



## Fund facts

**ISIN:** LU1932704841  
**Launch date, share class:** 06.11.2019  
**Launch date, fund:** 26.06.2019  
**Domicile:** LU  
**NAV:** 195.34 EUR  
**AUM:**  
**Benchmark index:** MSCI All Country World Index  
**Minimum purchase:** 0 EUR  
**Number of holdings:**



**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)

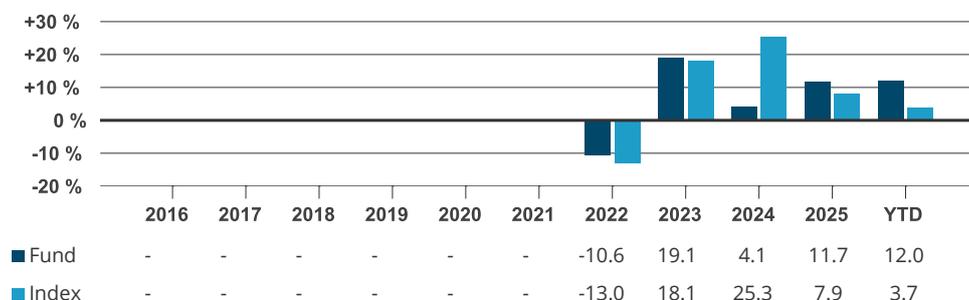
# Storebrand SICAV - SKAGEN Focus Lux B EUR Acc

**Monthly report for February** as of 28.02.2026. 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](http://www.skagenfunds.com)

## Historical return in EUR (net of fees)



Period	Fund (%)	Index (%)	Key figures	1 year	3 years	5 years
Last month	8.46	2.05	Standard deviation	-	-	-
Year to date	11.96	3.74	Standard deviation index	-	-	-
Last 12 months	22.01	9.39	Tracking error	-	-	-
Last 3 years	11.59	16.47	Information ratio	-	-	-
Last 5 years	-	-				
Last 10 years	-	-				
Since inception	8.98	10.85				

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, February 2026

**In a particularly eventful month, AI-disruption risk weighed on the more richly valued segments of global equity markets, while heightened scrutiny of AI investments by hyperscalers dampened performance among US mega-cap technology companies.**

In this environment the fund performed strongly, beating our benchmark by a wide margin. South Korea stood out during the month, supported not only by market momentum but also by structural reforms. The government's value-up program has moved into implementation, requiring companies to publish enterprise value enhancement plans and strengthening board-level accountability around capital allocation.

Against this backdrop, our largest position, below-the radar investment conglomerate KCC, was among the strongest contributors, alongside regional bank BNK Financial and the holding company Hyundai Mobis, both benefiting from improving sentiment around governance and capital efficiency. An activist shareholder publicly proposed monetising non-core assets, cancelling treasury shares and improving shareholder return policies at KCC, highlighting the large discount to net asset value.

On the weaker side, French car leasing company Ayvens detracted during the month as near-term uncertainty weighed on sentiment despite unchanged fundamentals.

We reduced our position in stainless steel producer Aperam as the equity has performed solidly and entered our price target range. In addition, we have reduced several of our South Korean holdings into strength, as share prices have moved sharply higher and in some cases approached our price target range.

## Contribution last month

 Largest contributors	Weight (%)	Contribution (%)	 Largest detractors	Weight (%)	Contribution (%)
KCC Corp	4.01	1.38	Ayvens SA	2.59	-0.36
BNK Financial Group Inc	2.61	0.60	Custody Fee	0.01	-0.28
Hyundai Mobis Co Ltd	3.69	0.59	Sopra Steria Group	0.51	-0.25
Korean Reinsurance Co	2.91	0.52	T Rowe Price Group Inc	2.09	-0.23
Takuma Co Ltd	2.32	0.48	Tui AG	1.72	-0.16

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 (%)
Total share	-	Total share	-	Total share	-

## 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](http://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/](http://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/](http://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](http://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/](http://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/](http://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](http://www.skagenfunds.fr/comment-investir/services-aux-investisseurs)

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#### **Important information for French Investors**

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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](http://www.skagenfunds.nl/how-to-invest/facilities-services-for-investors)

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