



## Fund facts

**ISIN:** NO0010735129

**Launch date, share class:** 26.05.2015

**Launch date, fund:** 26.05.2015

**Domicile:** NO

**NAV:** 14.78 GBP

**AUM:** 227 MGBP

**Benchmark index:** MSCI All Country World Index

**Minimum purchase:** 25 GBP

**Fixed management fee:** 1.60 %

**Performance fee:** 10 % (see prospectus for details)

**Ongoing charge:** 1.60 %

**Number of holdings:** 48

**SFDR:** Article 8



**Jonas Edholm**  
Managed fund since  
25 May 2015



**David Harris**  
Managed fund since  
30 June 2016

## Investment strategy

SKAGEN Focus is a high conviction equity fund that seeks to generate long-term capital growth by investing in a portfolio of global companies across the market capitalisation spectrum, with the majority of exposure invested in small and mid-cap companies. Subscriptions are made in fund units and not directly in stocks or other securities. The benchmark reflects the fund's investment mandate. Since the fund is actively managed, the portfolio will deviate from the composition of the benchmark.

# SKAGEN Focus A

RISK PROFILE



6 of 7 (SRRI)

YTD RETURN

4.11 %

31.05.2023

ANNUAL RETURN

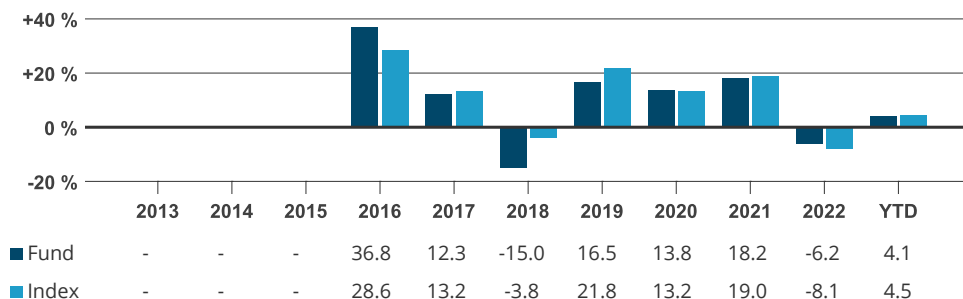
4.84 %

Average last 5 years

Monthly report for May as of 31.05.2023. All data in GBP unless otherwise stated.

Historical returns are no guarantee for future returns. Future returns will depend, inter alia, on market developments, the fund manager's skills, the fund's risk profile and subscription and management fees. The return may become negative as a result of negative price developments. The fund's Key Investor Information Document and prospectus are available on [www.skagenfunds.com](http://www.skagenfunds.com)

## Historical return in GBP (net of fees)



Period	Fund (%)	Index (%)	Key figures	1 year	2 years	3 years
Last month	-3.14	0.33	Standard deviation	-	-	15.40
Year to date	4.11	4.51	Standard deviation index	-	-	12.02
Last 12 months	-1.76	2.55	Tracking error	-	-	9.82
Last 3 years	15.93	10.09	Information ratio	-	-	0.60
Last 5 years	4.84	8.27	Active share: 100 %			
Last 10 years	-	-				
Since inception	7.30	9.92				

Returns over 12 months are annualised.

## Monthly commentary, May 2023

**During the month, the financial markets have embarked on a path which will eventually lead to the same environment that we observed at the end of 2021. The recent rise of equity markets has been extremely narrow and equity valuations in specific technology segments once again look very stretched.**



The polarisation taking place in equity markets uncovers very interesting opportunities for us as contrarian and price-driven investors, since large swathes of the global equity market are currently ignored.

The fund lagged the overall equity market in May. The strongest performers were Japanese conglomerate Panasonic and Brazilian sugar producer Sao Martinho. China Communications Services gave back some of its recent gains and Japan Post Holdings posted solid earnings in its bank and insurance operation but guided cautiously for the postal segment, causing the stock to fall back.

During the month, we exited our position in the Swiss-based turbocharger producer Accelleron, which was spun off from ABB last year, after it hit our price target. We initiated a position in Korean consumer goods company LG Household & Healthcare through its preference share, which trades at a substantial discount to fair value and is a major beneficiary of the Chinese re-opening. We have also increased our exposure to the technology segment by increasing our positions in the undervalued semiconductor producer ST Microelectronics and Korean producer of semi equipment Eugene Technology.

At the end of the month, the portfolio consists of 48 positions which have a weighted upside to price targets of more than 60%.

## Contribution last month

 Largest contributors	Weight (%)	Contribution (%)	 Largest detractors	Weight (%)	Contribution (%)
Panasonic Holdings Corp	3.26	0.49	China Communications Services Corp Ltd	3.15	-0.31
Sao Martinho S/A	2.63	0.42	Japan Post Holdings Co Ltd	2.70	-0.30
Kyocera Corp	3.27	0.41	K+S AG	2.18	-0.27
Endeavour Mining PLC	5.06	0.33	Befesa SA	1.67	-0.24
Hyundai Mobis Co Ltd	3.17	0.23	Marcus Corp/The	2.48	-0.23

Absolute contribution based on NOK returns at fund level.

