Del af Storebrand

SKAGEN Focus A

RISKOPROFIL	ÅR-TIL-DATO AFKAST	ÅRLIG AFKAST
4 ud af 7	6,20 %	12,11 %
	30.09.2025	Gennemsnitligt sidste 5 år

Månedrapport for September 30.09.2025. 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: 156,63 DKK
AUM: 2.091 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

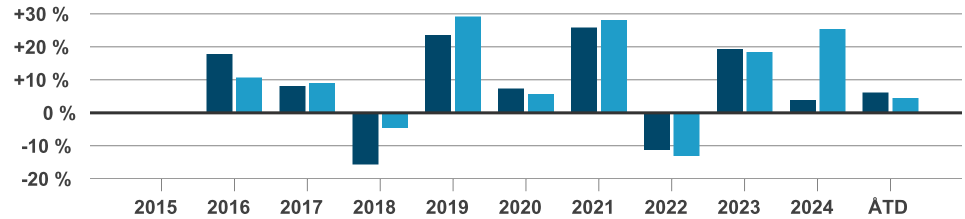
Jonas Edholm
Forvaltet fonden siden 25. maj 2015

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 indeksets.

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	6.2
Indeks	-	10.7	9.0	-4.6	29.2	5.7	28.1	-13.0	18.4	25.4	4.5

Periode	Fond (%)	Indeks (%)
Sidste måned	1,40	3,23
År-til-dato	6,20	4,48
12 måneder	6,54	11,53
3 år (årlig)	12,53	16,02
5 år (årlig)	12,11	13,50
10 år (årlig)	8,42	11,37
Siden start (årlig)	5,67	9,35

Nøgletal	1 år	3 år	5 år
Std.afvigelse	12,56	12,44	15,00
Std.afvigelse indeks	13,91	11,61	13,00
Tracking error	4,85	8,29	9,12
Information ratio	-1,03	-0,42	-0,15

Active share: 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-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.

Sidste måneds bidrag

Største positive bidragsydere	Vægt (%)	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 bidragsydere	Vægt (%)	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 fondens afkast NOK

Beholdninger

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 %**

10 største lande	Andel (%)
Sydkorea	**20,7**
Frankrig	**14,0**
USA	**9,1**
Japan	**8,3**
Canada	**8,0**
Storbritannien	**6,1**
Tyskland	**5,2**
Spanien	**4,7**
Mexico	**3,9**
SAR Hongkong	**2,5**
Total andel	**82,4 %**

10 største sektorer	Andel (%)
Industri	**24,2**
Materialer	**22,1**
Finans	**19,9**
Cyklisk forbrug	**17,9**
Informationsteknologi	**6,5**
Stabilt forbrug	**2,9**
Eiendom	**2,6**
Kommunikationsservice	**2,4**
Total andel	**98,5 %**

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.