



## Fund facts

ISIN: NO0010735129

Launch date, share class: 26.05.2015

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Domicile: NO

NAV: 20.00 EUR

AUM: 271 MEUR

Benchmark index: MSCI All Country World Index

Minimum purchase: 50 EUR

Fixed management fee: 1.60 %

Performance fee: 10.00 % (see prospectus for details)

Ongoing cost: 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



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YTD RETURN

1.15 %

30.06.2025

ANNUAL RETURN

12.94 %

Average last 5 years

Monthly report for June as of 30.06.2025. All data in EUR 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](http://www.skagenfunds.com)

## Historical return in EUR (net of fees)



Period	Fund (%)	Index (%)	Key figures	1 year	3 years	5 years
Last month	2.77	1.05	Standard deviation	12.96	14.62	15.25
Year to date	1.15	-2.92	Standard deviation index	13.33	13.54	13.06
Last 12 months	0.80	6.06	Tracking error	5.92	8.48	9.15
Last 3 years	8.10	12.89	Information ratio	-0.89	-0.56	0.02
Last 5 years	12.94	12.80	Active share: 100 %			
Last 10 years	6.19	9.39				
Since inception	5.30	8.78				

Returns over 12 months are annualised.

## Q2 commentary, June 2025

**Global equity markets have staged a notable recovery since the so-called "Liberation Day," with the rebound largely driven by the US equity market. However, this rally has been narrow in scope, led primarily by AI-linked mega-cap names such as Nvidia and Meta. While headline performance appears strong, it may be masking growing underlying fragility, particularly within the US economy.**

The pause in investment activity following early-quarter turmoil has likely not yet been fully reflected in economic data. So far, inflation and labour market figures have remained stable, as if little has changed. However, upcoming data releases will be critical in shaping the outlook – especially in determining whether we will see a continued rotation out of US financial assets and into undervalued equities in other regions. Such a shift could also accelerate further weakening of the US dollar. Meanwhile, the valuation gap between small- and mid-cap stocks versus large- and mega-cap peers has remained persistently wide, suggesting a compelling medium-term mean reversion opportunity. Staying true to our value-driven approach, we continue to favour discounted markets outside the US, such as European and South Korean equities.

SKAGEN Focus posted a healthy absolute return in the quarter and outperformed both MSCI ACWI and MSCI ACWI SMID by a wide margin. The strongest contributors during the period were concentrated in South Korea, where recent developments have been notably positive. Regulatory efforts and renewed focus from the newly elected government on improving corporate governance and implementing "value-up" initiatives have helped address the long-standing Korean discount. The strongest contributor in the quarter was defence conglomerate Hanwha, which more than doubled in value over the period, reaching our price target. As a result, we exited the position. Other notable performers included regional bank iM Financial and Korean Reinsurance, both of which benefited from increased investor recognition of their

significant undervaluation. Outside of Korea, we also saw solid contributions from French car-leasing firm Ayvens and German potash producer K+S. On the negative side, Canadian-listed lumber producer Interfor was a detractor. The company appears somewhat misunderstood by the market, as its production is largely based in the US, making it less exposed to potential tariffs than current valuations imply. Methanex, the world's largest methanol producer, also declined during the period. The stock is now trading at what we view as an excessive and unwarranted discount relative to our fair value estimate. Japanese automaker Mazda was another weak performer, with shares pressured by concerns over potential tariffs – concerns we believe are overly reflected in the stock price. The company now trades at extremely low multiples based on normalized earnings, supported by a rock-solid balance sheet.

During the quarter, we initiated a position in Dutch-listed holding company Exor, which offers an exceptionally attractive "discount-on-discount" value proposition. At the time of entry, the stock was trading at just 50% of the value of its listed asset base. Exor has a strong track record, most notably through its successful investment in Ferrari, and is now reallocating capital by reducing its Ferrari stake and investing in undervalued parts of its portfolio, such as Stellantis and Iveco. We also added a new position in Sopra Steria, a largely undiscovered and undervalued IT services provider. Approximately 20% of the company's business is tied to defence-related clients, an exposure we believe is underappreciated by the market. With ongoing shifts in procurement away from US suppliers, we expect Sopra Steria to become a preferred partner for European governments and corporates seeking sovereign and secure IT solutions for geopolitical reasons. Another new addition was BNK Financial, one of four South Korean regional banking holding companies. The stock appears significantly undervalued, with a clear and tangible path to mid-term re-rating. Additionally, we increased our position in Mexican logistics company Traxion. Conversely, we scaled down our holding in construction firm DL E&C, following strong share price performance which, in our view, has led to a less favourable risk/reward balance.

