



## Fakta om fonden

ISIN: NO0010735129

Lanceringsdato, andelsklasse:  
26.05.2015

Lanceringsdato, fond: 26.05.2015

Domicile: NO

NAV: 131,36 DKK

AUM: 2.037 MDKK

Referenceindeks: MSCI All Country  
World Index

Minimumsinvestering: 250 DKK

Fast forvaltningshonorar: 1,60 %

Variabelt forvaltningshonorar: 10 %  
(se yderligere detaljer i fondens  
prospekt)

Løbende omkostninger: 1,60 %

Antal værdipapirer: 49

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

10,36 %

30.06.2023

ÅRLIG AFKAST

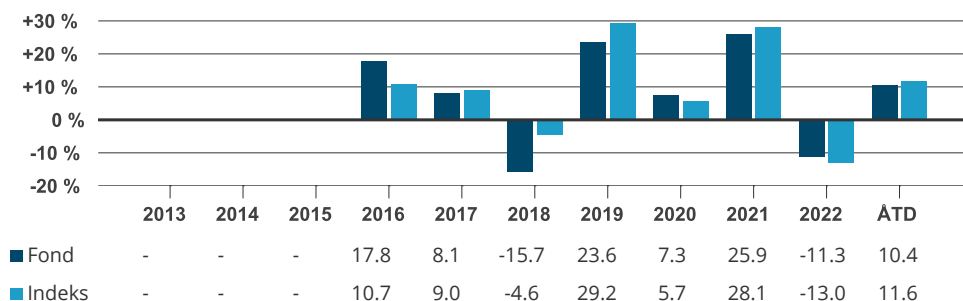
6,46 %

Gennemsnitligt sidste 5 år

Månedrapport for juni 30.06.2023. 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	2,63	3,38
År-til-dato	10,36	11,60
12 måneder	11,59	11,80
3 år (årlig)	17,44	12,29
5 år (årlig)	6,46	9,45
10 år (årlig)	-	-
Siden start (årlig)	5,00	7,63

Nøgletal	1 år	2 år	3 år
Std.afvigelse	-	-	16,95
Std.afvigelse indeks	-	-	14,13
Tracking error	-	-	10,00
Information ratio	-	-	0,52
Active share: 100 %			

## 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.

## Sidste måneds bidrag

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

## Beholdninger

Største beholdninger	Andel (%)	10 største lande	Andel (%)	10 største sektorer	Andel (%)
Endeavour Mining PLC	4,0	Japan	17,4	Materialer	29,6
Kyocera Corp	4,0	Sydkorea	15,3	Industri	19,6
Hyundai Mobis Co Ltd	3,6	Canada	14,5	Finans	16,3
Methanex Corp	3,6	Tyskland	9,5	Cyklisk forbrug	10,3
Japan Post Holdings Co Ltd	3,5	USA	7,1	Stabilt forbrug	9,6
Panasonic Holdings Corp	3,4	Frankrig	5,2	Informationsteknologi	9,3
Albertsons Cos Inc	3,3	Kina	5,1	Kommunikationsservice	2,2
China Communications Services Corp Ltd	2,9	Spanien	5,0	Sundhed	1,6
Danaos Corp	2,8	Burkina Faso	4,0	Kontantbeholdning	1,3
Fortuna Silver Mines Inc	2,8	Grækenland	2,8		
<b>Total andel</b>	<b>33,7 %</b>	<b>Total andel</b>	<b>85,8 %</b>	<b>Total andel</b>	<b>100,0 %</b>

## 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 vores fonde findes via: [www.skagenfondene.dk/baredygtighed/ansvarlige-investeringer/](http://www.skagenfondene.dk/baredygtighed/ansvarlige-investeringer/)

SKAGEN kan afslutte markedsføringen af en fond i henhold til forordningen for grænseoverskridende distribution af fonde.