



### Fund facts

**ISIN:** NO0010735129

**Launch date, share class:** 26.05.2015

**Launch date, fund:** 26.05.2015

**Domicile:** NO

**NAV:** 20.19 EUR

**AUM:** 300 MEUR

**Benchmark index:** MSCI All Country World Index

**Minimum purchase:** 50 EUR

**Fixed management fee:** 1.60 %

**Performance fee:** 10.00 % (see prospectus for details)

**Ongoing charge:** 1.60 %

**Number of holdings:** 47

**SFDR:** Article 8



**Jonas Edholm**  
Managed fund since  
25 May 2015



**David Harris**  
Managed fund since  
30 June 2016

### Investment strategy

SKAGEN Focus is a high conviction equity fund that seeks to generate long-term capital growth by investing in a portfolio of global companies across the market capitalisation spectrum, with the majority of exposure invested in small and mid-cap companies. Subscriptions are made in fund units and not directly in stocks or other securities. The benchmark reflects the fund's investment mandate. Since the fund is actively managed, the portfolio will deviate from the composition of the benchmark.

## SKAGEN Focus A

RISK PROFILE



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YTD RETURN

2.11 %

28.02.2025

ANNUAL RETURN

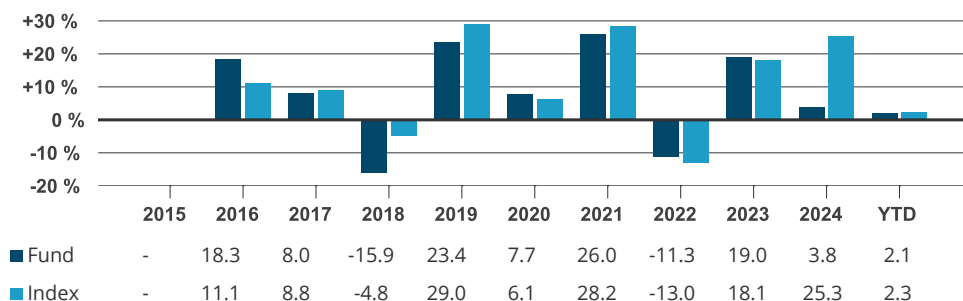
12.75 %

Average last 5 years

Monthly report for February as of 28.02.2025. All data in EUR unless otherwise stated.

Historical returns are no guarantee for future returns. Future returns will depend, inter alia, on market developments, the fund manager's skills, the fund's risk profile and subscription and management fees. The return may become negative as a result of negative price developments. The fund's Key Investor Information Document and prospectus are available on [www.skagenfunds.com](http://www.skagenfunds.com)

### Historical return in EUR (net of fees)



Period	Fund (%)	Index (%)	Key figures	1 year	3 years	5 years
Last month	0.12	-0.65	Standard deviation	10.04	15.06	19.80
Year to date	2.11	2.29	Standard deviation index	7.91	12.94	14.20
Last 12 months	6.24	19.72	Tracking error	8.09	8.80	10.92
Last 3 years	3.70	11.96	Information ratio	-1.67	-0.94	-0.15
Last 5 years	12.75	14.42	Active share: 100 %			
Last 10 years	-	-				
Since inception	5.59	9.68				

Returns over 12 months are annualised.

### Monthly commentary, February 2025

**After a strong start to 2025, February saw some of the lustre of US exceptionalism fade, which weighed on global equity markets.**

European stocks performed strongly on the back of optimism around a potential ceasefire between Russia/Ukraine combined with the hopes of fiscal spending following the German election while strong earnings helped to drive sentiment.



In this environment SKAGEN Focus performed well, outperforming global equity markets. Our strongest contributor to performance was the fund's largest position, Spanish stainless-steel producer Acerinox. Following its most recent acquisition, the company has substantial and underappreciated exposure to the US benefitting from recent trade tariffs, with about 80% of earnings from the region. Similar companies are trading at roughly double the valuation of Acerinox in the US. Austrian brick producer Wienerberger and Italian cement producer Cementir both delivered a solid set of earnings that propelled their share prices higher.

On the negative side, and given the many uncertainties in their respective operating environments, we received cautious but prudent guidance from both Canadian packaging producer Cascades and French housing developer Nexity, which caused the shares to de-rate.

We closed our position in financial conglomerate Japan Post Holdings at price target, following a strong rerating on the back of improved capital allocation and Japanese interest rates trending higher. We also added a position in the overlooked US regional bank Comerica. The regional bank has held an

unfavourable position in swaps, which has reduced its net interest margin in the current rising interest rate environment. As this position expires, we believe the bank is well-positioned to increase its net interest margin and tangible book value in the coming years.

## Contribution last month

 Largest contributors	Weight (%)	Contribution (%)	 Largest detractors	Weight (%)	Contribution (%)
Acerinox SA	4.63	0.68	Nexity SA	3.10	-0.58
DL E&C Co Ltd	2.24	0.50	Methanex Corp	2.90	-0.51
Ayvens SA	2.39	0.30	Cascades Inc	3.47	-0.42
Cementir Holding NV	2.73	0.28	Forvia SE	1.49	-0.36
Wienerberger AG	2.25	0.23	Tate & Lyle PLC	1.76	-0.31

Absolute contribution based on NOK returns at fund level.

