



## SKAGEN Focus A

RISKOPROFIL	ÅR-TIL-DATO AFKAST	ÅRLIG AFKAST
■■■■■	19,30 %	12,04 %
4 ud af 7	31.12.2023	Gennemsnitligt sidste 5 år

### Fakta om fonden

**ISIN:** NO0010735129

**Lanceringsdato, andelsklasse:**  
26.05.2015

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**Domicile:** NO

**NAV:** 142,00 DKK

**AUM:** 2.260 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:** 48

**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 indeksets.

Månedrapport for December 31.12.2023. Alle opgørelser er i DKK medmindre andet er angivet.

Historisk afkast er ingen garanti for fremtidige afkast. Fremtidige afkast vil afhænge af markedsudviklingen, porteføljevalterens 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	5,14	3,50	Std.afvigelse	-	-
År-til-dato	19,30	18,35	Std.afvigelse indeks	-	-
12 måneder	19,30	18,35	Tracking error	-	-
3 år (årlig)	10,04	9,67	Information ratio	-	-
5 år (årlig)	12,04	12,47	Active share: 100 %		0,05
10 år (årlig)	-	-			
Siden start (årlig)	5,66	7,91			

### Quarterly commentary, Q4 2023

Several company-specific events propelled SKAGEN Focus higher in the last quarter of the year and the fund generated a solid absolute and relative return in the quarter and the year as a whole. For 2023, the fund's performance versus the global benchmark should be considered especially strong given the substantial value headwinds caused by the dramatic rebound in US technology and AI-related stocks. Here huge amounts of market cap have been built ahead of any meaningful revenues. As a result, we now observe substantial concentration risks in passive and semi-passive investment strategies. As inflation heads lower there is a strong case for interest rate normalisation – downwards this time. Reduced cyclical pressures could act as a powerful re-rating driver in many of the currently substantially discounted and ignored areas of the global equity markets. This is especially true in the global small and mid-cap area, which is trading at a rare, if not unique, discount to larger cap stocks.

When stocks are priced too cheaply, industrial and strategic interest awakens. As we hunt for these substantial discounts in global equity markets, it was pleasing to receive no less than three buy-out offers in the period, both directly and indirectly, which boosted fund performance. First, US listed container leasing company Textainer received a 46% bid premium from an infrastructure fund. German powertrain producer Vitesco Technologies was bought out by its main owner Schaeffler at a 20% premium, following a more than 40% run in 2023. Finally, Japanese staffing operator Pasona sold its Benefit One stake following a bidding contest and rallied more than 70% in November alone. We have earlier highlighted the remarkable undervaluation of Pasona's stock compared to its vast asset base. All three positions have exited the fund at price target in the period.

Other positive contributors included UK housebuilder Persimmon, which rallied strongly on hopes of lower interest rates ahead and increased building activity. Italian cement producer Cementir was also a

positive contributor in the quarter on strong earnings. There were few negative performers in the period, but German joining technology company Norma was lower despite additional activist interest. Nickel Asia in the Philippines also fell in the quarter mostly due to lower nickel prices.

Beyond our three buy-out offers, we closed several positions at price target during the quarter, including Japanese regional bank Shiga Bank, Slovenian bank NLB and Korean semiconductor equipment maker Eugene Technology. We also exited US cinema operator Marcus Corp, due to a lack of forward catalyst realisation. We added to our truck maker Iveco, which is now a top-10 position, as we have increased conviction in its industry positioning and mid-term potential relative to its current valuation. We also added to our undervalued position in wafer producer Siltronic and continued building our position in US regional bank First Horizon. We also added to laggards with exceptionally attractive risk reward, such as South Korean retailer E-mart. Positions were initiated in deeply discounted Korean machinery producer Doosan Bobcat and US agriculture machinery maker CNH Industrial. Both stocks price in an earnings power potential far below their normalised levels. We added Philippine conglomerate GT Capital, which holds several unique domestic assets in the country, has major re-rating potential and offers an attractive discount-on-discount situation. We also established a position in Takuma, a Japanese waste-treatment plant operator, whose earnings power is underappreciated, while being a well-capitalised but undervalued and misunderstood ESG gem.

A new investment cycle is building with the anticipation of less cyclical pressures heading into the new year. The valuation gap between large caps and small and mid-cap stocks globally is at a record high and presents a unique dislocation for investors. We believe the fund is uniquely positioned to benefit from this investment environment. We enter 2024 with 48 positions in the fund and a concentration of 34% in the top ten. We observe an unusually large upside to our weighted price targets (69%) as we have recently added several new positions with solid upside to our fair value estimates. The portfolio is attractively valued at a solid discount to book value and at 9x price to earnings power.

## Sidste måneds bidrag

↗ Største positive bidragsydere	Vægt (%)	Bidrag (%)	↘ Største negative bidragsydere	Vægt (%)	Bidrag (%)
Phinia Inc	3,23	0,36	Korean Reinsurance Co	2,48	-0,34
Pasona Group Inc	0,79	0,34	Panasonic Holdings Corp	2,41	-0,25
Interfor Corp	2,81	0,26	China Communications Services Corp Ltd	2,67	-0,24
Methanex Corp	3,99	0,20	Japan Post Holdings Co Ltd	4,33	-0,21
Signify NV	2,49	0,20	Viscofan SA	2,49	-0,19

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>17,6</b>	Materialer	<b>26,6</b>
Kyocera Corp	<b>3,9</b>	Canada	<b>14,8</b>	Industri	<b>22,9</b>
Hyundai Mobis Co Ltd	<b>3,8</b>	Japan	<b>13,9</b>	Finans	<b>17,1</b>
Methanex Corp	<b>3,7</b>	USA	<b>10,0</b>	Cyklist forbrug	<b>13,9</b>
Phinia Inc	<b>3,3</b>	Tyskland	<b>7,0</b>	Informationsteknologi	<b>8,9</b>
Iveco Group NV	<b>3,0</b>	Spanien	<b>6,8</b>	Stabilt forbrug	<b>8,1</b>
Interfor Corp	<b>2,9</b>	Frankrig	<b>4,4</b>	Eiendom	<b>0,8</b>
Cascades Inc	<b>2,9</b>	Filipinerne	<b>3,5</b>	Total andel	<b>98,4 %</b>
Danaos Corp	<b>2,8</b>	Storbritannien	<b>3,3</b>		
STMicroelectronics NV	<b>2,8</b>	Italien	<b>3,0</b>		
Total andel	<b>33,3 %</b>	Total andel	<b>84,3 %</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 SKAGEN Fondene findes via: [www.skagenfondene.dk/baredygtighed/ansvarlige-investeringer/](http://www.skagenfondene.dk/baredygtighed/ansvarlige-investeringer/)

SKAGEN AS er et værdipapirselskab, som forvalter SKAGEN Fondene efter aftale med Storebrand Asset Management AS. Storebrand Asset Management kan afslutte markedsføringen af en fond i henhold til forordningen for grænseoverskridende distribution af fonde.