



SKAGEN Focus LUX B EUR

Q2 2025 Quarterly Report

All data in EUR as of 30/06/2025 unless otherwise stated

This is marketing communication. Please refer to the [prospectus](#) and the [Key Investor Document](#) before making any final investment decision.



INVESTMENT OBJECTIVE

SKAGEN Focus is a high conviction equity fund that seeks to generate long-term capital growth by investing in a portfolio of global companies with a bias towards small and mid-cap companies. For more information, please refer to the [prospectus](#).

FUND INFORMATION

Start date	27/09/2019
Benchmark	MSCI ACWI
ISIN	LU1932704841
Morningstar Category	Global Flex-Cap Equity
Annual Fixed Fee	0.60%
Portfolio Managers	Jonas Edholm David Harris

SUSTAINABILITY DISCLOSURES

For more information, please refer to the ESG disclosures in the [prospectus](#).



Jonas Edholm & David Harris

- ❖ Jonas Edholm joined SKAGEN in January 2015
- ❖ Previously Founder and Portfolio Manager, Labrusca Family Office, Stockholm, Sweden
- ❖ David Harris joined SKAGEN in January 2015
- ❖ Previously Analyst, Labrusca Family Office

INVESTMENT COMMENTARY

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.



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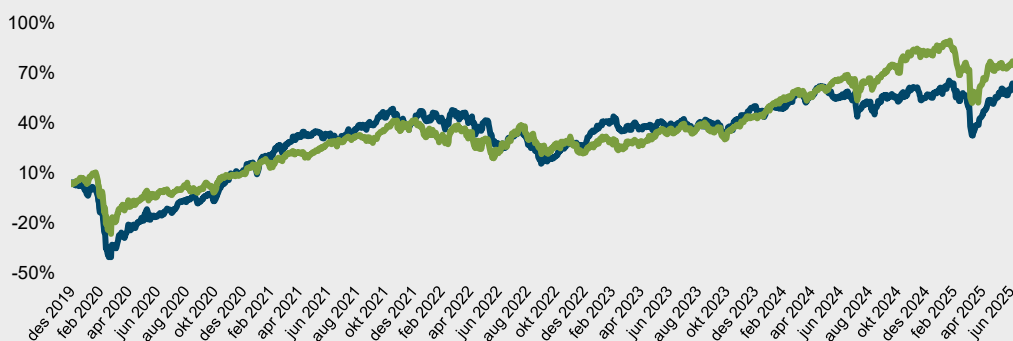
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FUND PERFORMANCE

	Q2 2025	YTD	1-Year	3-Year	Since Start
SKAGEN Focus LUX B EUR	6.8%	2.1%	2.2%	8.5%	8.6%
MSCI ACWI	2.6%	-2.9%	6.1%	12.9%	10.5%
Relative Return	4.1%	5.0%	-3.9%	-4.4%	-1.8%

— SKAGEN Focus LUX B EUR — MSCI ACWI



As at 30/06/2025 in EUR, net of fees

Historical returns are no guarantee for future returns. Future returns will depend, inter alia, on market developments, the fund manager's skill, the fund's risk profile and management fees. The return may become negative as a result of negative price developments. There is a risk associated with investing in the fund due to market movements, currency developments, interest rate levels, economic, sector and company-specific conditions.

RISK PROFILE

We have classified this product as 5 out of 7, which is a medium-high risk class. This rates the potential losses from future performance at a medium-high level. Other risks not included in the summary risk indicator but materially relevant: Event risk, liquidity risk, operational risk, counterparty risk, derivatives risk. Be aware of currency risk. You will receive payments in a different currency, so the final return you will get depends on the exchange rate between the two currencies. This risk is not considered in the indicator shown above. This product does not include any protection from future market performance so you could lose some or all of your investment. For more information, please refer to the [prospectus](#).

PORTFOLIO STATISTICS

No. of holdings	42
Top 10 weighting	30.7%
Active Share	100%
Turnover ratio	77%
Investment horizon ¹	2-3 years

PERFORMANCE ATTRIBUTION²

Largest contributors ▲

Holding	Contribution
HANWHA CORP	1.9%
IM FINANCIAL GROUP CO LTD	1.0%
KOREAN REINSURANCE CO	0.9%
DL E&C CO LTD	0.8%
AYVENS SA	0.6%

Largest detractors ▼

Holding	Contribution
METHANEX CORP	-0.7%
INTERFOR CORP	-0.5%
MAZDA MOTOR CORP	-0.3%
ALBERTSONS COS INC	-0.3%
TAKEUCHI MANUFACTURING CO LTD	-0.3%

PORTFOLIO INFORMATION

COUNTRY EXPOSURE³

	Fund	Benchmark
South Korea	22.9%	1.1%
United States	10.3%	63.0%
Spain	9.8%	0.7%
Canada	8.4%	2.9%
Japan	6.5%	4.9%
France	6.5%	2.4%
United Kingdom	6.3%	3.3%
Germany	4.4%	2.3%
Philippines	4.0%	0.0%
Indonesia	3.8%	0.1%

SECTOR EXPOSURE

	Fund	Benchmark
Industrials	28.0%	10.9%
Materials	23.2%	3.5%
Financials	20.7%	17.8%
Consumer Discretionary	11.8%	10.4%
Information Technology	6.0%	25.9%
Consumer Staples	3.4%	5.8%
Real Estate	2.3%	2.0%
Communication Services	2.0%	8.6%
Health Care	0.0%	8.9%
Energy	0.0%	3.6%

