



FIRST FONDENE



FIRST Fondene seminar

Juni 2024

Portefølje First AllWeather

	AllWeather	Benchmark		AllWeather	Benchmark
Aksjer	42,4 %	50,0 %	High Yield	10,2 %	10,0 %
Norge	14,6 %	15,0 %	Investment Grade	41,9 %	20,0 %
Internasjonalt	27,8 %	35,0 %	Cash/pengemarked	5,5 %	20,0 %
USA	54,7 %	60,4 %	Durasjon	2,0	1,65
Europa	13,7 %	12,2 %	Yield	6,0	6,0
EM	21,6 %	11,2 %			
Rest	9,9 %	16,2 %			
Bond alder	4,9				

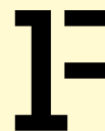
Important information

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This is marketing communication and should not be regarded as an offer or invitation or recommendation to subscribe or purchase any securities. This presentation is only intended for institutional and private investors resident in Norway, where the fund is authorized for marketing. Please refer to the relevant fund's prospectus and KIID before making any final investment decisions. The documents are available at www.firstfondene.no. Upon subscription you will receive units in the fund and not directly in the underlying assets.

Historical returns are no guarantee for future returns. Future returns will, amongst other things, depend on the market, the skill of the fund manager, the risk level of the mutual fund, and costs associated with subscription, management and redemption. Returns can be negative as a result of price decreases. Effective interest rates can change from day to day and are therefore no guarantee of return for the period for which they are calculated. Exchange rate fluctuations will affect the value of the fund if underlying investments are done in a currency other than the one in which the fund is listed. The company is not responsible for any damages or errors that are due to incidents that are beyond its control.

AKSJEFOND			Hittil i år	Siste 12 mnd	Siste 3 år*	Siste 5 år*	Siste 10 år*	Siden oppstart
FIRST Generator A	04.06.2024 >		15.64%	16.22%	6.34%	13.35%	9.90%	381.55%
FIRST Global Focus A	04.06.2024 >		21.42%	28.03%	17.04%	24.17%		165.03%
FIRST Opportunities	04.06.2024 >		14.71%	18.24%	7.21%	16.59%	10.74%	280.81%
FIRST Norway	04.06.2024 >		10.33%	13.83%	4.00%	8.71%		54.45%
FIRST Veritas A	04.06.2024 >		15.99%	13.96%	8.68%			146.69%
FIRST Nordic Real Estate A	04.06.2024 >		7.06%	42.55%	-0.51%	10.67%		69.45%
FIRST Impact A	04.06.2024 >		7.44%	7.60%	11.47%			49.73%
KOMBINASJONSFOND								
FIRST AllWeather J	04.06.2024 >		6.69%	9.33%	5.91%	8.62%	7.40%	229.91%
RENTEFOND								
FIRST High Yield A	04.06.2024 >		7.69%	14.28%	10.00%	5.75%	5.51%	117.45%
FIRST Yield A	04.06.2024 >		3.93%	8.83%	4.90%	3.94%	3.37%	68.33%
FIRST Liquidity	04.06.2024 >		2.31%	5.38%	2.95%	2.14%		12.28%



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Indeks fond vs. aktive fond

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Kraftig vekst for indeksfond

21.1.2019 11:31:09 CET | [KLP](#)

Del     

Norske personkunder øker sin sparing i indeksfond og kvitter seg med aktive aksjefond. Innføringen av aksjesparekonto og fokus på kostnader er sannsynlige årsaker til denne utviklingen.

Indeks fond kan være helt ok, men hvorfor velger ikke flere aktive fond?

Finansprofiler advarer mot indeksfond

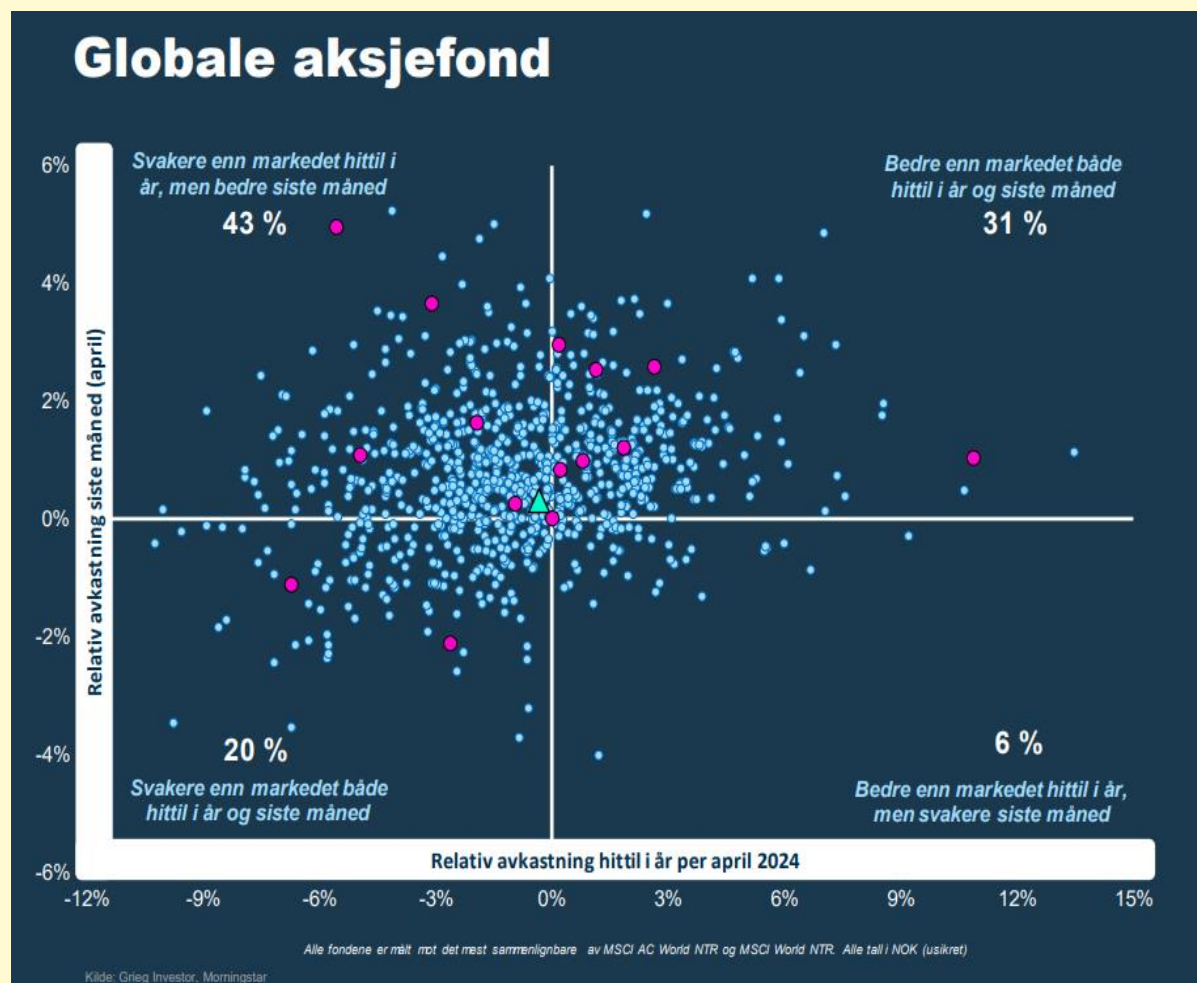
Investeringene i norske indeksfond er doblet de siste fem årene. For at veksten ikke skal utgjøre en stor risiko, er det viktig at man tåler å sitte gjennom en resesjon, ifølge investor Peter Warren.



The screenshot shows a news article from the website 'Fa'. The navigation bar includes 'Siste nytt NY', 'Forum', 'Børs', 'Watchlist', 'Bjellesauer', 'Aksjer', 'Krypto', 'Valuta', 'Råvarer', 'Renter', 'Indekser', 'Fond', and 'Kalender'. The article title is 'Ekspertenes råd ved valg av indeksfond'. The sub-headline reads 'Nordmenn setter penger i fond som aldri før, og globale indeksfond er blitt en storfavoritt. Her er ekspertenes seks råd.' The article is dated 'Publisert 1. sep. 2019 kl. 14.58' and has a reading time of 'Lesetid: 3 minutter'. A small Amundi logo is visible in the top left corner of the article content area.

Fordi mange aktive fond sliter....

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Fordi oddsen for meravkastning er dårlig

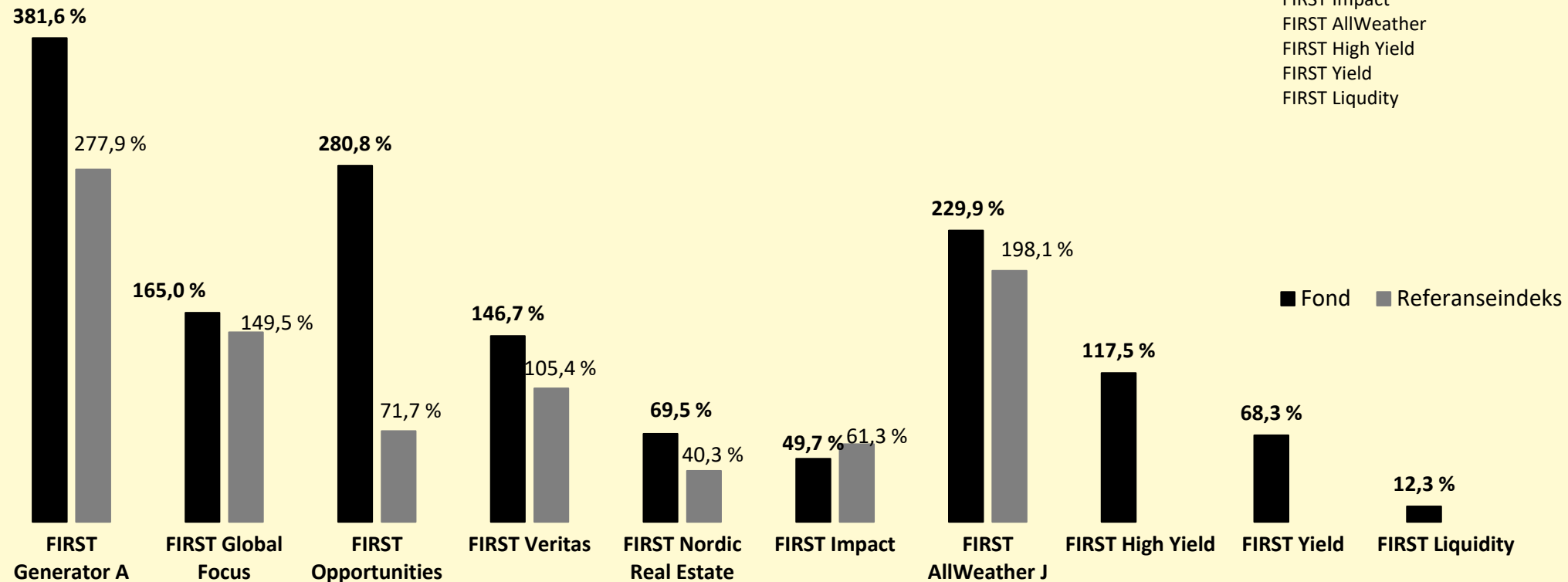
Bare 37% er bedre enn indeks YTD, og slik har det vært i mange år

- Forvaltere må ha mandater, rammebetingelser til å slå indeks
- Det hjelper også at fondene ikke er for store fond 😊

Meravkastning siden oppstart

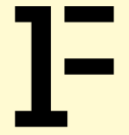


«Vi har mandat, og rammebetingelser til å levere meravkastning»



Etablert:

FIRST Generator	3. september 2010
FIRST Global Focus	15. september 2017
FIRST Opportunities	23. april 2010
FIRST Nordic Real Estate	16. mai 2019
FIRST Veritas	27. august 2019
FIRST Impact	15. desember 2020
FIRST AllWeather	1. august 2008
FIRST High Yield	17. mars 2011
FIRST Yield	10. september 2010
FIRST Liquidity	12. september 2018



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Thomas Nielsen

FIRST Nordic Real Estate



Höfvinget 1 neighborhood in Malmö, a Lateral Low-Rise apartment block comprising 97 apartments.

