



Fakta om fonden

ISIN: NO0010735129

Lanceringsdato, andelsklasse:
26.05.2015

Lanceringsdato, fond: 26.05.2015

Domicile: NO

NAV: 147,02 DKK

AUM: 2.306 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.

SKAGEN Focus A

RISKOPROFIL



4 ud af 7

ÅR-TIL-DATO AFKAST

3,54 %

30.09.2024

ÅRLIG AFKAST

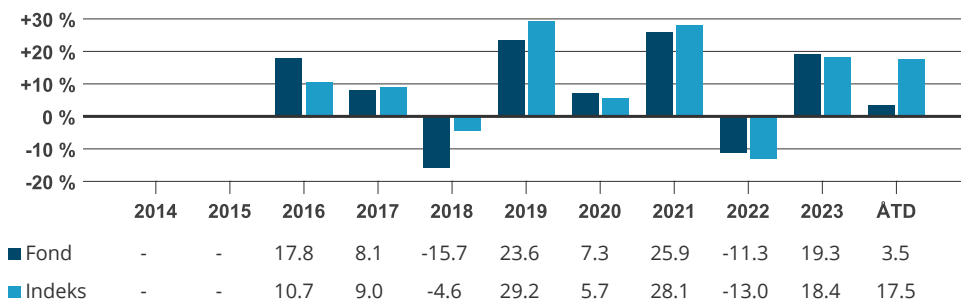
9,63 %

Gennemsnitligt sidste 5 år

Månedrapport for September 30.09.2024. Alle opgørelser er i DKK medmindre andet er angivet.

Historisk afkast er ingen garanti for fremtidige afkast. Fremtidige afkast vil afhænge af markedsudviklingen, porteføljevalterens 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

Historisk afkast i DKK



Periode	Fond (%)		Nøgletal	1 år	3 år	5 år
	Fond (%)	Indeks (%)				
Sidste måned	1,68	1,42	Std.afvigelse	12,57	15,14	20,85
År-til-dato	3,54	17,45	Std.afvigelse indeks	8,68	13,19	14,90
12 måneder	10,51	24,95	Tracking error	9,30	9,54	11,48
3 år (årlig)	3,81	9,54	Information ratio	-1,55	-0,60	-0,18
5 år (årlig)	9,63	11,65	Active share: 100 %			
10 år (årlig)	-	-				
Siden start (årlig)	5,58	9,12				

Q3 commentary 2024

It was an eventful and volatile quarter in global equity markets, with inflation cooling, weaker economic data from the US, central banks cutting interest rates and increased focus on the outcome of the upcoming US elections. In early August, the interest rate hike in Japan caused significant turmoil in the financial markets, leading to a major unwinding of the so-called carry trade and significant market dislocations. In September the Fed began easing, confirming that a global synchronised stimulus cycle is indeed taking shape. We believe this will have tremendous implications and will potentially turn the global equity markets' roadmap upside down, allowing the losers of the past to become the winners in the next investment cycle. Early signs of this have emerged with the recent awakening of more cyclical areas of the market. The historical valuation divergence between small/mid-caps and large/mega caps globally is still vast and largely untapped.

Our strongest contributor during the quarter was the recently initiated position Mohawk Industries, a significantly discounted US-based flooring company that got off to a flying start in the fund, following a strong earnings report that caused shares to rerate from depressed levels. Another strong contributor was US automotive supplier Phinia, which the general investment community has started to notice, following its ignored and significantly undervalued spinoff from BorgWarner in July 2023. The shares have doubled since we initiated the position one year ago, as the company has delivered several strong earnings reports and is on track to generate substantial cash flow for the year. We have now closed our position in Phinia at our price target. Higher precious metal prices and impressive new resource estimates drove our position in Canada-domiciled silver producer Aya higher during the quarter. The company is a rare breed among its peers as it runs a pure play silver mine in Morocco, with a first mover advantage and is fully financed. The market has begun to discover the potential of its biggest undeveloped asset, which indicates significant growth potential along with very attractive economics. We

have reduced the position into strength. On the negative side our worst detractors were STMicroelectronics, Grupo Traxion and Methanex. We fully exited our position in STMicroelectronics due to a cyclical decline in estimates and a potential reduction in our mid-term normalised earnings outlook. Traxion, an undervalued transportation company, remains well positioned to benefit from Mexico's nearshoring trend. While concerns over a weaker currency and macroeconomic factors have put pressure on the share price, which now reflects an overly pessimistic outlook, we believe the mid-term investment thesis remains solid. We also reduced our position in Methanex, a methanol producer, which has now dropped out of our top 10 holdings. This decision followed Methanex's acquisition of OCI's methanol business, which delayed the capital allocation catalysts we had been anticipating for the coming year.

