



### Fakta om fondet

ISIN: NO0010735129

Startdato, andelsklasse: 26.05.2015

Startdato, fond: 26.05.2015

Domisil: NO

Andelskurs (NAV): 237,62 NOK

Forvaltningskapital: 3 218 MNOK

Referanseindeks: MSCI All Country World Index

Minste tegningsbeløp: 250 NOK

Fast forvaltningshonorar: 1,60 %

Variabelt forvaltningshonorar: 10,00 % (se detaljer i prospektet)

Løpende kostnader: 1,60 %

Antall investeringer: 49

SFDR: Artikkel 8



**Jonas Edholm**  
Forvaltet fondet siden  
25. mai 2015



**David Harris**  
Forvaltet fondet siden  
30. juni 2016

### Investeringsstrategi

SKAGEN Focus er et aksjefond hvor forvalterne kun investerer i sine alle beste ideer. Målet er å skape langsiktig avkastning ved å investere i en portefølje av globale selskaper av alle størrelser, men hvor majoriteten investeres i små- og mellomstore selskaper. Det tegnes i fondsandeler, og ikke direkte i aksjer eller andre verdipapirer. Referanseindeksen reflekterer fondets investeringsmandat. Siden fondet er aktivt forvaltet vil imidlertid porteføljen avvike fra indeksens sammensetning.

## SKAGEN Focus A

RISIKO



4 av 7

AVKASTNING I ÅR

2,17 %

30.06.2025

ÅRLIG AVKASTNING

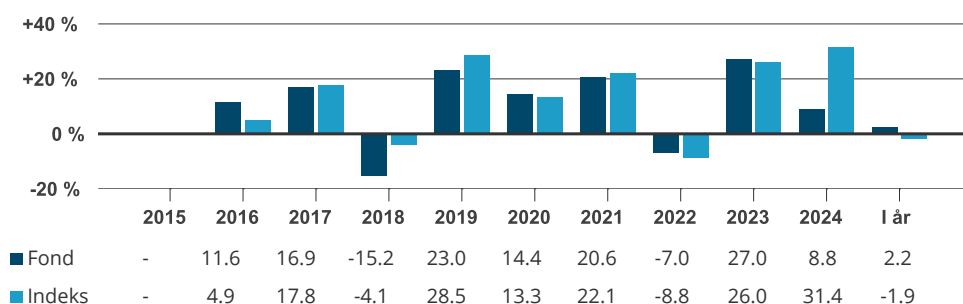
14,94 %

Gjennomsnitt siste 5 år

Månedssrapport for juni 30.06.2025. Alle tall er i NOK etter avgifter.

Historisk avkastning er ingen garanti for fremtidig avkastning. Fremtidig avkastning vil blant annet avhenge av markedsutviklingen, forvalters dyktighet, fondets risiko og kostnader. Avkastningen kan bli negativ som følge av kursstap.

### Historisk avkastning NOK



| Periode     | Fond (%) | Indeks (%) |
|-------------|----------|------------|
| Måned       | 5,25     | 3,49       |
| Hittil i år | 2,17     | -1,94      |
| 12 måneder  | 4,93     | 10,41      |
| 3 år        | 13,26    | 18,27      |
| 5 år        | 14,94    | 14,79      |
| 10 år       | 9,47     | 12,77      |
| Siden start | 8,95     | 12,55      |

Avkastninger over 12 måneder er årlige.

| Nøkkeltall             | 1 år  | 3 år  | 5 år  |
|------------------------|-------|-------|-------|
| Standardavvik          | 14,66 | 13,17 | 12,65 |
| Std.avvik indeks       | 14,16 | 12,22 | 11,33 |
| Tracking error (TE)    | 5,92  | 8,52  | 9,17  |
| Information ratio (IR) | -0,93 | -0,59 | 0,02  |

