



Fakta om fondet

ISIN: NO0010735129
Startdato, andelsklasse: 26.05.2015
Startdato, fond: 26.05.2015
Domisil: NO
Andelskurs (NAV): 231,83 NOK
Forvaltningskapital: 3 637 MNOK
Referanseindeks: MSCI All Country World Index
Minste tegningsbeløp: 250 NOK
Fast forvaltningshonorar: 1,60 %
Variabelt forvaltningshonorar: +/- 10,00 % (se detaljer i prospektet)
Løpende kostnader: 1,60 %
Antall investeringer: 49
SFDR: Artikkel 8



Jonas Edholm
Forvaltet fondet siden 25. mai 2015



David Harris
Forvaltet fondet siden 30. juni 2016

Investeringsstrategi

SKAGEN Focus er et aksjefond hvor forvalterne kun investerer i sine alle beste ideer. Målet er å skape langsiktig avkastning ved å investere i en portefølje av globale selskaper av alle størrelser, men hvor majoriteten investeres i små- og mellomstore selskaper. Det tegnes i fondsandeler, og ikke direkte i aksjer eller andre verdipapirer. Referanseindeksen reflekterer fondets investeringsmandat. Siden fondet er aktivt forvaltet vil imidlertid porteføljen avvike fra indeksens sammensetning.

SKAGEN Focus A

RISIKO
 4 av 7

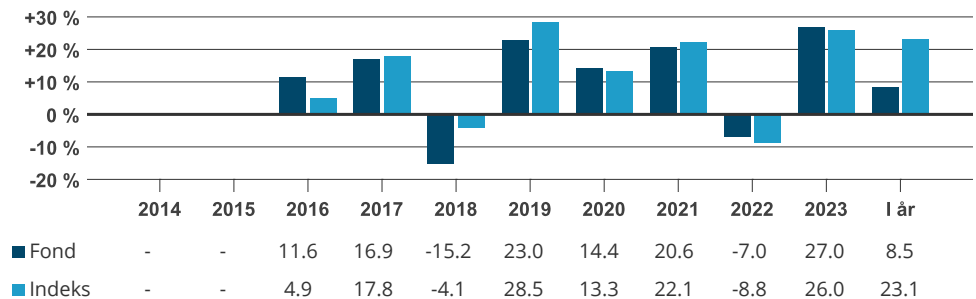
AVKASTNING I ÅR
8,49 %
30.09.2024

ÅRLIG AVKASTNING
13,50 %
Gjennomsnitt siste 5 år

Månedsrapport for September 30.09.2024. Alle tall er i NOK etter avgifter.

Historisk avkastning er ingen garanti for fremtidig avkastning. Fremtidig avkastning vil blant annet avhenge av markedsutviklingen, forvalters dyktighet, fondets risiko og kostnader. Avkastningen kan bli negativ som følge av kurstap.

Historisk avkastning NOK



Periode	Fond (%)	Indeks (%)	Nøkkeltall	1 år	3 år	5 år
Måned	2,00	1,75	Standardavvik	12,08	12,44	15,35
Hittil i år	8,49	23,07	Std.avvik indeks	9,10	11,24	11,40
12 måneder	15,34	30,42	Tracking error (TE)	9,39	9,57	11,49
3 år	9,04	15,06	Information ratio (IR)	-1,60	-0,63	-0,18
5 år	13,50	15,57	Fondets aktive andel er 100 %			
10 år	-	-				
Siden start	9,41	13,06				

Avkastninger over 12 måneder er årlige.

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 ST

Microelectronics, 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.

Bidragsytere forrige måned

↗ Største bidragsytere	Vekt (%)	Bidrag (%)	↘ Største negative bidragsytere	Vekt (%)	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 fondets avkastning NOK

Innhold

Største beholdninger	Andel (%)	Landfordeling	Andel (%)	Sektorfordeling	Andel (%)
Hyundai Mobis Co Ltd	3,8	Sør-Korea	20,0	Råvarer	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	Forbruksvarer	14,6
Japan Post Holdings Co Ltd	2,9	Spania	8,3	Konsumentvarer	4,6
Cascades Inc	2,9	Tyskland	6,0	Teknologi	3,3
Interfor Corp	2,9	Storbritannia	5,2	Eiendom	2,4
Samsung Fire & Marine Insurance Co Ltd	2,9	Frankrike	3,9	Kommunikasjon	1,4
Old Republic International Corp	2,7	Filippinene	3,4	Total andel	98,5 %
Kalmar Oyj	2,7	Finland	2,7		
Total andel	31,6 %	Total andel	85,3 %		

Bærekraft

SKAGENS tilnærming til bærekraft

Vår ESG-strategi er basert på fire tilnærminger. Våre bærekraftaktiviteter dreier seg om aktivt engasjement i våre porteføljeselskaper, i tråd med SKAGENS aktive investeringsfilosofi, der mener vi at vi har størst gjennomslag. Det fulle potensialet i en bærekraftig investeringsstrategi fungerer best når man kombinerer de følgende fire tilnærmingene.

- ✓ Ekskludering
- ✓ Forsterket screening
- ✓ ESG-faktaark
- ✓ Aktive eiere

VIKTIG INFORMASJON

Historisk avkastning er ingen garanti for fremtidig avkastning. Fremtidig avkastning vil blant annet avhenge av markedsutviklingen, forvalterens dyktighet, fondets risikoprofil og forvaltningshonorar. Avkastningen kan bli negativ som følge av kurstap. Det er knyttet risiko til investeringer i fondet på grunn av markedsbevegelser, utvikling i valuta, rentenivåer, konjunkturer, bransje- og selskapsespesifikke forhold. Før tegning oppfordres det til å lese fondenes nøkkelinformasjon og prospekt, som også inneholder informasjon om kostnader, på www.skagenfondene.no/fond

En oversikt over investorrettigheter er tilgjengelig på www.skagenfondene.no/kontakt-oss/investorers-rettigheter/

Beslutningen om å investere i et fond må hensynta alle karakteristika ved fondet. Informasjon om bærekraft i SKAGEN Fondene finnes på www.skagenfondene.no/barekraft/barekraftige-investeringer/

SKAGEN AS er et verdipapirforetak som forvalter SKAGEN Fondene etter avtale med Storebrand Asset Management AS. Storebrand Asset Management AS kan avslutte markedsføringen av et fond i henhold til notiseringsprosessen i direktivet for grensekryssende distribusjon av fond.

