



Fakta om fonden

ISIN: NO0010735129

Startdatum, andelsklass: 26.05.2015

Startdatum, fond: 26.05.2015

Domicil: NO

NAV: 223,11 SEK

Fondförmögenhet: 3 500 MSEK

Jämförelseindex: MSCI All Country World Index

Minsta investering: 500 SEK

Förvaltningsavgift: 1,60 %

Prestationsbaserad avgift: +/- 10,00 % (se detaljer i prospektet)

Årlig avgift: 1,60 %

Antal innehav: 49

SFDR: Artikel 8



Jonas Edholm
Förvaltar fonden sedan
25. maj 2015



David Harris
Förvaltar fonden sedan
30. juni 2016

Investeringsstrategi

SKAGEN Focus är en global aktiefond där värdeförvaltarna investerar i sina mest attraktiva idéer utifrån bedömd potentiell avkastning och risk. Målet är att generera konkurrenskraftig avkastning genom att investera i en portfölj av globala bolag i alla storlekar, men där huvuddelen utgörs av små och medelstora bolag. Det tecknas i fondandelar och inte direkt i aktier eller andra värdepapper. Fondens jämförelseindex speglar investeringsmandatet, men eftersom fonden är aktivt förvaltd kommer portföljen att avvika från indexets sammansättning.

SKAGEN Focus A

RISK



4 av 7

AVKASTNING I ÅR

5,22 %

30.09.2024

ÅRLIG AVKASTNING

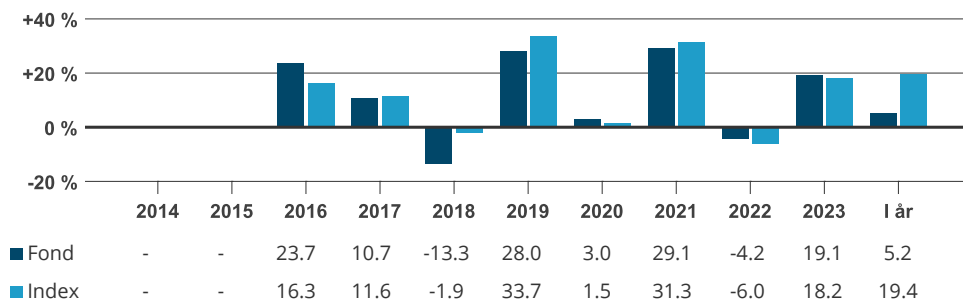
10,89 %

Genomsnitt senaste 5 åren

Månadsrapport för September till och med 30.09.2024. All data i SEK om inte annat anges.

Historisk avkastning är ingen garanti för framtida avkastning. De pengar som placeras i fonden kan både öka och minska i värde och det är inte säkert att du får tillbaka hela det insatta kapitalet. På www.skagenfonder.se hittar du faktablad och informationsbroschyrer.

Historisk avkastning i SEK



Period	Fond (%)	Index (%)	Nyckeltal	1 år	3 år	5 år
En månad	1,53	1,28	Std.avvikelse	12,64	13,89	18,74
Hittills i år	5,22	19,35	Std.avvikelse index	7,49	12,00	13,30
12 månader	8,73	22,93	Tracking error	9,47	9,59	11,50
3 år (årlig)	7,57	13,51	Informationskvot	-1,50	-0,62	-0,18
5 år (årlig)	10,89	12,92	Fondens active share är 100 %			
10 år (årlig)	-	-				
Sedan start (årlig)	7,92	11,52				

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.

Bidragsgivare senaste månaden

 Största bidragsgivare	Vikt (%)	Bidrag (%)	 Minsta bidragsgivare	Vikt (%)	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 till fondens avkastning NOK

Innehav

10 största innehav	Andel (%)	Landsfördelning	Andel (%)	Branchfördelning	Andel (%)
Hyundai Mobis Co Ltd	3,8	Sydkorea	20,0	Material	27,7
KB Financial Group Inc	3,8	USA	14,2	Finans	23,8
First Horizon Corp	3,8	Kanada	12,3	Industri	20,7
Acerinox SA	3,1	Japan	9,3	Sällanköpsvaror	14,6
Japan Post Holdings Co Ltd	2,9	Spanien	8,3	Dagligvaror	4,6
Cascades Inc	2,9	Tyskland	6,0	IT	3,3
Interfor Corp	2,9	Storbritannien	5,2	Fastigheter	2,4
Samsung Fire & Marine Insurance Co Ltd	2,9	Frankrike	3,9	Telekom	1,4
Old Republic International Corp	2,7	Filippinerna	3,4	Total andel	98,5 %
Kalmar Oyj	2,7	Finland	2,7		
Total andel	31,6 %	Total andel	85,3 %		

Hållbarhet

SKAGENS tillnärmning till hållbarhet

Vår ESG-strategi bygger på fyra pelare. I linje med SKAGENS aktiva investeringsfilosofi utgår vårt hållbarhetsarbete ifrån ett aktivt engagemang i våra portföljbolag, där vi tror att vi kan göra störst skillnad. Den fulla potentialen i en hållbar investeringsstrategi fungerar bäst när följande fyra pelare kombineras.

- ✓ Exkludering
- ✓ Förstärkt screening
- ✓ ESG-faktablad
- ✓ Aktivt ägande

VIKTIG INFORMATION

Historisk avkastning är ingen garanti för framtida avkastning. Framtida avkastning beror bland annat på marknadens utveckling, förvaltarnas skicklighet, fondernas riskprofil och förvaltningsarvoden. Avkastningen kan bli negativ till följd av kursnedgångar. Det finns risker förknippade med investeringar i fonderna på grund av rörelser på aktie-, valuta-, och räntemarknaderna. Även konjunkturen, bransch- och bolagsspecifika förhållanden kan påverka avkastningen. På grund av fondernas sammansättning och fondbolagets förvaltningsmetoder, kan fonder med riskklass 6-7 både minska och öka kraftigt i värde. Innan du investerar uppmanas du att läsa faktablad och fondprospekt. En översikt över kostnader i fonderna finns på www.skagenfonder.se/kostnader

En översikt över investerarrättigheter finns tillgänglig på www.skagenfonder.se/om-oss/investerarskydd/

Beslutet att investera i en fond måste ta hänsyn till fondens alla egenskaper. Information om hållbarhet i våra fonder finns på www.skagenfonder.se/hallbarhet/Hallbara-investeringar/

SKAGEN AS är ett värdepappersbolag som förvaltar aktiefonder genom ett avtal med Storebrand Asset Management AS. Storebrand Asset Management AS kan avsluta marknadsföringen av en fond i enlighet med anmälningsförfarandet i direktivet för gränsöverskridande distribution av fonder.