TOP 10 HOLDINGS

ACERINOX SA COMMON	3.6%
HYUNDAI MOBIS CO LTD	3.5%
IM FINANCIAL GROUP CO LTD	3.2%
KOREAN REINSURANCE CO	3.0%
WIENERBERGER AG COMMON	3.0%
CNH INDUSTRIAL NV COMMON	3.0%
TAKUMA CO LTD COMMON	2.9%
AYVENS SA COMMON STOCK	2.9%
METHANEX CORP COMMON	2.9%
SAMSUNG FIRE & MARINE	2.8%
Combined Weight	30.7%

¹ For guidance purposes only ² Contribution to absolute return ³ Fund exposure based on country of risk



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IMPORTANT INFORMATION

This is a marketing communication, and this document is intended for professional investors only. Please refer to the prospectus before making any final investment decisions. Except otherwise stated, the source of all information is Storebrand Luxembourg SICAV as at 30/06/20205.

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. 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 depends on the individual circumstances of each investor and may be subject to change in the future. Before any investment is made in the Sub-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 SICAV, (RCS Registration Number: B 234106) is an investment company with variable capital (société d'investissement à capital variable) incorporated under the form of a société anonyme in the Grand Duchy of Luxembourg. It qualifies as a UCITS and falls under the supervision of the Luxembourg financial supervisory authority, Commission de Surveillance du Secteur Financier (the "CSSF").

Storebrand SICAV has appointed Fund Rock Management Company S.A. to act as its designated management company and further FundRock has appointed Storebrand Asset Management AS as its investment manager and Global Distributor.

No offer to purchase shares can be made or accepted prior to receipt by the offeree of the Sub-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 <https://www.skagenfunds.lu/funds>

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: <https://www.skagenfunds.lu/contact/investor-rights>

Storebrand Asset Management AS or FundRock Management Company S.A. may terminate arrangements for marketing under the Cross-border Distribution Directive denotification process.

The Sub-fund takes sustainability risk and ESG characteristics into account as part of its selection process. In that respect the Sub-fund promotes environmental and/or social characteristics within the meaning of Art 8 of SFDR, but does not have sustainable investments as its objective. For the assessment areas like corporate strategy, corporate governance, transparency and the product and service range of a company are taken into account. Further information about sustainability-related aspects of the Sub-fund, including the sustainability disclosure summary in English, can be found here: <https://www.skagenfunds.lu/sustainability/sustainable-investing>

The decision to invest in the Sub-fund should take into account all the characteristics or objectives of the Sub-fund as described in its prospectus <https://www.skagenfunds.lu/globalassets/pdfs/prospectus/kiids-priips/prospectus-sicav.pdf>

Important Information for UK Investors

The Storebrand SICAV has appointed Storebrand Asset Management UK Ltd. ('SAM UK Ltd') in the UK to act as Facility Agent in the UK. SAM UK Ltd's London Office is located at 74 Coleman Street, London EC2R 5BN, United Kingdom. SAM UK Ltd is an Appointed Representative of Robert Quinn Advisory LLP, a regulatory hosting platform authorised and supervised by the Financial Conduct Authority. SAM UK Ltd. is incorporated in England (company registration number: 14734422).

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Further information about sustainability-related aspects of the Sub-fund, including the sustainability disclosure summary in English, can be found here: <https://www.skagenfunds.co.uk/sustainability/sustainable-investing/>

Important Information for German Investors

The information about Facilities Services for German investors in German language can be found here: <https://www.skagenfunds.de/how-to-invest/facilities-services-for-investors/>

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 German language is available here: <https://www.skagenfunds.de/contact/anlegerrechte/>

Further information about sustainability-related aspects of the Sub-fund, including the sustainability disclosure summary in German language, can be found here: <https://www.skagenfunds.de/sustainability/sustainable-investing/zusammenfassung-der-nachhaltigkeitsbezogenen-offenlegung/>

Important Information for Belgian Investors

The information about Facilities Services for Belgian investors in English language can be found here: <https://www.skagenfunds.com/how-to-invest/facilities-services-for-investors/>

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Further information about sustainability-related aspects of the Sub-fund, including the sustainability disclosure summary in English language, can be found here: <https://www.skagenfunds.com/sustainability/sustainable-investing>

Important Information for French Investors

The information about Facilities Services for French investors in French language can be found here: <https://www.skagenfunds.fr/comment-investir/services-aux-investisseurs>

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 French language is available here: <https://www.skagenfunds.fr/contacts/droits-des-investisseurs/>

Further information about sustainability-related aspects of the Sub-fund, including the sustainability disclosure summary in French language, can be found here: <https://www.skagenfunds.fr/sustainability/des-investissements-responsables/resume-des-informations-relatives-au-developpement-durable/>

Important Information for Dutch Investors

The information about Facilities Services for Dutch investors in Dutch language can be found here: <https://www.skagenfunds.nl/how-to-invest/facilities-services-for-investors/>

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 Dutch language is available here: <https://www.skagenfunds.nl/contact/investor-rights/>

Further information about sustainability-related aspects of the Sub-fund, including the sustainability disclosure summary in Dutch language, can be found here: <https://www.skagenfunds.nl/sustainability/sustainable-investing/>