility. During the month, we continued to add to our newly initiated position in US reinsurer Everest Group and established a core position in German travel provider TUI, using recent share price weakness to build the position as we believe the current valuation fails to reflect the company's improved balance sheet and normalised earnings power.

Contribution last month

 Largest contributors	Weight (%)	Contribution (%)	 Largest detractors	Weight (%)	Contribution (%)
Siltronic AG	1.96	0.75	Grupo Traxion SAB de CV	2.29	-0.56
KCC Corp	3.82	0.48	GT Capital Holdings Inc	1.95	-0.28
Doosan Bobcat Inc	1.36	0.45	West Fraser Timber Co Ltd	2.30	-0.18
Lenovo Group Ltd	2.06	0.41	Tui AG	2.21	-0.16
Banca Monte dei Paschi di Siena SpA	2.39	0.41	CNH Industrial NV	1.69	-0.15

Absolute contribution to fund's return in NOK

Portfolio information

Top 10 investments	Share (%)	Country exposure	Share (%)	Sector exposure	Share (%)
Methanex Corp	4.2	South Korea	18.4	Financials	26.8
KCC Corp	4.1	United States	13.4	Materials	21.9
Aumovio SE	3.8	Japan	9.1	Consumer discretionary	21.5
Hyundai Mobis Co Ltd	3.6	Canada	8.5	Industrials	17.3
Korean Reinsurance Co	3.0	Germany	8.4	Consumer Staples	4.2
EXOR NV	2.8	France	6.3	Information technology	3.2
Banco del Bajio SA	2.8	Spain	4.6	Communication Services	2.8
Albertsons Cos Inc	2.6	Mexico	4.6	Unclassified	-0.0
Swire Pacific Ltd	2.6	Italy	3.9		
Wienerberger AG	2.5	Netherlands	2.8		
Total share	31.9 %	Total share	80.1 %	Total share	97.7 %

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

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

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