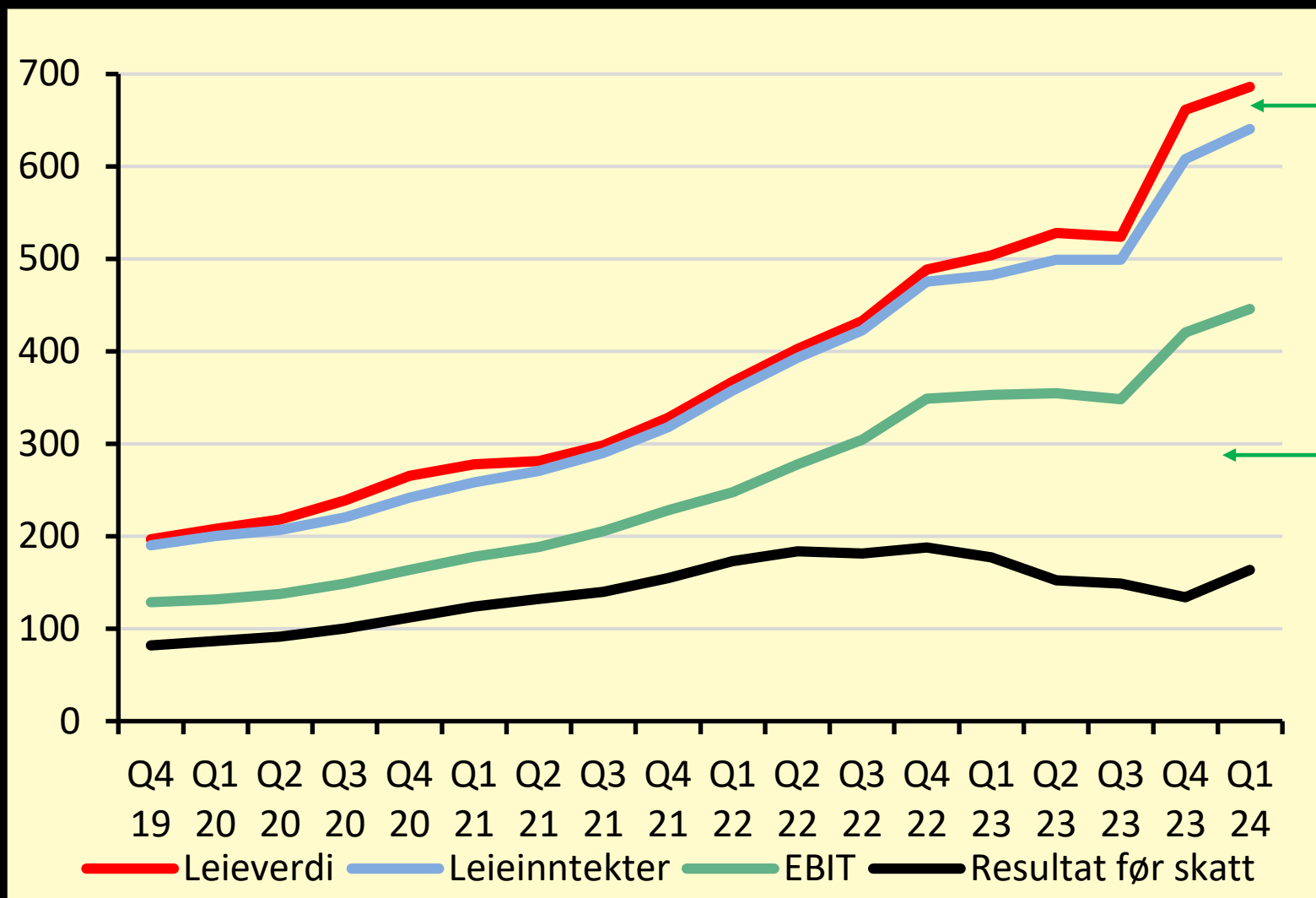


K-FASTIGHETER

OLT: 33.5% (inkl. utbytte) Balder: 82%



Eiendomsdrift

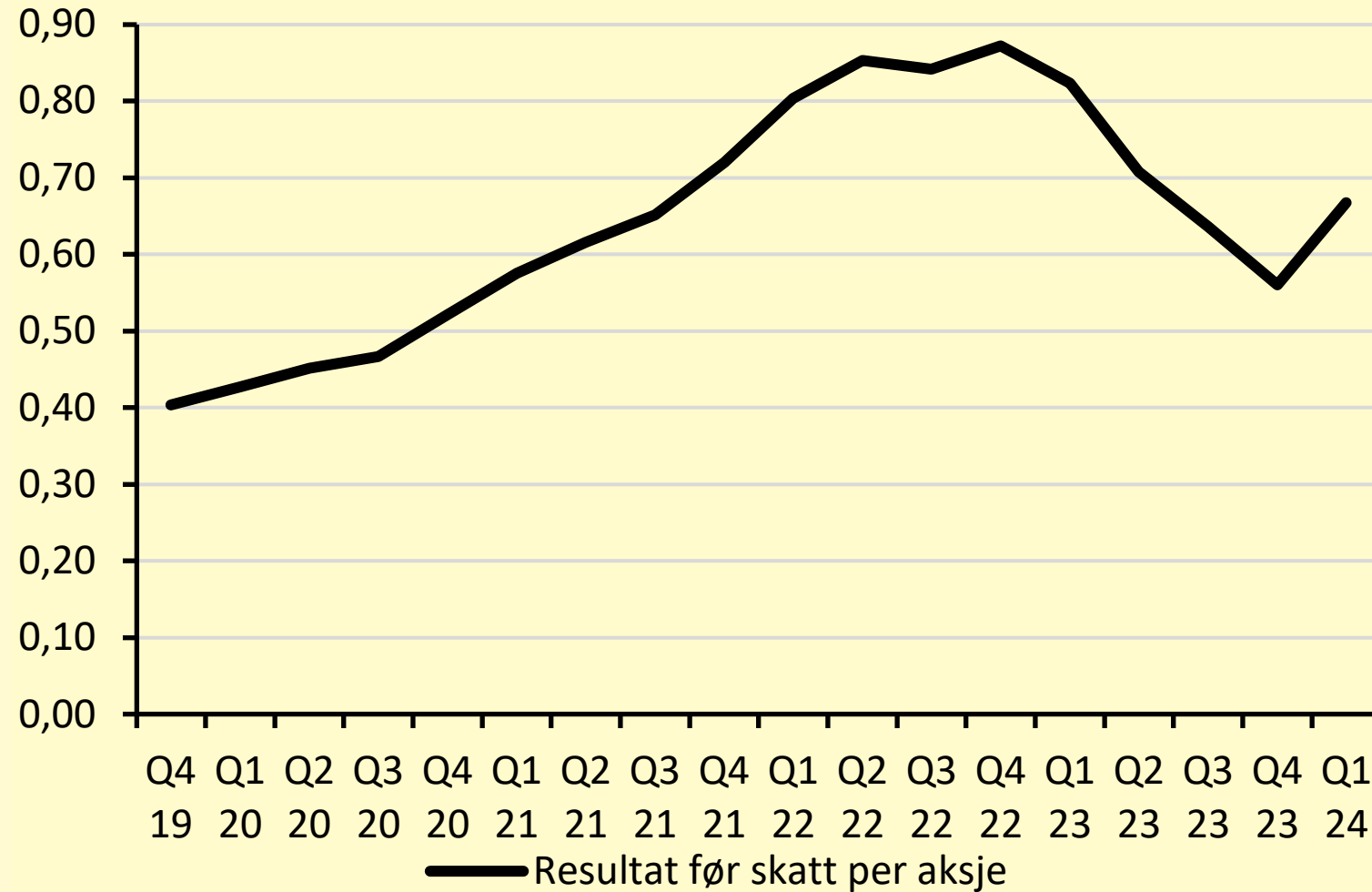


Økt ledighet pga. mye ferdigstillelser i Q4 23

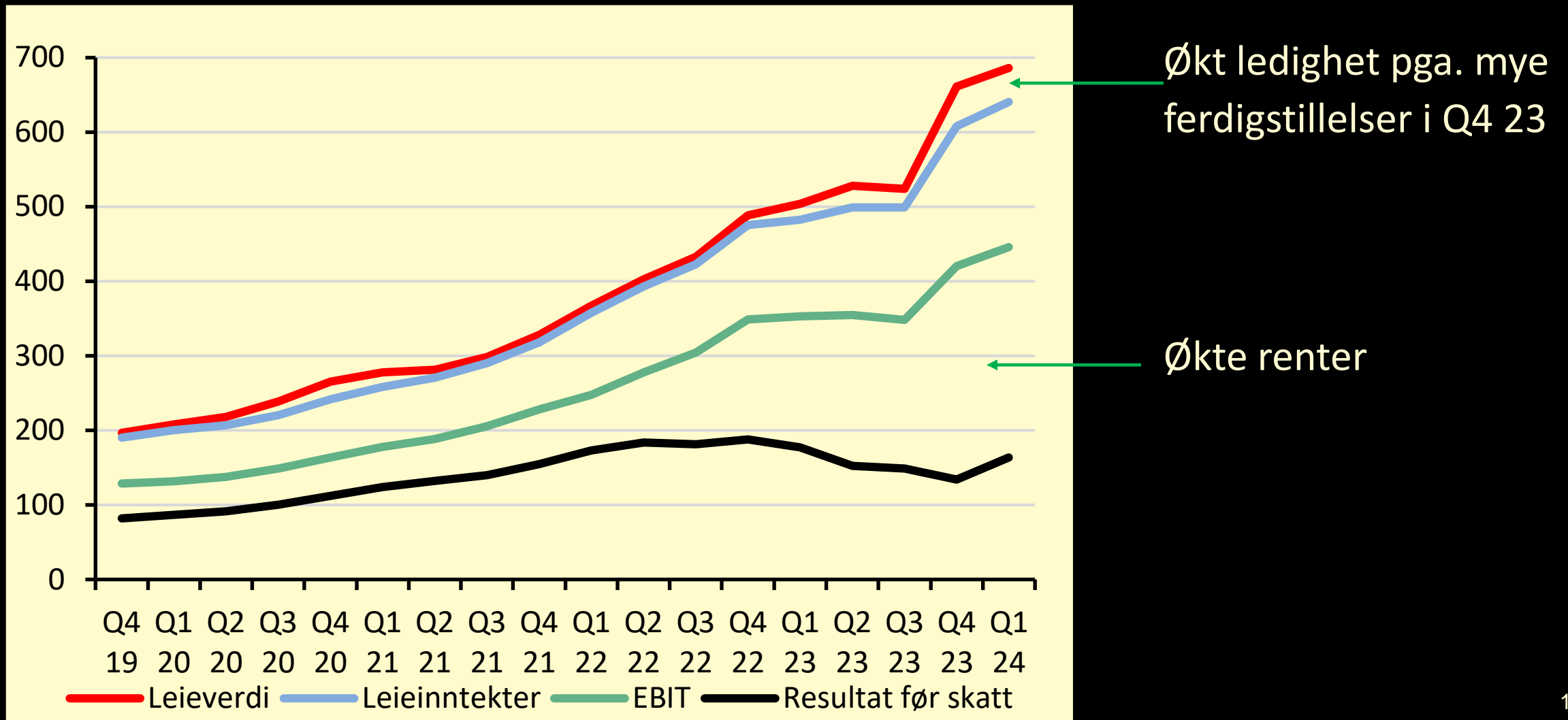
Økte renter

Inntjening per aksje

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Entreprenør



Inntjening er «skjult» i regnskapet

Segment reporting

2023 Jan-Sep, SEK m	Property Management	Project development	Construction	Prefab	Other*	Group
Income	356.6	5.1	1,084.5	789.3	-1,387.8	847.7
Expenses	-124.0	-5.1	-1,058.8	-738.8	1,387.8	-538.9
Gross profit	232.5	0.0	25.7	50.5	0.0	308.7
Central administration costs	-5.2	-0.1	-11.1	-14.7	-10.8	-41.9
Depreciation/amortization and impairment	-1.7	0.0	-3.3	-59.3	-1.7	-66.0
Profit from holding in associated companies**	0.0	0.0	0.0	0.0	5.9	5.9
Net financial items	-131.6	0.0	6.5	-19.7	-0.3	-145.1
Profit before changes in value	94.0	-0.1	17.8	-43.2	-6.9	61.6
Change in value, properties	-630.5	277.3	0.0	0.0	0.0	-353.2
Change in value, derivatives	-9.5	0.0	-0.5	0.0	0.0	-9.9
Profit before tax	-545.9	277.2	17.3	-43.2	-6.9	-301.5
Tax	131.8	-57.1	-4.0	8.8	-16.7	62.7
Profit for the period	-414.1	220.1	13.3	-34.4	-23.6	-238.7

De bygger også for andre

K-PREFAB HAS SIGNED AN AGREEMENT FOR A COMPLETE FRAMEWORK CONTRACT AT ÅRSTABERG IN STOCKHOLM

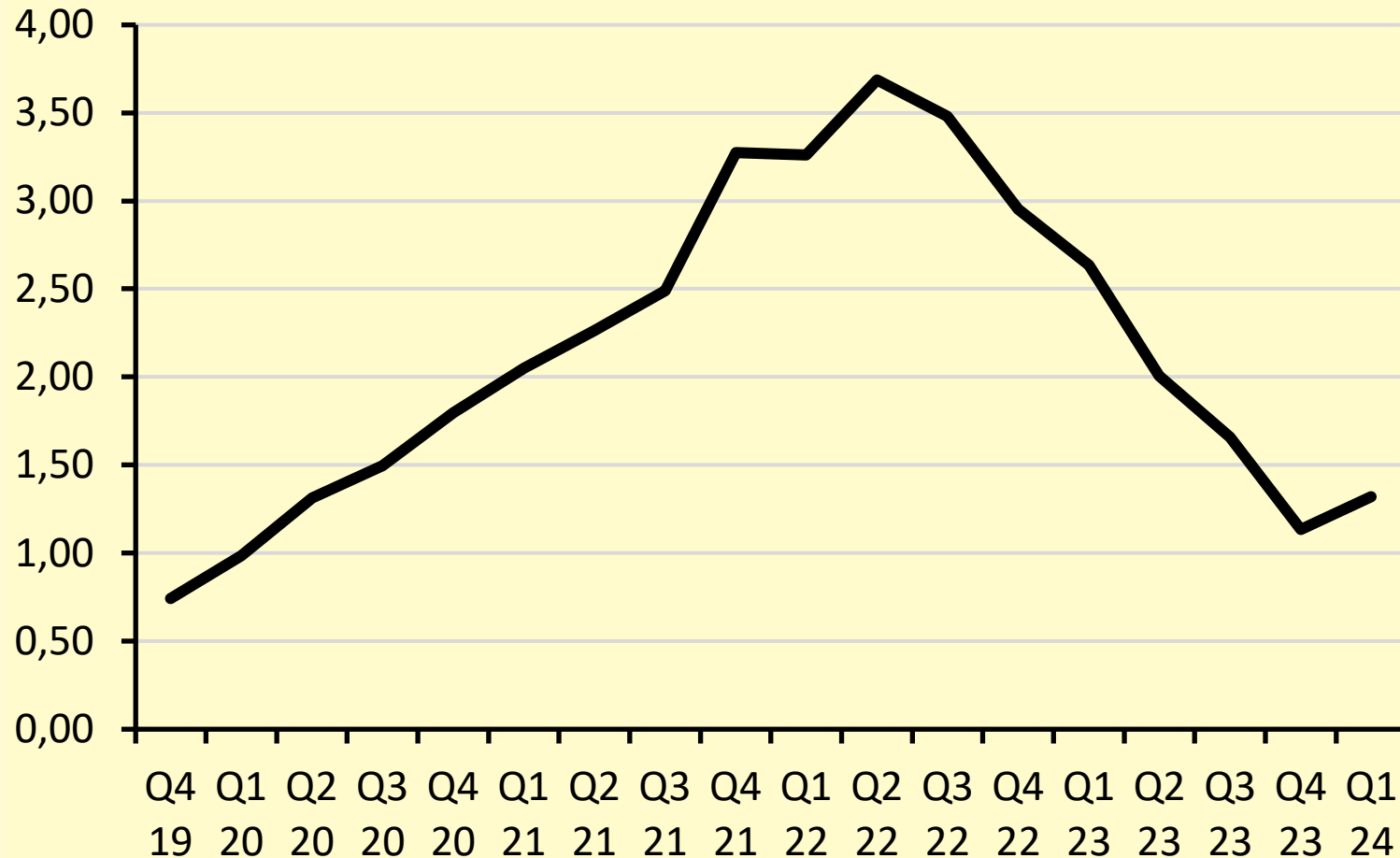
K-Prefab AB, a subsidiary of K-Fast Holding AB (“K-Fastigheter”), has signed an agreement with Noccon AB regarding a full service concrete frame for the construction of new apartments, commercial premises and parking garage in Årstabergr in Stockholm municipality. Noccon’s end customer is Wallenstam AB.

