



## Fakta om fondet

ISIN: NO0010735129

Startdato, andelsklasse: 26.05.2015

Startdato, fond: 26.05.2015

Domisil: NO

Andelskurs (NAV): 206,20 NOK

Forvaltningskapital: 3 198 MNOK

Referanseindeks: MSCI All Country World Index

Minste tegningsbeløp: 250 NOK

Fast forvaltningshonorar: 1,60 %

Variabelt forvaltningshonorar: 10 %  
(se detaljer i prospektet)

Løpende kostnader: 1,60 %

Antall investeringer: 49

SFDR: Artikkel 8



**Jonas Edholm**  
Forvaltet fondet siden  
25. mai 2015



**David Harris**  
Forvaltet fondet siden  
30. juni 2016

## Investeringsstrategi

SKAGEN Focus er et aksjefond hvor forvalterne kun investerer i sine alle beste ideer. Målet er å skape langsiktig avkastning ved å investere i en portefølje av globale selskaper av alle størrelser, men hvor majoriteten investeres i små- og mellomstore selskaper. Det tegnes i fondsandeler, og ikke direkte i aksjer eller andre verdipapirer. Referanseindeksen reflekterer fondets investeringsmandat. Siden fondet er aktivt forvaltet vil imidlertid porteføljen avvike fra indeksens sammensetning.

# SKAGEN Focus A

RISIKO



6 av 7 (SRRI)

AVKASTNING I ÅR

22,54 %

30.06.2023

ÅRLIG AVKASTNING

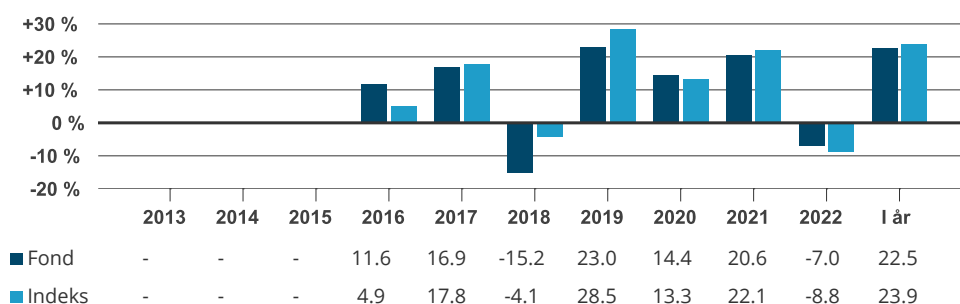
10,93 %

Gjennomsnitt siste 5 år

Månedsrapport for Juni 30.06.2023. Alle tall er i NOK etter avgifter.

Historisk avkastning er ingen garanti for fremtidig avkastning. Fremtidig avkastning vil blant annet avhenge av markedsutviklingen, forvalters dyktighet, fondets risiko og kostnader. Avkastningen kan bli negativ som følge av kurstap.

## Historisk avkastning NOK



Periode	Fond (%)	Indeks (%)	Nøkkeltall	1 år	2 år	3 år
Måned	0,99	1,73	Standardavvik	-	-	12,73
Hittil i år	22,54	23,91	Std.avvik indeks	-	-	10,63
12 måneder	26,12	26,36	Tracking error (TE)	-	-	9,90
3 år	20,32	15,04	Information ratio (IR)	-	-	0,53
5 år	10,93	14,04	Fondets aktive andel er 100 %			
10 år	-	-				
Siden start	9,35	12,08				

Avkastninger over 12 måneder er årlige.

## Select few companies push global equity markets higher

**The fund lagged the market-cap weighted world benchmark in the quarter. The recent upturn in global equity markets has mainly been driven by a select few large cap technology companies. We have seen a remarkable development in equity valuations in specific technology segments as the market currently ascribes a vast premium to companies that are active or perceived as being active in the AI segment. This development has quickly spread to other related companies and the price discovery mechanism is almost eliminated in times like these. Similar computer-driven strategies and passive index investing give equity valuations very little consideration and are highly "anti-value" in nature.**

We believe these recent headwinds for both value and small/mid-cap stocks create an interesting investment opportunity in the mid-term perspective. The narrow focus of interest leaves a large part of the global equity market ignored, which creates interesting opportunities for contrarian and price-driven investors. The main concern is still that central banks will trigger a major recession, which is more than priced in in many areas of the market, offering us structurally well positioned companies at a substantial discount, compared to their normalised earnings power.

Our strongest contributor to performance during the quarter was Japanese conglomerate Panasonic. The shares have seen a sharp re-rating in the past few months following a strong earnings report and increased guidance in IRA related revenues in the US. The restructuring of the conglomerate is now starting to produce tangible results for shareholders. Our positions in Japanese IT-conglomerate Kyocera and mining machinery producer Komatsu also performed well. Another strong performer was Brazilian sugar and ethanol producer Sao Martinho which has benefitted from the recent steep rise of sugar prices driven by much improved demand and supply effects in combination with the operating leverage from sugarcane yield recovery. Our South Korean discount retailer E-mart fell back on short-term worries regarding the weak performance of its hypermarkets. The market seems to be ignoring the substantial

asset-backed discount offered in the current valuation as they hold substantial real estate and a stake in Samsung Life. Shares of our methanol producer Methanex traded lower on the back of falling spot prices, reflecting various negative forces including a weaker than expected Chinese economy. We believe that the market underestimates the company's mid-term free cash flow potential, compelling growth outlook and capital allocation strategy. Another detractor to performance was our below-the-radar gold producer Fortuna Silver Mines. Shares fell in-line with industry peers reflecting lower gold and silver prices. We remain focused on the self-funded ramp up of its world-class high-grade asset Seguela, which recently started production and may substantially contribute to cash flow generation going forward.

