



Fund facts

ISIN: LU1932703363
Launch date, share class: 26/06/2019
Launch date, fund: 26/06/2019
Domicile: LU
NAV: 202.87 EUR
AUM: 4 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 %)

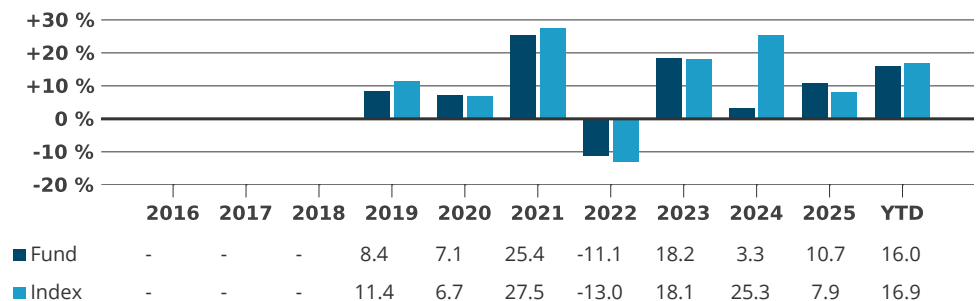
Storebrand SICAV - SKAGEN Focus Lux A EUR Acc

Monthly report for September as of 30/09/2026. 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	-2.14	1.13
Year to date	16.02	16.87
Last 12 months	21.00	20.78
Last 3 years	12.33	18.90
Last 5 years	7.07	12.02
Last 10 years	-	-
Since inception	10.22	13.18

Returns over 12 months are annualised.

Key figures	1 year	3 years	5 years
Standard deviation	20.04	15.26	15.85
Standard deviation index	11.33	11.35	12.84
Tracking error	14.68	10.42	10.49
Information ratio	0.02	-0.63	-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.

Q3 commentary, September 2026

The gargantuan scale of AI-related capex and the substantial weight of AI-linked stocks in global equity indices are putting markets at a crossroads. Questions around adoption rates, security risks and the ultimate return on investment remain, while growing borrowing needs and increasingly complex financing structures add to the uncertainty surrounding future free cash flow.

The volatility in select pockets of global equity markets, particularly in South Korea, has been remarkable and reflects the frenetic pace of the AI build-out, combined with an unusually high level of concentration where just a handful of companies account for the majority of index composition. At the same time, the threat of AI disruption continues to pressure valuations of businesses previously seen as protected by so-called moats. While there may be select large-cap opportunities in the area, the fund currently carries

limited direct exposure to the AI asset complex, and we generally find more attractive valuations elsewhere in the global small- and mid-cap equity market, particularly outside the US. Meanwhile, the war in Iran continued to put upward pressure on energy prices, bond yields and the USD, which negatively affected fund performance, especially towards the end of the quarter. The fund lost ground relative to the benchmark (MSCI ACWI) during the period but remains ahead of the global SMID index for the year.

One of the strongest performers in the quarter was silver and gold producer Aya Gold & Silver, which mines these metals in Morocco. Strong exploration results, fading domicile concerns and rising metal prices led to a re-rating of the position. It has been a highly profitable, albeit volatile, investment since the position was initiated in 2024. The holding reached its price target during the month and was subsequently sold. Another strong contributor, supported by higher energy prices, particularly methanol prices, was Methanex. We believe the current favourable operating environment is setting the stage for a capital allocation catalyst that could drive a re-rating later in the year. The company remains a solid top-10 position, although we reduced the holding somewhat during the period. We have been waiting for a re-rating of our highly discounted position in Chinese holding company Swire Pacific, and this partly materialised during the quarter. We continue to see the shares trading at a significant discount to net asset value and the more liquid A-shares. During the second quarter, we received two buyout offers from strategic buyers in the portfolio, for Beazer Homes and Banca Monte dei Paschi di Siena (BMPS). This positive trend continued into the third quarter. During September alone, two portfolio companies received buyout approaches: UK refractory producer Vesuvius (45% premium) received an offer from industry peer RHI Magnesita, while Mexican logistics company Grupo Traxion (22% premium) received a chairman-linked tender offer. Both positions were reduced during the period. On the negative side, South Korean auto-parts and robotics supplier Hyundai Mobis was among the weaker contributors. We believe the delayed disposal of its stake in Boston Dynamics, together with broader sector weakness, explains the softer performance following a strong start to the year. Another negative contributor was brick producer Wienerberger, where the CEO resigned while there remains little evidence of a normalisation in residential construction activity. We reduced both positions during the period.

We exited our position in Albertsons, as the company is failing to invest sufficiently in price competitiveness while competition is intensifying from Walmart and Kroger. In addition, the balance sheet appears increasingly stretched. We initiated a position in the copper sector through Brazilian miner Ero Copper. We believe the shares are suffering from multiple temporary discounts, including ramp-up issues at the Tucumã asset and generally poor communication with financial markets. As a result, the shares trade at a significant discount to net asset value and around 3x forward EV/EBITDA despite a net cash balance sheet. The fund also diversified its Indonesian exposure through an investment in highly discounted cement producer SIG, the country's largest operator. The shares have fallen from grace and gone from being a darling of the Indonesian market to a largely ignored and mispriced asset. The stock trades at around 3x 2027 EV/EBITDA. Under the Danantara state ownership framework, management plans to reduce the number of subsidiaries from more than 40 to approximately 20, and we believe this simplification of the company structure could prove a positive catalyst for the shares.

At the time of writing, the average market capitalisation of the fund's holdings is USD 7.2bn and we are invested in 50 undervalued companies. Reflecting strong idea generation, 35% of current positions were initiated less than a year ago. The fund offers substantial upside of 72% to our aggregated price targets. Consistent with our value-focused investment process, the portfolio trades at an attractive valuation of 0.7x book value and 11.2x earnings power.

Contribution last month

 Largest contributors	Weight (%)	Contribution (%)	 Largest detractors	Weight (%)	Contribution (%)
Vesuvius PLC	1.29	0.32	Hyundai Mobis Co Ltd	2.51	-0.45
CNH Industrial NV	1.72	0.24	Omnicom Group Inc	2.80	-0.40
Grupo Traxion SAB de CV	2.04	0.20	Renault SA	1.81	-0.26
Korean Reinsurance Co	3.73	0.18	Telkom Indonesia Persero Tbk PT	1.89	-0.24
BNK Financial Group Inc	1.75	0.13	Equinox Gold Corp	1.83	-0.23

Absolute contribution to fund's return in EUR. Weight refers to the holding's portfolio weight during the month. 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 (%)
KCC Corp	3.8	South Korea	22.6	Materials	26.8
Korean Reinsurance Co	3.8	United States	21.1	Financials	26.7
Aumovio SE	3.6	Germany	10.1	Consumer discretionary	19.8
EXOR NV	3.5	Japan	7.8	Industrials	19.5
Samsung Fire & Marine Insurance Co Ltd	3.4	France	5.4	Communication Services	4.6
Everest Group Ltd	3.0	Mexico	4.0	Consumer Staples	1.2
Methanex Corp	3.0	Netherlands	3.5	Total share	98.6 %
Swire Pacific Ltd	3.0	Canada	3.2		
Acerinox SA	2.9	Hong Kong SAR China	3.0		
Bangkok Bank PCL	2.9	Spain	2.9		
Total share	32.9 %	Total share	83.6 %		

Share refers to the holding's average portfolio weight at month end

Country allocations are based on country of issue

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/