



## Fakta om fonden

ISIN: NO0010735129

Lanceringsdato, andelsklasse:  
26.05.2015

Lanceringsdato, fond: 26.05.2015

Domicile: NO

NAV: 150,33 DKK

AUM: 2.394 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: 50

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.

# SKAGEN Focus A

RISKOPROFIL



4 ud af 7

ÅR-TIL-DATO AFKAST

5,87 %

27.03.2024

ÅRLIG AFKAST

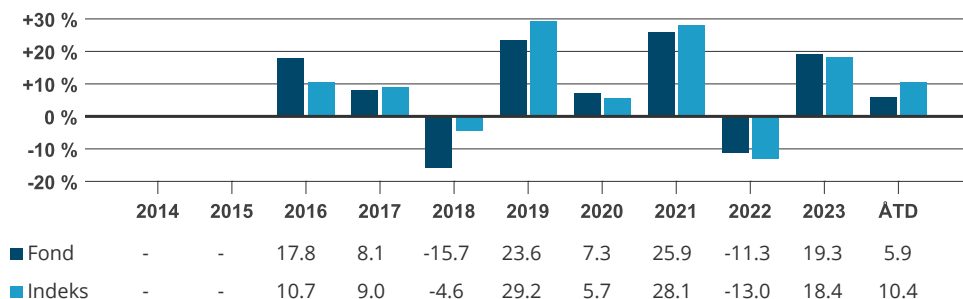
10,52 %

Gennemsnitligt sidste 5 år

Månedrapport for Marts 31.03.2024. Alle opgørelser er i DKK medmindre andet er angivet.

Historisk afkast er ingen garanti for fremtidige afkast. Fremtidige afkast vil afhænge af markedsudviklingen, porteføljeforvalterens 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 (%)
Sidste måned	6,11	3,07
År-til-dato	5,87	10,37
12 måneder	17,59	26,80
3 år (årlig)	8,04	10,39
5 år (årlig)	10,52	11,97
10 år (årlig)	-	-
Siden start (årlig)	6,18	8,91

Nøgletal	1 år	2 år	3 år
Std.afvigelse	-	-	15,05
Std.afvigelse indeks	-	-	13,32
Tracking error	-	-	9,72
Information ratio	-	-	-0,22
Active share: 100 %			

## Q1 commentary 2024

**The markets got off to a strong start to the year, but following a strong end to 2023, SKAGEN Focus has meaningfully underperformed the market-cap weighted global indices year-to-date. This is due to a further multiple expansion of the US technology complex combined with cyclical headwinds for a large part of the portfolio. Concentration in global equity markets has continued to increase dramatically and this is evident through the increasing share of the US equity market globally, the rise in the share of the technology sector, and the dominance of the biggest companies in most regions. This reinforces the concentration risk in global passive equity mandates further. We have in recent months observed an even larger discount in select market areas, including global small and mid-caps compared to large/mega-caps, and the fund is optimally positioned to benefit from any type of mean reversion.**



We have previously written about the rapidly changing investment landscape in Japan. The corporate governance reform and the Japanese regulator's "name and shame" list have proven to be quite effective at getting companies' attention and producing real change in corporate governance and capital allocation policies. Share buybacks and the gradual unwinding of crossholdings are now almost everyday news items in corporate Japan. Interestingly, the South Korean government and regulator have noticed the progress being made in their neighbouring country and have decided to pursue similar methods to try and remove the infamous "Korean discount". This sparked a substantial rally in lower-priced Korean stocks during the quarter. Several of our holdings in Korea, including our banking positions in KB Financial and DGB Financial, rallied sharply and we believe that an increase in share buybacks, higher pay-out ratios, unwinding of crossholdings in conglomerate structures and improvement in capital allocation policies should support a further re-rating. As of the end of March, 20% of the portfolio is invested in South Korea across seven positions, all of which we believe to be vastly undervalued.

