



## Fund facts

**ISIN:** NO0010735129

**Launch date, share class:** 26.05.2015

**Launch date, fund:** 26.05.2015

**Domicile:** NO

**NAV:** 20.08 EUR

**AUM:** 317 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:** 49

**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

5.44 %

31.07.2024

ANNUAL RETURN

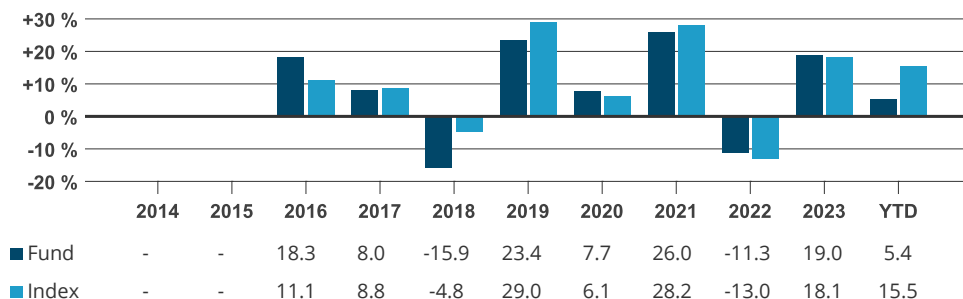
9.87 %

Average last 5 years

Monthly report for July as of 31.07.2024. 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	1.21	0.64	Standard deviation	12.26	15.01	20.91
Year to date	5.44	15.45	Standard deviation index	9.84	13.33	14.96
Last 12 months	10.85	19.23	Tracking error	9.48	9.62	11.41
Last 3 years	5.95	9.02	Information ratio	-0.88	-0.32	-0.15
Last 5 years	9.87	11.54	Active share: 100 %			
Last 10 years	-	-				
Since inception	5.89	9.08				

Returns over 12 months are annualised.

## Monthly commentary, July 2024

**SKAGEN Focus outperformed the global benchmark in July, clearly benefitting from an overall rotation into smaller cap stocks.**



Significant cracks had already started to appear in the mega-cap tech companies' armour ahead of the reporting season at the beginning of summer. Anticipation of an ill-timed rate hike by the Bank of Japan rocked both equity and currency markets at the end of the month.

This has created an additional opportunity for a rotation into markedly undervalued smaller cap stocks globally, which could be re-rated on the back of an increasingly likely aggressive rate cut campaign by central banks around the world.

Within the fund, we saw strong performance from fuel injection component provider Phinia, which started to approach our price target range and we trimmed the position accordingly. A very strong earnings report from floor-behemoth Mohawk Industries – a fairly recent addition to the portfolio – drove the equity into price target territory. We reduced the position in the month.

On the detractors' side, ST Microelectronics fell in the month following a weaker than anticipated earnings report. Korean machinery producer Doosan Bobcat received a buy-out offer from its main owner. While this was not well-received from a corporate governance perspective, it provides a very attractive upside from today's equity price. We increased our position in US regional bank First Horizon following a setback in the share price, which we believe is most likely temporary.

## Contribution last month

 Largest contributors	Weight (%)	Contribution (%)	 Largest detractors	Weight (%)	Contribution (%)
Mohawk Industries Inc	1.86	0.80	Hyundai Mobis Co Ltd	2.99	-0.34
Phinia Inc	4.01	0.70	Grupo Traxion SAB de CV	1.69	-0.31
KB Financial Group Inc	3.17	0.45	STMicroelectronics NV	2.27	-0.31
Persimmon PLC	2.17	0.45	Doosan Bobcat Inc	1.57	-0.29
Old Republic International Corp	2.69	0.39	Sao Martinho S/A	1.96	-0.18

Absolute contribution based on NOK returns at fund level.

## Portfolio information

Top 10 investments	Share (%)	Country exposure	Share (%)	Sector exposure	Share (%)
First Horizon Corp	3.7	South Korea	17.7	Materials	27.8
KB Financial Group Inc	3.6	United States	14.5	Financials	23.7
Methanex Corp	3.3	Canada	12.5	Industrials	17.1
Japan Post Holdings Co Ltd	3.2	Japan	9.8	Consumer discretionary	13.3
China Communications Services Corp Ltd	3.1	Spain	9.3	Consumer Staples	6.7
Old Republic International Corp	2.9	Germany	6.9	Information technology	4.1
Acerinox SA	2.8	United Kingdom	4.2	Real estate	2.9
Cascades Inc	2.8	China	3.1	Unclassified	1.5
K+S AG	2.8	Philippines	2.8	Communication Services	1.4
Phinia Inc	2.7	France	2.6		
<b>Total share</b>	<b>30.9 %</b>	<b>Total share</b>	<b>83.3 %</b>	<b>Total share</b>	<b>98.4 %</b>

## 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.