Del af Storebrand

SKAGEN Focus A

RISKOPROFIL	ÅR-TIL-DATO AFKAST	ÅRLIG AFKAST
4 ud af 7	1,20 %	12,97 %
	30.06.2025	Gennemsnitligt sidste 5 år

Månedrapport for Juni 30.06.2025. Alle opgørelser er i DKK medmindre andet er angivet.

Historisk afkast er ingen garanti for fremtidige afkast. Fremtidige afkast vil afhænge af markedsuviklingen, porteføljeforvalterens evner, fondens risikoprofil samt tilhørende omkostninger. Afkastet kan blive negativt som følge af en negativ prisudvikling. Fondens centrale investorinformation samt faktaark er tilgængeligt på hjemmesiden: www.skagenfondene.dk

Fakta om fonden

ISIN: NO0010735129
Lanceringsdato, andelsklasse: 26.05.2015
Lanceringsdato, fond: 26.05.2015
Domicile: NO
NAV: 149,24 DKK
AUM: 2.021 MDKK
Referenceindeks: MSCI All Country World Index
Minimumsinvestering: 250 DKK
Fast forvaltningshonorar: 1,60 %
Variabelt forvaltningshonorar: 10,00 % (se yderligere detaljer i fondens prospekt)
Løbende omkostninger: 1,60 %
Antal værdipapirer: 49
SFDR: Artikel 8

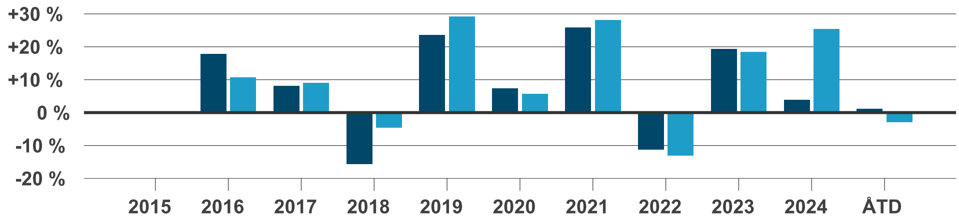
Jonas Edholm
Forvaltet fonden siden 25. maj 2015

David Harris
Forvaltet fonden siden 30. juni 2016

Investeringsstrategi

SKAGEN Focus er en aktiefond, hvor forvalterne kun investerer i deres allerbedste ideer. Målet er at skabe langsigtet afkast ved at investere i en portefølje bestående af globale selskaber i alle størrelser, men hvor størstedelen investeres i små- og mellemstore selskaber. Investeringsbeviser tegnes i de respektive fonde og ikke direkte i aktier og andre værdipapirer. Referenceindekset reflekterer fondens investeringsmandat. Fordi investeringsfonden er aktivt forvaltet, vil porteføljens sammensætning afvige fra indekset.

Historisk afkast i DKK



	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	ÅTD
Fond	-	17.8	8.1	-15.7	23.6	7.3	25.9	-11.3	19.3	3.9	1.2
Indeks	-	10.7	9.0	-4.6	29.2	5.7	28.1	-13.0	18.4	25.4	-2.9

Periode	Fond (%)	Indeks (%)
Sidste måned	2,79	1,07
År-til-dato	1,20	-2,88
12 måneder	0,85	6,11
3 år (årlig)	8,22	13,01
5 år (årlig)	12,97	12,85
10 år (årlig)	6,19	9,41
Siden start (årlig)	5,32	8,81

Nøgletal	1 år	3 år	5 år
Std.afvigelse	12,92	14,63	15,26
Std.afvigelse indeks	13,28	13,55	13,07
Tracking error	5,92	8,48	9,16
Information ratio	-0,89	-0,57	0,01

Active share: 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.

Sidste måneds bidrag

Største positive bidragsydere	Vægt (%)	Bidrag (%)
Hanwha Corp	0,82	0,53
Eugene Technology Co Ltd	2,40	0,49
Hyundai Mobis Co Ltd	3,50	0,48
Doosan Bobcat Inc	1,69	0,40
iM Financial Group Co Ltd	2,89	0,40

Største negative bidragsydere	Vægt (%)	Bidrag (%)
Grupo Traxion SAB de CV	2,19	-0,20
Banco del Bajio SA	1,90	-0,19
Albertsons Cos Inc	2,57	-0,15
Mazda Motor Corp	1,69	-0,13
Methanex Corp	1,98	-0,09

Bidrag til fondens afkast NOK

Beholdninger

Største beholdninger	Andel (%)
Hyundai Mobis Co Ltd	**3,7**
Acerinox SA	**3,5**
Wienerberger AG	**3,3**
Korean Reinsurance Co	**3,3**
iM Financial Group Co Ltd	**3,1**
Ayvens SA	**3,0**
CNH Industrial NV	**3,0**
Takuma Co Ltd	**2,9**
Methanex Corp	**2,9**
Samsung Fire & Marine Insurance Co Ltd	**2,8**
Total andel	**31,2 %**

10 største lande	Andel (%)
Sydkorea	**23,4**
Frankrig	**10,3**
Japan	**9,5**
USA	**9,4**
Canada	**7,2**
Tyskland	**6,5**
Spanien	**6,0**
Storbritannien	**3,9**
Mexico	**3,9**
Østrig	**3,3**
Total andel	**83,4 %**

10 største sektorer	Andel (%)
Industri	**28,2**
Materialer	**23,7**
Finans	**20,8**
Cyklisk forbrug	**12,0**
Informationsteknologi	**6,0**
Stabilt forbrug	**3,2**
Eiendom	**2,3**
Kommunikationsservice	**2,0**
Unclassified	**0,0**
Total andel	**98,1 %**

Bæredygtighed

SKAGENs tilgang til bæredygtighed
Vores tilgang til ESG bygger på fire søjler. I tråd med SKAGENs aktive investeringsfilosofi har vi i vores bæredygtige aktiviteter fokus på at engagere os i porteføljeselskaberne. Det er nemlig her, vi kan gøre den største forskel. Vi anerkender dog, at en bæredygtig investeringsstrategi først når sit fulde potentiale, når følgende fire søjler kombineres.

- ✓ Eksklusion
- ✓ Øget due diligence
- ✓ ESG-faktaark
- ✓ Aktivt ejerskab

VIKTIG INFORMATION

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Oversigt over investors rettigheder kan findes via Investorrettigheder - SKAGEN Fondene. Beslutningen om at investere bør ske under hensyntagen til alle fondens karakteristika. Information om bæredygtighed i SKAGEN Fondene findes via: www.skagenfondene.dk/baredygtighed/ansvarlige-investeringer/

SKAGEN AS er et værdipapirselskab, som forvalter SKAGEN Fondene efter aftale med Storebrand Asset Management AS. Storebrand Asset Management kan afslutte markedsføringen af en fond i henhold til forordningen for grænseoverskridende distribution af fonde.