



## Fakta om fondet

**ISIN:** NO0010735129  
**Startdato, andelsklasse:** 26.05.2015  
**Startdato, fond:** 26.05.2015  
**Domisil:** NO  
**Andelskurs (NAV):** 214,40 NOK  
**Forvaltningskapital:** 2 990 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:** 47  
**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

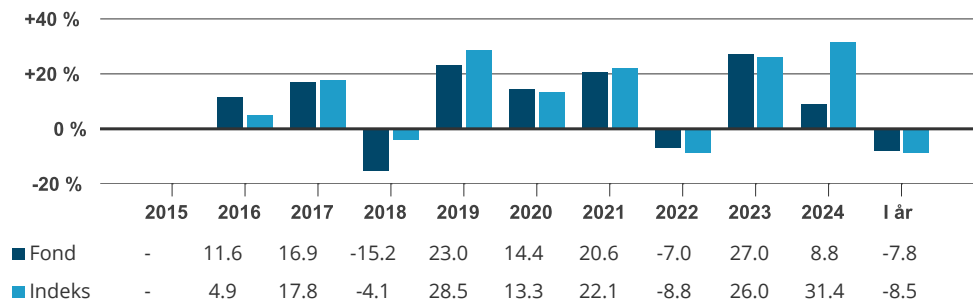
**AVKASTNING I ÅR**  
-7,82 %  
31.03.2025

**ÅRLIG AVKASTNING**  
16,44 %  
Gjennomsnitt siste 5 år

Månedsrapport for Mars 31.03.2025. 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	-9,20	-10,01	Standardavvik	12,79	13,88	13,60
Hittil i år	-7,82	-8,47	Std.avvik indeks	13,86	12,49	11,68
12 måneder	-8,88	4,76	Tracking error (TE)	7,36	8,83	9,48
3 år	6,44	13,75	Information ratio (IR)	-1,85	-0,83	0,14
5 år	16,44	15,12	Fondets aktive andel er 100 %			
10 år	-	-				
Siden start	8,05	12,10				

Avkastninger over 12 måneder er årlige.

## Q1 commentary, March 2025

**Has the Great Rotation finally begun? In the first quarter of 2025, concerns over US trade tariffs and government firings, which could disrupt US economic growth, have fuelled increased volatility in global equity markets. US stocks have fallen, and investors are growing anxious that Trump may be willing to tolerate economic and market weakness in pursuit of other objectives, such as tariffs and a smaller government. The selloff has been especially hard on US mega-cap tech stocks, which entered the year with stretched valuations and overly ambitious expectations. The initial negative impact on US equity markets is likely due to a sharp and dramatic rise in the political country risk premium for US equities. A wave of anti-US sentiment is emerging in Europe, Canada, and potentially in other nations. The unpredictable policy communication from the US administration is creating uncertainty and potentially stalling corporate decision-making. As a result, equity markets are forecasting a negative impact on the aggregated earnings of US companies.**

Meanwhile, in Europe, several interesting developments are catching the attention of financial markets. European equity markets now appear particularly well positioned to benefit from capital outflows from the US. We all remember Mario Draghi's "whatever it takes" statement during the euro crisis in 2011, which paved the way for a massive rescue package. In a similar vein, Germany's new Chancellor, Merz, has pledged to do "whatever it takes" to restart and defend the European economy. The German government has made a historic move, announcing a plan for an unprecedented fiscal package, including billions of euros in additional spending on defence and infrastructure. This could mark the beginning of a new era of economic growth. The package includes measures such as exempting defence spending above 1% of GDP from the national debt brake, creating a special infrastructure fund to modernize Germany's outdated infrastructure (also exempted from the debt brake), and accelerating planning and

permits for new defence projects to allow for the rapid deployment of these new defence funds. We believe these investment packages will not only support the German industry but also inject growth into various value chains across Europe, including the construction, industrial, and automotive sectors.

