



## Fakta om fonden

ISIN: NO0010735129

Lanceringsdato, andelsklasse:  
26.05.2015

Lanceringsdato, fond: 26.05.2015

Domicile: NO

NAV: 146,51 DKK

AUM: 2.204 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: 48

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

3,86 %

31.12.2024

ÅRLIG AFKAST

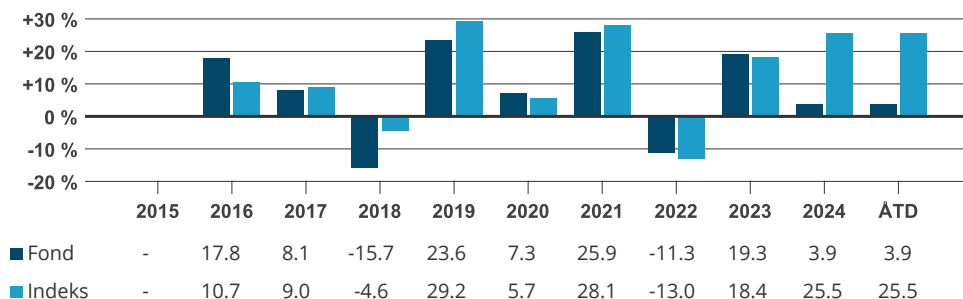
8,21 %

Gennemsnitligt sidste 5 år

Månedrapport for December 31.12.2024. Alle opgørelser er i DKK medmindre andet er angivet.

Historisk afkast er ingen garanti for fremtidige afkast. Fremtidige afkast vil afhænge af markedsudviklingen, porteføljeforvalterens 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](http://www.skagenfondene.dk)

## Historisk afkast i DKK



Periode	Fond (%)	Indeks (%)
Sidste måned	-2,39	-0,36
År-til-dato	3,86	25,46
12 måneder	3,86	25,46
3 år (årlig)	3,20	8,89
5 år (årlig)	8,21	11,83
10 år (årlig)	-	-
Siden start (årlig)	5,47	9,62

Nøgletal	1 år	3 år	5 år
Std.afvigelse	9,98	15,06	20,89
Std.afvigelse indeks	8,03	13,31	15,05
Tracking error	8,61	9,35	11,40
Information ratio	-2,50	-0,61	-0,32
Active share: 100 %			

## 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.

## Sidste måneds bidrag

↗ Største positive bidragsydere	Vægt (%)	Bidrag (%)	↘ Største negative bidragsydere	Vægt (%)	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 fondens afkast NOK

## Beholdninger

Største beholdninger	Andel (%)	10 største lande	Andel (%)	10 største sektorer	Andel (%)
Acerinox SA	4,1	USA	13,8	Materialer	27,5
Methanex Corp	3,7	Sydkorea	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	Cyklisk forbrug	16,0
Nexity SA	3,1	Spanien	6,9	Stabilt forbrug	7,5
Kalmar Oyj	3,1	Frankrig	6,8	Informationsteknologi	3,1
Albertsons Cos Inc	2,9	Storbritannien	5,5	Eiendom	3,1
Korean Reinsurance Co	2,8	Tyskland	5,1	Kommunikationsservice	2,3
Takuma Co Ltd	2,7	Filippinerne	3,7	Total andel	99,2 %
Swire Pacific Ltd	2,7	Finland	3,1		
Total andel	32,0 %	Total andel	84,9 %		

## 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

Historisk afkast er ikke garanti for fremtidigt afkast. Fremtidigt afkast vil blandt andet afhænge af markedsudviklingen, forvalterens evner, fondens risikoprofil og omkostninger. Afkastet kan blive negativt som følge af kurstab. Det er forbundet med risici at investere i fonde på grund af markedsbevægelser, udvikling i valuta, renteniveau, konjunkturer samt branche- og selskabsspecifikke forhold. Før der tegnes andele, opfordrer vi til, at man læser fondens nøgleinformation (KID) og prospekt, som også indeholder information om omkostninger. Læs mere: [www.skagenfondene.dk/vores-fonde](http://www.skagenfondene.dk/vores-fonde)

Oversigt over investors rettigheder kan findes via [Investorrettigheder - SKAGEN Fondene](http://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/baeredygtighed/ansvarlige-investeringer/](http://www.skagenfondene.dk/baeredygtighed/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.