



Fund facts

ISIN: LU1932703363

Launch date, share class: 26/06/2019

Launch date, fund: 26/06/2019

Domicile: LU

NAV: 191.85 EUR

AUM: 7 MEUR

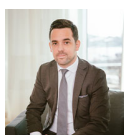
Benchmark index: MSCI All Country World Index

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: 1,75 % (Of which management fee is: 1,50 %)

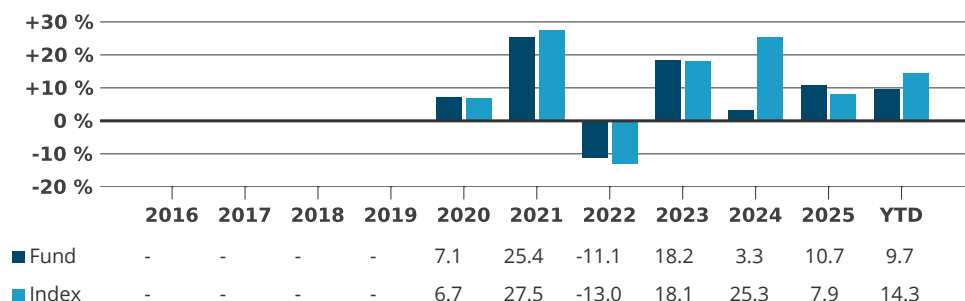
Storebrand SICAV - SKAGEN Focus Lux A EUR Acc

Monthly report for June as of 30/06/2026. 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	-4.39	1.25
Year to date	9.73	14.28
Last 12 months	19.53	26.98
Last 3 years	10.60	17.83
Last 5 years	6.89	11.79
Last 10 years	-	-
Since inception	9.73	13.32

Returns over 12 months are annualised.

Key figures	1 year	3 years	5 years
Standard deviation	19.47	15.14	15.72
Standard deviation index	11.47	11.57	12.93
Tracking error	13.47	9.99	10.34
Information ratio	-0.55	-0.72	-0.47

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.

Q2 commentary, June 2026

Global equity markets continued to be dominated by developments around the Strait of Hormuz. Towards the end of the quarter, the investment environment was shaped by a de-escalation in geopolitical tensions, and the US and Iran signed a new ceasefire that could potentially reopen the Strait. This led to sharply lower energy prices and reduced inflationary pressures. Somewhat surprisingly, the ECB also raised interest rates despite the temporary nature of these price pressures. There has been a wide divergence between global sectors, even within the AI-related stock complex. The AI enablers – the recipients of massive hyperscaler capex spending – have performed exceptionally well. This includes South Korean memory makers, which helped drive the Kospi to record levels and recently, perhaps temporarily, overtake Canada as the world's seventh-largest equity market. Small- and mid-cap stocks, particularly those with greater cyclical exposure, continue to trade at a substantial discount to large- and mega-cap companies, although the normalisation process appears to have begun.

One of the fund's strongest contributors in the quarter was South Korean industrial company Hyundai Mobis. The shares performed strongly as investor focus on corporate governance and the company's substantial stake in Hyundai Motor increased. Recent interest in themes such as robotics has also highlighted additional long-term optionality. We reduced the position into strength. Another significant contributor was Hong Kong-listed technology group Lenovo. Strong results and rapid growth in AI-related revenues shifted investor perception from legacy PC assembler to AI infrastructure beneficiary, and we exited the position at our price target. During the period, we also exited several other holdings at target prices, including stainless steel producer Aperam, machinery manufacturer Doosan Bobcat and wafer producer Siltronic. On the negative side, Mexican logistics group Grupo Traxion was impacted by continued tariff uncertainty and limited near-term economic visibility, despite unchanged long-term fundamentals linked to nearshoring trends. The stock trades well below both US peers and our estimate of fair value. Another weaker contributor was methanol producer Methanex, which gave back some of its strong first-quarter gains. The shares still trade at a low valuation relative to current earnings power and medium-term cash flow generation, and we believe compelling capital allocation catalysts are emerging. US food retailer Albertsons also lost ground as price competition appears to be intensifying, leaving the stock trading at around 5x forward earnings. We believe the market is underestimating the company's free cash flow potential, real estate asset backing and opportunities for capital allocation and portfolio rationalisation.

