



SKAGEN Focus LUX B EUR

November 2022 Monthly Report

All data in EUR as of 30/11/2022 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	27/09/2019
Benchmark	MSCI ACWI
ISIN	LU1932704841
Morningstar Category	Global Flex-Cap Equity
Fixed Management Fee	0.60%
Portfolio Managers	Jonas Edholm David Harris



Jonas Edholm & David Harris

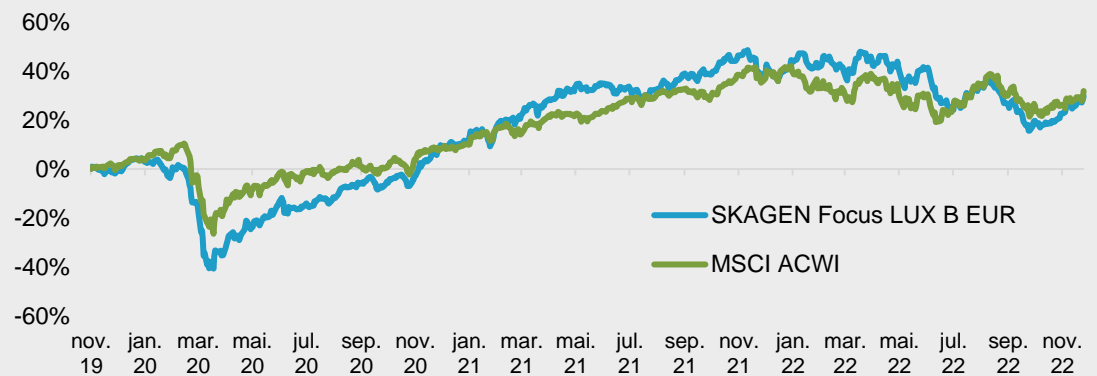
- Jonas Edholm joined SKAGEN in January 2015
- Previously Founder and Portfolio Manager, Labrusca Family Office, Stockholm, Sweden
- David Harris joined SKAGEN in January 2015
- Previously Analyst, Labrusca Family Office

INVESTMENT COMMENTARY

November was a strong month for the fund, which outperformed the global equity markets, while the peak inflation/rates/dollar narrative continued to gather steam. Despite Fed hawkishness being the dominant driver of the continued rebound in equity sentiment last month, interestingly US equities were not the best performers. In this environment, the fund offers a diversified portfolio where the majority of holdings are outside the US and there is substantial cyclical value exposure in basic materials and early cyclical industrial stocks. Our strongest performer in November was Japanese conglomerate Panasonic, which disclosed a new battery factory in the US and the potential for the segment to receive major US subsidies. On the negative side, our pulp producers were among our main detractors, driven by the anticipation of lower pulp prices. We exited our position in the Japanese bank Resona Holdings as it reached our price target following improved capital allocation. The anticipated change in the Bank of Japan's yield curve would have significant implications for the domestic banking sector's earnings potential, where the fund currently owns two other undervalued smaller regional banks, namely Shiga Bank and Keiyo Bank. We initiated a new position in the little-known Swiss-based turbocharger producer Accelleron, which has recently been spun off from ABB and is trading at a substantial discount to fair value.

FUND PERFORMANCE¹

	November 2022	YTD 2022	1-year	Since Start
SKAGEN Focus LUX B EUR	7.7%	-8.0%	-5.7%	8.8%
MSCI ACWI	3.4%	-6.1%	-3.4%	9.4%
<i>Relative Return</i>	<i>4.25%</i>	<i>-1.9%</i>	<i>-2.3%</i>	<i>-0.6%</i>



PERFORMANCE ATTRIBUTION²

Largest contributors ↑

Holding	Weight	Contribution
First Horizon Corp	3.6%	1.6%
Ivanhoe Mines Ltd	5.3%	1.3%
Resona Holdings Inc	3.4%	1.2%
Vale Indonesia Tbk PT	2.5%	0.9%
Ence Energia y Celulosa SA	1.5%	0.5%

