



## Fakta om fondet

**ISIN:** NO0010735129  
**Startdato, andelsklasse:** 26.05.2015  
**Startdato, fond:** 26.05.2015  
**Domisil:** NO  
**Andelskurs (NAV):** 226,45 NOK  
**Forvaltningskapital:** 3 612 MNOK  
**Referanseindeks:** MSCI All Country World Index  
**Minste tegningsbeløp:** 250 NOK  
**Fast forvaltningshonorar:** 1,60 %  
**Variabelt forvaltningshonorar:** 10,00 % (se detaljer i prospektet)  
**Løpende kostnader:** 1,60 %  
**Antall investeringer:** 48  
**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)

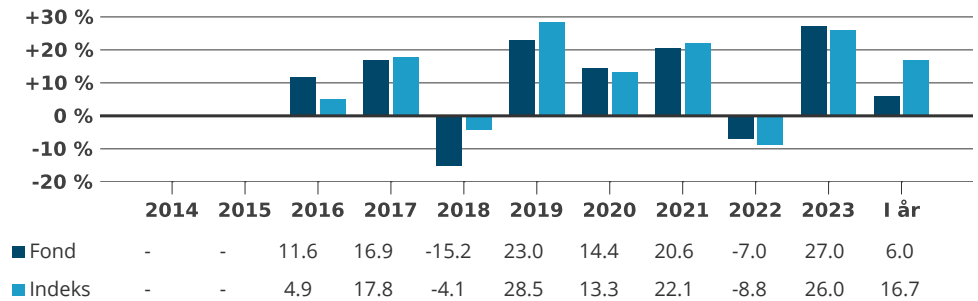
**AVKASTNING I ÅR**  
 5,97 %  
 28.06.2024

**ÅRLIG AVKASTNING**  
 13,52 %  
 Gjennomsnitt siste 5 år

Månedsrapport for Juni 30.06.2024. 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	-2,38	3,65	Standardavvik	-	-	-
Hittil i år	5,97	16,69	Std.avvik indeks	-	-	-
12 måneder	9,69	19,04	Tracking error (TE)	-	-	-
3 år	9,51	13,40	Information ratio (IR)	-	-	-
5 år	13,52	15,83	Fondets aktive andel er 100 %			
10 år	-	-				
Siden start	9,40	12,79				

Avkastninger over 12 måneder er årlige.

## Q2 commentary 2024

**SKAGEN Focus lagged the market-cap weighted global benchmark in the quarter. There are several factors which, combined, are creating the current quite extreme market environment. The equity market's obsession with the AI theme is the driving force behind the narrow and concentrated equity rally in global equity indices. Only a handful of mega-cap stocks are being propelled higher, mainly by momentum and passive index flows, which is reflected in the lack of market breadth. Valuations look especially elevated in these pockets of the global equity markets. At the other end of the spectrum, such as in large pockets of the small and mid-cap area, the recessionary environment is being severely felt and the expectation of an eventual cyclical recovery has been pushed out to 2025. The central banks' unwillingness to commit to rate cuts in the face of inflation volatility is a contributing factor.**

This has given rise to an investment environment not been seen for many decades. For instance, the Russell 2000 Index in relation to Nasdaq 100 is trading at levels not seen since 1985. The global value index gave back all gains (since 2020) versus the global growth index in just the last few weeks of the quarter. Global small and mid-caps are trading at a 40% discount to large and mega caps measured on price-to-book, and a 20% discount on price-to-earnings – levels not seen since the inception of these time-series. We believe the recent headwinds for both value and small/mid-cap stocks create an interesting investment opportunity in the medium term. 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 like us.

One of the strongest contributors to fund performance during the quarter was precious metals producer Fortuna Mining. The company is finally being discovered by the market, following strong delivery in the new Segula gold asset and the generally strong performance of underlying gold and silver prices. Another strong contributor was Greek-domiciled container shipping operator Danos, which re-rated

sharply towards our price target amid higher time-charter rates and speculation of a buy-out offer from its founder. On the negative side, shares of our North American lumber producer Interfor traded lower amid continued depressed lumber prices in the region, affecting its short-term profitability. We do however see a significant mean-reversion opportunity towards historical margins and substantial asset-backing from duty payments. Another weak performer was investment holding company Peugeot Invest, one of the main owners of car manufacturer Stellantis, which currently offers a historically high discount of more than 60% to its underlying NAV. Shares traded lower in the quarter mainly driven by the broad selloff in French equities, reflecting uncertainty following the call for a snap election. We see strong potential for a reduced discount cap and underlying drivers that could support a rerating.