K-Prefab is to carry out a complete contract (ABT-U) with K-Prefabs concrete frame system in full including casted and painted facades. In total, the Årstabergr project in Stockholm comprises around 400 apartments, commercial premises, and a parking garage with two levels. The project will be certified with Miljöbyggnad Silver version 4.0.

”This is K-Prefabs largest single order in history and I am both happy and proud that we have been selected to deliver a complete frame solution for a project of this size. It is another testament of our strong product and our competitiveness as a frame contractor” says Stefan Paulsson, CEO of K-Prefab.

Production of the prefabricated concrete elements and construction will be carried out in phases, with construction of the first main phase starting in Q1 2025. The order value amounts to about SEK 200 million.

Stort potensiale når markedet snur



Ordreserveren økte betydelig Q1, både sekvensielt og Å/Å.

(SEK m)	2024 Jan-Mar	2023 Jan-Mar	2023 Jan-Dec
Income	452.9	639.2	2 359.7
of which concept building	375.0	464.5	1,769.5
of which other construction	78.0	174.7	590.2
Gross profit	159.5	117.0	416.0
Profit before tax	140.2	79.6	297.8
Earnings per share (SEK)	0.58	0.37	1.35
Outstanding order value concept houses	1,664.1	1,554.9	1,297.5
Outstanding order value other construction	1,118.5	733.6	1,058.4

Tilbudet i bratt fall



Selskapet har trua



Jacob Karlsson, CEO of K-Fast Holding AB

Name	Class A shares*	Class B shares*	Total number of shares	Percentage of capital %	Percentage of votes %
Erik Selin Fastigheter AB	11,250,000	68,570,000	79,820,000	32.6%	37.2%
Jacob Karlsson AB	11,250,000	65,352,000	76,602,000	31.2%	36.3%
Capital Group	0	18,183,928	18,183,928	7.4%	5.4%
Fourth AP Fund	0	9,989,409	9,989,409	4.1%	3.0%
Länsförsäkringar funds	0	8,718,762	8,718,762	3.6%	2.6%
Odin Fonder	0	5,098,930	5,098,930	2.1%	1.5%
Clearance Capital	0	4,255,785	4,255,785	1.7%	1.3%
Second AP Fund	0	3,889,981	3,889,981	1.6%	1.2%
Third AP Fund	0	3,755,421	3,755,421	1.5%	1.1%
First Fondene	0	3,497,680	3,497,680	1.4%	1.0%
Ten largest shareholders	22,500,000	191,311,896	213,811,896	87.2%	90.6%
Other shareholders	0	31,339,272	31,339,272	12.8%	9.4%
Total	22,500,000	222,651,168	245,151,168	100.0%	100.0%
<i>of whom, Board of Directors and Group management</i>	22,500,000	137,475,852	159,975,852	65.3%	74.6%

Security	Currency	Price Change	Total Return	Difference	Annual Eq
1) KFASTB SS Equity	SEK	8.42%	8.42%	-132.04%	8.40%
2) NEOBO SS Equity	SEK	140.46%	140.46%	--	139.89%
3) TRIANB SS Equity	SEK	41.96%	41.96%	-98.51%	41.82%
4) JOMA SS Equity	SEK	32.20%	32.20%	-108.26%	32.10%
5) KLARAB SS Equity	SEK	73.41%	73.41%	-67.06%	73.15%
6) HEBAB SS Equity	SEK	29.55%	31.71%	-108.75%	31.61%



- *Se Østover for Røverkjøp*

Kinas børs følger Japan 85-95, men er mye billigere!

IF

Chart 1 Chinese Stocks: Bust...

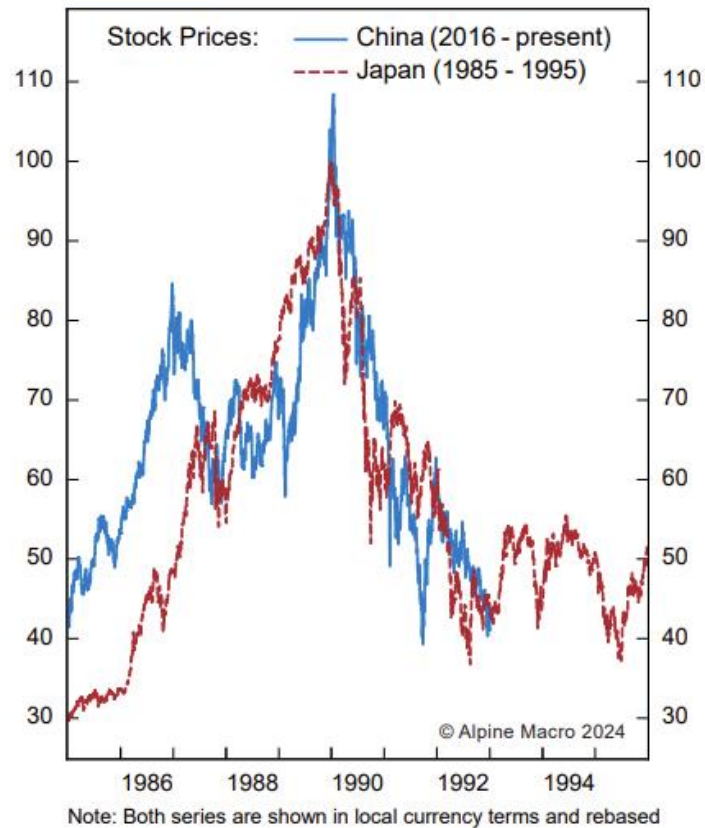
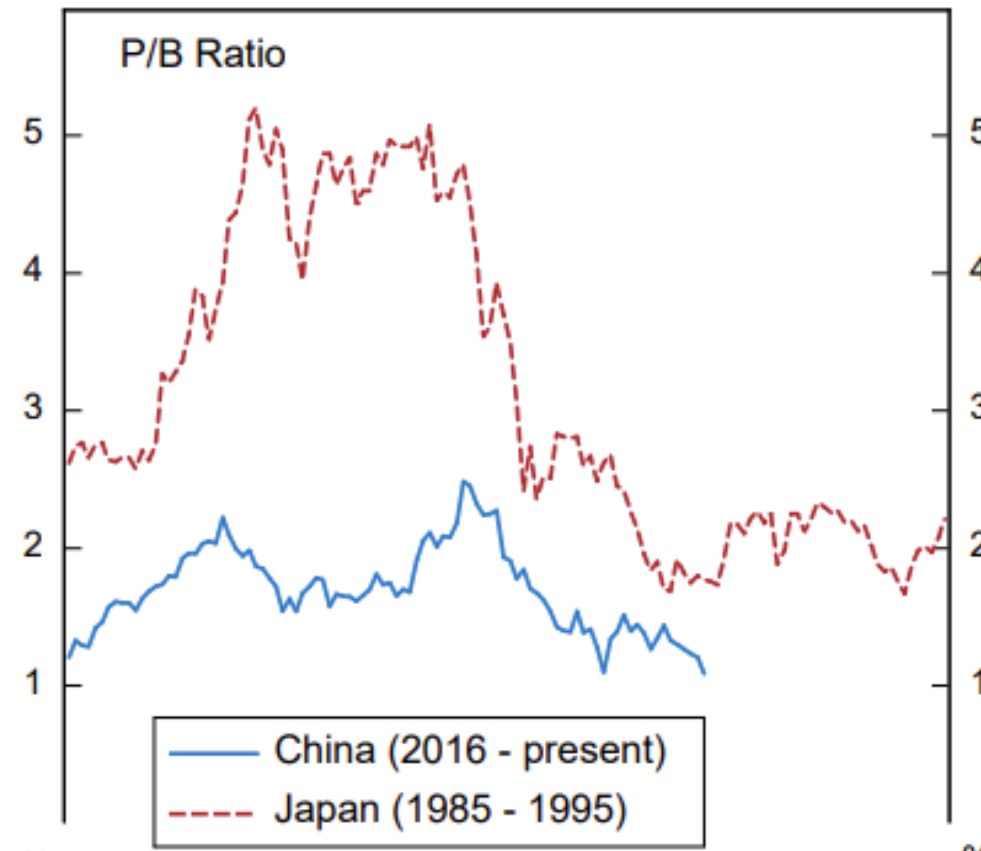


