



SKAGEN Focus LUX B EUR

July 2022 Monthly Report

All data in EUR as of 31/07/2022 unless otherwise stated



INVESTMENT OBJECTIVE

SKAGEN Focus 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 companies.

FUND INFORMATION

Start date	25/05/2015
Benchmark	MSCI ACWI
ISIN	NO0010735129
Morningstar Category	Global Flex-Cap Equity
Fixed Management Fee	0.60%
Portfolio Managers	Jonas Edholm David Harris



Jonas Edholm & David Harris

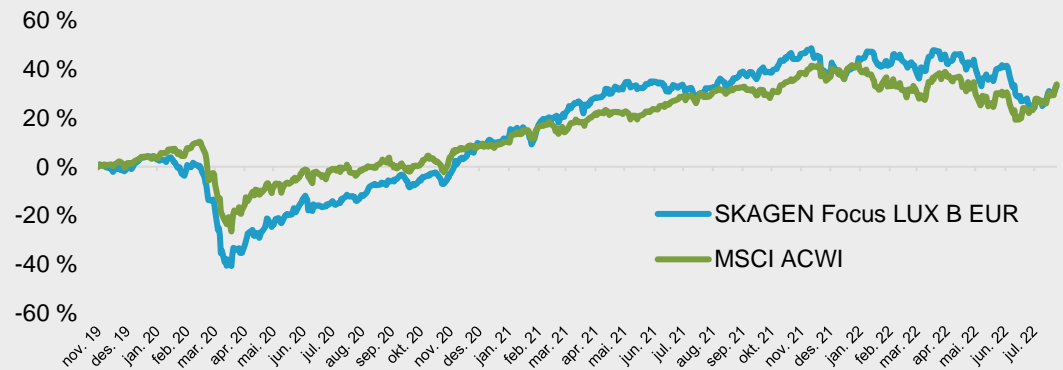
- Jonas Edholm joined SKAGEN in January 2015
- Previously Founder and Portfolio Manager, Labrusca Family Office, Stockholm, Sweden
- David Harris joined SKAGEN in January 2015
- Previously Analyst, Labrusca Family Office

INVESTMENT COMMENTARY

SKAGEN Focus generated a positive absolute return in July but lagged global equity markets. The aggressive tightening by global central banks, in particular the Fed in the US, has resulted in recession fears which are now partly baked into global equity markets. Longer bond yields have fallen back and the USD has rallied, also creating a rotation back into longer duration stocks. One of the fund's best contributors in July was the German powertrain producer Vitesco, a spin-off from Continental, which is relatively unknown among investors. The company is experiencing strong momentum in its EV-related orderbook and the Schaeffler family recently increased its stake. Recession fears resulted in a setback for industrial commodity prices and the weakest positions in the month were nickel ore miner Nickel Asia Corp and copper miner Atalaya Mines. We continue to look for substantially undervalued equities and have initiated a position in the US apparel company Levi's. Fears of a consumer-led recession have uncovered an opportunity to acquire one of the strongest brands globally, at a substantial discount to fair value. We reduced our position in Japanese elevator producer Fujitec as an activist catalyst propelled the equity towards our price target. We subsequently increased our position in Japanese cement company Sumitomo Osaka Cement at a highly attractive price point.

FUND PERFORMANCE¹

	May 2022	YTD 2022	1-year	Since Start
SKAGEN Focus LUX B EUR	6.8%	-5.5%	0.8%	11.0%
MSCI ACWI	9.7%	-4.8%	9.7%	7.5%
<i>Relative Return</i>	<i>-2.9%</i>	<i>-0.7%</i>	<i>-3.3%</i>	<i>3.5%</i>



PERFORMANCE ATTRIBUTION²

Largest contributors ↑

Holding	Weight	Contribution
First Horizon Corp	3.1%	1.2%
Pilgrim's Pride Corp	4.2%	1.0%
Parex Resources Inc	3.7%	0.6%
Vale Indonesia Tbk PT	2.2%	0.6%
Ence Energia y Celulosa SA	1.4%	0.4%

