



Part of Storebrand

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:** 50

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)

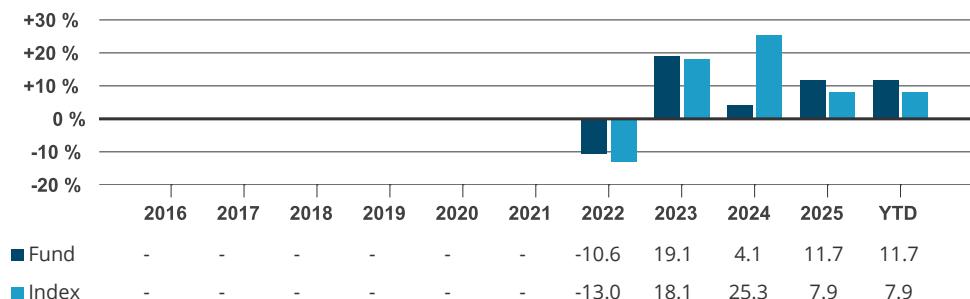
Storebrand SICAV - SKAGEN Focus Lux B EUR Acc

Monthly report for December as of 31.12.2025. 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	4.26	-0.15	Standard deviation	-	-	-
Year to date	11.74	7.86	Standard deviation index	-	-	-
Last 12 months	11.74	7.86	Tracking error	-	-	-
Last 3 years	11.47	16.85	Information ratio	-	-	-
Last 5 years	-	-	Average rating: none			
Last 10 years	-	-				
Since inception	6.72	10.38				

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.

Q4 commentary, December 2025

Global equity markets remained deeply polarised during the fourth quarter, extending a pattern that has defined much of the year. The recovery from the sharp sell-off following the so-called "Liberation Day" in early April continued as markets gradually climbed the wall of worry, helped by trade deals and easing tariff concerns. However, the rebound has been highly uneven. A very narrow group of large and mega-cap stocks – particularly those linked to artificial intelligence – has dominated index-level returns, driving global equity concentration to historically elevated levels.

The AI investment world has been characterised by circular investment flows among key players, mostly unfinanced massive capital expenditure programs and deteriorating quality of balance sheets. At year end, some cracks started to appear in the AI-related stock universe as investors began to question the financing of the investment programs and the potential mismatch of future income streams and

liabilities. In contrast, stocks tied to the traditional real economy – particularly small and mid-cap companies – remain priced at depressed valuation levels, especially outside the US. In Europe, investors are still awaiting confirmation of a cyclical upturn which has long been anticipated but which did not materialise during the year. European policymakers are about to put in place trade barriers, for instance the “Steel Shield” and CABM - all planned for launch in 2026. European countries are ramping up spending in infrastructure and defence – which should be very supportive for the cyclical industries in the region. Lastly, at the end of the year, a potential peace deal or at least a ceasefire in Ukraine looks to be drawing closer and could catapult a substantial growth impulse and lower the elevated risk premium in European equities. Against this backdrop, global equity markets once again favoured large and mega-cap stocks. Despite this environment, SKAGEN Focus has managed to outperform the MSCI ACWI both during the last quarter and for the full year, on the back of strong underlying positions driving performance. The fund also outperformed the MSCI ACWI SMID index in the quarter and the year. Several positions reached our price targets during the quarter and were exited in line with our disciplined investment process. We closed our positions in South Korean semiconductor equipment maker Eugene Technology and Canadian Silver producer Silvercorp Metals, both of which had re-rated strongly during the year. We sold US regional bank Comerica following a buy-out offer from Fifth Third Bancorp, crystallising value after a strong investment journey. We also exited Interfor, as operating challenges and balance sheet deterioration moved beyond our investment case tolerance.

During the quarter, we initiated several new positions where we believe market pricing continues to reflect overly pessimistic assumptions. We initiated a position in Italian regional bank Banca Monte dei Paschi di Siena, where improving asset quality, strong capital generation and a clearer path towards normalised returns are not yet fully reflected in the valuation. We also added US marketing service provider Omnicom, which offers resilient cash generation, disciplined capital allocation and an attractive valuation despite cyclical concerns around advertising spend and AI disruption. We also initiated a new position in Aumovio, the recently spun-off automotive supplier from Continental. The company remains below the radar for many investors and combines a robust balance sheet with a severely discounted exposure to a gradual normalisation in global automotive production.

South Korea was a key driver of performance during the year, and three of our five strongest performers originated from the region. Improved sentiment around corporate governance reform and capital allocation discipline continued to benefit selected holdings, although we believe the re-rating journey is far from complete – particularly among smaller-cap companies. We therefore maintain a substantial exposure to South Korean equities at year-end. During the fourth quarter our strongest contributor to performance was our largest position, namely South Korean auto parts producer Hyundai Mobis, followed by German Aumovio and Dutch stainless steel maker Aperam. Hyundai Mobis performed well as investors increasingly recognise its strategic position within the Hyundai group and the optionality embedded in a potential structural simplification. Aperam benefited from improving expectations for European steel demand and the prospect of a more supportive pricing environment ahead of trade protection measures. On the weaker side, the largest detractors during the quarter were UK discount retailer B&M, French and US homebuilders Nexit and Beazer Homes. These positions were impacted by continued pressure on consumer and housing-related activity, as higher-for-longer interest rates delayed the expected normalisation in their respective end-markets.

Our positioning at year-end reflects a strong emphasis on earnings normalisation across cyclical sectors in Europe, combined with a continued underweight to US equities driven by valuation considerations. At year-end, the portfolio holds 48 positions, with the top 10 accounting for approximately 33% of assets. The average market cap in the fund is about USD 5bn and the upside to our aggregated price targets going into 2026 is currently around 70%. Portfolio valuation metrics remain highly attractive, with the fund trading at approximately 0.7x book value and 9x forward earnings.

Contribution last month

↗ Largest contributors	Weight (%)	Contribution (%)	↘ Largest detractors	Weight (%)	Contribution (%)
Hyundai Mobis Co Ltd	4.80	0.94	Beazer Homes USA Inc	1.36	-0.18
Aumovio SE	3.71	0.51	Takeuchi Manufacturing Co Ltd	2.32	-0.16
Methanex Corp	2.86	0.30	Albertsons Cos Inc	1.21	-0.09
Banca Monte dei Paschi di Siena SpA	2.07	0.27	Swire Pacific Ltd	2.52	-0.09
Forvia SE	2.01	0.27	Takuma Co Ltd	2.44	-0.07

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	5.1	South Korea	21.2	Industrials	24.3
Aumovio SE	4.0	France	11.9	Financials	22.4
Ayvens SA	3.8	United States	9.6	Consumer discretionary	20.6
Befesa SA	3.2	Japan	9.5	Materials	20.1
KCC Corp	3.2	Germany	8.1	Communication Services	4.2
Samsung Fire & Marine Insurance Co Ltd	2.9	Spain	6.0	Consumer Staples	2.5
Korean Reinsurance Co	2.8	Canada	4.6	Information technology	2.3
Acerinox SA	2.8	Mexico	4.2	Real estate	1.0
Methanex Corp	2.6	Italy	4.0		
Mazda Motor Corp	2.5	United Kingdom	3.8		
Total share	32.9 %	Total share	82.8 %		97.3 %

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

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