Following a strong re-rating towards price target, Greek shipping operator Danaos, Italian truck producer Iveco and French cable manufacturer Nexans have now left the fund. We also closed our positions in car-rental company SIXT and Fortuna Mining following strong performance, as we were closing in on price target and see better risk reward elsewhere. We also sold our final shares in South Korean specialty chemicals producer Lotte Fine Chemical, as the position reached its duration limit and the investment case related catalysts did not cause the shares to rerate as anticipated. Amidst the exceptional market conditions, we continue to apply our price driven and contrarian investment process. During the quarter we initiated four new core positions and started to incubate two more. Two of the most recent additions are US specialty insurer Old Republic and Spanish listed stainless-steel producer Acerinox. Both, we believe, are below most investors' radars and trade at unwarranted discounts to fair value and peers. Old Republic is built upon several subsidiaries with expert knowledge in niche insurance markets and is also continuously adding new concepts and business lines to its corporate structure. The company's general insurance business has consistently delivered a combined ratio of around 90-91%, reflecting the above average underwriting skill and capacity. We see substantial probability for mean reversion in the title insurance business, where income has been sharply reduced as the housing market has been essentially frozen in the US since interest rates started to move higher. In the case of stainless-steel producer Acerinox, this is an investment situation anchored by a confusing stock listing in Spain, but the vast majority of the business is primarily in the US. US specialty and stainless-steel producers trade at roughly double the multiple of our recently established position. A cyclically depressed outlook in general for stainless steel and a temporary strike allowed us to enter the investment case at the appropriate price point, with the potential for the equity to double in price over the next 2-3 years.

We continue to see a substantial probability that the gap between small and mid-cap stocks and large /mega cap stocks will at least partially close, and we anticipate a similar situation for value versus growth assets over the next two to three years. The extreme investment environment outlined above, combined with the addition of new positions, has resulted in an elevated fund upside of 74% to our weighted price targets for the 49 positions in the portfolio at quarter end. 84% of the fund is currently invested in small and mid-cap stocks. The top ten holdings account for 32% of the fund and 35% of investment cases were initiated less than one year ago.

## Bidragsytere forrige måned

↗ Største bidragsytere	Vekt (%)	Bidrag (%)	↘ Største negative bidragsytere	Vekt (%)	Bidrag (%)
Hyundai Mobis Co Ltd	3,21	0,56	Phinia Inc	4,46	-0,51
China Communications Services Corp Ltd	3,19	0,54	Fortuna Silver Mines Inc	1,32	-0,50
Sao Martinho S/A	2,00	0,30	Methanex Corp	3,84	-0,34
Whirlpool Corp	1,48	0,19	Peugeot Invest SA	1,95	-0,30
Japan Post Holdings Co Ltd	3,69	0,16	LG H&H Co Ltd	1,68	-0,29

Bidrag til fondets avkastning NOK

## Innhold

Største beholdninger	Andel (%)	Landfordeling	Andel (%)	Sektorfordeling	Andel (%)
Phinia Inc	4,3	Sør-Korea	17,8	Råvarer	26,9
Japan Post Holdings Co Ltd	3,8	USA	15,7	Finans	22,0
Methanex Corp	3,8	Canada	12,2	Industri	18,3
Hyundai Mobis Co Ltd	3,5	Japan	9,4	Forbruksvarer	15,4
China Communications Services Corp Ltd	3,3	Spania	8,9	Konsumentvarer	7,1
K+S AG	2,9	Tyskland	7,0	Teknologi	4,4
KB Financial Group Inc	2,9	Storbritannia	3,7	Eiendom	2,5
Old Republic International Corp	2,6	Kina	3,3	Kommunikasjon	1,2
Cascades Inc	2,6	Filippinene	3,0	Total andel	97,8 %
First Horizon Corp	2,6	Singapore	2,3		
Total andel	32,3 %	Total andel	83,1 %		

## 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

Historisk avkastning er ingen garanti for fremtidig avkastning. Fremtidig avkastning vil blant annet avhenge av markedsutviklingen, forvalterens dyktighet, fondets risikoprofil og forvaltningshonorar. Avkastningen kan bli negativ som følge av kurstap. Det er knyttet risiko til investeringer i fondet på grunn av markedsbevegelser, utvikling i valuta, rentenivåer, konjunkturer, bransje- og selskapsespesifikke 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/kontakt-oss/investorers-rettigheter/](http://www.skagenfondene.no/kontakt-oss/investorers-rettigheter/)

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

SKAGEN AS er et verdipapirforetak som forvalter SKAGEN Fondene etter avtale med Storebrand Asset Management AS. Storebrand Asset Management AS kan avslutte markedsføringen av et fond i henhold til notiseringsprosessen i direktivet for grensekryssende distribusjon av fond.