Largest detractors ↓

Holding	Weight	Contribution
Argonaut Gold Inc	2.0%	-2.2%
Avaya Holdings Corp	1.1%	-1.9%
Raiffeisen Bank International AG	1.7%	-1.5%
Pasona Group Inc	2.2%	-1.2%
MagForce AG	0.9%	-1.2%

¹ Performance in EUR, net of fees

² Year to date absolute contribution based on EUR returns at fund level for SKAGEN Focus LUX B



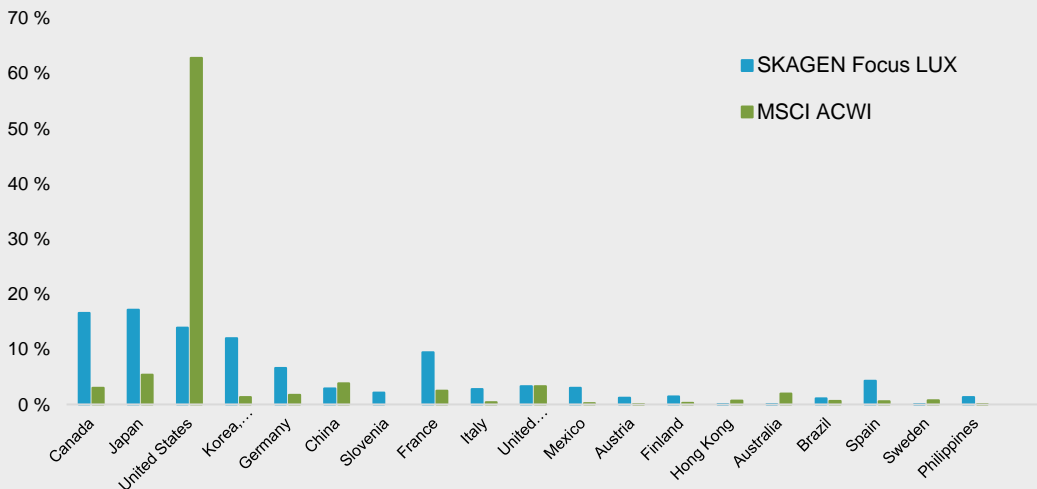
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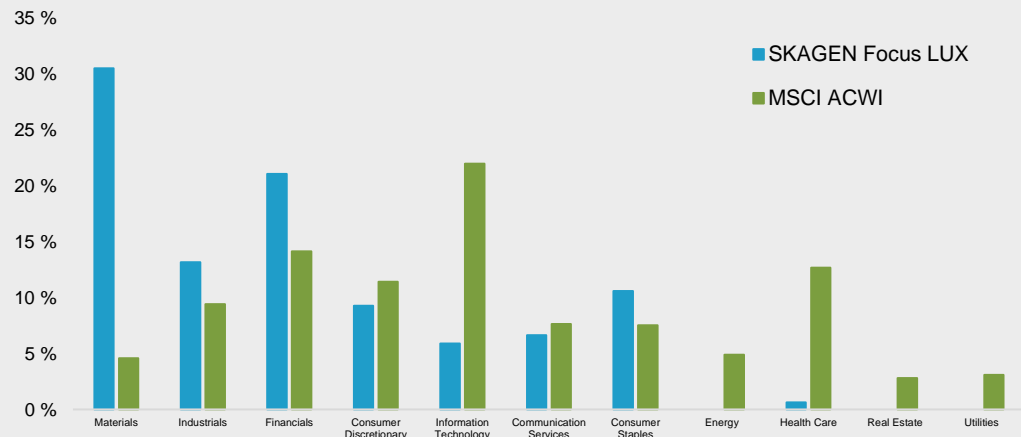
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COUNTRY EXPOSURE



