



Fund facts

ISIN: NO0010735137

Launch date, share class: 26.05.2015

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Domicile: NO

NAV: 18.86 EUR

AUM: 249 MEUR

Benchmark index: MSCI All Country World Index

Minimum purchase: 50 EUR

Fixed management fee: 1.30 %

Performance fee: 10.00 % (see prospectus for details)

Ongoing cost: 1.30 %

Number of holdings: 46

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 B

RISK PROFILE



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YTD RETURN

-7.55 %

30.04.2025

ANNUAL RETURN

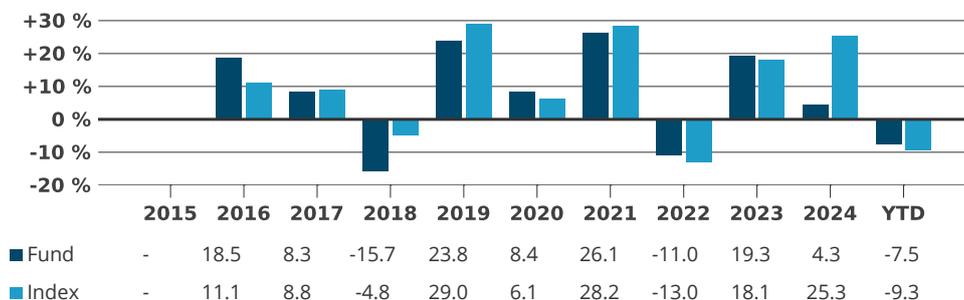
12.35 %

Average last 5 years

Monthly report for April as of 30.04.2025. 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

Historical return in EUR (net of fees)



Period	Fund (%)	Index (%)	Key figures	1 year	3 years	5 years
Last month	-3.01	-4.09	Standard deviation	11.21	15.71	15.19
Year to date	-7.55	-9.27	Standard deviation index	12.70	13.94	12.89
Last 12 months	-7.28	5.20	Tracking error	7.53	8.74	9.70
Last 3 years	0.79	7.55	Information ratio	-1.66	-0.78	0.04
Last 5 years	12.35	11.96	Active share: 100 %			
Last 10 years	-	-				
Since inception	4.78	8.20				

Returns over 12 months are annualised.

Monthly commentary, April 2025

April's standout event was the so-called "Liberation Day" in the US, as tariff-related developments continued to dominate headlines and drive both market movements and macroeconomic data. This contributed to heightened volatility across global equity markets. Overall, we observed a continued rotation out of US assets, accompanied by further weakness in the US dollar.

SKAGEN Focus outperformed its benchmark during the month. The top contributor to performance was German potash producer K+S, which benefitted from an overall pickup in demand and higher output prices. Our South Korean holding, IM Financial (formerly DGB Financial), was another strong performer, reporting solid results and continuing to execute its turnaround strategy through improved shareholder returns.

On the negative side, falling methanol prices and a temporary production outage weighed on the share price of our methanol producer Methanex. Nonetheless, we view the current tariff-related market dislocation as broad-based and temporary, creating attractive investment opportunities going forward.

Guided by our value-oriented investment strategy, we continue to maintain a modest 10 percent exposure to US equities. Our focus remains on deeply discounted European small- and mid-cap stocks, which we believe are well-positioned to benefit from evolving market conditions. Should current market dynamics persist – with capital flowing out of the US and into discounted international markets, particularly in Europe – we believe the fund is well-positioned to deliver significant value for unitholders in 2025 and beyond.

Contribution last month

 Largest contributors	Weight (%)	Contribution (%)	 Largest detractors	Weight (%)	Contribution (%)
K+S AG	2.33	0.55	Methanex Corp	0.82	-0.39
DGB Financial Group Inc	2.48	0.39	Forvia SE	1.22	-0.30
Ayvens SA	2.73	0.38	Acerinox SA	5.56	-0.27
Akatsuki Inc	2.60	0.38	Aya Gold & Silver Inc	2.17	-0.26
Hanwha Corp	1.25	0.22	Aperam SA	1.99	-0.24

Absolute contribution based on NOK returns at fund level.

Portfolio information

Top 10 investments	Share (%)	Country exposure	Share (%)	Sector exposure	Share (%)
Acerinox SA	5.0	South Korea	21.2	Industrials	30.9
Takuma Co Ltd	3.5	Japan	11.6	Materials	21.6
Hyundai Mobis Co Ltd	3.4	United States	10.4	Financials	20.6
Albertsons Cos Inc	3.3	France	8.5	Consumer discretionary	10.8
DL E&C Co Ltd	3.2	Spain	7.7	Consumer Staples	5.6
CNH Industrial NV	3.0	Germany	7.1	Information technology	3.3
Ayvens SA	2.9	Canada	4.4	Communication Services	2.7
Korean Reinsurance Co	2.8	United Kingdom	4.1	Real estate	2.4
Akatsuki Inc	2.7	Mexico	3.8		
Befesa SA	2.7	Hong Kong SAR China	2.7		
Total share	32.5 %	Total share	81.5 %	Total share	98.0 %

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/ 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/ 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
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
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
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
For Facilities Services information please refer to our webpages.