SKAGEN
Del af Storebrand

SKAGEN Focus A

RISKOPROFIL	ÅR-TIL-DATO AFKAST	ÅRLIG AFKAST
4 ud af 7	-4,69 %	16,75 %
	31.03.2025	Gennemsnitligt sidste 5 år

Månedrapport for Marts 31.03.2025. Alle opgørelser er i DKK medmindre andet er angivet.

Historisk afkast er ingen garanti for fremtidige afkast. Fremtidige afkast vil afhænge af markedsuviklingen, 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

Fakta om fonden

ISIN: NO0010735129
Lanceringsdato, andelsklasse: 26.05.2015
Lanceringsdato, fond: 26.05.2015
Domicile: NO
NAV: 140,57 DKK
AUM: 1.960 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: 47
SFDR: Artikel 8

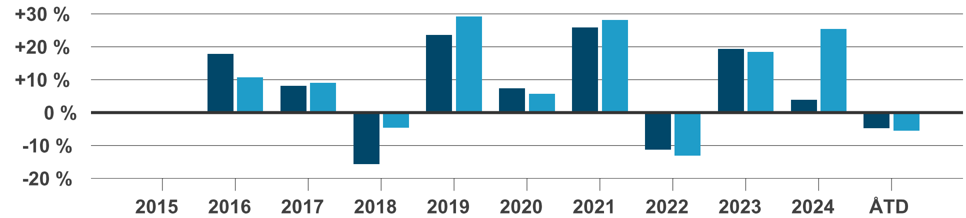
Jonas Edholm
Forvaltet fonden siden 25. maj 2015

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.

Historisk afkast i DKK



	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	ÅTD
Fond	-	17.8	8.1	-15.7	23.6	7.3	25.9	-11.3	19.3	3.9	-4.7
Indeks	-	10.7	9.0	-4.6	29.2	5.7	28.1	-13.0	18.4	25.4	-5.4

Periode	Fond (%)	Indeks (%)
Sidste måned	-6,66	-7,49
År-til-dato	-4,69	-5,37
12 måneder	-6,16	7,50
3 år (årlig)	1,13	8,07
5 år (årlig)	16,75	15,46
10 år (årlig)	-	-
Siden start (årlig)	4,81	8,75

Nøgletal	1 år	3 år	5 år
Std.afvigelse	10,94	15,65	16,49
Std.afvigelse indeks	12,00	13,85	13,46
Tracking error	7,44	8,80	9,47
Information ratio	-1,84	-0,79	0,14

Active share: 100 %

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.

Sidste måneds bidrag

Største positive bidragsydere	Vægt (%)	Bidrag (%)
Befesa SA	2,25	0,18
Cementir Holding NV	1,35	0,13
Kalmar Oyj	0,15	0,02
Hyakugo Bank Ltd/The	1,98	0,01
Takuma Co Ltd	2,96	0,00

Største negative bidragsydere	Vægt (%)	Bidrag (%)
Methanex Corp	2,32	-0,66
Vale Indonesia Tbk PT	1,56	-0,52
Interfor Corp	2,49	-0,49
Acerinox SA	5,59	-0,39
Norma Group SE	1,95	-0,39

Bidrag til fondens afkast NOK

Beholdninger

Største beholdninger	Andel (%)
Acerinox SA	**5,7**
Albertsons Cos Inc	**3,5**
Hyundai Mobis Co Ltd	**3,2**
CNH Industrial NV	**3,1**
Takuma Co Ltd	**3,1**
DL E&C Co Ltd	**2,9**
Korean Reinsurance Co	**2,7**
Mazda Motor Corp	**2,7**
Nexity SA	**2,6**
Interfor Corp	**2,6**
Total andel	**32,0 %**

10 største lande	Andel (%)
Sydkorea	**17,9**
Japan	**12,1**
USA	**11,4**
Frankrig	**9,2**
Spanien	**8,2**
Tyskland	**7,2**
Canada	**6,9**
Storbritannien	**4,1**
Mexico	**3,5**
SAR Hongkong	**2,6**
Total andel	**82,9 %**

10 største sektorer	Andel (%)
Industri	**28,6**
Materialer	**24,4**
Finans	**18,0**
Cyklisk forbrug	**12,3**
Stabilt forbrug	**6,4**
Informationsteknologi	**3,7**
Eiendom	**2,6**
Kommunikationsservice	**2,3**
Total andel	**98,4 %**

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