We continue to see a highly attractive risk/reward profile in small- and mid-cap stocks, particularly in Europe. Several near-term catalysts could trigger a renewed rotation out of US equities and the US dollar. As of quarter-end, the portfolio holds 47 positions, with the top 10 accounting for 31% of total assets. Small- and mid-cap holdings represent 88% of the portfolio. Based on our aggregated price targets, the portfolio offers a substantial weighted upside of approximately 80%. Valuation metrics remain compelling, with the fund trading at just 0.7 times book value and 9 times earnings.

## Contribution last month

 Largest contributors	Weight (%)	Contribution (%)	 Largest detractors	Weight (%)	Contribution (%)
Hanwha Corp	0.82	0.53	Grupo Traxion SAB de CV	2.19	-0.20
Eugene Technology Co Ltd	2.40	0.49	Banco del Bajio SA	1.90	-0.19
Hyundai Mobis Co Ltd	3.50	0.48	Albertsons Cos Inc	2.57	-0.15
Doosan Bobcat Inc	1.69	0.40	Mazda Motor Corp	1.69	-0.13
iM Financial Group Co Ltd	2.89	0.40	Methanex Corp	1.98	-0.09

Absolute contribution based on NOK returns at fund level.

## Portfolio information

Top 10 investments	Share (%)	Country exposure	Share (%)	Sector exposure	Share (%)
Hyundai Mobis Co Ltd	3.7	South Korea	23.4	Industrials	28.2
Acerinox SA	3.5	France	10.3	Materials	23.7
Wienerberger AG	3.3	Japan	9.5	Financials	20.8
Korean Reinsurance Co	3.3	United States	9.4	Consumer discretionary	12.0
iM Financial Group Co Ltd	3.1	Canada	7.2	Information technology	6.0
Ayvens SA	3.0	Germany	6.5	Consumer Staples	3.2
CNH Industrial NV	3.0	Spain	6.0	Real estate	2.3
Takuma Co Ltd	2.9	United Kingdom	3.9	Communication Services	2.0
Methanex Corp	2.9	Mexico	3.9	Unclassified	0.0
Samsung Fire & Marine Insurance Co Ltd	2.8	Austria	3.3		
<b>Total share</b>	<b>31.2 %</b>	<b>Total share</b>	<b>83.4 %</b>	<b>Total share</b>	<b>98.1 %</b>

## 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 Storebrand Asset Management 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.

Storebrand Asset Management AS is a management company authorised by the Norwegian supervisory authority, Finanstilsynet, for the management of UCITS under the Norwegian Act on Securities Funds and has its registered office at Professor Kohts vei 9, 1366 Lysaker, Norway. Storebrand Asset management AS is part of the Storebrand Group and owned 100% by Storebrand ASA. Storebrand Group consists of all companies owned directly or indirectly by Storebrand ASA.

Following the merger of Storebrand Asset Management AS and SKAGEN AS, SKAGEN's portfolio team will continue to manage the funds' portfolios from the new separate legal entity, SKAGEN AS, while Storebrand Asset Management AS carries out the role of the management company.

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.

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: [www.skagenfunds.com/contact/investor-rights/](http://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.

Storebrand Asset Management 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: [www.skagenfunds.com/sustainability/sustainable-investing/](http://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.

#### **Important information for UK Investors**

Storebrand Asset Management AS has established a subsidiary in the UK. Storebrand Asset Management UK Ltd is located at 15 Stratton Street, London, W1J 8LQ. Storebrand Asset Management UK Ltd is an Appointed Representative of Robert Quinn Advisory LLP, which is authorised and regulated by the Financial Conduct Authority. Storebrand Asset Management UK Ltd is incorporated in England and the registered office is at 15 Stratton Street, London, England, W1J 8LQ. The investment products and services of Storebrand Asset Management UK Ltd are only available to professional clients and eligible counterparties. They are not available to retail clients. For more information, please contact Storebrand Asset management UK Ltd.'s team.

#### **Important Information for Luxembourg Investors**

For more information, please contact SKAGEN's Stavanger based International team: [international@skagenfunds.com](mailto:international@skagenfunds.com)  
For Facilities Services information please refer to our webpages.

#### **Important Information for Irish Investors**

For more information, please contact SKAGEN's Stavanger based International team: [international@skagenfunds.com](mailto:international@skagenfunds.com)  
For Facilities Services information please refer to our webpages.

#### **Important Information for Dutch Investors**

For more information, please contact SKAGEN's Stavanger based international team: [international@skagenfunds.com](mailto:international@skagenfunds.com)  
For Facilities Services information please refer to our webpages.

#### **Important Information for Icelandic Investors**

For more information, please contact SKAGEN's Stavanger based international team: [international@skagenfunds.com](mailto:international@skagenfunds.com)  
For Facilities Services information please refer to our webpages.