Del af Storebrand

SKAGEN Focus A

Månedrapport for December 31.12.2025. Alle opgørelser er i DKK medmindre andet er angivet.

Dette er markedsføringsmateriale. Se venligst prospektet, før du træffer endelige investeringsbeslutninger.

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: 163,55 DKK
AUM: 2.143 MDKK
Referenceindeks: MSCI All Country World Index
Minimumsinvestering: 250 DKK
Antal værdipapirer: 49

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.

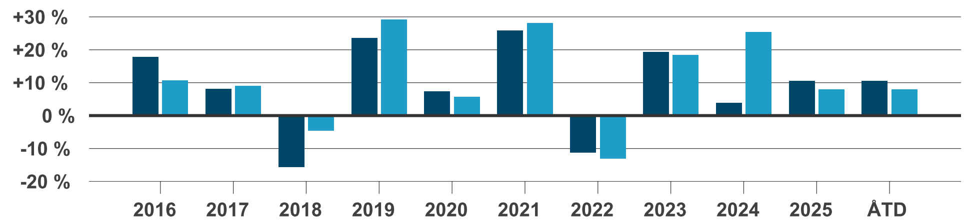
Information om omkostninger

For at forstå, hvordan omkostningerne påvirker investeringerne og det forventede afkast, se dokumentet med central information (PRIIPS KID)

Løbende omkostninger: 1,60 % (Hvoraf forvaltningsomkostninger udgør 1,60 %)

Variabelt forvaltningshonorar: 10,00 % (se yderligere detaljer i fondens prospekt)

Historisk afkast i DKK



	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	ÅTD
Fond	17.8	8.1	-15.7	23.6	7.3	25.9	-11.3	19.3	3.9	10.5	10.5
Indeks	10.7	9.0	-4.6	29.2	5.7	28.1	-13.0	18.4	25.4	8.0	8.0

Periode	Fond (%)	Indeks (%)
Sidste måned	3,72	-0,15
År-til-dato	10,53	8,03
12 måneder	10,53	8,03
3 år (årlig)	11,04	17,02
5 år (årlig)	8,87	12,22
10 år (årlig)	8,08	10,87
Siden start (årlig)	5,93	9,47

Nøgletal	1 år	3 år	5 år
Std.afvigelse	11,69	11,70	13,68
Std.afvigelse indeks	13,10	10,28	12,36
Tracking error	6,83	8,13	9,08
Information ratio	0,37	-0,74	-0,37
Active share: 100 %			

Risikoindikator (SRI)

Vi har klassificeret dette produkt som **4 av 7**, som er en middel risikoklasse.

Den summariske risikoindikator angiver dette produkts risikoniveau i forhold til andre produkter. Den viser sandsynligheden for, at produktet vil tabe penge på grund af bevægelser i markedet. De mulige tab ved det fremtidige afkast vurderes på et middel niveau. Andre risici, der i væsentlig grad har relevans for PRIIP'en, og som ikke er inkluderet i den summariske risikoindikator: Hændelsesrisici, likviditetsrisici, operationelle risici, genpartsrisici, derivatrisici og valutarisiko. Hvis fonden investerer i værdipapirer i en anden valuta end fondens basisvaluta, påvirkes værdien af ændringerne i vekselkursen. Derudover kan værdien af din udbetaling påvirkes, hvis din lokale valuta er en anden end fondens valuta. Dette produkt indeholder ikke nogen beskyttelse mod den fremtidige udvikling i markedet, så du kan tabe noget af eller hele din investering.

Q4 commentary, December 2025

Global equity markets remained deeply polarised during the fourth quarter, extending a pattern that has defined much of the year. The recovery from the sharp sell-off following the so-called "Liberation Day" in early April continued as markets gradually climbed the wall of worry, helped by trade deals and easing tariff concerns. However, the rebound has been highly uneven. A very narrow group of large and mega-cap stocks – particularly those linked to artificial intelligence – has dominated index-level returns, driving global equity concentration to historically elevated levels.

The AI investment world has been characterised by circular investment flows among key players, mostly unfinanced massive capital expenditure programs and deteriorating quality of balance sheets. At year end, some cracks started to appear in the AI-related stock universe as investors began to question the financing of the investment programs and the potential mismatch of future income streams and liabilities. In contrast, stocks tied to the traditional real economy – particularly small and mid-cap companies – remain priced at depressed valuation levels, especially outside the US. In Europe, investors are still awaiting confirmation of a cyclical upturn which has long been anticipated but which did not materialise during the year. European policymakers are about to put in place trade barriers, for instance the “Steel Shield” and CABM - all planned for launch in 2026. European countries are ramping up spending in infrastructure and defence – which should be very supportive for the cyclical industries in the region. Lastly, at the end of the year, a potential peace deal or at least a ceasefire in Ukraine looks to be drawing closer and could catapult a substantial growth impulse and lower the elevated risk premium in European equities. Against this backdrop, global equity markets once again favoured large and mega-cap stocks. Despite this environment, SKAGEN Focus has managed to outperform the MSCI ACWI both during the last quarter and for the full year, on the back of strong underlying positions driving performance. The fund also outperformed the MSCI ACWI SMID index in the quarter and the year. Several positions reached our price targets during the quarter and were exited in line with our disciplined investment process. We closed our positions in South Korean semiconductor equipment maker Eugene Technology and Canadian Silver producer Silvercorp Metals, both of which had re-rated strongly during the year. We sold US regional bank Comerica following a buy-out offer from Fifth Third Bancorp, crystallising value after a strong investment journey. We also exited Interfor, as operating challenges and balance sheet deterioration moved beyond our investment case tolerance.

