



Fund facts

ISIN: NO0010735129

Launch date, share class: 26.05.2015

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Domicile: NO

NAV: 15.12 GBP

AUM: 235 MGBP

Benchmark index: MSCI All Country World Index

Minimum purchase: 25 GBP

Fixed management fee: 1.60 %

Performance fee: 10 % (see prospectus for details)

Ongoing charge: 1.60 %

Number of holdings: 49

SFDR: Article 8



Jonas Edholm
Managed fund since
25 May 2015



David Harris
Managed fund since
30 June 2016

Investment strategy

SKAGEN Focus is a high conviction equity fund that seeks to generate long-term capital growth by investing in a portfolio of global companies across the market capitalisation spectrum, with the majority of exposure invested in small and mid-cap companies. Subscriptions are made in fund units and not directly in stocks or other securities. The benchmark reflects the fund's investment mandate. Since the fund is actively managed, the portfolio will deviate from the composition of the benchmark.

SKAGEN Focus A

RISK PROFILE



6 of 7 (SRRI)

YTD RETURN

6.50 %

31.08.2023

ANNUAL RETURN

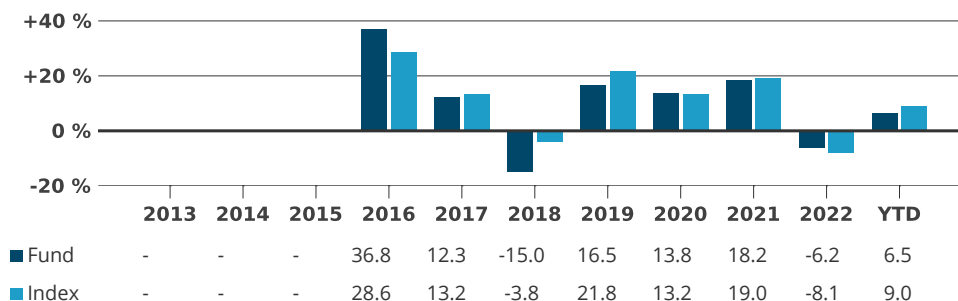
5.43 %

Average last 5 years

Monthly report for August as of 31.08.2023. All data in GBP unless otherwise stated.

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 GBP (net of fees)



Period	Fund (%)	Index (%)	Key figures	1 year	2 years	3 years
Last month	-2.58	-1.30	Standard deviation	-	-	15.06
Year to date	6.50	8.98	Standard deviation index	-	-	11.86
Last 12 months	6.75	4.64	Tracking error	-	-	9.79
Last 3 years	12.33	9.04	Information ratio	-	-	0.34
Last 5 years	5.43	7.96	Active share: 100 %			
Last 10 years	-	-				
Since inception	7.37	10.16				

Returns over 12 months are annualised.

Monthly commentary, August 2023



The SKAGEN Focus portfolio lagged the overall equity markets in August. The equity markets' relative resilience is supported by the slower pace of global inflation and the growing conviction that interest rates will peak during 2024.

US food retailer Albertsons was among the fund's top performing positions in the month as the stock is still trading at a substantial discount to the cash offer from Kroger. Our Japanese banks, including regional bank Shiga Bank and financial conglomerate Japan Post Holdings, also performed strongly in August, supported by the anticipated change in yield curve control in Japan. In addition, Japan Post Holdings launched a substantial share buyback program following its sale of Japan Post Bank.

Our mining positions were broadly negative contributors in the month due to a combination of weaker earnings and increased political uncertainty in operating domiciles.

We initiated a position in US regional bank First Horizon which we believe is trading at a substantial discount to fair value and has tangible catalysts for re-rating in the mid-term investment perspective.

Contribution last month

 Largest contributors	Weight (%)	Contribution (%)	 Largest detractors	Weight (%)	Contribution (%)
Japan Post Holdings Co Ltd	3.72	0.37	Nickel Asia Corp	1.69	-0.34
Korean Reinsurance Co	2.20	0.34	Fortuna Silver Mines Inc	2.50	-0.26
Shiga Bank Ltd/The	2.79	0.27	Eramet SA	1.28	-0.16
Albertsons Cos Inc	3.29	0.27	STMicroelectronics NV	2.01	-0.15
Iveco Group NV	1.90	0.21	Endeavour Mining PLC	1.16	-0.15

Absolute contribution based on NOK returns at fund level.

