



Fakta om fonden

ISIN: NO0010735129

Startdatum, andelsklass: 26.05.2015

Startdatum, fond: 26.05.2015

Domicil: NO

NAV: 205,21 SEK

Fondförmögenhet: 3 234 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: 47

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

15,29 %

29.09.2023

ÅRLIG AVKASTNING

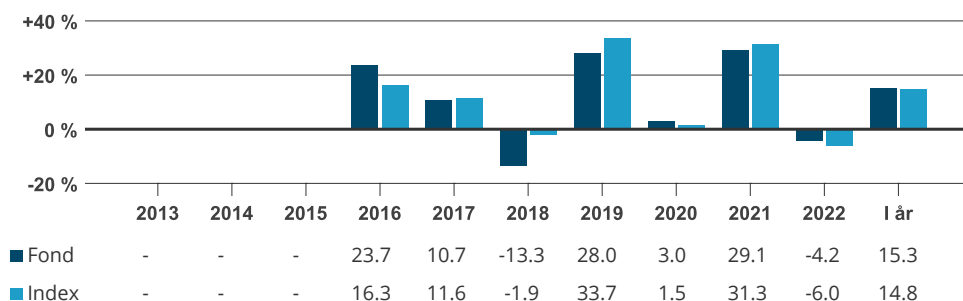
8,45 %

Genomsnitt senaste 5 åren

Månadsrapport för September till och med 30.09.2023. 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 (%)
En månad	-2,22	-4,89
Hittills i år	15,29	14,75
12 månader	26,85	16,07
3 år (årlig)	18,01	13,91
5 år (årlig)	8,45	10,76
10 år (årlig)	-	-
Sedan start (årlig)	7,83	10,24

Nyckeltal	1 år	2 år	3 år
Std.avvikelse	-	-	14,91
Std.avvikelse index	-	-	13,20
Tracking error	-	-	10,05
Informationskvot	-	-	0,42

Fondens active share är 100 %

Quarterly commentary, Q3 2023

The fund held up decently in the third quarter and outperformed the underlying benchmark. The quarter ended on a weaker note, with September being the weakest month of the year for global equities. Central banks are still not showing any signs of reversing their hawkish stance, despite markedly lower inflation expectations. Several central banks, including the US Federal Reserve, are currently on hold but do not exclude further rate hikes. This has led to higher longer rates and also a stronger dollar as the currency offers a highly attractive "risk free" yield. In fact, this yield is on par with the current earnings yield in the US equity markets, as highly valued heavyweights in the technology sector dominate the index baskets.



One previously ignored global investment area which may still be one of the strongest beneficiaries of higher rates and prolonged inflation is the Japanese financial sector. We have seen a substantial re-rating of the segment, including several of the fund's positions such as Shiga Bank, Keiyo Bank, and our financial conglomerate Japan Post Holdings. Overall returns have been somewhat mitigated by the weaker yen, but the positions have still been a major driver of recent fund performance. We actively reduced our positions in Shiga Bank and Keiyo Bank which are approaching our price targets. In general, we are beginning to see a much better risk/reward potential shaping up in the US regional banking space in the aftermath of the banking crisis earlier this year. The sentiment is currently darkening as commercial real estate losses are widely expected in the coming year with continued pressure on the net interest margins. In fact, select equities in the US regional banking area are currently trading more cheaply than Japanese regional banks. We substantially added to our position in US regional bank First Horizon, which we believe will perform well in the current rate environment, with robust deposit bases, significant variable rate loans, and a diversified commercial office market exposure. In our view, First Horizon now trades below its tangible book value and at a significant discount to peers, despite its above average earnings potential and loan book.

Among the most negative contributors for the quarter, we find positions sensitive to interest rates such as our North American lumber producers Canfor and Interfor. While lumber prices are trading at depressed levels, we believe that these stocks are priced well below their normalised earnings power and are well positioned to weather the current storm, while recent changes to the underlying supply-side in the industry offer powerful catalysts. Another detractor was our gold producer Fortuna Silver Mines, which declined along with peers, reflecting the lower gold price. We recently returned from a fieldtrip to the Ivory Coast in West Africa, where we visited their most recent asset, the Seguela gold mine. The mine recently ramped up production on time and on budget. Seguela has high-grade, large-scale deposit and expansion potential which bodes well for it to become a key asset for the company that will support significant shareholder returns.

We exited our positions in Japanese mining machinery company Komatsu and turbocharger producer spin-off Accelleron as the shares reached price target. We also closed our positions in CompuGroup and Endeavour Mining before they reached their respective price targets. While both positions were performing well, we exited due to lower conviction with regard to catalysts for CompuGroup and because of new information impacting our view on the longer-term investment case of Endeavour Mining. We took advantage of an outstanding opportunity to invest in the recently spun-off automotive supplier Phinia, now a top 10 position in the fund. The stock was spun off during the summer doldrums and garnered very little investor attention. This highly cash generative business, which consists primarily of fuel injection components but also hybrid and hydrogen focused solutions, is deemed less attractive as focus in the parent (BorgWarner) is entirely on EV-related components and solutions. We believe this is a classic below-the-radar and undervalued investment situation with a healthy upside to our price target. Exceptional weakness among European small and midcap companies during the summer allowed us to add Signify to the fund. Signify is a global leader within lighting. The investment is a classic value case which is perceived as lacking growth potential, while the drivers are primarily cost control and cash generation. The company is well positioned in the transition towards LED which enables substantial energy savings for its customers. Smart lighting in cities and infrastructure projects are major growth areas for the company.

Overall, we believe the fund is well positioned to benefit from the continued focus on higher earnings yields with strong near-term cash flow generation capacity among our fund holdings. The current headwinds for both value and small/mid-cap stocks create an attractive investment opportunity in the mid-term perspective. At the end of the quarter, the fund consists of 48 positions trading at a weighted aggregated portfolio upside of 67% 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 (%)
Keiyo Bank Ltd/The	2,25	0,36	Canfor Corp	2,11	-0,44
Nickel Asia Corp	1,64	0,30	Fortuna Silver Mines Inc	2,18	-0,28
Japan Post Holdings Co Ltd	4,25	0,25	Interfor Corp	2,27	-0,27
Eugene Technology Co Ltd	2,24	0,24	First Horizon Corp	1,71	-0,20
Methanex Corp	3,88	0,24	Befesa SA	1,00	-0,20

Bidrag till fondens avkastning NOK

Innehav

10 största innehav	Andel (%)	Landsfördelning	Andel (%)	Branchfördelning	Andel (%)
Japan Post Holdings Co Ltd	4,2	Sydkorea	16,4	Material	24,7
Methanex Corp	4,1	Japan	15,6	Industri	19,5
Hyundai Mobis Co Ltd	3,9	Kanada	14,1	Finans	18,4
Kyocera Corp	3,7	USA	12,9	Sällanköpsvaror	14,0
Phinia Inc	3,1	Tyskland	8,8	IT	9,6
Panasonic Holdings Corp	2,9	Spanien	5,3	Dagligvaror	8,8
Danaos Corp	2,9	Kina	5,1	Telekom	2,6
China Communications Services Corp Ltd	2,8	Frankrike	4,2	Kassa	2,5
Cascades Inc	2,8	Grekland	2,9	Total andel	100,0 %
Marcus Corp/The	2,6	CASH	2,5		
Total andel	33,0 %	Total andel	87,8 %		

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 förvaltningsarvodet. 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.