Against this backdrop, SKAGEN Focus slightly outperformed both its benchmark index and a global small and mid-cap index during the quarter. Guided by a value strategy, the fund maintains a relatively modest 10% exposure to US equity markets, while significantly focusing on deeply discounted European small and mid-cap equities, which stand to benefit from the evolving market conditions. The strongest contributor to fund performance was our Italian-based cement producer, Cementir. The stock reached our price target late in the quarter, and we exited the position after a very profitable three-year holding period. Another notable contributor was our largest position, Spanish stainless-steel producer Acerinox, which benefits from high margins in its US operations, while a normalisation of margins in Europe appears to be taking shape. Additionally, Japanese financial conglomerate Japan Post Holdings made a solid contribution, reaching our price target and exiting the fund after a three-year holding period. On the downside, methanol producer Methanex experienced an outage at a key asset, temporarily disrupting production and negatively impacting the stock's performance. Vale Indonesia, our integrated nickel producer, saw a decline as the government considers higher mining taxes, while nickel prices remain depressed.

We have increased our position in Austrian brick producer Wienerberger, which stands to benefit from rising construction activity in Europe and the potential rebuilding of Ukraine. The stock is trading at a substantial discount to our price target. We have also built positions in Japanese construction machinery makers Takeuchi Manufacturing and South Korea's Doosan Bobcat. Both are listed in Japan and Korea but have significant exposure to Europe and seem to be underappreciated by the market. Another sector that has caught our attention is European chemicals, which are trading at a substantial discount to their normalised earnings potential. We have taken fresh positions in Belgium's Solvay and Germany's Wacker Chemie. Additionally, we have directly acquired Mexican assets, including transportation company Traxion and the highly discounted regional bank Banco del Bajío. From a broader perspective, we believe there could be positive surprises regarding the severity of tariffs in the coming months, potentially removing an overhang and boosting these stocks from their rock-bottom valuation levels. Furthermore, we have increased our position in US homebuilder Beazer Homes, which is currently trading well below its conservative book value. While this position has been a negative contributor so far this year, we find it attractive at these price points.

At the end of the quarter, our portfolio consists of 47 positions, with the top 10 holdings accounting for 32% of the total concentration. Almost ninety percent of the portfolio is invested in small and mid-cap stocks, and we see a substantial weighted upside to our aggregate price target, which is approximately 87%. The fund's valuation multiples remain highly attractive, trading at around 0.6 times book value and 9 times price/earnings. If the current environment persists ("the Great Rotation"), with capital flowing out of the US into discounted sectors abroad, particularly in Europe, the fund is well-positioned to generate significant value for unitholders in 2025 and beyond.

## Bidragsytere forrige måned

↗ Største bidragsytere	Vekt (%)	Bidrag (%)	↘ Største negative bidragsytere	Vekt (%)	Bidrag (%)
Befesa SA	2,25	0,18	Methanex Corp	2,32	-0,66
Cementir Holding NV	1,35	0,13	Vale Indonesia Tbk PT	1,56	-0,52
Kalmar Oyj	0,15	0,02	Interfor Corp	2,49	-0,49
Hyakugo Bank Ltd/The	1,98	0,01	Acerinox SA	5,59	-0,39
Takuma Co Ltd	2,96	0,00	Norma Group SE	1,95	-0,39

Bidrag til fondets avkastning NOK

## Innhold

Største beholdninger	Andel (%)	Landfordeling	Andel (%)	Sektorfordeling	Andel (%)
Acerinox SA	5,7	Sør-Korea	17,9	Industri	28,6
Albertsons Cos Inc	3,5	Japan	12,1	Råvarer	24,4
Hyundai Mobis Co Ltd	3,2	USA	11,4	Finans	18,0
CNH Industrial NV	3,1	Frankrike	9,2	Forbruksvarer	12,3
Takuma Co Ltd	3,1	Spania	8,2	Konsumentvarer	6,4
DL E&C Co Ltd	2,9	Tyskland	7,2	Teknologi	3,7
Korean Reinsurance Co	2,7	Canada	6,9	Eiendom	2,6
Mazda Motor Corp	2,7	Storbritannia	4,1	Kommunikasjon	2,3
Nexity SA	2,6	Mexico	3,5	Total andel	98,4 %
Interfor Corp	2,6	Hongkong SAR Kina	2,6		
Total andel	32,0 %	Total andel	82,9 %		

## 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](http://www.skagenfondene.no/fond)

En oversikt over investorrettigheter er tilgjengelig på [www.skagenfondene.no/kontakt-oss/investorers-rettigheter/](http://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/](http://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.

