



Fakta om fonden

ISIN: NO0010735129

Startdatum, andelsklass: 26.05.2015

Startdatum, fond: 26.05.2015

Domicil: NO

NAV: 204,44 SEK

Fondförmögenhet: 2 851 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: 47

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



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AVKASTNING I ÅR

-9,65 %

31.03.2025

ÅRLIG AVKASTNING

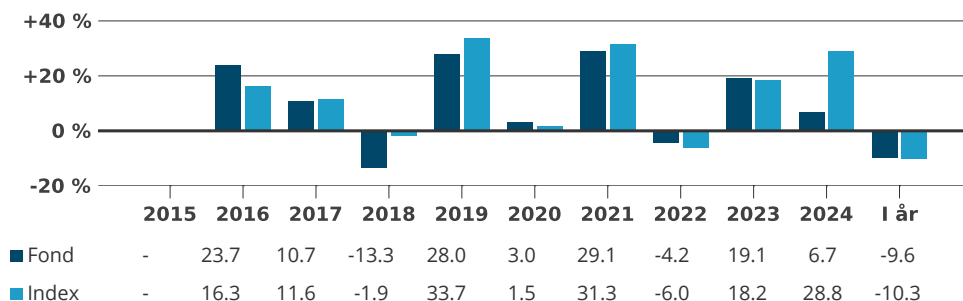
16,48 %

Genomsnitt senaste 5 åren

Månadsrapport för Mars till och med 31.03.2025. 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	-9,32	-10,12	Std.avvikelse	13,94	15,32	15,30
Hittills i år	-9,65	-10,29	Std.avvikelse index	14,92	14,12	12,98
12 månader	-11,85	1,57	Tracking error	7,32	8,85	9,49
3 år (årlig)	2,57	9,61	Informationskvot	-1,83	-0,80	0,14
5 år (årlig)	16,48	15,15	Fondens active share är 100 %			
10 år (årlig)	-	-				
Sedan start (årlig)	6,55	10,55				

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.

Bidragsgivare senaste månaden

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

Innehav

10 största innehav	Andel (%)	Landsfördelning	Andel (%)	Branchfördelning	Andel (%)
Acerinox SA	5,7	Sydkorea	17,9	Industri	28,6
Albertsons Cos Inc	3,5	Japan	12,1	Material	24,4
Hyundai Mobis Co Ltd	3,2	USA	11,4	Finans	18,0
CNH Industrial NV	3,1	Frankrike	9,2	Sällanköpsvaror	12,3
Takuma Co Ltd	3,1	Spanien	8,2	Dagligvaror	6,4
DL E&C Co Ltd	2,9	Tyskland	7,2	IT	3,7
Korean Reinsurance Co	2,7	Kanada	6,9	Fastigheter	2,6
Mazda Motor Corp	2,7	Storbritannien	4,1	Telekom	2,3
Nexity SA	2,6	Mexiko	3,5	Total andel	98,4 %
Interfor Corp	2,6	Hongkong SAR	2,6		
Total andel	32,0 %	Total andel	82,9 %		

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

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.

