

INFORMATION IMPORTANTE : Ceci est un contenu de communication marketing. Il ne doit pas être perçu comme une recommandation d'achat ou de vente de parts de fonds. Avant toute souscription, nous vous encourageons à lire le prospectus du fonds et le document d'informations clés pour l'investisseur (DICI) qui sont disponibles sur www.skagenfunds.fr et auprès de nos distributeurs.

A solid quarter

The fund has performed well ahead of underlying global equity markets so far this year. During the quarter, global equity markets were impacted by several events, and we initially observed a dramatic sell-off among so-called "profitless tech" companies – in other words companies trading at elevated multiples despite producing neither meaningful revenues nor earnings. This sell-off eventually spread to higher priced income-generating equities, including mega-cap tech stocks in the US as well as select investment darlings in the European equity market. Following the full-scale Russian invasion of Ukraine there was a broad sell-off in the equity markets. The fund did not have any direct Russian exposure and in early March SKAGEN decided to exclude Russian companies from our investment universe. We continue to monitor the situation and as contrarian and price-driven investors, we actively follow several companies that may have been overly and unjustifiably punished due to perceived Russia-related exposure.

The drop in commodity supplies following the Russian crisis is reinforcing the already strong inflationary pressures inherited from the pandemic. The US Consumer Price Index surged to 7% year-over-year in February. The Federal Reserve is probably 'behind the curve' and is now guiding for six to seven rate hikes this year. Bond yields are adapting to this data and the more global hawkish stance from central banks has led to higher bond yields and in specific cases, a sharply inverted yield curve.

Commodity producers and two buy-outs drive performance

Several of our better-performing positions in the quarter benefitted from the higher commodity prices, as Russian commodity supplies are being increasingly disrupted. The rather remarkable rally in the nickel price, for example, which spiked more than 100% at one point, drove our Indonesian nickel producer Vale Indonesia towards our price target range, and we trimmed the position. Ukraine and Russia are large producers of a variety of fertilisers including potash and as this supply has been

disrupted, the price of potash has climbed significantly. This benefited our potash producer K+S, making it the fund's best performer so far this year. Another strong performer in the year has been Korean property and casualty insurance company DB Insurance as the company generated strong earnings for the year and impressive underwriting efficiency. We reduced our position in the still significantly undervalued Commerzbank following a strong re-rating at the beginning of the quarter. The bank's restructuring process seems to be on track and we should see improvements in the mid-term earnings power.

After a record year for fund buy-outs, so far in 2022 we have received two additional buyout offers for companies in our portfolio. First, US regional bank First Horizon received a 35% premium buy-out offer from Canadian bank Toronto Dominion, which continues its aggressive expansion in the southeast of the US. In addition, our UK bus operator Stagecoach received a revised offer from German infrastructure fund DWS at a 37% premium. Both equities left the portfolio at their respective price targets.

On the commodities side, Russian dominance in palladium has propelled this metal to a new all-time high. The fund has exposure to the metal through Ivanhoe Mines which is developing its Platreef asset. The company recently released a feasibility study indicating that they may be able to produce an average annual output of 590k oz of palladium, rhodium and gold along with a sizable production of nickel and copper from this mine. We do not think that this earnings stream is properly discounted in the current share price.

On the less positive side, our two positions in auto-parts manufacturers, namely German powertrain producer Vitesco and French seat and interiors producer Faurecia were pressured by the uncertainty around global auto production following the Ukraine war and worries over higher input costs.



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New positions

We established several new positions in the quarter, including the recently spun off and fairly unknown commercial vehicle producer Iveco, which currently trades at a substantial discount, close to our estimate of the company's liquidation value. We also re-initiated a position in Spanish pulp producer Ence, as the equity is once again trading at our required price point and has several catalysts for re-rating in the mid-term. We also bought into Sao Martinho, a Brazilian based sugar and ethanol producer. The company appears to be generating a substantial amount of cash in the near term and is still extremely undervalued relative to earnings power.

Outlook

The recent macro events have given rise to a more volatile global equity backdrop as bond yields are adjusting to an inflationary environment. We believe there is still a strong case for a continued rotation into equities with an above average near term earnings yield at the expense of companies with elevated valuation multiples in global equity markets. Excess and unwarranted volatility also spells opportunities for us as active, contrarian and price driven investors.