Our strongest contributor to performance during the quarter was Italian truck producer Iveco, which entered our top 10 positions last November, following an on-site visit. We felt that Iveco offered a substantial discount to fair value and an underappreciated ability to generate cash flow. Following solid order momentum, strong earnings numbers, and an informative Capital Markets Day, the share gained more than 70% during the quarter. We have therefore trimmed our position. Another strong performer was our US-based automotive supplier Phinia. Phinia is a significantly undervalued company that was spun off from Borg Warner in 2023 and is still mostly unknown to most market participants. Phinia recently delivered strong earnings numbers in combination with a buyback program. On the negative side, our Canadian packaging producer Cascades delivered disappointing earnings numbers as containerboard prices fell and lagging price hikes to cover raising input costs put pressure on margins. The company is making progress in restructuring its tissue segment and a potential carve-out remains a catalyst.

We closed our position in Japanese conglomerate Kyocera which reached our price target as the market has increasingly been pricing in changes in its capital allocation strategy. We also sold our remaining shares in Austrian brickmaker Wienerberger. The shares now reflect fair value after gaining more than 50 percent since we first entered the company. We continued to scale down our positions in Japanese conglomerate Panasonic and US food retailer Albertsons, both of which have some upside left, but we see more attractive risk reward elsewhere. As mentioned, we trimmed our position in Iveco following the strong rally as the shares are closing in on our price target. We also reduced our positions in Japanese regional bank Keiyo Bank and Japan Post Holdings as the stocks have re-rated sharply following the realisation of higher interest rates in Japan and improved capital allocation. We entered two new core positions during quarter: DL E&C and Swire properties. DL E&C is a South Korean construction company, which trades at exceptionally cheap multiples, and offers a mean reversion opportunity in combination with the value-up program, which is gaining more traction in South Korea. Our second addition is the highly undervalued Hong Kong based conglomerate Swire Pacific, which offers a rare "triple discount" investment situation, and we believe that the underlying subsidiaries Swire Properties and Cathay Pacific are substantially undervalued. We hold the B-shares, which are trading at a 20 percent discount to the A-shares. We continued to build our position in Aya Gold & Silver, following secured financing as its turnaround and asset expansion is coming to an end. We also increased our position in ethanol producer Sao Martinho and German potash producer K+S, given their increasingly attractive risk/reward profiles.

The fund continues to be well diversified in terms of fundamental exposure and is well positioned to capture the opportunities created by the current record valuation gap between small and mid-cap stocks and large/mega cap stocks. At the end of the quarter, the portfolio consists of 50 positions of which 82% is invested in small and mid-cap positions. The top 10 positions amount to 32% of the fund and our weighted upside to price target is more than 60% at the end of the quarter.

## Sidste måneds bidrag

 Største positive bidragsydere	Vægt (%)	Bidrag (%)	 Største negative bidragsydere	Vægt (%)	Bidrag (%)
Iveco Group NV	3,42	0,90	E-MART Inc	1,66	-0,14
Fortuna Silver Mines Inc	2,21	0,77	Nickel Asia Corp	1,30	-0,12
Phinia Inc	3,92	0,57	Nexity SA	0,62	-0,09
KB Financial Group Inc	3,17	0,42	Siltronic AG	2,07	-0,06
Norma Group SE	1,74	0,41	Cascades Inc	2,38	-0,06

Bidrag til fondens afkast NOK

## Beholdninger

Største beholdninger	Andel (%)	10 største lande	Andel (%)	10 største sektorer	Andel (%)
Japan Post Holdings Co Ltd	4,4	Sydkorea	19,5	Materialer	26,2
Hyundai Mobis Co Ltd	4,4	Canada	15,1	Industri	25,2
Phinia Inc	4,0	USA	14,5	Finans	19,6
Methanex Corp	3,4	Japan	9,2	Cyklisk forbrug	14,6
K+S AG	2,8	Tyskland	8,0	Stabilt forbrug	7,3
China Communications Services Corp Ltd	2,7	Spanien	6,7	Informationsteknologi	4,4
Danaos Corp	2,7	Frankrig	3,9	Eiendom	1,8
Interfor Corp	2,6	Filippinerne	3,2	Total andel	99,1 %
KB Financial Group Inc	2,5	Kina	2,7		
Korean Reinsurance Co	2,5	Grækenland	2,7		
Total andel	32,1 %	Total andel	85,5 %		

## 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](http://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.