During the quarter, we initiated several new positions where we believe market pricing continues to reflect overly pessimistic assumptions. We initiated a position in Italian regional bank Banca Monte dei Paschi di Siena, where improving asset quality, strong capital generation and a clearer path towards normalised returns are not yet fully reflected in the valuation. We also added US marketing service provider Omnicom, which offers resilient cash generation, disciplined capital allocation and an attractive valuation despite cyclical concerns around advertising spend and AI disruption. We also initiated a new position in Aumovio, the recently spun-off automotive supplier from Continental. The company remains below the radar for many investors and combines a robust balance sheet with a severely discounted exposure to a gradual normalisation in global automotive production.

South Korea was a key driver of performance during the year, and three of our five strongest performers originated from the region. Improved sentiment around corporate governance reform and capital allocation discipline continued to benefit selected holdings, although we believe the re-rating journey is far from complete – particularly among smaller-cap companies. We therefore maintain a substantial exposure to South Korean equities at year-end. During the fourth quarter our strongest contributor to performance was our largest position, namley South Korean auto parts producer Hyndai Mobis, followed by German Aumovio and Dutch stainless steel maker Aperam. Hyundai Mobis performed well as investors increasingly recognise its strategic position within the Hyundai group and the optionality embedded in a potential structural simplification. Aperam benefited from improving expectations for European steel demand and the prospect of a more supportive pricing environment ahead of trade protection measures. On the weaker side, the largest detractors during the quarter were UK discount retailer B&M, French and US homebuilders Nexity and Beazer Homes. These positions were impacted by continued pressure on consumer and housing-related activity, as higher-for-longer interest rates delayed the expected normalisation in their respective end-markets.

Our positioning at year-end reflects a strong emphasis on earnings normalisation across cyclical sectors in Europe, combined with a continued underweight to US equities driven by valuation considerations. At year-end, the portfolio holds 48 positions, with the top 10 accounting for approximately 33% of assets. The average market cap in the fund is about USD 5bn and the upside to our aggregated price targets going into 2026 is currently around 70%. Portfolio valuation metrics remain highly attractive, with the fund trading at approximately 0.7x book value and 9x forward earnings.

Sidste måneds bidrag

Største positive bidragsydere	Vægt (%)	Bidrag (%)
Hyundai Mobis Co Ltd	4,82	0,99
Aumovio SE	3,75	0,56
Methanex Corp	2,86	0,33
Banca Monte dei Paschi di Siena SpA	2,15	0,30
Ayvens SA	3,76	0,30

Største negative bidragsydere	Vægt (%)	Bidrag (%)
Beazer Homes USA Inc	1,40	-0,18
Takeuchi Manufacturing Co Ltd	2,29	-0,14
Albertsons Cos Inc	1,25	-0,09
Swire Pacific Ltd	2,52	-0,07
Takuma Co Ltd	2,45	-0,05

Bidrag til fondens absolutte afkast i NOK

Beholdninger

Største beholdninger	Andel (%)
Hyundai Mobis Co Ltd	**5,1**
Aumovio SE	**4,0**
Ayvens SA	**3,8**
KCC Corp	**3,3**
Befesa SA	**3,2**
Samsung Fire & Marine Insurance Co Ltd	**3,0**
Korean Reinsurance Co	**2,8**
Acerinox SA	**2,8**
Methanex Corp	**2,6**
Mazda Motor Corp	**2,5**
Total andel	**33,1 %**

10 største lande	Andel (%)
Sydkorea	**21,5**
Frankrig	**11,7**
USA	**9,6**
Japan	**9,5**
Tyskland	**8,1**
Spanien	**6,0**
Canada	**4,5**
Italien	**4,2**
Mexico	**4,1**
Storbritannien	**3,8**
Total andel	**83,0 %**

10 største sektorer	Andel (%)
Industri	**24,5**
Finans	**22,6**
Cyklisk forbrug	**20,8**
Materialer	**20,1**
Kommunikationsservice	**4,2**
Stabilt forbrug	**2,4**
Informationsteknologi	**2,3**
Eiendom	**0,9**
Total andel	**97,7 %**

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

Artikel 8

Sustainable Finance Disclosure Regulation (SFDR)

Produktet tager hensyn til bæredygtighedsrisici og ESG-egenskaber som en del af sin ESG-integreringsproces. Selv om det fremmer miljømæssige og/eller sociale egenskaber, er det ikke bæredygtige investeringer, der er det primære formål. Vi vurderer de vigtigste negative konsekvenser ud fra, hvad der har størst betydning (Principal Adverse Impacts). For mere information om produktets bæredygtighedsrelaterede aspekter, herunder et sammendrag af bæredygtighedsoplysningerne, se prospektet.