The portfolio consists of 47 positions of which 85% are in the small and mid-cap segment. However, we have recently uncovered interesting opportunities in select Japanese large caps which we will highlight in future updates. Importantly, the upside to our weighted price target across the fund is more than 55% at present.

SKAGEN Focus est un fonds d'actions à forte conviction qui cherche à générer une croissance à long terme de son capital en investissant sans barrières géographiques dans un portefeuille de sociétés en privilégiant les petites et moyennes capitalisations. Les souscriptions sont effectuées en parts de fonds et non directement en actions ou autres titres. Le fonds a un profil de risque 6. L'indice de référence reflète le mandat d'investissement du fonds. Le fonds étant géré activement, le portefeuille peut dévier de la composition de l'indice de référence.

Performance historique

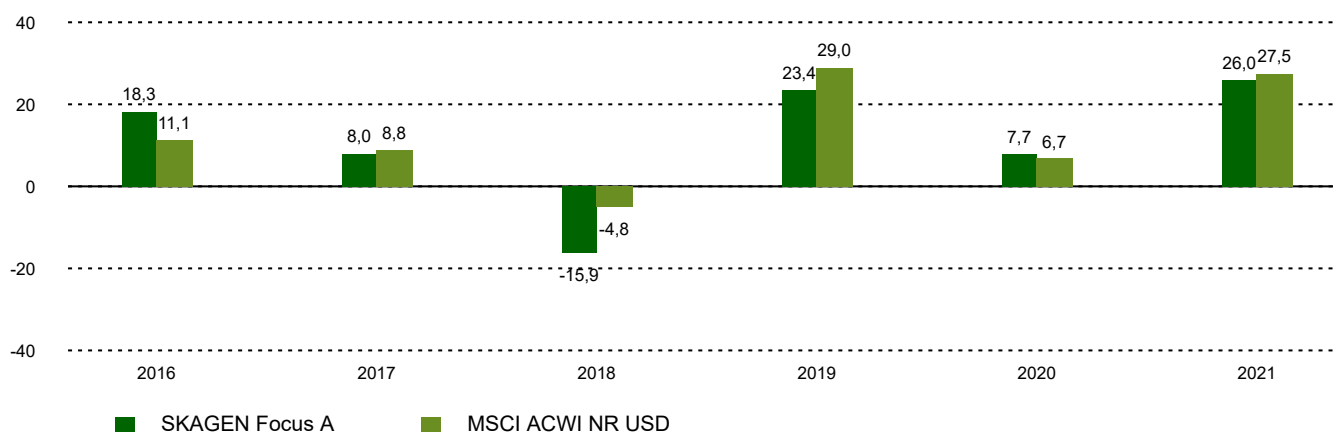
Période	SKAGEN Focus A	Indice de référence
Dernier mois	0,9%	3,1%
Trimestre en cours	1,3%	-3,3%
Cumul annuel jusqu'à ce jour	1,3%	-3,3%
Année dernière	13,6%	13,1%
3 dernières années	14,1%	14,2%
5 dernières années	8,3%	10,7%
10 dernières années	n/a	n/a
Depuis lancement	6,5%	9,1%

Aperçu du fonds

Genre	Actions
Domicile	Norvège
Date de lancement	26.05.2015
Catégorie Morningstar	Actions Internationales Flex-Cap.
ISIN	NO0010735129
VL	18,27 EUR
Frais de gestion fixes	1.60% + performance fee*
Ratio du total des frais (2021)	1.40%
Indice de référence	MSCI ACWI NR USD
Actifs sous gestion (mio)	249,83 EUR
Nombre de participations	48
Gestionnaire principal	Jonas Edholm

*Commission de performance de 10,00% calculée quotidiennement et facturée annuellement si l'évolution de la valeur du fonds est meilleure que celle de l'indice de référence. La commission de gestion totale prélevée représente un maximum de 3,20% par an et un minimum de 0,80% par an. La commission de performance peut être prélevée même si les parts du fonds se sont dépréciées si l'évolution de la valeur du fonds est supérieure à celle de l'indice de référence.

Performance dix dernières années



Les rendements historiques ne sont pas une garantie de rendements futurs. Les rendements futurs dépendront, entre autres, de l'évolution des marchés, des compétences du gestionnaire du fonds, du profil de risque du fonds et des frais de gestion. Le rendement peut devenir négatif en raison de l'évolution négative des prix. Il existe un risque lié à l'investissement dans le fonds en raison de des mouvements du marché, de l'évolution des devises, du niveau des taux d'intérêt, des conditions économiques, sectorielles et propres aux entreprises.