An important part of our investment process involves being disciplined enough to sell positions that are approaching fair value, as well as maintaining an attractive upside towards our weighted target prices (currently >60%). We closed our position in Kimberly Clark de Mexico as we believe the shares now reflect their normalised earnings potential. We also closed our position in South Korean P&C insurer DB Insurance following a recent rerating towards its target price. The company has managed to improve its underwriting profit in recent years, driven by rising premiums. Our third exit at target price was turbocharger producer Accelleron, which spun off from ABB last year as a new and unknown entity for the market, which enabled us to exploit this market inefficiency. During the quarter we also trimmed and closed several positions approaching price targets, including mining and construction equipment maker Komatsu and sugar and ethanol producer Sao Martinho.

We continued to increase our positions in Japan Post Holdings and STMicroelectronics. We initiated a position in Korean conglomerate LG Household & Healthcare, through its preference share, which trades at a significant discount to fair value while being a substantial beneficiary of the Chinese reopening and normalisation of travel. We also initiated a position in the French mining and metals group Eramet, which operates globally and offers exposure to some of the world's largest manganese and nickel mines. The company has gone through a transformation in recent years which has led to an underappreciated, more focused business which we think is set to see strong improvement in profitability with significant growth optionality. At the end of the quarter, the fund consists of 49 positions trading at a weighted aggregated portfolio upside of 60 percent to our price targets. We believe the current narrow market upturn leaves a large part of the equity market ignored and mis-priced, which creates interesting and lucrative opportunities for us as contrarian and value-focused investors.

## Bidragsytere forrige måned

↗ Største bidragsytere	Vekt (%)	Bidrag (%)	↘ Største negative bidragsytere	Vekt (%)	Bidrag (%)
Canfor Corp	2,25	0,47	Endeavour Mining PLC	4,88	-0,67
Interfor Corp	2,04	0,45	Kyocera Corp	3,42	-0,31
Panasonic Holdings Corp	3,39	0,39	Persimmon PLC	1,59	-0,27
Komatsu Ltd	2,68	0,28	CompuGroup Medical SE & Co KgaA	1,86	-0,24
Vitesco Technologies Group AG	1,48	0,27	LG H&H Co Ltd	1,00	-0,21

Bidrag til fondets avkastning NOK

## Innhold

Største beholdninger	Andel (%)	Landfordeling	Andel (%)	Sektorfordeling	Andel (%)
Endeavour Mining PLC	4,0	Japan	17,4	Råvarer	29,6
Kyocera Corp	4,0	Sør-Korea	15,3	Industri	19,6
Hyundai Mobis Co Ltd	3,6	Canada	14,5	Finans	16,3
Methanex Corp	3,6	Tyskland	9,5	Forbruksvarer	10,3
Japan Post Holdings Co Ltd	3,5	USA	7,1	Konsumentvarer	9,6
Panasonic Holdings Corp	3,4	Frankrike	5,2	Teknologi	9,3
Albertsons Cos Inc	3,3	Kina	5,1	Kommunikasjon	2,2
China Communications Services Corp Ltd	2,9	Spania	5,0	Helse	1,6
Danaos Corp	2,8	Burkina Faso	4,0	Kontanter, ikke investert	1,3
Fortuna Silver Mines Inc	2,8	Hellas	2,8		
Total andel	33,7 %	Total andel	85,8 %	Total andel	100,0 %

## Bærekraft

## SKAGENS tilnærming til bærekraft

Vår ESG-strategi er basert på fire tilnærminger. Våre bærekraftaktiviteter dreier seg om aktivt engasjement i våre porteføljeselskaper, i tråd med SKAGENS aktive investeringsfilosofi, der mener vi at vi har størst gjennomslag. Det fulle potensialet i en bærekraftig investeringsstrategi fungerer best når man kombinerer de følgende fire tilnærmingene.

- ✓ Ekskludering
- ✓ Forsterket screening
- ✓ ESG-faktaark
- ✓ Aktive eiere

## VIKTIG INFORMASJON

Det er knyttet risiko til investeringer i fondet på grunn av markedsbevegelser, utvikling i valuta, rentenivåer, konjunkturer, bransje- og selskappspesifikke forhold. Før tegning oppfordres det til å lese fondenes nøkkelinformasjon og prospekt, som også inneholder informasjon om kostnader, på [www.skagenfondene.no/fond](http://www.skagenfondene.no/fond)

En oversikt over investorrettigheter er tilgjengelig på [www.skagenfondene.no/om-oss/trygghet-for-investorer/](http://www.skagenfondene.no/om-oss/trygghet-for-investorer/)

Beslutningen om å investere i et fond må hensynta alle karakteristika ved fondet. Informasjon om bærekraft i våre fond finnes på [www.skagenfondene.no/barekraft/barekraftige-investeringer/](http://www.skagenfondene.no/barekraft/barekraftige-investeringer/)

SKAGEN kan avslutte markedsføringen av et fond i henhold til notifiseringsprosessen i direktivet for grensekryssende distribusjon av fond.