Portfolio information

Top 10 investments	Share (%)	Country exposure	Share (%)	Sector exposure	Share (%)
Japan Post Holdings Co Ltd	3.9	Japan	17.0	Materials	24.5
Kyocera Corp	3.8	South Korea	15.9	Financials	19.7
Methanex Corp	3.8	Canada	14.1	Industrials	18.0
Hyundai Mobis Co Ltd	3.6	United States	12.6	Consumer discretionary	13.4
Albertsons Cos Inc	3.4	Germany	9.8	Information technology	9.5
Panasonic Holdings Corp	3.0	China	5.2	Consumer Staples	9.3
Shiga Bank Ltd/The	3.0	Spain	5.0	Communication Services	2.5
China Communications Services Corp Ltd	2.8	France	4.0	Cash, not invested	1.7
Danaos Corp	2.8	Greece	2.8	Health care	1.4
Phinia Inc	2.8	Singapore	2.1	Total share	100.0 %
Total share	32.8 %	Total share	88.2 %		

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

IMPORTANT INFORMATION

This is a marketing communication. Except otherwise stated, the source of all information is SKAGEN AS. 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 depend on the individual circumstances of each investor and may imply the payment of additional taxes. Before any investment is made in the 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.

SKAGEN AS is a management company authorised by the Norwegian supervisory authority, Finanstilsynet, for the management of UCITS under the Norwegian Act on Securities Funds. SKAGEN AS has its registered office at Skagen 3, Torgterrassen, 4006 Stavanger, Norway. SKAGEN AS is part of the Storebrand Group and owned 100% by Storebrand Asset Management AS. Storebrand Group consists of all companies owned directly or indirectly by Storebrand ASA.

No offer to purchase units can be made or accepted prior to receipt by the offeree of the 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), General Commercial Terms, Annual Reports and Monthly Reports in English language from SKAGEN's webpages <https://www.skagenfunds.com/funds>

Investors rights to complain and certain information on redress mechanisms are 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/contact/investor-rights/> The investor rights summary is available in all languages of the countries where the fund is registered with the national Financial Services Authority. Please refer to SKAGEN's webpages and choose your respective country for this information.

SKAGEN AS may terminate arrangements for marketing under the Cross-border Distribution Directive denotification process.

For further information about sustainability-related aspects of the Fund, including the sustainability disclosure summary in English, please refer to: <https://www.skagenfunds.com/sustainability/sustainable-investing/> The sustainability disclosure summary is available in all languages of the countries where the fund is registered with the national Financial Services Authority. Please refer to SKAGEN's webpages and choose your respective country for this information.

The decision to invest in the Fund should take into account all the characteristics or objectives of the Fund as described in its prospectus <https://www.skagenfunds.com/funds>

Important information for UK Investors

SKAGEN AS UK Branch is located at 15 Stratton Street, London, W1J 8LQ. The SKAGEN AS UK Branch is authorised by Finanstilsynet and subject to the Financial Conduct Authority's Temporary Permission regulation. 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. For more information, please contact SKAGEN's team based in the UK office:

<https://www.skagenfunds.co.uk/contact-us-uk/>

Important Information for Luxembourg Investors

SKAGEN AS has appointed Svenska Handelsbanken as Paying Agent.

Svenska Handelsbanken AB (publ), Luxembourg Branch, 15, Rue Bender, L-1229 Luxembourg. For more information, please contact SKAGEN's Stavanger based International team: international@skagenfunds.com

Important Information for Irish Investors

In Ireland, SKAGEN AS has appointed Caceis Ireland Limited, One Custom House Plaza, International Financial Services Centre, Dublin, to act as Paying Agent for Ireland. For more information, please contact SKAGEN's Stavanger based International team: international@skagenfunds.com

Important Information for Dutch Investors

For more information, please contact SKAGEN's Stavanger based international team: international@skagenfunds.com

Important Information for Icelandic Investors

For more information, please contact SKAGEN's Stavanger based international team: international@skagenfunds.com