Chart 2 ... Without The Bubble

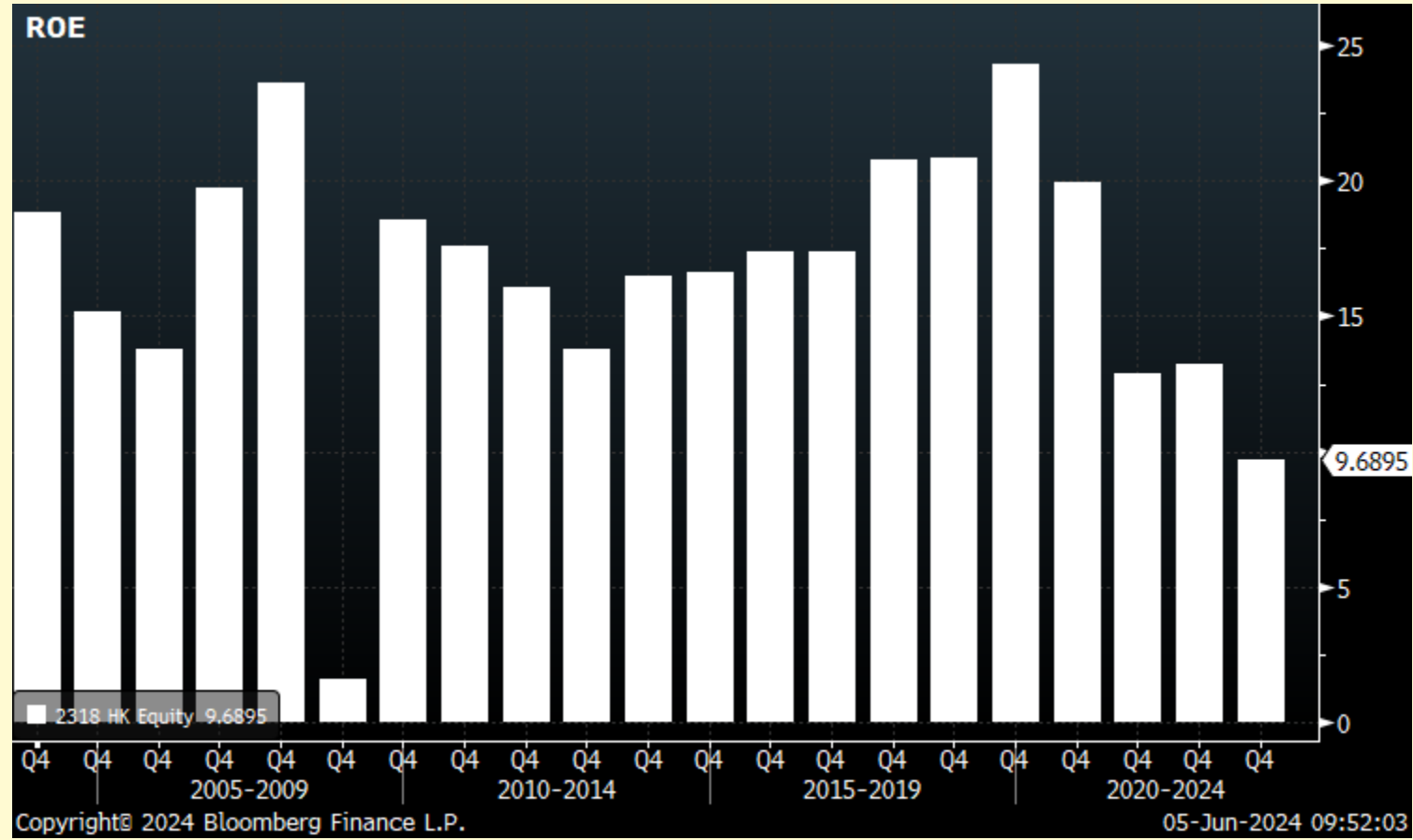


Ping An – Vekstselskap på billigsalg

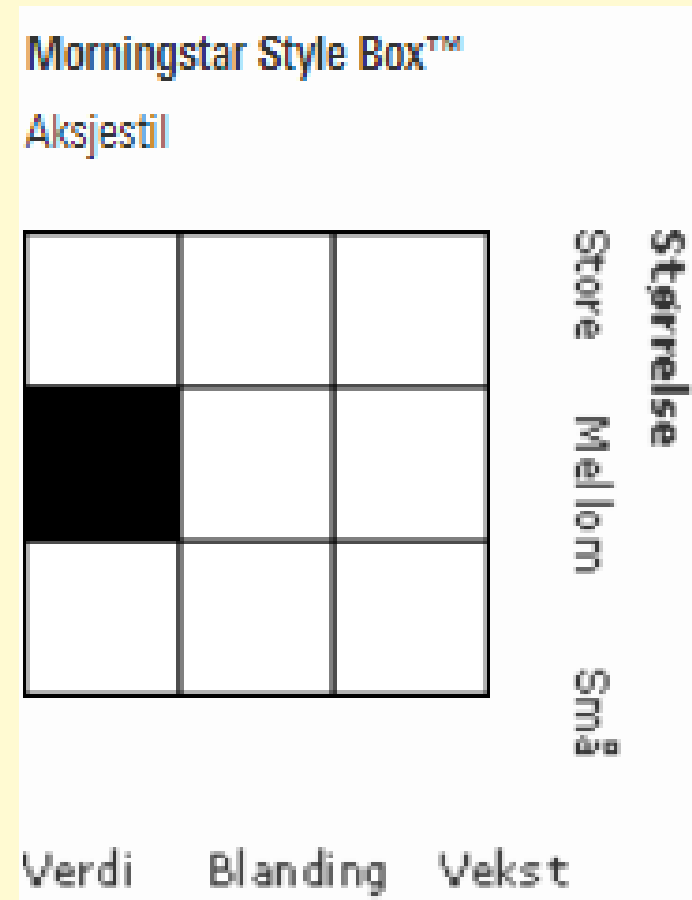
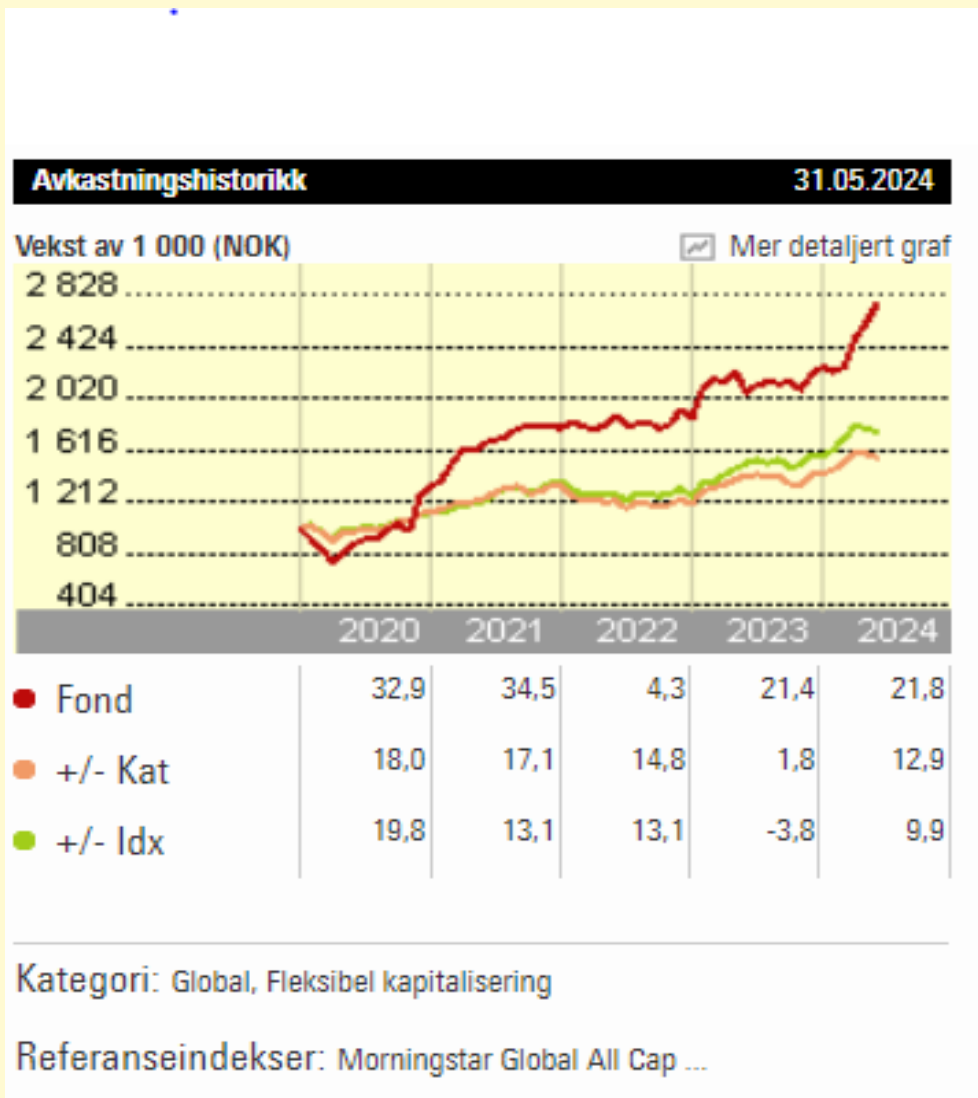
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- 30 % sparerate i Kina, snittalder på ca. 50 år og ikke utviklet pensjonssystem
- Skal øke fra 235 millioner kunder til 400 millioner innen 2030
- Skal øke antall kontrakter fra 2,75 til 5 per kunde
- Stabil lønnsomhet (ROE) på ca. 15-20% før covid (10 % nå)
- Kuttet fra 1,4 millioner til 0,4 millioner agenter, går online og bruker AI aktivt
- P/B 0,7 og P/E ca. 5x for dette vekstselskapet

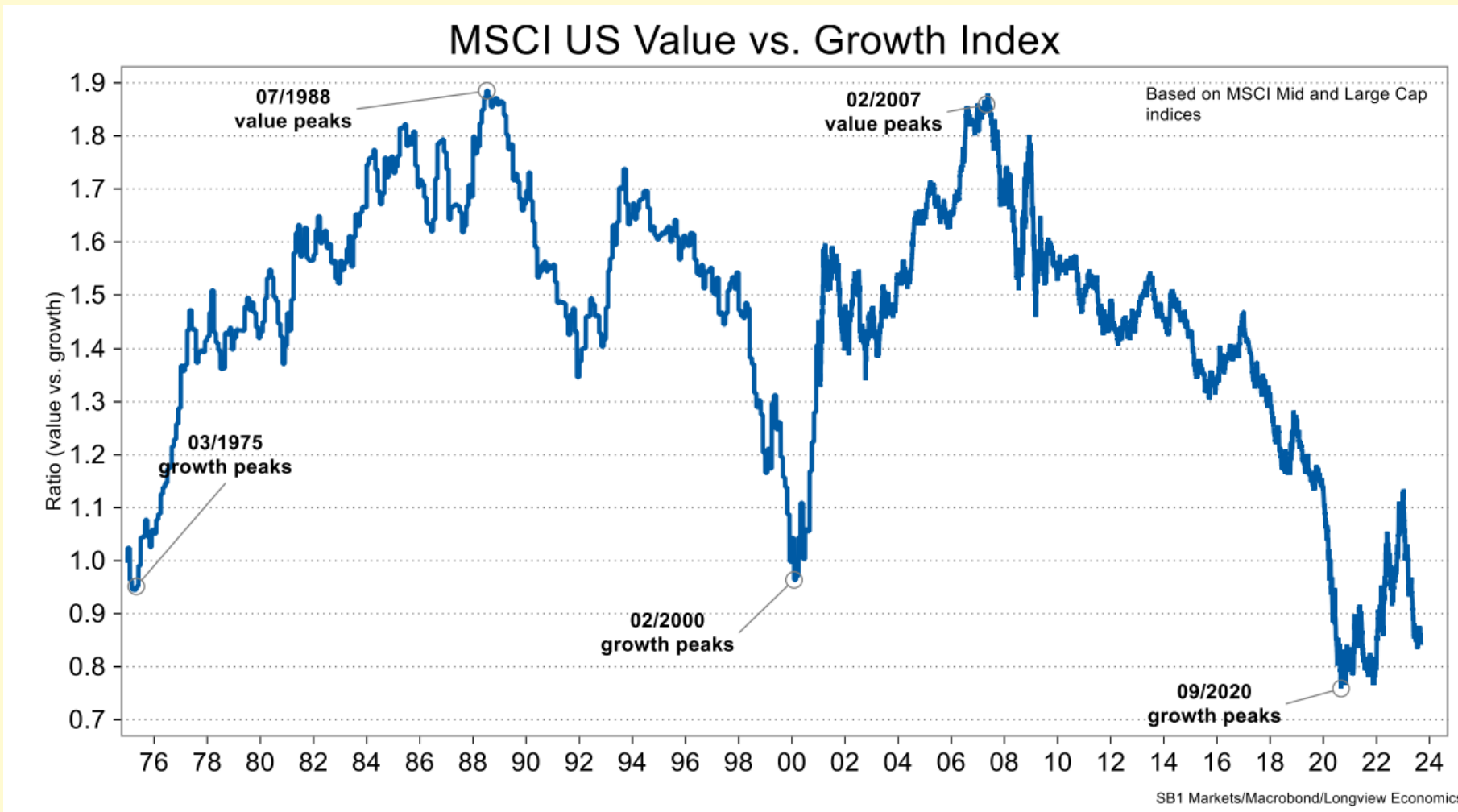
Ping An – sterk kursutvikling siste ukene, men enda 150% opp til nivå før covid



First Global Focus har slått verdensindeks og lignende fond med samme profil



Verdiaksjer er fortsatt ekstremt svake i forhold til vekst/kvalitet





FIRST FONDENE

FIRST Impact

Bærekraftige investeringer i
løsningselskaper

- Hva slags aksjer eier de største bærekraftsfondene
– og hva eier FIRST Impact?
- Noe skjer i Japan?

De største bærekraftsfondene

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	NAV	# posisjoner
Pictet-Global Environment-Ie	8 162	51
Schroder Glob Sust Grth-Aa	6 151	45
Pic-Clean Eng Trans-Pusd	4 769	47
Ri Sustainable Ldrs Trst-A	4 132	83
Bnp Paribas Aqua-I	3 838	86
Schroder Int-G Clim Ch-Ausda	2 996	61
Sust Glb Them - A Usd	2 779	86
Jan Hnd Gs Eq Fd-A Inc	2 496	69
Candriam Sus Eqty Em Mk-Zd	2 463	88
Impax Glbl Environ Mrkt-Inv	2 452	51
Dpam B Eqt World Sustnble -A	2 394	49
Vontobel-Gbl Enrmtl Change-A	2 355	67
Universal Inv Impact Eq-B	2 271	103
Swc-Ef Sust At	2 164	94
Dpam B Fund-Eur Sustai-B	2 154	61

- Fond med ordene «sustain*» eller «impact» i beskrivelse
- Tematisk fond
- Antall posisjoner <120

- Hvilke selskaper eier disse fondene?

De liker og eier de samme selskapene

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	% of funds	P/E-23	P/E-24
ASML Holding NV	67 %	44	46
Schneider Electric SE	67 %	31	27
Microsoft Corp	53 %	38	34
Vestas Wind Systems A/S	47 %	202	46
Keyence Corp	47 %	47	42
Linde PLC	40 %	30	28
Trane Technologies PLC	40 %	35	30
Veralto Corp	40 %	29	30
Infineon Technologies AG	40 %	16	22
Median		35	30
Median with only 1 ownership		25	21
Premium on mostly owned stocks		40 %	48 %

- 11 selskaper er eid av minst 6 av de 15 fondene (40%)
- Mye høyere multipler på “populære” aksjer
- FIRST Impact eier kun én av de mest populære aksjene (liten posisjon i Microsoft).

FIRST Impact eier aksjer som ikke alle andre fondene eier...

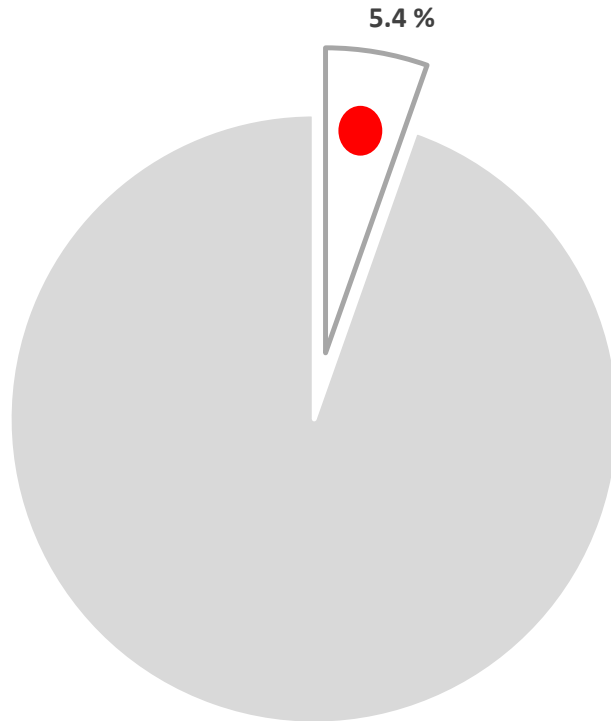
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	NAV	P/E-23	P/E-24	Owned by top-15
Rexel Sa	7.9 %	10	11	
Wesco International Inc	7.9 %	12	12	
Strix Group Plc	7.4 %	10	8	
Sma Solar Technology Ag	5.0 %	7	12	
Bravida Holding Ab	4.8 %	14	14	
Ericsson Lm-B Shs	4.7 %	-	13	
Alphabet Inc-Cl A	4.7 %	28	23	4 av 15
Kyudenko Corp	4.6 %	15	15	
Daqo New Energy Corp-Adr	4.2 %	4	24	
Gremz Inc	4.2 %	15	13	
Median multippel		12	13	

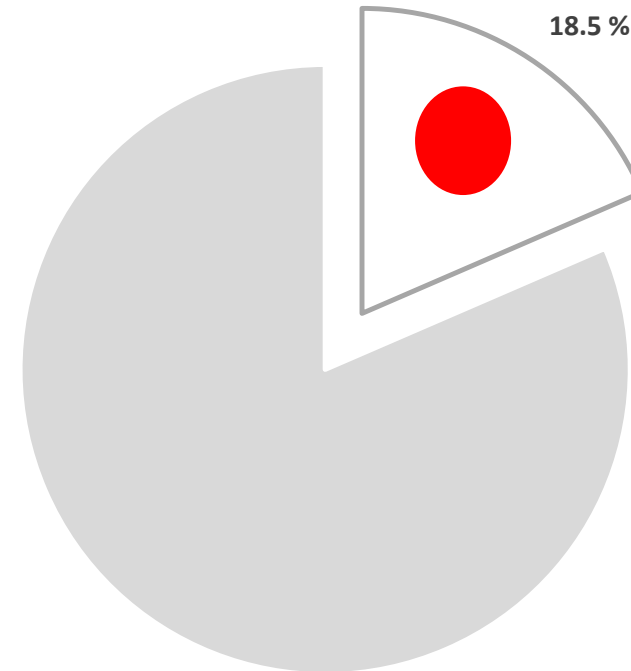
FIRST Impact med en annen geografisk eksponering – «Big in Japan»