Contributeurs du trimestre



Les plus grands contributeurs

Nom	Poids (%)	Contribution (%)
K+S AG	2,64	1,50
Vale Indonesia Tbk PT	1,71	0,73
Methanex Corp	2,33	0,66
Commerzbank AG	2,11	0,66
Stelco Holdings Inc	1,06	0,64



Les plus grands détracteurs

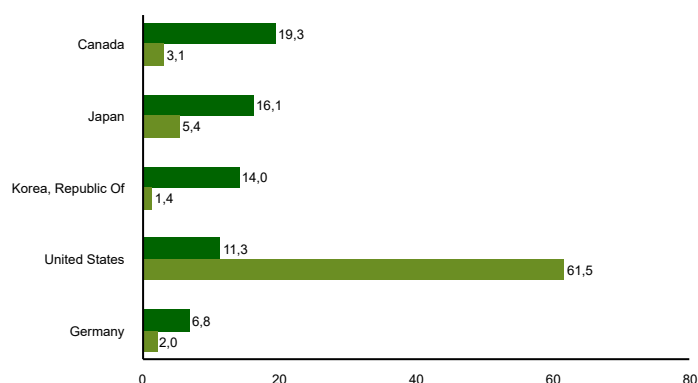
Nom	Poids (%)	Contribution (%)
Faurecia SE	1,64	-0,90
Vitesco Technologies Group	2,37	-0,72
Canfor Pulp Products Inc	2,74	-0,63
GrafTech International Ltd	3,10	-0,61
Sixt SE	2,37	-0,59

Les pondérations indiquées représentent la moyenne sur la période. Basé sur rendements en NOK.

Top dix principaux investissements

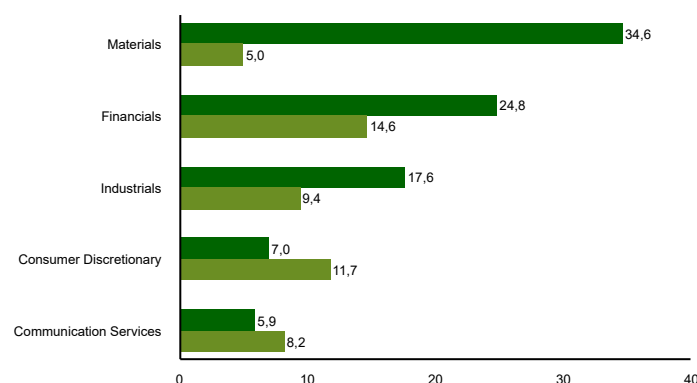
Nom	Secteur	Pays	%
Cascades Inc	Materials	Canada	4,9
Panasonic Corp	Consumer Discretionary	Japan	4,1
Marcus Corp/The	Communication Services	United States	3,7
Ivanhoe Mines Ltd	Materials	Canada	3,6
KB Financial Group Inc	Financials	Korea, Republic Of	3,4
GrafTech International Ltd	Industrials	United States	3,2
Textainer Group Holdings Ltd	Industrials	China	3,2
Methanex Corp	Materials	Canada	2,9
China Communications Services Corp Ltd	Industrials	China	2,8
Korean Reinsurance Co	Financials	Korea, Republic Of	2,7
Poids combiné des 10 principales positions			34,7

Exposition géographique (top 5)



■ SKAGEN Focus A ■ MSCI ACWI NR USD

Exposition sectorielle (top 5)



■ SKAGEN Focus A ■ MSCI ACWI NR USD

Information importante

Ce rapport s'adresse uniquement aux professionnels de l'investissement. Toutes les informations sont basées sur les données les plus récentes disponibles. Sauf indication contraire, les données de performance concernent les unités de classe A, net de frais. Montant du patrimoine sous gestion à la fin du mois précédent. Sauf indication contraire, la source de toutes les informations est SKAGEN AS. SKAGEN AS n'assume pas la responsabilité des pertes ou dépenses directes ou indirectes encourues par l'utilisation ou la compréhension de ce rapport. Les employés de SKAGEN AS peuvent être propriétaires de titres émis par des sociétés qui sont mentionnées dans ce rapport ou qui font partie du portefeuille d'un fonds. En France, CACEIS agit comme Agent Représentatif: CACEIS Bank, 1-3 place Valhubert,, 75206 Paris Cedex 13, France.



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