



Fakta om fonden

ISIN: NO0010735129

Startdatum, andelsklass: 26.05.2015

Startdatum, fond: 26.05.2015

Domicil: NO

NAV: 207,89 SEK

Fondförmögenhet: 3 224 MSEK

Jämförelseindex: MSCI All Country World Index

Minsta investering: 500 SEK

Förvaltningsavgift: 1,60 %

Prestationsbaserad avgift: 10 % (se detaljer i prospektet)

Årlig avgift: 1,60 %

Antal innehav: 49

SFDR: Artikel 8



Jonas Edholm
Förvaltat fonden sedan
25. maj 2015



David Harris
Förvaltat 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 förvaltat kommer portföljen att avvika från indexets sammansättning.

SKAGEN Focus A

RISK



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AVKASTNING I ÅR

16,80 %

30.06.2023

ÅRLIG AVKASTNING

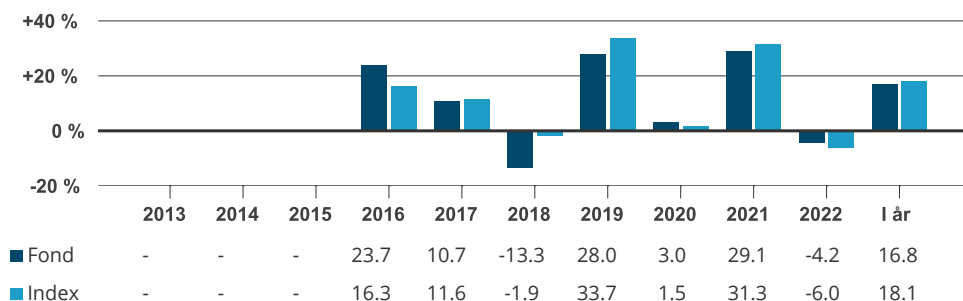
9,06 %

Genomsnitt senaste 5 åren

Månadsrapport för Juni till och med 30.06.2023. 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 (%)	Nyckeltal	1 år	2 år	3 år
En månad	4,25	5,01	Std.avvikelse	-	-	15,13
Hittills i år	16,80	18,11	Std.avvikelse index	-	-	12,96
12 månader	22,59	22,83	Tracking error	-	-	9,99
3 år (årlig)	22,18	16,81	Informationskvot	-	-	0,54
5 år (årlig)	9,06	12,12	Fondens active share är 100 %			
10 år (årlig)	-	-				
Sedan start (årlig)	8,25	10,96				

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.

Bidragsgivare senaste månaden

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

Innehav

10 största innehav	Andel (%)	Landsfördelning	Andel (%)	Branchfördelning	Andel (%)
Endeavour Mining PLC	4,0	Japan	17,4	Material	29,6
Kyocera Corp	4,0	Sydkorea	15,3	Industri	19,6
Hyundai Mobis Co Ltd	3,6	Kanada	14,5	Finans	16,3
Methanex Corp	3,6	Tyskland	9,5	Sällanköpsvaror	10,3
Japan Post Holdings Co Ltd	3,5	USA	7,1	Dagligvaror	9,6
Panasonic Holdings Corp	3,4	Frankrike	5,2	IT	9,3
Albertsons Cos Inc	3,3	Kina	5,1	Telekom	2,2
China Communications Services Corp Ltd	2,9	Spanien	5,0	Hälsovård	1,6
Danaos Corp	2,8	Burkina Faso	4,0	Kassa	1,3
Fortuna Silver Mines Inc	2,8	Grekland	2,8	Total andel	100,0 %
Total andel	33,7 %	Total andel	85,8 %		

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 <https://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 <https://www.skagenfonder.se/hallbarhet/Hallbara-investeringar/>

SKAGEN kan avsluta marknadsföringen av en fond i enlighet med anmälningsförfarandet i direktivet för gränsöverskridande distribution av fonder.