



## Fund facts

ISIN: NO0010735137

Launch date, share class: 26.05.2015

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Domicile: NO

NAV: 21.69 EUR

AUM: 280 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: 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 B

RISK PROFILE



4 of 7

YTD RETURN

6.32 %

30.09.2025

ANNUAL RETURN

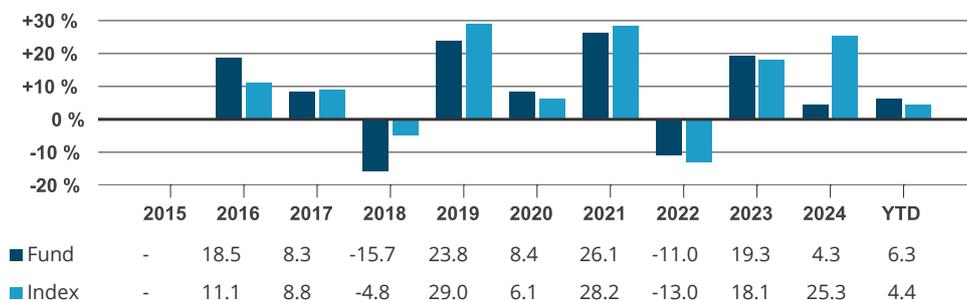
13.62 %

Average last 5 years

Monthly report for September as of 30.09.2025. 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	1.43	3.23	Standard deviation	12.62	12.47	15.18
Year to date	6.32	4.38	Standard deviation index	13.95	11.64	12.99
Last 12 months	6.73	11.39	Tracking error	4.83	8.27	9.69
Last 3 years	12.78	15.87	Information ratio	-0.96	-0.37	0.02
Last 5 years	13.62	13.42	Active share: 100 %			
Last 10 years	8.75	11.35				
Since inception	6.00	9.32				

Returns over 12 months are annualised.

## Q3 commentary, September 2025

**At the end of the quarter, global equity markets remained deeply polarized. On one hand, artificial intelligence-related stocks, particularly mega-cap names, are trading at stretched valuations, with signs of irrational exuberance emerging. The financing of these massive projects and the long-term returns they may generate remain highly uncertain. This dynamic has led to an unprecedented concentration within equity indices: the so-called "Magnificent 7" recently accounted for 32% of the S&P 500's total market capitalization, while the top 10 companies made up 24% of the MSCI ACWI.**

On the other hand, stocks tied to the traditional real economy – especially small and mid-cap companies – are trading at depressed valuations, particularly outside the US. Sectors such as construction, automotive, consumer retail, and broader industrials remain notably undervalued. The valuation gap between small/mid-cap and large/mega-cap equities globally is at historically wide levels. We believe the European small and mid-cap segment, in particular, offers compelling opportunities, both from a valuation standpoint and given potential catalysts ahead.

The portfolio delivered a positive absolute return during the quarter but lagged the MSCI ACWI, and to a lesser extent, the MSCI ACWI SMID. One of the key contributors was Eugene Technology, a South Korean semiconductor machinery producer that had flown under the radar until recently. The stock gained significant investor attention during the quarter, becoming the portfolio's strongest performer. We took the opportunity to scale down the position into strength. Precious metals exposure also added meaningfully to performance. Silvercorp Metals and Aya Gold & Silver benefited from rising gold and silver prices, which reached new highs during the period. Despite the rally, we believe the market continues to underestimate the free cash flow potential of these companies at current metal price levels. In the automotive sector, parts-producer Forvia posted a strong return, supported by progress on its

restructuring efforts aimed at improving profitability. Japanese Mazda also rallied, driven by better-than-expected earnings and clarity around US tariffs. On the weaker side, CNH Industrial declined due to lack of recovery in the agricultural machinery segment, as well as disappointing results from competitors. US food retailer Albertsons was also one of the weaker performers amid signs of a persistently promotional and competitive market environment.

Following company meetings and reassessments of near-term catalysts, we reduced our positions in CNH Industrial and Albertsons, as the expected drivers of performance now appear delayed. We increased our exposure to Methanex, which we believe is well-positioned to generate strong free cash flow and is making solid progress in integrating its recent acquisition of OCI. Several holdings reached our price targets during the quarter. We exited Hyakugo Bank, a Japanese regional bank, following a highly successful investment journey since 2023. We also sold our position in Kalmar, the Finnish container handling equipment company and recent spin-off from Cargotec, at price target. On the purchasing side, we initiated a new position in KCC, a lesser-known and under-researched South Korean industrial conglomerate. The company operates in paints, silicone, and building materials – segments currently at cycle-low levels – with significant potential for mean reversion. Importantly, KCC holds a large portfolio of non-core investments, valued at approximately the same level as its entire market capitalisation, adding to the upside potential. We also initiated a position in B&M, the UK-listed value retailer. The current stock price appears to reflect an overly pessimistic outlook, while improving fundamentals and a new management team provide support for a re-rating. In addition, we added Alior Bank, a Polish financial institution trading at what we view as an unjustified discount to intrinsic value and which we think is unduly punished by overall structural concerns.

Global equity markets remain highly polarized, with a strong bias toward large and mega-cap technology stocks. In contrast, small and mid-cap companies – particularly those tied to the “real economy” – continue to trade at record discounts relative to both their historical averages and their larger-cap peers globally. Our portfolio is firmly positioned in this discounted segment of the market, with a significant overweight in European small and mid-cap equities. As of quarter-end, the portfolio holds 47 positions, with the top 10 representing 31% of total assets. Approximately 90% of the fund is allocated to small and mid-cap names. We see meaningful weighted upside to our aggregated price target of around 80%. Fund valuation metrics remain highly compelling, with the portfolio trading at approximately 0.7x book value and 10x earnings.

## Contribution last month

 Largest contributors	Weight (%)	Contribution (%)	 Largest detractors	Weight (%)	Contribution (%)
Eugene Technology Co Ltd	2.15	0.83	GT Capital Holdings Inc	2.45	-0.49
Nexity SA	2.28	0.57	Interfor Corp	2.15	-0.48
Silvercorp Metals Inc	1.69	0.46	Tate & Lyle PLC	1.94	-0.34
Siltronic AG	1.57	0.42	Hyundai Mobis Co Ltd	4.23	-0.34
Methanex Corp	3.38	0.37	Albertsons Cos Inc	2.25	-0.28

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	4.0	South Korea	20.7	Industrials	24.2
Methanex Corp	3.9	France	14.0	Materials	22.1
Beazer Homes USA Inc	3.1	United States	9.1	Financials	19.9
Comerica Inc	3.1	Japan	8.3	Consumer discretionary	17.9
Ayvens SA	2.9	Canada	8.0	Information technology	6.5
Korean Reinsurance Co	2.8	United Kingdom	6.1	Consumer Staples	2.9
Samsung Fire & Marine Insurance Co Ltd	2.7	Germany	5.2	Real estate	2.6
Sopra Steria Group	2.7	Spain	4.7	Communication Services	2.4
Befesa SA	2.6	Mexico	3.9	Total share	98.5 %
Nexity SA	2.6	Hong Kong SAR China	2.5		
Total share	30.2 %	Total share	82.4 %		

## 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.