## Portfolio information

Top 10 investments	Share (%)	Country exposure	Share (%)	Sector exposure	Share (%)
Endeavour Mining PLC	5.4	Japan	17.9	Materials	28.7
Albertsons Cos Inc	4.9	South Korea	15.2	Industrials	18.2
Kyocera Corp	3.6	Canada	12.7	Financials	16.0
Panasonic Holdings Corp	3.5	Germany	7.9	Consumer Staples	12.9
Hyundai Mobis Co Ltd	3.3	United States	7.7	Consumer discretionary	9.8
Methanex Corp	3.3	Burkina Faso	5.4	Information technology	7.5
Komatsu Ltd	3.0	China	5.0	Communication Services	2.4
China Communications Services Corp Ltd	2.9	Spain	5.0	Health care	2.3
Sao Martinho S/A	2.8	France	4.7	Cash, not invested	2.2
Japan Post Holdings Co Ltd	2.7	Brazil	2.8		
Total share	35.6 %	Total share	84.4 %	Total share	100.0 %

## Sustainability

### SKAGEN's approach to sustainability

Our ESG approach is built on four pillars. In keeping with SKAGEN's active investment philosophy, our sustainability activities centre on active engagement with our holding companies, which is where we believe we can have the greatest impact. We recognise, however, that the full potential of a sustainable investment strategy is best realised when combining the following four pillars.

- ✓ Exclusion
- ✓ Enhanced due diligence
- ✓ ESG factsheet
- ✓ Active ownership

## IMPORTANT INFORMATION

This is a marketing communication. Except otherwise stated, the source of all information is SKAGEN AS. Statements reflect the portfolio managers viewpoint at a given time, and this viewpoint may be changed without notice.

Future fund performance is subject to taxation which depends on the personal situation of each investor, and which may change in the future. The tax treatment of the gains and losses made by the investor and distributions received by the investor depend on the individual circumstances of each investor and may imply the payment of additional taxes. Before any investment is made in the Fund, investors are urged to consult with their tax advisor for a complete understanding of the tax regime, which is applicable to their individual case.

SKAGEN AS is a management company authorised by the Norwegian supervisory authority, Finanstilsynet, for the management of UCITS under the Norwegian Act on Securities Funds. SKAGEN AS has its registered office at Skagen 3, Torgterrassen, 4006 Stavanger, Norway. SKAGEN AS is part of the Storebrand Group and owned 100% by Storebrand Asset Management AS. Storebrand Group consists of all companies owned directly or indirectly by Storebrand ASA.

No offer to purchase units can be made or accepted prior to receipt by the offeree of the Fund's prospectus and PRIIPs KID (for UK: KIID) and the completion of all appropriate documentation. You can download more information including subscription/redemption forms, full prospectus, PRIIPs KID (for UK: KIID), General Commercial Terms, Annual Reports and Monthly Reports in English language from SKAGEN's webpages <https://www.skagenfunds.com/funds>

Investors rights to complain and certain information on redress mechanisms are made available to investors pursuant to our complaints handling policy and procedure. The summary of investor rights in English is available here: <https://www.skagenfunds.com/contact/investor-rights/> The investor rights summary is available in all languages of the countries where the fund is registered with the national Financial Services Authority. Please refer to SKAGEN's webpages and choose your respective country for this information.

SKAGEN AS may terminate arrangements for marketing under the Cross-border Distribution Directive denotification process.

For further information about sustainability-related aspects of the Fund, including the sustainability disclosure summary in English, please refer to: <https://www.skagenfunds.com/sustainability/sustainable-investing/> The sustainability disclosure summary is available in all languages of the countries where the fund is registered with the national Financial Services Authority. Please refer to SKAGEN's webpages and choose your respective country for this information.

The decision to invest in the Fund should take into account all the characteristics or objectives of the Fund as described in its prospectus <https://www.skagenfunds.com/funds>

#### **Important information for UK Investors**

SKAGEN AS UK Branch is located at 15 Stratton Street, London, W1J 8LQ. The SKAGEN AS UK Branch is authorised by Finanstilsynet and subject to the Financial Conduct Authority's Temporary Permission regulation. Details about the extent of the authorisation and regulation by the Financial Conduct Authority are available on request. The SKAGEN AS UK Branch has temporary permission from the UK FCA to carry out its authorised activities under the UCITS Directive. For more information, please contact SKAGEN's team based in the UK office:

<https://www.skagenfunds.co.uk/contact-us-uk/>

#### **Important Information for Luxembourg Investors**

SKAGEN AS has appointed Svenska Handelsbanken as Paying Agent.

Svenska Handelsbanken AB (publ), Luxembourg Branch, 15, Rue Bender, L-1229 Luxembourg. For more information, please contact SKAGEN's Stavanger based International team: [international@skagenfunds.com](mailto:international@skagenfunds.com)

#### **Important Information for Irish Investors**

In Ireland, SKAGEN AS has appointed Caceis Ireland Limited, One Custom House Plaza, International Financial Services Centre, Dublin, to act as Paying Agent for Ireland. For more information, please contact SKAGEN's Stavanger based International team: [international@skagenfunds.com](mailto:international@skagenfunds.com)

#### **Important Information for Dutch Investors**

For more information, please contact SKAGEN's Stavanger based international team: [international@skagenfunds.com](mailto:international@skagenfunds.com)

#### **Important Information for Icelandic Investors**

For more information, please contact SKAGEN's Stavanger based international team: [international@skagenfunds.com](mailto:international@skagenfunds.com)