Hyundai Mobis, a key Korean automotive parts supplier, has now become the fund's largest holding. We view Hyundai Mobis as essentially the holding company for the Hyundai founding family group, with a significant stake in Hyundai Motors at its core. This company has strong potential for value enhancement, especially if the group undergoes restructuring, which could involve further share accumulation by the family. Additionally, profit margins are poised to increase, and the business outside of its traditional core is expanding rapidly. Excluding the value of its stake in Hyundai Motors, the company's valuation is extremely attractive, currently at historically low levels.

We successfully reduced our position in Japan Post Holdings before the recent market turbulence, as it approached our price target range. We later repurchased some of these shares at significantly more attractive levels. Additionally, we exited our position in Signify due to the lack of expected catalysts and fully closed our position in Fortuna Mining after a strong re-rating. Meanwhile, we continued to increase our investment in the underappreciated Spanish steel producer Acerinox, which has now entered our top 10 holdings. We also established a new core position in Kalmar, a materials handling equipment company spun off from Finland's Cargotec. This investment follows a familiar pattern where spun-off assets enter the equity market with little recognition and limited coverage. Initially, the market's preference has been to reinvest in Cargotec, resulting in technical selling pressure on Kalmar and creating an attractive valuation opportunity with significant re-rating potential over our 2-3 year investment horizon. Lastly, we initiated a new position in Akatsuki, a significantly undervalued Japanese gaming studio. We believe the market has overly discounted its earnings potential, while overlooking the company's substantial asset backing.

We believe there is a strong likelihood that the gap between small- and mid-cap stocks and large- and mega-cap stocks will narrow, at least partially. By the end of the quarter, the portfolio comprised 49 positions, with 86% of the fund invested in small- and mid-cap stocks. The top 10 holdings account for 32% of the fund's value. Additionally, the portfolio's weighted upside potential, based on our price targets, stood at a notably high 75% at the close of the quarter.

Sidste måneds bidrag

↗ Største positive bidragsydere	Vægt (%)	Bidrag (%)	↘ Største negative bidragsydere	Vægt (%)	Bidrag (%)
Interfor Corp	2,68	0,52	Methanex Corp	2,68	-0,45
Nexity SA	2,22	0,43	First Horizon Corp	3,79	-0,25
Canfor Corp	2,32	0,36	Siltronic AG	2,67	-0,22
GT Capital Holdings Inc	2,26	0,34	DL E&C Co Ltd	1,62	-0,15
Aya Gold & Silver Inc	1,84	0,32	KB Financial Group Inc	3,67	-0,14

Bidrag til fondens afkast NOK

Beholdninger

Største beholdninger	Andel (%)	10 største lande	Andel (%)	10 største sektorer	Andel (%)
Hyundai Mobis Co Ltd	3,8	Sydkorea	20,0	Materialer	27,7
KB Financial Group Inc	3,8	USA	14,2	Finans	23,8
First Horizon Corp	3,8	Canada	12,3	Industri	20,7
Acerinox SA	3,1	Japan	9,3	Cyklisk forbrug	14,6
Japan Post Holdings Co Ltd	2,9	Spanien	8,3	Stabilt forbrug	4,6
Cascades Inc	2,9	Tyskland	6,0	Informationsteknologi	3,3
Interfor Corp	2,9	Storbritannien	5,2	Eiendom	2,4
Samsung Fire & Marine Insurance Co Ltd	2,9	Frankrig	3,9	Kommunikationsservice	1,4
Old Republic International Corp	2,7	Filippinerne	3,4	Total andel	98,5 %
Kalmar Oyj	2,7	Finland	2,7		
Total andel	31,6 %	Total andel	85,3 %		

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.

