SKAGEN
Del av Storebrand

SKAGEN Focus A

RISIKO	AVKASTNING I ÅR	ÅRLIG AVKASTNING
4 av 7	5,77 %	13,36 %
	30.09.2025	Gjennomsnitt siste 5 år

Månedsrapport for September 30.09.2025. 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 kurstap.

Fakta om fondet

ISIN: NO0010735129
Startdato, andelsklasse: 26.05.2015
Startdato, fond: 26.05.2015
Domisil: NO
Andelskurs (NAV): 246,00 NOK
Forvaltningskapital: 3 283 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

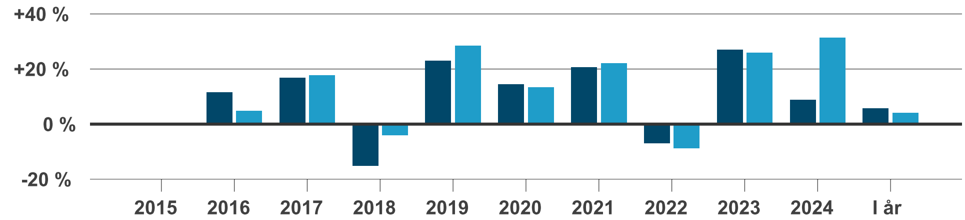
Jonas Edholm
Forvaltet fondet siden 25. mai 2015

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.

Historisk avkastning NOK



	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	I år
Fond	-	11.6	16.9	-15.2	23.0	14.4	20.6	-7.0	27.0	8.8	5.8
Indeks	-	4.9	17.8	-4.1	28.5	13.3	22.1	-8.8	26.0	31.4	4.1

Periode	Fond (%)	Indeks (%)
Måned	1,09	2,91
Hittil i år	5,77	4,05
12 måneder	6,11	11,09
3 år	15,94	19,54
5 år	13,36	14,74
10 år	10,69	13,69
Siden start	9,08	12,87

Avkastninger over 12 måneder er årlige.

Nøkkeltall	1 år	3 år	5 år
Standardavvik	13,03	12,76	12,40
Std.avvik indeks	13,96	12,01	11,24
Tracking error (TE)	4,85	8,32	9,12
Information ratio (IR)	−1,03	−0,43	−0,15

Fondets aktive andel er 100 %

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-thanexpected 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.

Bidragsytere forrige måned

Største bidragsytere	Vekt (%)	Bidrag (%)
Eugene Technology Co Ltd	2,15	0,83
Nexity SA	2,28	0,57
Silvercorp Metals Inc	1,69	0,46
Siltronic AG	1,57	0,42
Methanex Corp	3,38	0,37

Største negative bidragsytere	Vekt (%)	Bidrag (%)
GT Capital Holdings Inc	2,45	−0,49
Interfor Corp	2,15	−0,48
Tate & Lyle PLC	1,94	−0,34
Hyundai Mobis Co Ltd	4,23	−0,34
Albertsons Cos Inc	2,25	−0,28

Bidrag til fondets avkastning NOK

Innhold

Største beholdninger	Andel (%)
Hyundai Mobis Co Ltd	**4,0**
Methanex Corp	**3,9**
Beazer Homes USA Inc	**3,1**
Comerica Inc	**3,1**
Ayvens SA	**2,9**
Korean Reinsurance Co	**2,8**
Samsung Fire & Marine Insurance Co Ltd	**2,7**
Sopra Steria Group	**2,7**
Befesa SA	**2,6**
Nexity SA	**2,6**
Total andel	**30,2 %**

Landfordeling	Andel (%)
Sør-Korea	**20,7**
Frankrike	**14,0**
USA	**9,1**
Japan	**8,3**
Canada	**8,0**
Storbritannia	**6,1**
Tyskland	**5,2**
Spania	**4,7**
Mexico	**3,9**
Hongkong SAR Kina	**2,5**
Total andel	**82,4 %**

Sektorfordeling	Andel (%)
Industri	**24,2**
Råvarer	**22,1**
Finans	**19,9**
Forbruksvarer	**17,9**
Teknologi	**6,5**
Konsumentvarer	**2,9**
Eiendom	**2,6**
Kommunikasjon	**2,4**
Total andel	**98,5 %**

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

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En oversikt over investorrettigheter er tilgjengelig på 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/

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 notifiseringsprosessen i direktivet for grensekryssende distribusjon av fond.