



## Fund facts

ISIN: NO0010735137

Launch date, share class: 26.05.2015

Launch date, fund: 26.05.2015

Domicile: NO

NAV: 21.33 EUR

AUM: 278 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

4.55 %

31.07.2025

ANNUAL RETURN

13.69 %

Average last 5 years

Monthly report for July as of 31.07.2025. 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	3.22	3.95	Standard deviation	13.30	14.26	15.40
Year to date	4.55	0.91	Standard deviation index	13.75	12.75	13.12
Last 12 months	3.13	9.55	Tracking error	5.81	8.38	9.70
Last 3 years	7.21	10.89	Information ratio	-1.11	-0.44	0.02
Last 5 years	13.69	13.53	Active share: 100 %			
Last 10 years	7.31	9.63				
Since inception	5.93	9.12				

Returns over 12 months are annualised.

## Monthly commentary, July 2025

**Global equity markets extended gains in July, led once again by US mega-cap tech stocks on solid earnings at the end of the month, which partly overshadowed continued momentum in other market areas, such as South Korea and Europe. A new US trade deal with the EU and Japan lifted sentiment, but extended tariffs elsewhere revived inflation worries.**

Strong contributors to fund performance during the month included our automotive supplier Forvia, which delivered a solid set of numbers on the back of restructuring activities and improved margins combined with strong order intake from Chinese Original Equipment Manufacturers (OEMs).

French homebuilder Nexity rebounded sharply, with the first half of the year returning to a positive operating profit, driven by a strong rebound in homebuyer demand as lower rates start to impact positively. The company has also made aggressive cost cuts and reaffirmed its full-year guidance. Our South Korean positions performed solidly in the month and our regional bank position iM Financial re-rated strongly to our price target range. We reduced the position considerably on the back of this.

Negative contributors included South Korean construction company DL E&C, which gave back some of its solid gains for the year. UK listed steel equipment maker Vesuvius delivered a weak set of earnings, reflecting overall continued depressed demand in end-markets, while we see the mid-term earnings potential being largely ignored by the market at these valuation levels.

As we are guided by value, the portfolio currently has a limited allocation to the US equity market and significant exposure to heavily discounted European small and mid-cap stocks.

## Contribution last month

 Largest contributors	Weight (%)	Contribution (%)	 Largest detractors	Weight (%)	Contribution (%)
Forvia SE	1.91	0.49	Wienerberger AG	3.06	-0.24
BNK Financial Group Inc	2.62	0.47	Vesuvius PLC	1.88	-0.21
Nexity SA	2.31	0.43	DL E&C Co Ltd	2.04	-0.20
iM Financial Group Co Ltd	2.62	0.39	K+S AG	1.08	-0.16
Eugene Technology Co Ltd	2.79	0.34	Albertsons Cos Inc	1.63	-0.16

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	4.1	South Korea	22.7	Industrials	26.6
Korean Reinsurance Co	3.3	United States	11.8	Materials	22.1
Methanex Corp	3.0	France	10.3	Financials	20.2
Albertsons Cos Inc	3.0	Japan	9.3	Consumer discretionary	13.5
Wienerberger AG	3.0	Canada	7.4	Information technology	6.3
Eugene Technology Co Ltd	3.0	Germany	5.4	Consumer Staples	5.0
CNH Industrial NV	2.9	Spain	4.2	Real estate	2.8
Nexity SA	2.8	Mexico	4.0	Communication Services	1.9
Samsung Fire & Marine Insurance Co Ltd	2.8	United Kingdom	3.8	Total share	98.4 %
Swire Pacific Ltd	2.7	Austria	3.0		
Total share	30.7 %	Total share	81.9 %		

## 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.