MSCI World All Countries

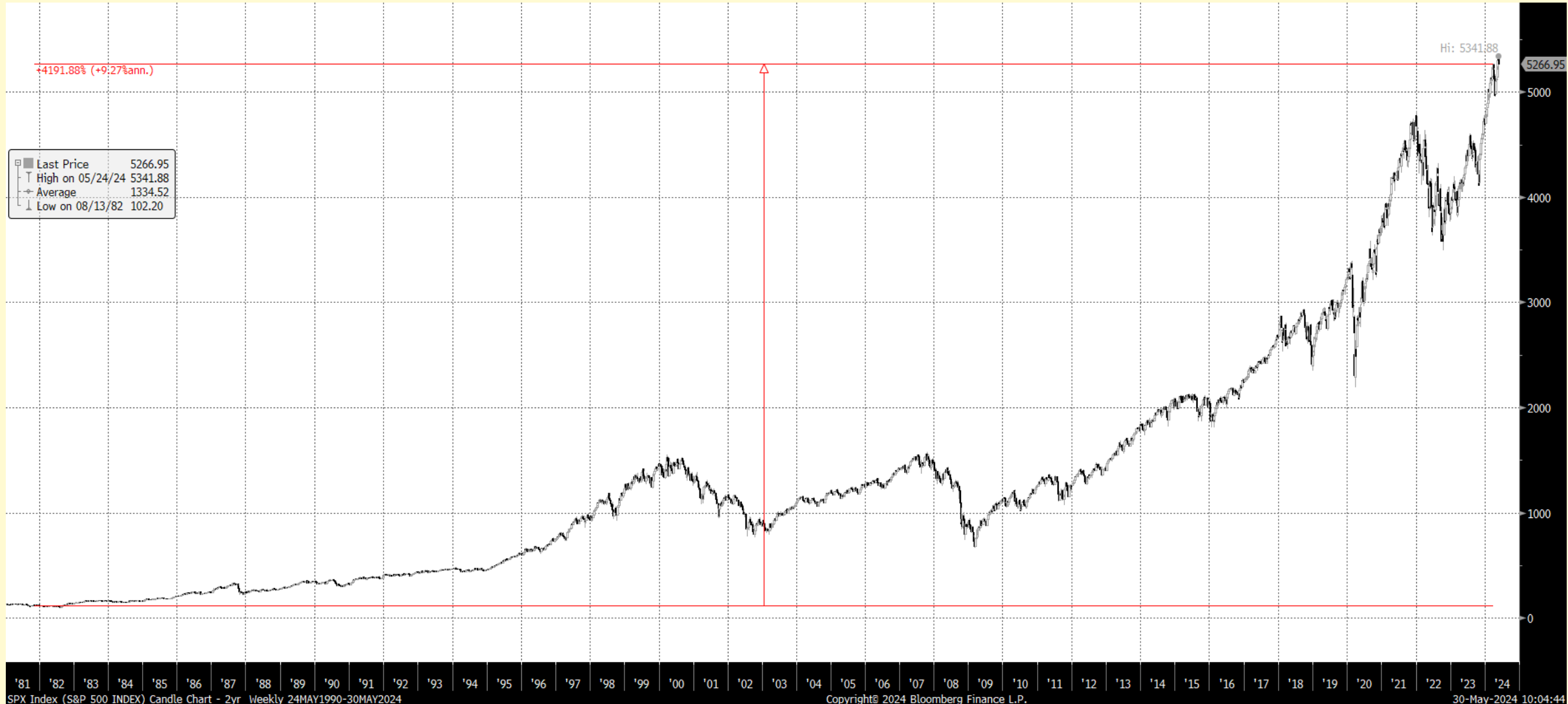


FIRST Impact



USA med S&P 500 opp med 4200%

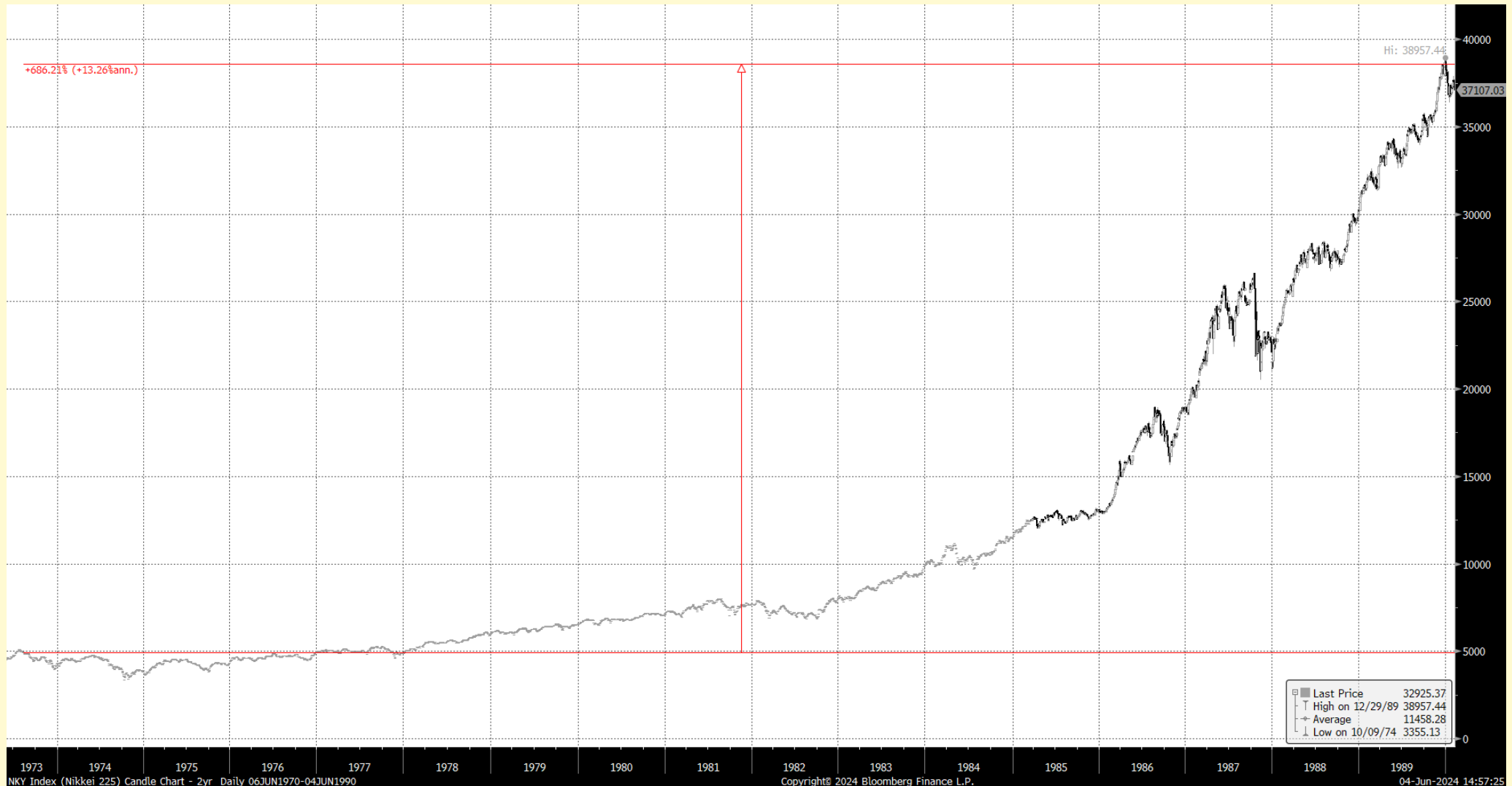
S&P 500 +9.3% årlig



Japan enda bedre?

Inntil 1989...

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Japan tilbake til all-time high etter 25 år

Buy-and-hold fungerer ikke alltid like bra...



Aksjonærvennlig vind fra Japan

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Apr. 14, 2023 TSE

Action on Cost of Capital-Conscious Management and Other Requests

Share

Post

In January 2023, Tokyo Stock Exchange, Inc. (TSE) identified and published actions that it would be encouraging listed companies to take in response to the discussions of the “Council of Experts Concerning the Follow-up of Market Restructuring.” TSE has now compiled specific details on the following three of those actions, and notified them to listed companies on March 31:

- Implementing management that is conscious of cost of capital and stock price (Prime and Standard listed companies)
- Improvements in dialogue with shareholders and disclosure regarding this (Prime listed companies)
- Appropriate use of the “explain” of “comply or explain” to contribute to constructive dialogue (TSE has provided key points and examples of this)

These documents summarize matters considered important for achieving sustainable growth and enhancing corporate value over the medium to long term and while they are not mandatory under TSE rules, we request that listed companies proactively implement them in consideration of the expectations of investors.

In addition, we hope that institutional investors, who carry out the dialogue with listed companies, will engage in constructive dialogue based on the disclosures and actions of listed companies in response to the above requests, with the aim of encouraging their sustainable growth and enhancement of corporate value over the medium to long term.

Øke verdien av japanske selskaper

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Action to Implement Management that is Conscious of Cost of Capital and Stock Price

Exchange & beyond
Tokyo Stock Exchange, Inc.

March 31, 2023

- **The purpose of this market restructuring is to contribute to the improvement of corporate value of listed companies**
- Approximately **half of the listed companies** on the Prime Market and 60% in the Standard Market have **ROE below 8%** and **P/B ratios below 1**, indicating that there are issues in terms of profitability and growth potential.
- The management of the company carry out their management duties with **more consideration of cost of capital** and **profitability based on the balance sheet**
 - rather than just sales and profit levels on the income statement, in order to achieve sustainable growth and increase corporate value over the mid- to long-term.

Requested action

Details of Request

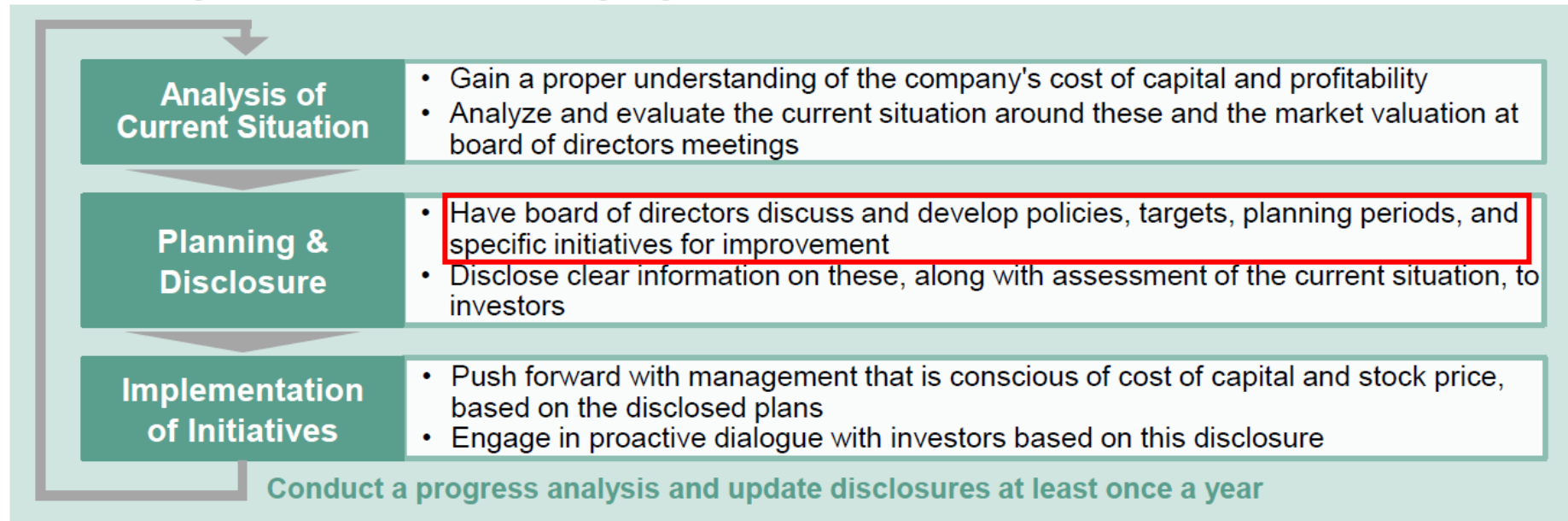


Companies Subject to Request

- All companies listed on the Prime and Standard Markets.

Requested Action

- In order to implement management that is **conscious of cost of capital and stock price**, please implement the following series of actions on an ongoing basis.



Lønnsomhet og prising

ROE < 8%?

P/B < 1x?

Questions to Answer and Points to Note	
Questions to Answer in Analysis and Assessment	Points to Note
Whether the company has achieved profitability that exceeds its cost of capital, and if not, the reasons why	<ul style="list-style-type: none">• In analyzing and assessing profitability, companies could use ROIC in comparison with WACC, and ROE with cost of equity.• In addition to company-wide analysis and assessment, companies could calculate ROIC or other indicators for each business segment and analyze/assess profitability for each one.
Even if the company has achieved the above, if the market valuation is not high enough (e.g., PBR less than 1), the reasons why	<ul style="list-style-type: none">• If profitability exceeds cost of capital but the PBR is not high enough (e.g., below 1), it suggests that investors are not seeing enough growth potential.• Companies could also analyze/assess PBR, PER, or similar indicators in terms of changes over time and comparison with other companies in the same industry.

Oversikt over selskaper med tiltak for å få opp verdsetningen av selskapene



Follow-up of Market Restructuring

Council of Experts Concerning the Follow-up of Market Restructuring

Summary of Discussions of the Follow-up Council and TSE's Future Actions

Action to Implement Management that is Conscious of Cost of Capital and Stock Price

On March 31, 2023, Tokyo Stock Exchange (TSE) requested that all listed companies on the Prime and Standard Markets take "action to implement management that is conscious of cost of capital and stock price."

Action to Implement Management that is Conscious of Cost of Capital and Stock Price (published on March 31, 2023)



List of Companies That Have Disclosed Information

In consideration of the high interest shown by domestic and foreign shareholders and investors in companies' response to the request, TSE has begun publishing a list of companies that have disclosed information in accordance with the request to inform investors of who is taking action, thereby encouraging companies to make a proactive effort.