The fund received two takeover offers from strategic buyers. Despite a challenging operating backdrop, our position in Beazer Homes attracted interest due to its low valuation and strong market position. Peer homebuilder Dream Finders Homes submitted a takeover offer at a 40% premium to the share price at the time, but the proposal still represented a significant discount to book value and was rejected by the board. Our price target remains materially above the offer, and we await either an improved bid or the emergence of other potential suitors. Another recent example is Italian bank Banca Monte dei Paschi di Siena (BMPS), where we initiated a position last year on the view that the market underestimated the bank's earnings power. The planned combination with Mediobanca had distorted investor perception, while the shares traded below book value, offered a double-digit dividend yield and generated returns on equity of 10–11%. A takeover offer from larger peer Intesa triggered a significant share price increase to our price target, and we subsequently exited the position.

A long-awaited opportunity to initiate a position in Hitachi Construction Machinery, the Japanese construction and mining equipment producer, arose when Hitachi sold a stake in the company (see below for details). The market appears not to fully reflect its medium-term earnings power, while the impending full separation from Hitachi should enable it to operate on a standalone basis. We believe this will create attractive catalysts through a streamlined operating structure and a greater focus on the mining business. Another new position is Bangkok Bank, Thailand's leading corporate bank and one of Southeast Asia's largest financial institutions. Unlike most Thai peers, its loan book is dominated by large corporates and international lending, with limited exposure to consumer credit. Across ASEAN, we see optionality from value-enhancement programmes similar to those introduced in Japan and South Korea, and discounted banks are a natural place to start. Bangkok Bank trades at around half of book value and has an overcapitalised balance sheet, creating attractive capital allocation opportunities. Everest Group is another new position. The Bermuda-based property & casualty reinsurer and specialty insurer generates earnings through underwriting and investment income on its sizeable float. We believe a structural improvement is underway, with a shift in revenue mix from long-tail casualty and retail business towards short-tail property and specialty lines. This should support a combined ratio in the mid-90s versus around 100% historically. The company is approaching an inflection point in capital allocation, and we expect share buybacks while the stock trades below book value and at roughly 6x forward earnings.

At the time of writing, the fund's average market capitalisation is USD 5.3bn and it holds 50 undervalued positions. Reflecting strong idea generation, 37% of holdings were initiated within the past year. The fund offers 75% upside to our aggregated price targets. Consistent with our value-oriented investment process, it trades at an attractive valuation of 0.8x book value and 10.3x earnings power.

Contribution last month

 Largest contributors	Weight (%)	Contribution (%)	 Largest detractors	Weight (%)	Contribution (%)
Everest Group Ltd	2.64	0.33	Hyundai Mobis Co Ltd	3.16	-1.37
T Rowe Price Group Inc	2.68	0.31	Methanex Corp	3.76	-0.80
Banca Monte dei Paschi di Siena SpA	0.87	0.27	KCC Corp	3.57	-0.46
Samsung Fire & Marine Insurance Co Ltd	3.03	0.26	Aumovio SE	3.89	-0.42
CNH Industrial NV	1.54	0.17	Befesa SA	2.23	-0.41

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	3.5	South Korea	18.6	Financials	27.1
Aumovio SE	3.5	United States	15.4	Materials	22.0
KCC Corp	3.4	Japan	9.1	Consumer discretionary	21.2
Samsung Fire & Marine Insurance Co Ltd	3.2	Canada	8.7	Industrials	20.6
EXOR NV	3.2	Germany	8.0	Consumer Staples	3.5
T Rowe Price Group Inc	3.2	France	5.3	Communication Services	3.1
Everest Group Ltd	2.9	Mexico	4.8	Total share	97.5 %
Bangkok Bank PCL	2.9	Spain	4.8		
Banco del Bajio SA	2.8	Netherlands	3.2		
Korean Reinsurance Co	2.8	Brazil	3.1		
Total share	31.5 %	Total share	81.0 %		

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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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/

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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

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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

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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

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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/