## Portfolio information

Top 10 investments	Share (%)	Country exposure	Share (%)	Sector exposure	Share (%)
Acerinox SA	4.1	South Korea	14.6	Materials	26.8
Cascades Inc	3.7	Japan	13.5	Industrials	24.0
Methanex Corp	3.6	United States	12.9	Financials	18.0
Japan Post Holdings Co Ltd	3.3	Canada	11.8	Consumer discretionary	15.1
Kalmar Oyj	3.1	Spain	7.2	Consumer Staples	6.7
Nexity SA	3.0	France	7.0	Information technology	3.4
Albertsons Cos Inc	2.9	Germany	5.7	Real estate	3.0
Korean Reinsurance Co	2.9	United Kingdom	5.6	Communication Services	2.4
Cementir Holding NV	2.9	Finland	3.1	Total share	99.3 %
CNH Industrial NV	2.8	Mexico	3.0		
Total share	32.3 %	Total share	84.6 %		

## Sustainability

### SKAGEN's approach to sustainability

Our ESG approach is built on four pillars. In keeping with SKAGEN's active investment philosophy, our sustainability activities centre on active engagement with our holding companies, which is where we believe we can have the greatest impact. We recognise, however, that the full potential of a sustainable investment strategy is best realised when combining the following four pillars.

- ✓ Exclusion
- ✓ Enhanced due diligence
- ✓ ESG factsheet
- ✓ Active ownership

## IMPORTANT INFORMATION

This is a marketing communication. Except otherwise stated, the source of all information is Storebrand Asset Management AS. Statements reflect the portfolio managers viewpoint at a given time, and this viewpoint may be changed without notice.

Future fund performance is subject to taxation which depends on the personal situation of each investor, and which may change in the future.

The tax treatment of the gains and losses made by the investor and distributions received by the investor depend on the individual circumstances of each investor and may imply the payment of additional taxes. Before any investment is made in the Fund, investors are urged to consult with their tax advisor for a complete understanding of the tax regime, which is applicable to their individual case.

Storebrand Asset Management AS is a management company authorised by the Norwegian supervisory authority, Finanstilsynet, for the management of UCITS under the Norwegian Act on Securities Funds and has its registered office at Professor Kohts vei 9, 1366 Lysaker, Norway. Storebrand Asset management AS is part of the Storebrand Group and owned 100% by Storebrand ASA. Storebrand Group consists of all companies owned directly or indirectly by Storebrand ASA.

Following the merger of Storebrand Asset Management AS and SKAGEN AS, SKAGEN's portfolio team will continue to manage the funds' portfolios from the new separate legal entity, SKAGEN AS, while Storebrand Asset Management AS carries out the role of the management company.

No offer to purchase units can be made or accepted prior to receipt by the offeree of the Fund's prospectus and PRIIPS KID (for UK: KIID) and the completion of all appropriate documentation. You can download more information including subscription/redemption forms, full prospectus, PRIIPs KID (for UK: KIID), General Commercial Terms, Annual Reports and Monthly Reports in English language from SKAGEN's webpages.

Investors rights to complain and certain information on redress mechanisms are made available to investors pursuant to our complaints handling policy and procedure. The summary of investor rights in English is available here: [www.skagenfunds.com/contact/investor-rights/](http://www.skagenfunds.com/contact/investor-rights/) The investor rights summary is available in all languages of the countries where the fund is registered with the national Financial Services Authority. Please refer to SKAGEN's webpages and choose your respective country for this information.

Storebrand Asset Management AS may terminate arrangements for marketing under the Cross-border Distribution Directive denotification process.

For further information about sustainability-related aspects of the Fund, including the sustainability disclosure summary in English, please refer to: [www.skagenfunds.com/sustainability/sustainable-investing/](http://www.skagenfunds.com/sustainability/sustainable-investing/) The sustainability disclosure summary is available in all languages of the countries where the fund is registered with the national Financial Services Authority. Please refer to SKAGEN's webpages and choose your respective country for this information.

The decision to invest in the Fund should take into account all the characteristics or objectives of the Fund as described in its prospectus.

#### **Important information for UK Investors**

Storebrand Asset Management AS has established a subsidiary in the UK. Storebrand Asset Management UK Ltd is located at 15 Stratton Street, London, W1J 8LQ. Storebrand Asset Management UK Ltd is an Appointed Representative of Robert Quinn Advisory LLP, which is authorised and regulated by the Financial Conduct Authority. Storebrand Asset Management UK Ltd is incorporated in England and the registered office is at 15 Stratton Street, London, England, W1J 8LQ. The investment products and services of Storebrand Asset Management UK Ltd are only available to professional clients and eligible counterparties. They are not available to retail clients. For more information, please contact Storebrand Asset management UK Ltd.'s team.

#### **Important Information for Luxembourg Investors**

For more information, please contact SKAGEN's Stavanger based International team: [international@skagenfunds.com](mailto:international@skagenfunds.com)  
For Facilities Services information please refer to our webpages.

#### **Important Information for Irish Investors**

For more information, please contact SKAGEN's Stavanger based International team: [international@skagenfunds.com](mailto:international@skagenfunds.com)  
For Facilities Services information please refer to our webpages.

#### **Important Information for Dutch Investors**

For more information, please contact SKAGEN's Stavanger based international team: [international@skagenfunds.com](mailto:international@skagenfunds.com)  
For Facilities Services information please refer to our webpages.

#### **Important Information for Icelandic Investors**

For more information, please contact SKAGEN's Stavanger based international team: [international@skagenfunds.com](mailto:international@skagenfunds.com)  
For Facilities Services information please refer to our webpages.