List of Companies That Have Disclosed Information Regarding "Action to Implement Management That Is Conscious of Cost of Capital and Stock Price" (as of the end of March 2024)



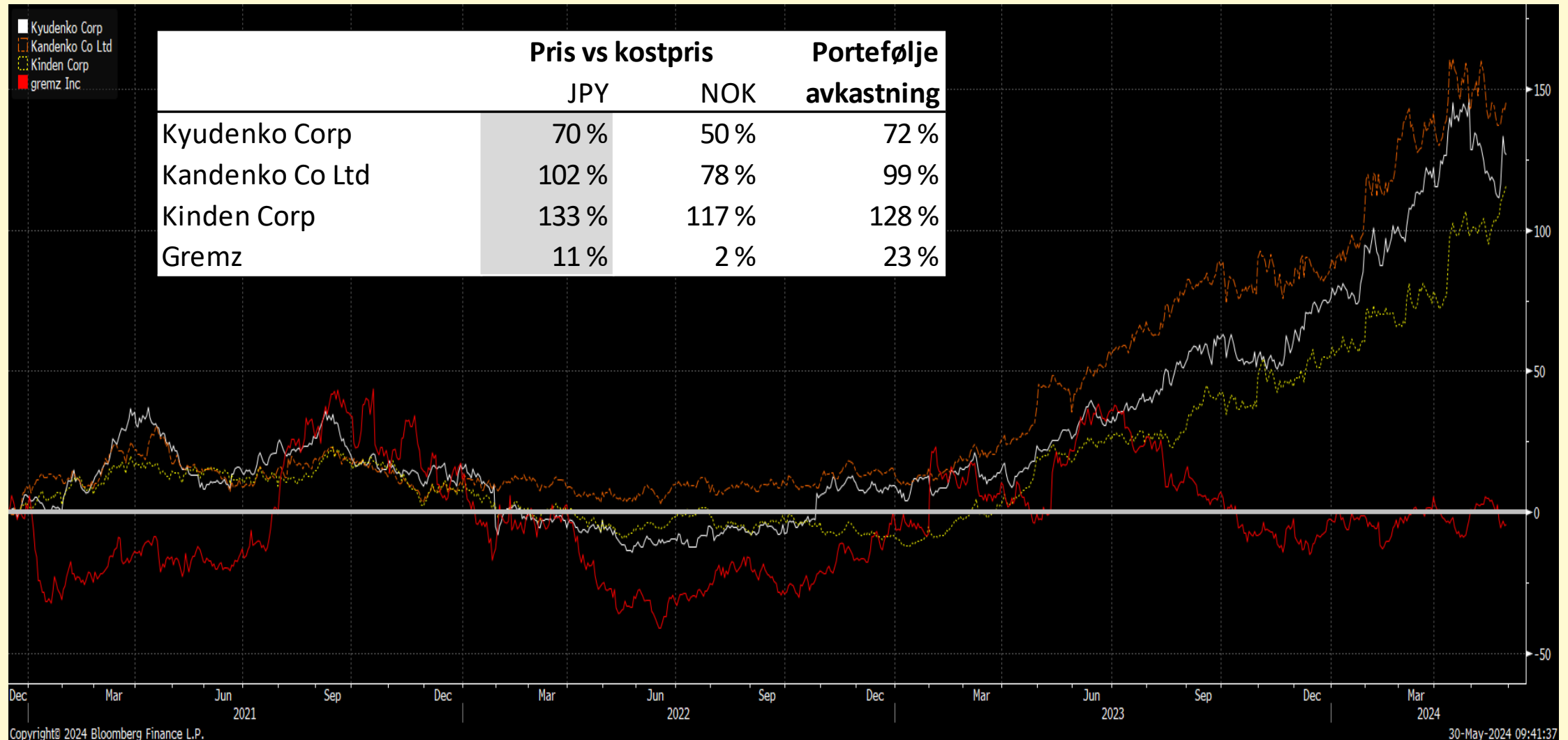
[Appendix] Status of Disclosure (as of the end of March 2024)



FIRST Impact med suksess i Japan



Kjøper billige aksjer – og så venter vi...



Dynamisk forvaltning med rebalansering av porteføljestørrelse

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	Pris vs kostpris		Portefølje avkastning
	JPY	NOK	
Kyudenko Corp	70 %	50 %	72 %
Kandenko Co Ltd	102 %	78 %	99 %
Kinden Corp	133 %	117 %	128 %
Gremz	11 %	2 %	23 %

- Verdsetting av posisjoner med «base case», «low case» og «high case» på alle posisjoner.
- Rebalanserer porteføljen basert på der oppsiden er størst og nedsiden er minst.

Screening Japan etter aksjer med mye cash vs. market cap

1

Company	Sector		Overall score	Revenue score	EBIT score	SalesRev score	Revision score	ROCE 3yr	Sales growth		Gross margin	EBIT hist	EBIT future	FCF conv	EV/S 2024	EV/EBIT		P/E		Model upside	Share price			MktCap	EV	Cash
									Hist	Future						2024	2025	2024	2025		3m	12m	2yr			
Teikoku Sen-I Co Ltd	Industrial Machine	10	34 %	1 %	62 %			21 %	-2 %	0 %	29 %	15 %	15 %	39 %	0.3	3.4	3.4	23.2	23.2	331 %	1 %	45 %	66 %	410	63	85 %
Sankyo Seiko Co Ltd	Apparel, Accessori	10	20 %	2 %	66 %			18 %	-5 %	0 %	39 %	8 %	8 %	110 %	0.3	2.3	2.3	16.7	16.7	498 %	-1 %	37 %	44 %	264	42	84 %
Nitta Corp	Industrial Machine	10	22 %	39 %	57 %	18 %	53 %	6 %	5 %	2 %	25 %	6 %	7 %	79 %	0.2	4.2	3.0	11.5	9.6	179 %	10 %	38 %	55 %	784	139	82 %
Tokyo Steel Manufacturing Co L	Steel	10	49 %	56 %	55 %	47 %	72 %	41 %	7 %	0 %	17 %	10 %	9 %	77 %	0.1	1.0	0.9	7.9	6.2	1400 %	-7 %	18 %	6 %	1133	206	82 %
Alpha Systems Inc	Systems Software	10	48 %	27 %	89 %			40 %	4 %	0 %	24 %	11 %	11 %	103 %	0.2	1.4	1.4	11.2	11.2	959 %	-17 %	-19 %	-33 %	247	46	81 %
Torii Pharmaceutical Co Ltd	Pharmaceuticals	10	37 %	29 %	71 %		3 %	23 %	3 %	4 %	52 %	8 %	10 %	18 %	0.4	3.6	3.6	22.7	22.5	299 %	-12 %	14 %	31 %	688	134	80 %
Okamoto Industries Inc	Commodity Chemi	10	44 %	45 %	62 %	78 %		25 %	5 %	0 %	25 %	9 %	9 %	114 %	0.2	1.8	1.8	9.2	9.2	699 %	-1 %	20 %	28 %	543	124	77 %
Piolax Inc	Automotive Parts &	10	31 %	39 %	52 %	14 %	8 %	7 %	5 %	4 %	26 %	12 %	9 %	80 %	0.3	3.9	3.2	17.9	14.8	247 %	-19 %	18 %	45 %	534	126	76 %
Yamazen Corp	Trading Companie	10	49 %	34 %	53 %			64 %	4 %	0 %	15 %	3 %	3 %	68 %	0.1	2.4	2.4	13.4	13.4	564 %	10 %	38 %	59 %	849	203	76 %
FCC Co Ltd	Automotive Parts &	10	32 %	67 %	50 %	82 %	89 %	13 %	8 %	3 %	17 %	7 %	7 %	141 %	0.1	1.7	1.6	9.4	9.0	662 %	7 %	33 %	79 %	742	178	76 %
Chudenko Corp	Construction & Eng	10	22 %	38 %	55 %			13 %	5 %	0 %	13 %	5 %	5 %	111 %	0.2	3.9	3.9	-25.2	-25.2	236 %	12 %	51 %	68 %	1181	286	76 %
Digital Garage Inc	IT Consulting & Oth	8	46 %	46 %	53 %	0 %	1 %	11 %	6 %	2 %	65 %	13 %	22 %	33 %	0.9	4.3	3.3	19.9	19.0	244 %	-31 %	-40 %	-39 %	737	187	75 %
Tomoe Corp	Construction & Eng	10	26 %	48 %	67 %			12 %	5 %	0 %	15 %	9 %	9 %	44 %	0.2	2.1	2.1	9.1	9.1	484 %	29 %	88 %	100 %	205	54	74 %
Hibiya Engineering Ltd	Construction & Eng	10	37 %	24 %	58 %			36 %	3 %	4 %	18 %	5 %	7 %	60 %	0.2	3.2	3.0	15.2	14.2	367 %	20 %	37 %	73 %	467	127	73 %
Fukuda Corp	Construction & Eng	10	23 %	35 %	51 %			10 %	4 %	0 %	10 %	5 %	5 %	93 %	0.1	2.3	2.3	12.4	12.4	493 %	1 %	18 %	23 %	314	86	73 %
Asahi Kogyosha Co Ltd	Construction & Eng	10	40 %	56 %	47 %			18 %	6 %	0 %	12 %	4 %	4 %	77 %	0.1	2.2	2.2	11.2	11.2	557 %	-8 %	20 %	93 %	243	68	72 %
BML Inc	Health Care Service	10	47 %	17 %	57 %	35 %	17 %	83 %	3 %	2 %	37 %	9 %	6 %	132 %	0.2	3.3	3.6	17.6	19.5	375 %	-3 %	-7 %	-16 %	749	212	72 %
Matsumoto Yushi-Seiyaku Co Ltd	Specialty Chemical	10	54 %	20 %	90 %			41 %	3 %	0 %	27 %	15 %	15 %	75 %	0.5	2.6	2.6	10.6	10.6	486 %	-5 %	30 %	71 %	521	153	71 %
DeNA Co Ltd	Interactive Home E	10	27 %	1 %	21 %	14 %	74 %	1 %	-1 %	3 %	51 %	13 %	7 %	80 %	0.4	7.6	4.9	37.6	18.1	98 %	-6 %	-23 %	-22 %	1110	326	71 %
Nitto Kohki Co Ltd	Industrial Machine	10	33 %	11 %	63 %			15 %	2 %	0 %	47 %	16 %	16 %	94 %	0.5	4.5	4.5	19.0	19.0	215 %	20 %	15 %	63 %	311	98	69 %
MIXI Inc	Interactive Home E	10	53 %	9 %	50 %	87 %	100 %	101 %	1 %	0 %	76 %	23 %	14 %	124 %	0.4	3.0	3.3	14.9	15.7	438 %	16 %	4 %	41 %	1306	415	68 %
FAN Communications Inc	Advertising	10	50 %	0 %	65 %	0 %	2 %	2224 %	-1 %	-1 %	24 %	16 %	23 %	114 %	1.5	5.4	6.4	21.1	31.6	196 %	1 %	8 %	10 %	203	66	68 %
Bell-Park Co Ltd	Computer & Electrc	10	52 %	41 %	63 %	80 %	45 %	47 %	4 %	3 %	23 %	4 %	3 %	92 %	0.1	3.1	3.0	14.1	13.9	396 %	6 %	10 %	-15 %	230	75	68 %
Aida Engineering Ltd	Industrial Machine	10	20 %	41 %	48 %			5 %	5 %	0 %	19 %	8 %	8 %	52 %	0.3	7.9	7.9	33.8	33.8	63 %	5 %	0 %	2 %	403	132	67 %
Alfresa Holdings Corp	Health Care Distrib	10	28 %	11 %	53 %	74 %	88 %	16 %	2 %	1 %	7 %	1 %	1 %	26 %	0.0	3.8	3.6	14.5	15.5	287 %	-4 %	2 %	34 %	2768	910	67 %
Eizo Corp	Technology Hardw	10	21 %	10 %	63 %	17 %	74 %	8 %	2 %	5 %	32 %	8 %	9 %	4 %	0.4	6.3	4.6	21.7	16.6	111 %	-1 %	7 %	52 %	692	231	67 %
Medikit Co Ltd	Health Care Equipr	10	52 %	34 %	77 %			28 %	4 %	0 %	40 %	21 %	21 %	80 %	0.7	3.4	3.4	14.9	14.9	338 %	-6 %	15 %	32 %	315	108	66 %
Chiyoda Integre Co Ltd	Electrical Compon	10	20 %	5 %	61 %			15 %	1 %	0 %	22 %	7 %	7 %	75 %	0.3	3.5	3.5	11.5	11.5	286 %	8 %	25 %	59 %	210	75	64 %
Medipal Holdings Corp	Health Care Distrib	10	21 %	12 %	67 %	60 %	71 %	14 %	2 %	2 %	7 %	1 %	2 %	90 %	0.0	3.6	3.2	13.5	13.0	276 %	0 %	3 %	31 %	3153	1152	63 %
Subaru Corp	Automobile Manuf	10	55 %	77 %	48 %	91 %	86 %	24 %	9 %	7 %	19 %	10 %	11 %	119 %	0.2	2.0	1.8	6.9	6.4	833 %	3 %	48 %	72 %	16198	5944	63 %
Hosiden Corp	Electronic Compon	10	27 %	2 %	50 %	32 %	51 %	24 %	-4 %	6 %	10 %	4 %	6 %	124 %	0.2	4.1	2.8	13.9	10.3	285 %	3 %	18 %	72 %	775	285	63 %
Hokuriku Electrical Constructi	Construction & Eng	10	25 %	8 %	55 %			13 %	1 %	0 %	17 %	9 %	9 %	89 %	0.2	4.1	4.1	16.0	16.0	255 %	-7 %	34 %	60 %	210	78	63 %
Shinnihon Corp	Construction & Eng	10	64 %	76 %	70 %			35 %	10 %	0 %	18 %	14 %	14 %	74 %	0.3	1.8	1.8	7.0	7.0	737 %	22 %	41 %	121 %	607	226	63 %
Maruzen Co Ltd/Taito ward	Industrial Machine	10	51 %	42 %	69 %	44 %		26 %	5 %	4 %	28 %	8 %	9 %	109 %	0.3	4.1	3.7	14.8	13.7	276 %	14 %	48 %	89 %	376	140	63 %
Hisamitsu Pharmaceutical Co In	Pharmaceuticals	10	36 %	9 %	61 %	58 %	27 %	16 %	0 %	5 %	58 %	15 %	11 %	98 %	0.8	7.8	6.7	20.2	19.1	96 %	-5 %	3 %	12 %	2032	756	63 %
ValueCommerce Co Ltd	Advertising	10	86 %	81 %	78 %	1 %	9 %	3466 %	14 %	5 %	36 %	18 %	16 %	118 %	0.5	3.1	2.9	12.2	11.4	448 %	4 %	-15 %	-61 %	251	93	63 %
Sumitomo Densetsu Co Ltd	Construction & Eng	10	46 %	20 %	75 %	89 %	83 %	46 %	2 %	3 %	13 %	7 %	7 %	77 %	0.2	3.4	3.3	12.6	12.3	349 %	16 %	28 %	60 %	790	297	62 %

Shinnihon har ikke akkurat noen stor analysedekning...

