



## SKAGEN Focus A

### RISKOPROFIL



### ÅR-TIL-DATO AFKAST

11,77 %

4 ud af 7

29.09.2023

### ÅRLIG AFKAST

6,14 %

Gennemsnitligt sidste 5 år

### Fakta om fonden

**ISIN:** NO0010735129

**Lanceringsdato, andelsklasse:**  
26.05.2015

**Lanceringsdato, fond:** 26.05.2015

**Domicile:** NO

**NAV:** 133,03 DKK

**AUM:** 2.097 MDKK

**Referenceindeks:** MSCI All Country World Index

**Minimumsinvestering:** 250 DKK

**Fast forvaltningshonorar:** 1,60 %

**Variabelt forvaltningshonorar:** 10 %  
(se yderligere detaljer i fondens prospekt)

**Løbende omkostninger:** 1,60 %

**Antal værdipapirer:** 47

**SFDR:** Artikel 8



**Jonas Edholm**  
Forvaltet fonden siden  
25. maj 2015



**David Harris**  
Forvaltet fonden siden  
30. juni 2016

### Investeringsstrategi

SKAGEN Focus er en aktiefond, hvor forvalterne kun investerer i deres allerbedste ideer. Målet er at skabe langsigtet afkast ved at investere i en portefølje bestående af globale selskaber i alle størrelser, men hvor størstedelen investeres i små- og mellemstore selskaber. Investeringsbeviser tegnes i de respektive fonde og ikke direkte i aktier og andre værdipapirer. Referenceindekset reflekterer fondens investeringsmandat. Fordi investeringsfonden er aktivt forvaltet, vil porteføljens sammensætning afvige fra indekssets.

Månedrapport for September 30.09.2023. Alle opgørelser er i DKK medmindre andet er angivet.

Historisk afkast er ingen garanti for fremtidige afkast. Fremtidige afkast vil afhænge af markedsudviklingen, portefølgeførvalterens evner, fondens risikoprofil samt tilhørende omkostninger. Afkastet kan blive negativt som følge af en negativ prisudvikling. Fondens centrale investorinformation samt faktaark er tilgængeligt på hjemmesiden: [www.skagenfondene.dk](http://www.skagenfondene.dk)

### Historisk afkast i DKK



Periode	Fond (%)	Indeks (%)	Nøgletal	1 år	2 år	3 år
Sidste måned	1,08	-1,68	Std.afvigelse	-	-	16,70
År-til-dato	11,77	11,25	Std.afvigelse indeks	-	-	14,03
12 måneder	21,15	10,84	Tracking error	-	-	10,07
3 år (årlig)	14,70	10,71	Information ratio	-	-	0,40
5 år (årlig)	6,14	8,40	Active share: 100 %			
10 år (årlig)	-	-				
Siden start (årlig)	5,01	7,36				

### 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.

## Sidste måneds bidrag

↗ Største positive bidragsydere	Vægt (%)	Bidrag (%)	↘ Største negative bidragsydere	Vægt (%)	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 til fondens afkast NOK

## Beholdninger

Største beholdninger	Andel (%)	10 største lande	Andel (%)	10 største sektorer	Andel (%)
Japan Post Holdings Co Ltd	<b>4,2</b>	Sydkorea	<b>16,4</b>	Materialer	<b>24,7</b>
Methanex Corp	<b>4,1</b>	Japan	<b>15,6</b>	Industri	<b>19,5</b>
Hyundai Mobis Co Ltd	<b>3,9</b>	Canada	<b>14,1</b>	Finans	<b>18,4</b>
Kyocera Corp	<b>3,7</b>	USA	<b>12,9</b>	Cyklist forbrug	<b>14,0</b>
Phinia Inc	<b>3,1</b>	Tyskland	<b>8,8</b>	Informationsteknologi	<b>9,6</b>
Panasonic Holdings Corp	<b>2,9</b>	Spanien	<b>5,3</b>	Stabilt forbrug	<b>8,8</b>
Danaos Corp	<b>2,9</b>	Kina	<b>5,1</b>	Kommunikationsservice	<b>2,6</b>
China Communications Services Corp Ltd	<b>2,8</b>	Frankrig	<b>4,2</b>	Kontantbeholdning	<b>2,5</b>
Cascades Inc	<b>2,8</b>	Grækenland	<b>2,9</b>	Total andel	<b>100,0 %</b>
Marcus Corp/The	<b>2,6</b>	CASH	<b>2,5</b>		
Total andel	<b>33,0 %</b>	Total andel	<b>87,8 %</b>		

## Bæredygtighed

### SKAGENs tilgang til bæredygtighed

Vores tilgang til ESG bygger på fire søjler. I tråd med SKAGENs aktive investeringsfilosofi har vi i vores bæredygtige aktiviteter fokus på at engagere os i porteføljeselskaberne. Det er nemlig her, vi kan gøre den største forskel. Vi anerkender dog, at en bæredygtig investeringsstrategi først når sit fulde potentiale, når følgende fire søjler kombineres.

- ✓ Eksklusion
- ✓ Øget due diligence
- ✓ ESG-faktaark
- ✓ Aktivt ejerskab

## VIKTIG INFORMATION

Historisk afkast er ikke garanti for fremtidigt afkast. Fremtidigt afkast vil blandt andet afhænge af markedsudviklingen, forvalterens evner, fondens risikoprofil og omkostninger. Afkastet kan blive negativt som følge af kurstab. Det er forbundet med risici at investere i fonde på grund af markedsbevægelser, udvikling i valuta, renteniveau, konjunkturer samt branche- og selskabsspecifikke forhold. Før der tegnes andele, opfordrer vi til, at man læser fondens nøgleinformation (KID) og prospekt, som også indeholder information om omkostninger. Læs mere: [www.skagenfondene.dk/vores-fonde](http://www.skagenfondene.dk/vores-fonde)

Oversigt over investors rettigheder kan findes via Investorrettigheder - SKAGEN Fondene. Beslutningen om at investere bør ske under hensyntagen til alle fondens karakteristika. Information om bæredygtighed i vores fonde findes via: [www.skagenfondene.dk/baredygtighed/ansvarlige-investeringer/](http://www.skagenfondene.dk/baredygtighed/ansvarlige-investeringer/)

SKAGEN kan afslutte markedsføringen af en fond i henhold til forordningen for grænseoverskridende distribution af fonde.