SECTOR EXPOSURE



PORTFOLIO STATISTICS

No. of holdings	49
Top 10 weighting	30%
Active Share	100%
Turnover ratio	77%
Investment horizon ³	5 years+

TOP TEN HOLDINGS

Holding	Weight
Marcus Corp Del Com	3.4%
Textainer Group Holdings	3.2%
Ubisoft Entertain	3.2%
Vitesco Technologi Npv	3.2%
Kimberly Clarck De Mexico	3.0%
China Comm Service	2.9%
KB Financial Group	2.9%
Ivanhoe Mines Ltd	2.8%
Cascades Inc	2.8%
Kyocera Corp Npv	2.7%
Combined Weight	30.1%

³ For guidance purposes only

IMPORTANT INFORMATION

This is marketing communication and this document is intended for professional investors only.

Except otherwise stated, the source of all information is the Storebrand Luxembourg SICAV as at 31 July 2022.

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.

Future fund performance is subject to taxation which depends on the personal situation of each investor, and which may change in the future.

Storebrand SICAV 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 and SKAGEN AS as its investment managers.

No offer to purchase shares can be made or accepted prior to receipt by the offeree of the fund's prospectus and KIID and the completion of all appropriate documentation. You can download more information including subscription/redemption forms, full prospectus, Key Investor Information Documents (KIID), General Commercial Terms, Annual Reports and Monthly Reports in English language from SKAGEN's webpages (details available at <https://www.skagenfunds.com/>)

Investors' rights to complain is made available to investors pursuant to our complaints handling policy and procedure. The summary of investor rights in English is available here: <https://www.skagenfunds.com/>

The Storebrand SICAV may terminate arrangements for marketing under the Cross-border Distribution Directive denotification process.

The Storebrand SICAV has registered its 6 Sub-Funds (SKAGEN Kon-Tiki Lux, SKAGEN Focus Lux, SKAGEN Global Lux, SKAGEN m2Lux, Storebrand Global Solutions Lux and Storebrand Global ESG Lux) for public distribution in Luxembourg, the UK, Germany, Austria, the Netherlands, Belgium and France.

Important Information for Luxembourg Investors

Storebrand SICAV has appointed Fund Rock Management Company S.A. to act as its designated management company. FundRock Management Company S.A.'s offices are located at: 33, rue de Gasperich, 5826 Hesperange, Grand Duchy of Luxembourg.

Important Information for UK Investors

The Storebrand SICAV has appointed SKAGEN AS UK Branch to act as Facility Agent and local representative in the UK. SKAGEN's London Office is located at 15 Stratton Street, London, W1J 8LQ. The SKAGEN AS UK Branch is authorised by Finanstilsynet and subject to limited regulation by the Financial Conduct authority. Details about the extent of the authorisation and regulation by the Financial Conduct Authority are available on request. The SKAGEN AS UK Branch has temporary permission from the UK FCA to carry out its authorised activities under the UCITS Directive.

Important Information for German Investors

The Storebrand SICAV has appointed SKAGEN AS Branch Germany to act as Information Agent in Germany. SKAGEN AS's German Office is located in Barckhausstrasse 1, 60325 Frankfurt, Germany. The SKAGEN AS Branch in Germany acts as local market representative.

Important Information for Belgian Investors

The Storebrand SICAV has appointed Caceis Belgium SA/NV to act as the Financial Service Provider for the SICAV. Caceis Belgium SA/NV's offices are located at: Avenue du port 86C B320, 1000 Brussels Belgium.

Important Information for French Investors

The Storebrand SICAV has appointed CACEIS Bank as the Centralizing Correspondent for the SICAV. CACEIS Bank's offices are located at 1-3 Place Valhubert, F-75013 PARIS, France.

Important Information for Austrian Investors

The Storebrand SICAV has appointed Raiffeisen Bank International AG to act as Local Paying Information and Contact Agent for the SICAV. Raiffeisen Bank International AG's offices are located at Am Stadtpark 9, 1030 Vienna, Austria.