Shinnihon Corp

Consensus Rating

Buys 0

Holds 0

Sells 0

Shinnihon Corp i Japan

11 SUSTAINABLE CITIES AND COMMUNITIES



9 INDUSTRY, INNOVATION AND INFRASTRUCTURE



7 AFFORDABLE AND CLEAN ENERGY



- Shin-Nihon Kensetsu is a Japanese construction company that specializes in civil engineering, building construction, and infrastructure development.
- It is also involved in planning, design and consulting services related to regional development, urban development and environmental improvement.
- The company is known for its innovative construction techniques and focus on sustainable building practices.

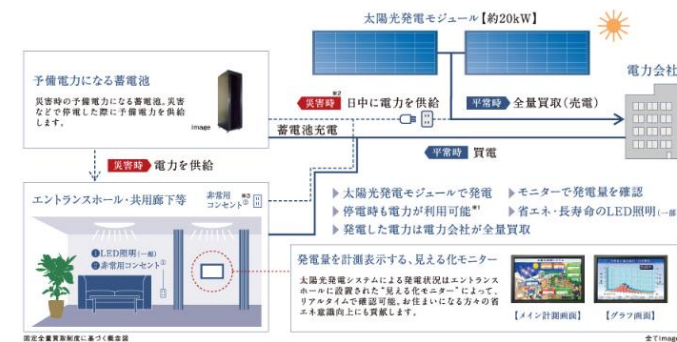
New comfort features designed with an eye to the future to ensure that the product will remain a valuable presence forever .

Advanced eco-quality has been introduced to further solidify the value of the residence. By installing a solar power generation system and a storage battery to supply emergency power in the event of a disaster, the building not only improves ecological performance, but also aims to be an environmentally friendly apartment building that takes disaster prevention into consideration.



Introduction of environmentally friendly solar power generation system

During the day, the electricity generated by the solar panels is sent to the power company and purchased in full.



温暖化の原因となるCO2削減にも貢献

- 共用部電力** 共用部の照明設備の電力補助として使用します。
- CO2削減** 発電時に温暖化の主要因であるCO2などを排出しないため、環境保護対策に効果的です。

①LED照明

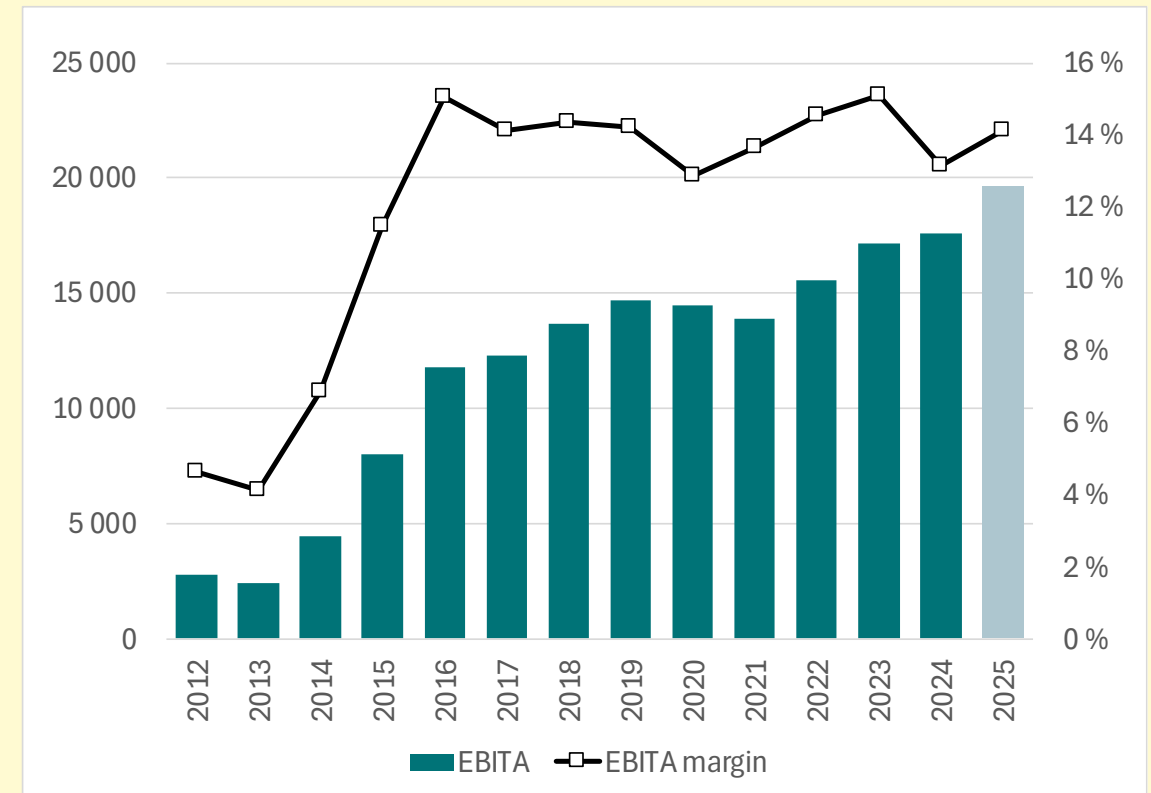
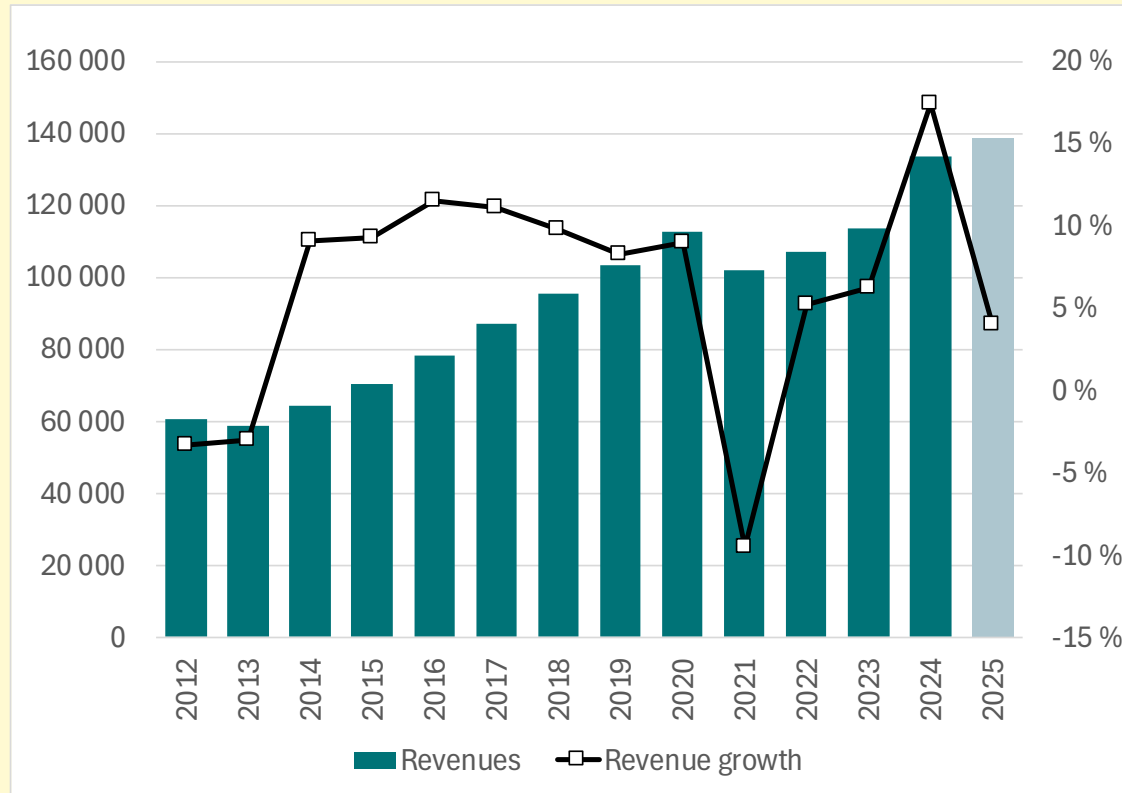
共用部の一部に、明るく長寿命のLED照明を採用。蛍光灯の通常の電球に比べて消費電力が少なく、また交換回数も少なくて済むことからランニングコストも抑えられ、高い省エネ効果が期待できます。

②非常用コンセント

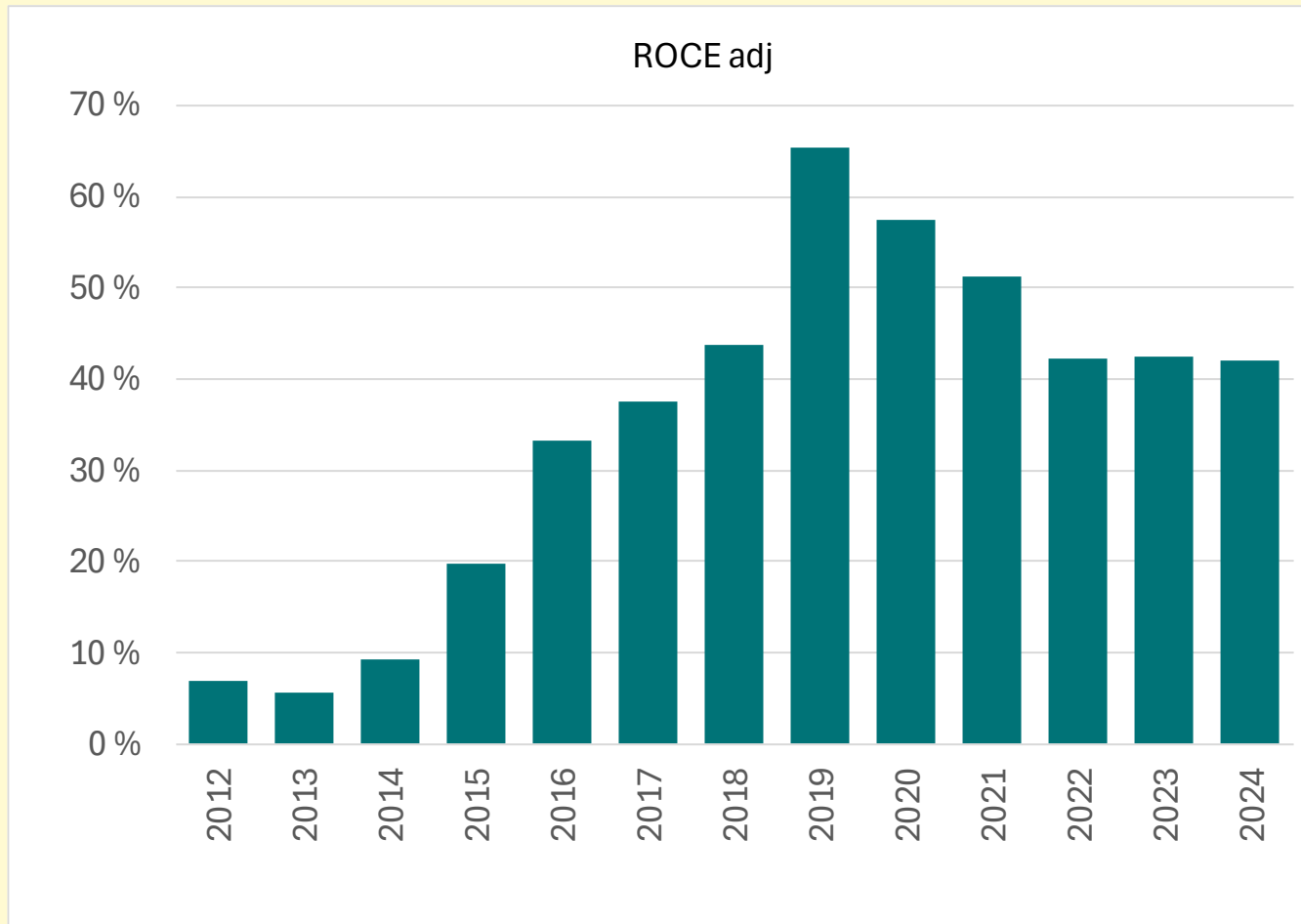
停電時にも太陽光発電モジュールや蓄電池からの電力が利用できる非常用コンセントを設置。携帯電話の充電や情報機器などの電源確保に役立ちます。*

*1 天候・季節変動の発生により発電量が変動いたします。消費電力の一部に電力を供給。使用可能電圧・時間は図中が示されています。
*2 電力会社からの電力が供給されない時のみ(停電時など) ※3 太陽光発電モジュールのみ

