



Fakta om fonden

ISIN: NO0010735129

Startdatum, andelsklass: 26.05.2015

Startdatum, fond: 26.05.2015

Domicil: NO

NAV: 225,23 SEK

Fondförmögenhet: 3 593 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: 48

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



4 av 7

AVKASTNING I ÅR

6,21 %

28.06.2024

ÅRLIG AVKASTNING

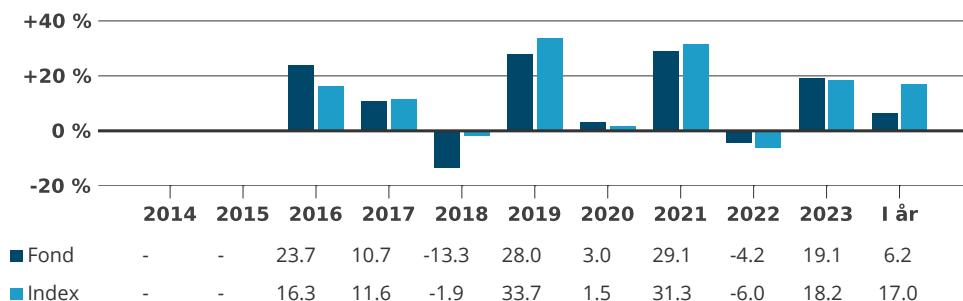
11,51 %

Genomsnitt senaste 5 åren

Månadsrapport för Juni till och med 30.06.2024. 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 (%)
En månad	-3,05	2,94
Hittills i år	6,21	16,96
12 månader	9,10	18,39
3 år (årlig)	9,38	13,26
5 år (årlig)	11,51	13,76
10 år (årlig)	-	-
Sedan start (årlig)	8,27	11,62

Nyckeltal	1 år	2 år	3 år
Std.avvikelse	-	-	-
Std.avvikelse index	-	-	-
Tracking error	-	-	-
Informationskvot	-	-	-

Fondens active share är 100 %

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 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.

Bidragsgivare senaste månaden

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

Innehav

10 största innehav	Andel (%)	Landsfördelning	Andel (%)	Branchfördelning	Andel (%)
Phinia Inc	4,3	Sydkorea	17,8	Material	26,9
Japan Post Holdings Co Ltd	3,8	USA	15,7	Finans	22,0
Methanex Corp	3,8	Kanada	12,2	Industri	18,3
Hyundai Mobis Co Ltd	3,5	Japan	9,4	Sällanköpsvaror	15,4
China Communications Services Corp Ltd	3,3	Spanien	8,9	Dagligvaror	7,1
K+S AG	2,9	Tyskland	7,0	IT	4,4
KB Financial Group Inc	2,9	Storbritannien	3,7	Fastigheter	2,5
Old Republic International Corp	2,6	Kina	3,3	Telekom	1,2
Cascades Inc	2,6	Filippinerna	3,0		
First Horizon Corp	2,6	Singapore	2,3		
Total andel	32,3 %	Total andel	83,1 %	Total andel	97,8 %

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 förvaltningsarvoden. 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.

