



Fund facts

ISIN: NO0010735129

Launch date, share class: 26.05.2015

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Domicile: NO

NAV: 19.01 EUR

AUM: 303 MEUR

Benchmark index: MSCI All Country World Index

Minimum purchase: 50 EUR

Fixed management fee: 1.60 %

Performance fee: 10 % (see prospectus for details)

Ongoing charge: 1.60 %

Number of holdings: 48

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

-0.20 %

31.01.2024

ANNUAL RETURN

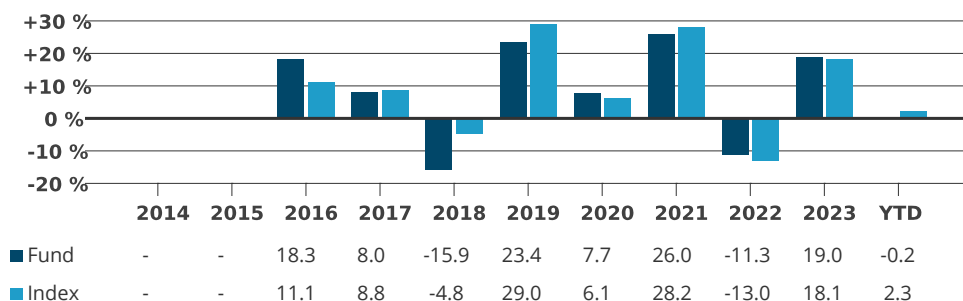
9.74 %

Average last 5 years

Monthly report for January as of 31.01.2024. 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 (%)
Last month	-0.20	2.29
Year to date	-0.20	2.29
Last 12 months	8.79	14.67
Last 3 years	10.25	9.84
Last 5 years	9.74	11.43
Last 10 years	-	-
Since inception	5.57	8.10

Key figures	1 year	2 years	3 years
Standard deviation	-	-	15.45
Standard deviation index	-	-	13.37
Tracking error	-	-	9.61
Information ratio	-	-	0.04
Active share: 100 %			

Returns over 12 months are annualised.

Monthly commentary, January 2024

Global equity markets enjoyed a solid start to the year. A resilient US economy sparked a rally in the US dollar, while the narrow climb in US equities continued, driving concentration risk even higher in global passive index mandates.



SKAGEN Focus gained in absolute terms but lagged the overall global equity markets. There is a currently a record valuation gap between small and mid-cap stocks and large/mega cap stocks which leads us to believe that alpha-seeking investors should focus on the "Magnificent Gap" rather than the so-called "Magnificent Seven". Several areas of the global small-cap universe are trading at exceptionally cheap prices compared to normalised earnings power. Reduced cyclical pressures as we move into a rate-cut cycle could act as a powerful re-rating driver.

The strongest contributor to fund performance was our Italian truck maker Iveco, which is finally getting recognition from the market for its exceptional undervaluation in combination with multiple upcoming catalysts for revaluation. We also saw strong contribution from Canadian circular packaging producer Cascades and Japan Post Holdings, both of which are delivering on their internal self-help potential to increase shareholder returns. In addition, initiatives from the Korean regulator to target companies with low price/book propelled our bank positions in Korean KB Financial and DGB Financial higher at the end of the month.

On the negative side, our main detractor was gold and silver producer Fortuna Silver Mines, which delivered weak results for one of its smaller legacy assets.

We added to our newly initiated Korean construction equipment maker Doosan Bobcat and last year's laggard, Korean discount retailer E-mart, at attractive risk reward levels. We decreased our position in Japanese conglomerate Kyocera, following a strong re-rating towards our price target.

Contribution last month

 Largest contributors	Weight (%)	Contribution (%)	 Largest detractors	Weight (%)	Contribution (%)
Iveco Group NV	3.35	0.70	Fortuna Silver Mines Inc	2.27	-0.48
Cascades Inc	3.16	0.51	Hyundai Mobis Co Ltd	3.51	-0.46
Japan Post Holdings Co Ltd	4.44	0.50	Interfor Corp	2.85	-0.29
GT Capital Holdings Inc	1.93	0.26	LOTTE Fine Chemical Co Ltd	1.51	-0.25
Kyocera Corp	3.86	0.20	STMicroelectronics NV	2.60	-0.23

Absolute contribution based on NOK returns at fund level.

Portfolio information

Top 10 investments	Share (%)	Country exposure	Share (%)	Sector exposure	Share (%)
Japan Post Holdings Co Ltd	4.6	South Korea	18.4	Materials	26.3
Iveco Group NV	3.8	Canada	15.0	Industrials	24.7
Hyundai Mobis Co Ltd	3.6	Japan	12.9	Financials	18.8
Methanex Corp	3.6	United States	9.2	Consumer discretionary	13.3
Phinia Inc	3.4	Germany	6.9	Information technology	7.1
Cascades Inc	3.3	Spain	6.7	Consumer Staples	6.8
Danaos Corp	3.0	France	4.5	Real estate	1.2
KB Financial Group Inc	2.8	Italy	3.8	Total share	98.2 %
Interfor Corp	2.8	Philippines	3.6		
China Communications Services Corp Ltd	2.6	United Kingdom	3.5		
Total share	33.4 %	Total share	84.5 %		

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.