



Fakta om fondet

ISIN: NO0010735129

Startdato, andelsklasse: 26.05.2015

Startdato, fond: 26.05.2015

Domisil: NO

Andelskurs (NAV): 232,00 NOK

Forvaltningskapital: 3 476 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: 48

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

8,84 %

31.12.2024

ÅRLIG AVKASTNING

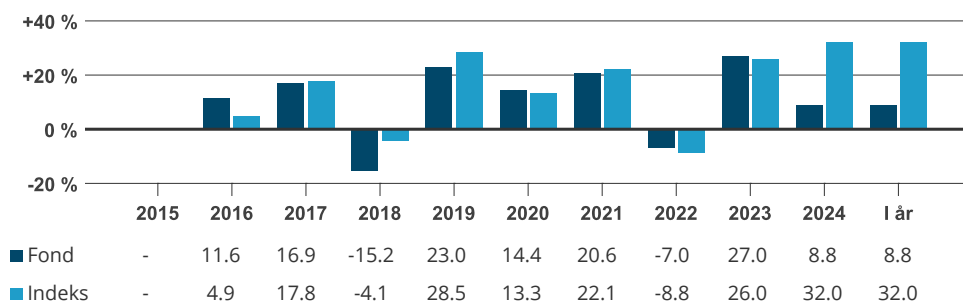
12,13 %

Gjennomsnitt siste 5 år

Månedsrapport for Desember 31.12.2024. 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 (%)
Måned	-1,67	0,78
Hittil i år	8,84	32,01
12 måneder	8,84	32,01
3 år	8,73	14,88
5 år	12,13	15,95
10 år	-	-
Siden start	9,18	13,52

Avkastninger over 12 måneder er årlige.

Q4 commentary 2024

The fourth quarter was an unusually eventful one and global equity markets powered higher mainly driven by US equity markets, as has been the case for most of the year. The fund lagged the overall global indices mainly due to its lower weighting towards US equity markets and despite several positions reaching price target and exiting the fund in the period. Trump was elected and brought home a red "clean sweep", with Republicans now controlling both chambers in the US. Trump is widely expected to lower taxes, bring down regulations and introduce tariffs for imports into the US. These potential future events were priced into US equity markets, but also kept a lid on already rock-bottom valuations in small and mid-caps in Europe and selected areas of Asia.

At the end of the year, it is quite clear that the constant flow of capital into passive and semi-passive global equity products is seriously distorting equity markets and removing the natural price discovery mechanism in many areas, for example in the small and mid-cap complex outside the US. Heading into 2025, it is safe to say that these distorting forces have reached ground-breaking levels and systemic risks stemming from this lack of diversification is a growing threat to global passive equity investors. For active, value-based and contrarian investment managers like us, naturally constrained by valuation hurdles, these developments presented substantial headwinds in the year but gave rise to lucrative investment opportunities in ignored and severely discounted areas of the global equity market when looking ahead to 2025.

The strongest contributor to fund performance in the quarter was US regional bank First Horizon which hit our price target and exited the fund. US based methanol producer Methanex rebounded strongly following a stock setback due to the recent acquisition of additional methanol assets. Our Japanese gaming producer Akatsuki was discovered by investors and the shares contributed solidly in the period. Among the negative contributors we find German steel-waste recycler Befesa which has been struggling

with lower industrial activity in China and lower metal prices. Interfor, our Canadian lumber producer, fell back as housing activity expectations were pared back due to rising interest rates. Aya Gold and Silver, our sole precious metal holding in the fund, fell in the period but the impact was limited as we had trimmed the position earlier in the year.

In the quarter, we sold several positions at our price targets. Following a very lucrative holding journey, we exited our position in South Korean bank KB Financial. Political uncertainty increased in the country towards the end of the year, as the President unexpectedly announced martial law. Although lasting only a few hours, the announcement catapulted the country into political turmoil. Equities in the region have held up rather well despite these developments, but we trimmed our positions in other South Korean companies such as Hyundai Mobis and Samsung Fire & Marine to reflect the increased political uncertainty. It is clear that the "Value-Up Program" has garnered support to lower the Korean discount across the country regardless of political lines, and the undervaluation of Korean equities due to corporate governance issues remains under scrutiny. In addition, we exited our holding in US regional bank First Horizon as the US election results and increased expectations of less regulation and M&A activity propelled the shares to our price target. Several new positions were added in the quarter reflecting brisk idea generation. We added a new position in the unknown and not well-covered car leasing and service company Ayvens listed in France, which trades at 0.5 times book value and 7 percent dividend yield. US food retailer Albertsons was re-initiated into the portfolio and offers investors a deep value and compelling risk/reward over a mid-term investment horizon. Austrian brick producer Wienerberger was accumulated in the quarter as the stock is substantially discounted and trades well below values supported by normalised earnings power. We added to our position in Spanish stainless producer Acerinox in the quarter, making it the largest position in the fund at year-end. We believe the equity market is overlooking the earnings power from the US segment within the company, which is the bulk of its earnings heading into 2025. The company may choose to crystallise this value by, for instance, listing part of the US operations in 2025. In addition, any potential normalisation of earnings power in the European operation is vastly underpriced in the shares.

At the end of the year, the US equity market is trading at a vast valuation premium to the rest of the world. What we call "The Magnificent Gap" – i.e. the valuation difference between US equity markets and small and mid-caps stocks outside the US – is still enormous heading into 2025. It is difficult to pinpoint the exact timing of any reversal or partial closure of the valuation gap, but in the medium term, small and mid-cap value stocks offer an attractive reward versus risk opportunity for patient investors. The recent very narrow market rise, which has left large areas of the global equity market ignored and severely discounted, is unsurprisingly reflected in a substantial upside of 79 percent to our weighted price targets in the fund at year end.

Bidragsytere forrige måned

↗ Største bidragsytere	Vekt (%)	Bidrag (%)	↘ Største negative bidragsytere	Vekt (%)	Bidrag (%)
Methanex Corp	3,58	0,35	Interfor Corp	2,69	-0,53
Nexity SA	2,86	0,33	Beazer Homes USA Inc	2,17	-0,45
Akatsuki Inc	2,05	0,31	Aya Gold & Silver Inc	1,99	-0,41
Swire Pacific Ltd	2,51	0,26	Canfor Corp	2,28	-0,39
Nickel Asia Corp	1,00	0,21	Tate & Lyle PLC	1,98	-0,23

Bidrag til fondets avkastning NOK

Innhold

Største beholdninger	Andel (%)	Landfordeling	Andel (%)	Sektorfordeling	Andel (%)
Acerinox SA	4,1	USA	13,8	Råvarer	27,5
Methanex Corp	3,7	Sør-Korea	13,8	Industri	23,6
Cascades Inc	3,5	Canada	13,6	Finans	16,2
Japan Post Holdings Co Ltd	3,5	Japan	12,7	Forbruksvarer	16,0
Nexity SA	3,1	Spania	6,9	Konsumentvarer	7,5
Kalmar Oyj	3,1	Frankrike	6,8	Teknologi	3,1
Albertsons Cos Inc	2,9	Storbritannia	5,5	Eiendom	3,1
Korean Reinsurance Co	2,8	Tyskland	5,1	Kommunikasjon	2,3
Takuma Co Ltd	2,7	Filippinene	3,7	Total andel	99,2 %
Swire Pacific Ltd	2,7	Finland	3,1		
Total andel	32,0 %	Total andel	84,9 %		

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.