Fondets aktive andel er 100 %

### 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.

## Bidragssytere forrige måned

|  Største bidragssytere | Vekt (%) | Bidrag (%) |  Største negative bidragssytere | Vekt (%) | Bidrag (%) |
|--------------------------------------------------------------------------------------------------------|----------|------------|------------------------------------------------------------------------------------------------------------------|----------|------------|
| 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      |

Bidrag til fondets avkastning NOK

## Innhold

| Største beholdninger                   | Andel (%) | Landfordeling | Andel (%) | Sektorfordeling | Andel (%) |
|----------------------------------------|-----------|---------------|-----------|-----------------|-----------|
| Hyundai Mobis Co Ltd                   | 3,7       | Sør-Korea     | 23,4      | Industri        | 28,2      |
| Acerinox SA                            | 3,5       | Frankrike     | 10,3      | Råvarer         | 23,7      |
| Wienerberger AG                        | 3,3       | Japan         | 9,5       | Finans          | 20,8      |
| Korean Reinsurance Co                  | 3,3       | USA           | 9,4       | Forbruksvarer   | 12,0      |
| iM Financial Group Co Ltd              | 3,1       | Canada        | 7,2       | Teknologi       | 6,0       |
| Ayvens SA                              | 3,0       | Tyskland      | 6,5       | Konsumentvarer  | 3,2       |
| CNH Industrial NV                      | 3,0       | Spania        | 6,0       | Eiendom         | 2,3       |
| Takuma Co Ltd                          | 2,9       | Storbritannia | 3,9       | Kommunikasjon   | 2,0       |
| Methanex Corp                          | 2,9       | Mexico        | 3,9       | Unclassified    | 0,0       |
| Samsung Fire & Marine Insurance Co Ltd | 2,8       | Østerrike     | 3,3       | Total andel     | 98,1 %    |
| Total andel                            | 31,2 %    | Total andel   | 83,4 %    |                 |           |

## Bærekraft

### SKAGENs tilnærming til bærekraft

Vår ESG-strategi er basert på fire tilnærminger. Våre bærekraftaktiviteter dreier seg om aktivt engasjement i våre porteføljeselskaper, i tråd med SKAGENs aktive investeringsfilosofi, der mener vi at vi har størst gjennomslag. Det fulle potensialet i en bærekraftig investeringsstrategi fungerer best når man kombinerer de følgende fire tilnærmingene.

- ✓ Ekskludering
- ✓ Forsterket screening
- ✓ ESG-faktaark
- ✓ Aktive eiere

## VIKTIG INFORMASJON

Historisk avkastning er ingen garanti for fremtidig avkastning. Fremtidig avkastning vil blant annet avhenge av markedsutviklingen, forvalterens dyktighet, fondets risikoprofil og forvaltningshonorar. Avkastningen kan bli negativ som følge av kurstap. Det er knyttet risiko til investeringer i fondet på grunn av markedsbevegelser, utvikling i valuta, rentenivåer, konjunkturer, bransje- og selskapsspesifikke forhold. Før tegning oppfordres det til å lese fondenes nøkkelinformasjon og prospekt, som også inneholder informasjon om kostnader, på [www.skagenfondene.no/fond](http://www.skagenfondene.no/fond)

En oversikt over investorrettigheter er tilgjengelig på [www.skagenfondene.no/kontakt-oss/investorers-rettigheter/](http://www.skagenfondene.no/kontakt-oss/investorers-rettigheter/)

Beslutningen om å investere i et fond må hensynta alle karakteristika ved fondet. Informasjon om bærekraft i SKAGEN Fondene finnes på [www.skagenfondene.no/barekraft/barekraftige-investeringer/](http://www.skagenfondene.no/barekraft/barekraftige-investeringer/)

SKAGEN AS er et verdipapirforetak som forvalter SKAGEN Fondene etter avtale med Storebrand Asset Management AS. Storebrand Asset Management AS kan avslutte markedsføringen av et fond i henhold til notiseringsprosessen i direktivet for grensekryssende distribusjon av fond.

