



## Fakta om fonden

ISIN: NO0010735129

Startdatum, andelsklass: 26.05.2015

Startdatum, fond: 26.05.2015

Domicil: NO

NAV: 225,18 SEK

Fondförmögenhet: 3 382 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: 48

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

6,71 %

31.12.2024

ÅRLIG AVKASTNING

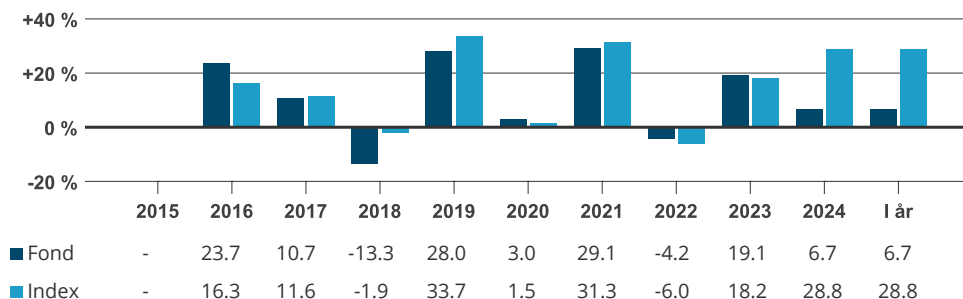
10,11 %

Genomsnitt senaste 5 åren

Månadsrapport för December till och med 31.12.2024. 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](http://www.skagenfonder.se) hittar du faktablad och informationsbroschyrer.

## Historisk avkastning i SEK



Period	Fond (%)	Index (%)
En månad	-3,15	-1,20
Hittills i år	6,71	28,81
12 månader	6,71	28,81
3 år (årlig)	6,80	12,66
5 år (årlig)	10,11	13,76
10 år (årlig)	-	-
Sedan start (årlig)	7,86	12,09

Nyckeltal	1 år	3 år	5 år
Std.avvikelse	12,89	14,01	18,76
Std.avvikelse index	8,79	12,22	13,53
Tracking error	8,80	9,40	11,42
Informationskvot	-2,51	-0,62	-0,32

Fondens active share är 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.

## Bidragsgivare senaste månaden

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

## Innehav

10 största innehav	Andel (%)	Landsfördelning	Andel (%)	Branchfördelning	Andel (%)
Acerinox SA	4,1	USA	13,8	Material	27,5
Methanex Corp	3,7	Sydkorea	13,8	Industri	23,6
Cascades Inc	3,5	Kanada	13,6	Finans	16,2
Japan Post Holdings Co Ltd	3,5	Japan	12,7	Sällanköpsvaror	16,0
Nexity SA	3,1	Spanien	6,9	Dagligvaror	7,5
Kalmar Oyj	3,1	Frankrike	6,8	IT	3,1
Albertsons Cos Inc	2,9	Storbritannien	5,5	Fastigheter	3,1
Korean Reinsurance Co	2,8	Tyskland	5,1	Telekom	2,3
Takuma Co Ltd	2,7	Filippinerna	3,7		
Swire Pacific Ltd	2,7	Finland	3,1		
<b>Total andel</b>	<b>32,0 %</b>	<b>Total andel</b>	<b>84,9 %</b>	<b>Total andel</b>	<b>99,2 %</b>

## 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 förvaltningsarvodet. 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](http://www.skagenfonder.se/kostnader)

En översikt över investerarrättigheter finns tillgänglig på [www.skagenfonder.se/om-oss/investerarskydd/](http://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/](http://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.