Largest detractors ↓

Holding	Weight	Contribution
Argonaut Gold Inc	1.5%	-2.4%
Avaya Holdings Corp	0.7%	-1.9%
Pasona Group Inc	2.2%	-1.3%
MagForce AG	0.6%	-1.3%
Sixt SE	3.5%	-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



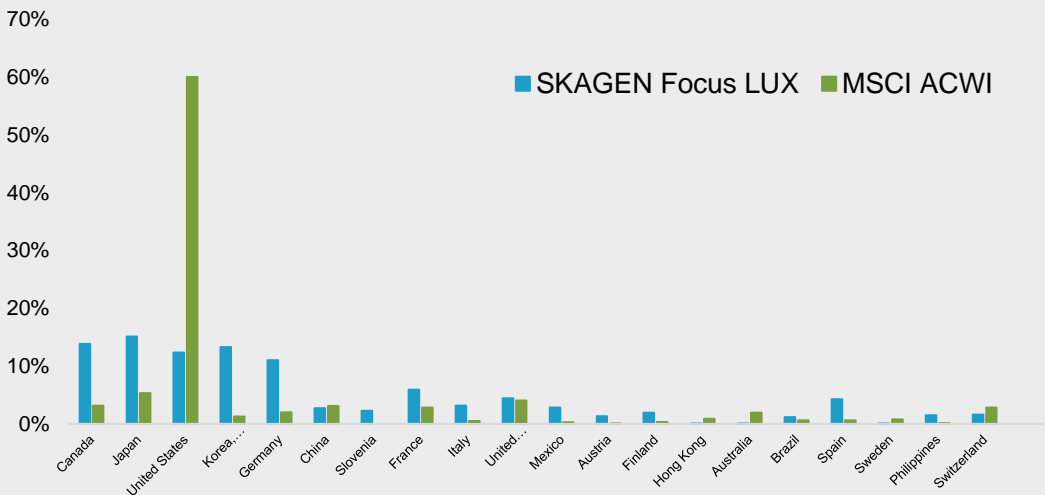
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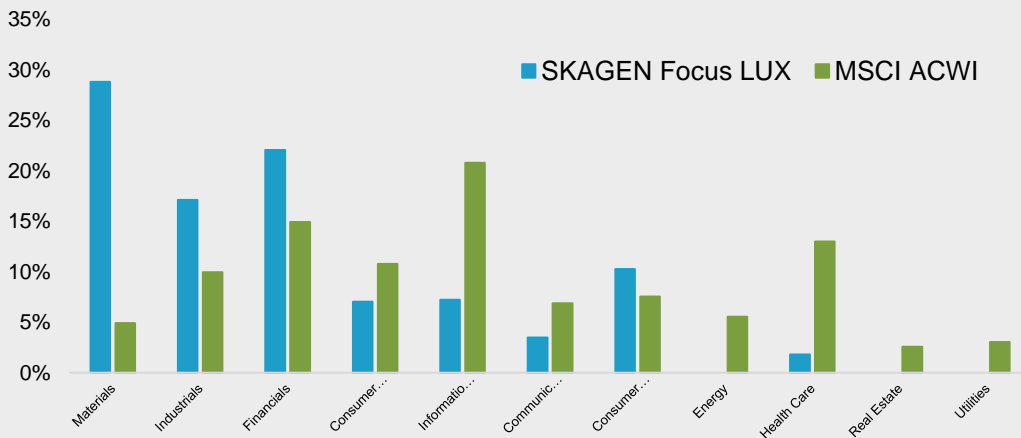
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COUNTRY EXPOSURE



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
Methanex Corp Com	3.3%
KB Financial Group	3.3%
Komatsu NPV	3.3%
Panasonic Holdings Corp	3.2%
Textainer Group	3.1%
Endeavour Mining	3.0%
Kimberly Clark De Mexico	2.8%
Vitesco Technologi NPV	2.8%
Kyocera Corp NPV	2.8%
China Comm Service	2.7%

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 30 November 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 m2 Lux, 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.