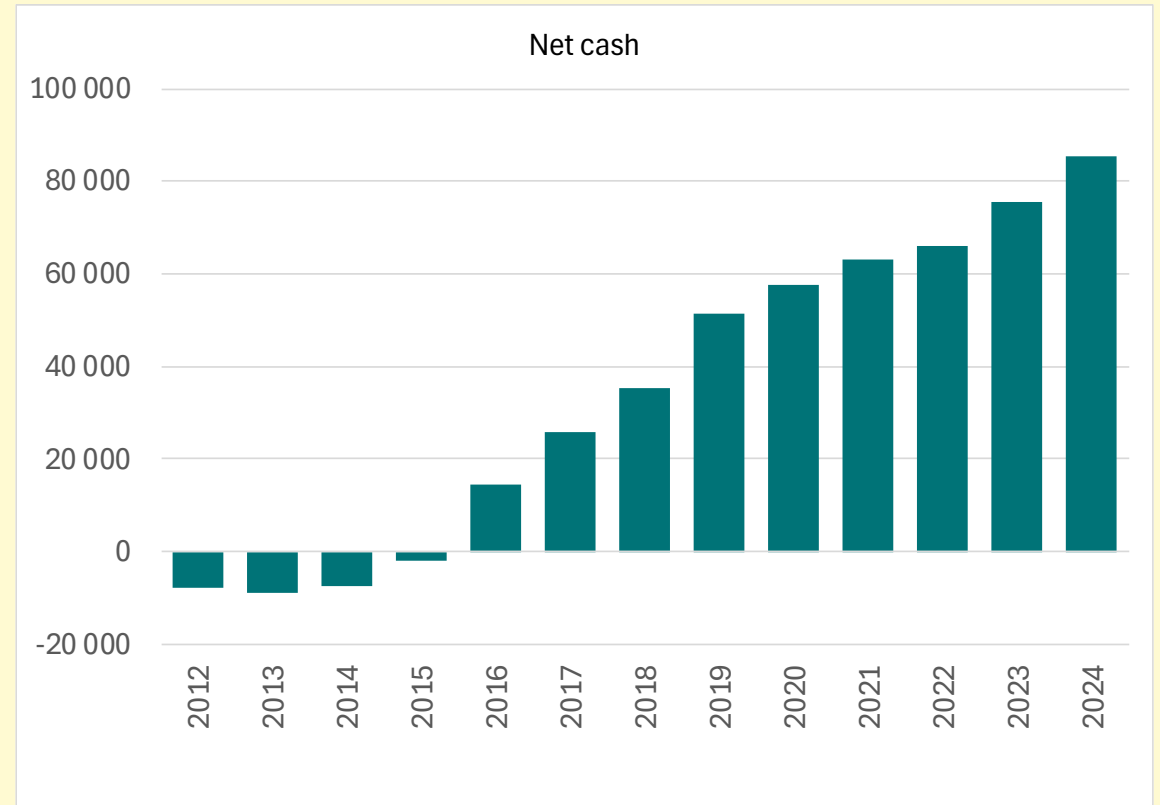
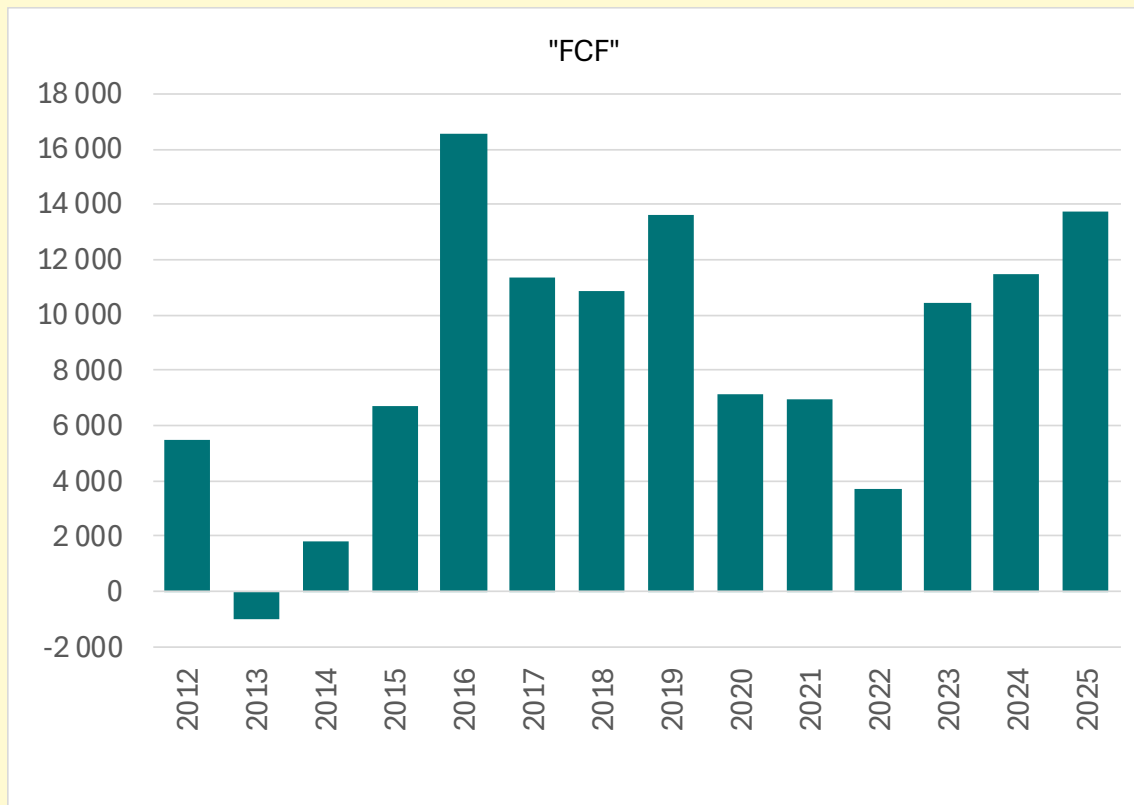
Salgsvekst på 8% årlig siste 10 år og god lønnsomhet



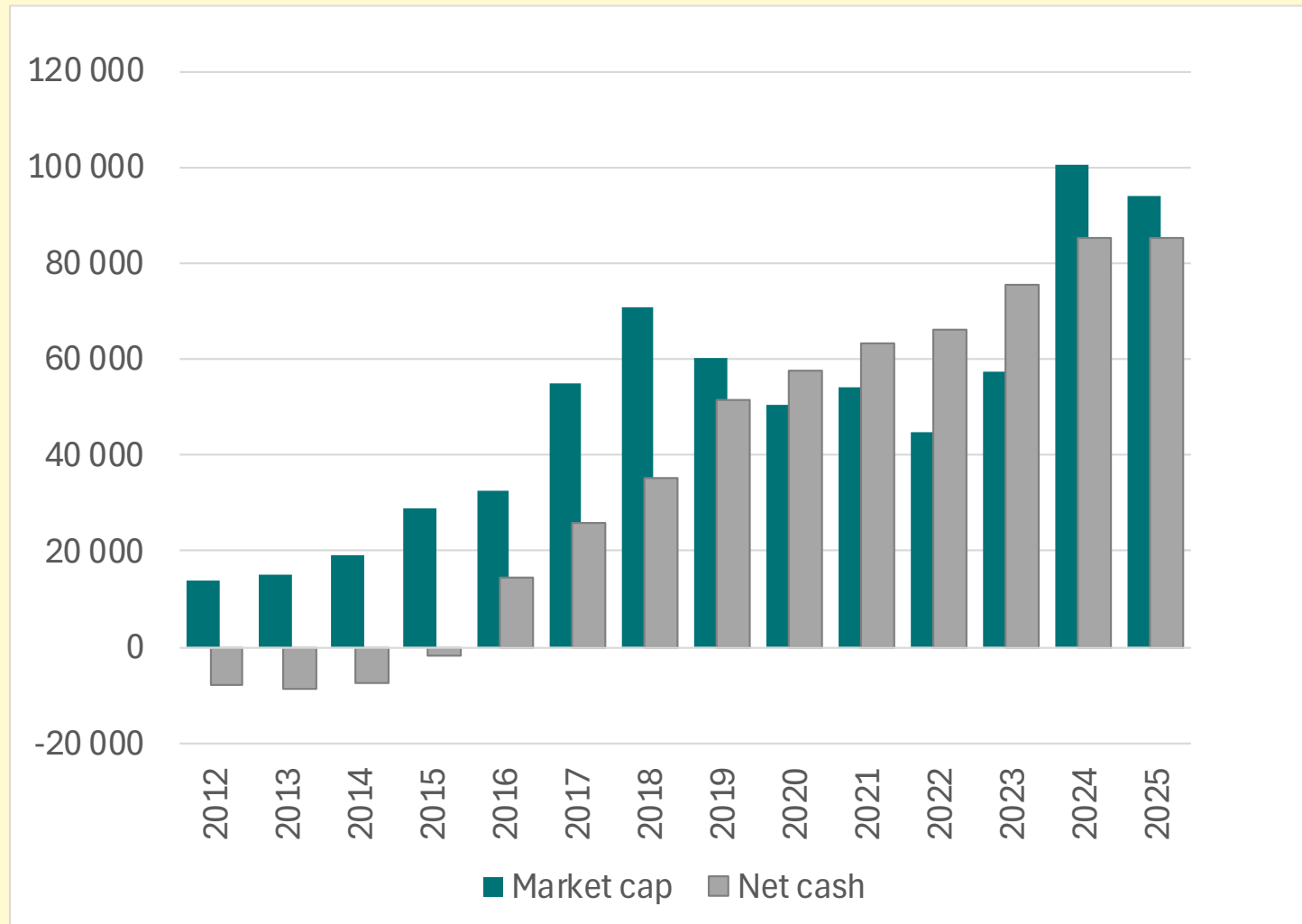
Høy avkastning på sysselsatt kapital



Sterk FCF og økende kontantbeholdning!



Kontantbeholdning nesten like stor som markedsverdien på selskapet



Kursutvikling siden 1990



Attraktiv prising med EV/EBIT på under 1x i 2024 (neg EV i 2025)

IF

	2022	2023	2024	2025	2026
P/S	0.42	0.51	0.75	0.68	0.65
EV/S	-0.20	-0.16	0.11	-0.04	-0.03
EV/EBITDA	-1.3	-1.0	0.8	-0.3	-0.2
EV/EBITA	-1.4	-1.0	0.8	-0.3	-0.2
P/E unlevered	-2.0	-1.5	1.2	-0.4	-0.4
P/E	4.1	4.8	8.2	6.7	6.5

Selskapet har annonsert “conscious of cost of capital and stock price”

IF

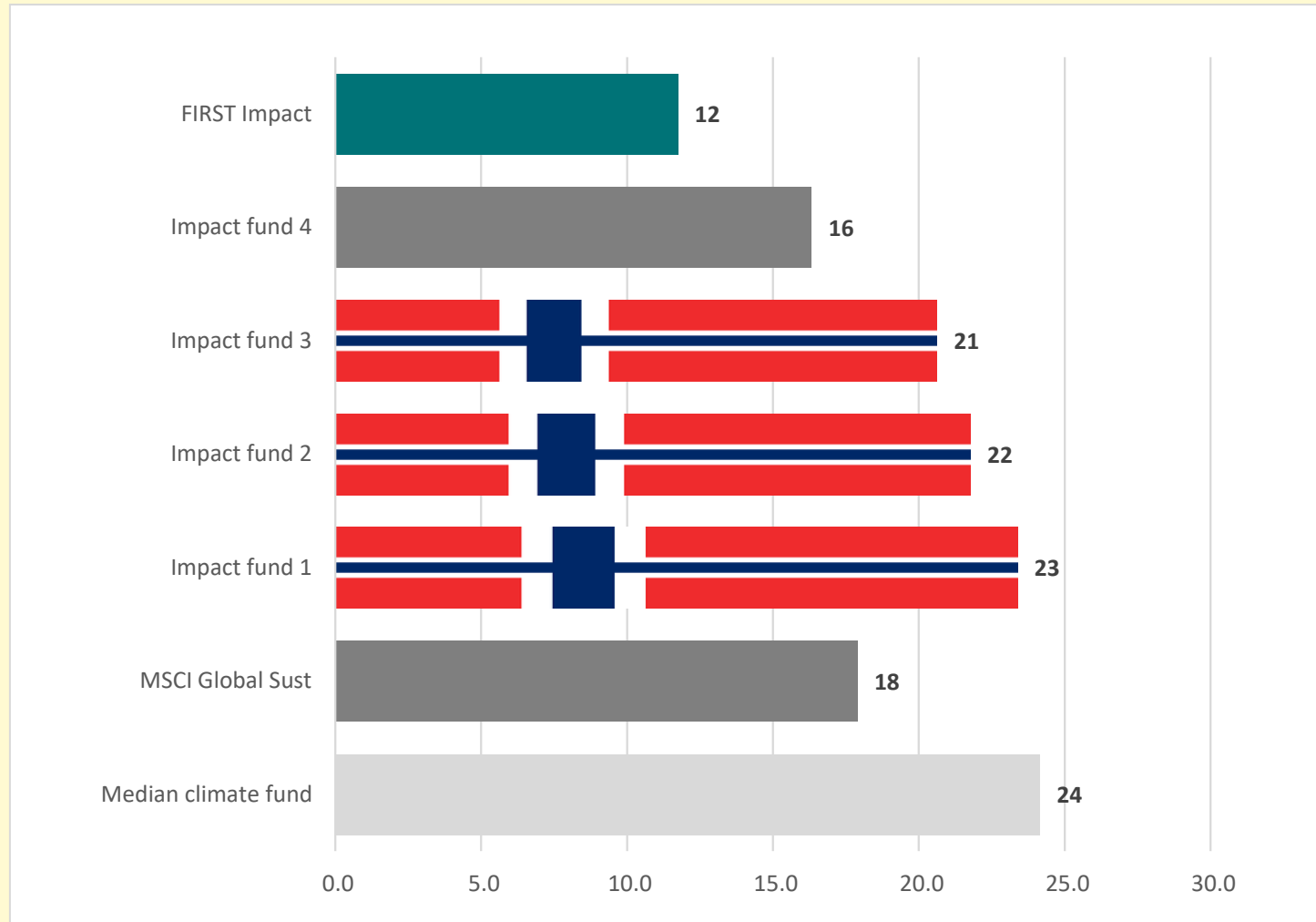
List of Companies that Have Disclosed Information in Accordance with “Action to Implement Management that is Conscious of Cost of Capital and Stock Price”

As of March 31, 2024

Sector code	Sector	Market segment	Securities code	Company name	Disclosure status in compliance with the request	Change in disclosure status from last month	English disclosure
2050	Construction	Prime	1879	SHINNIHON CORPORATION	Disclosed		

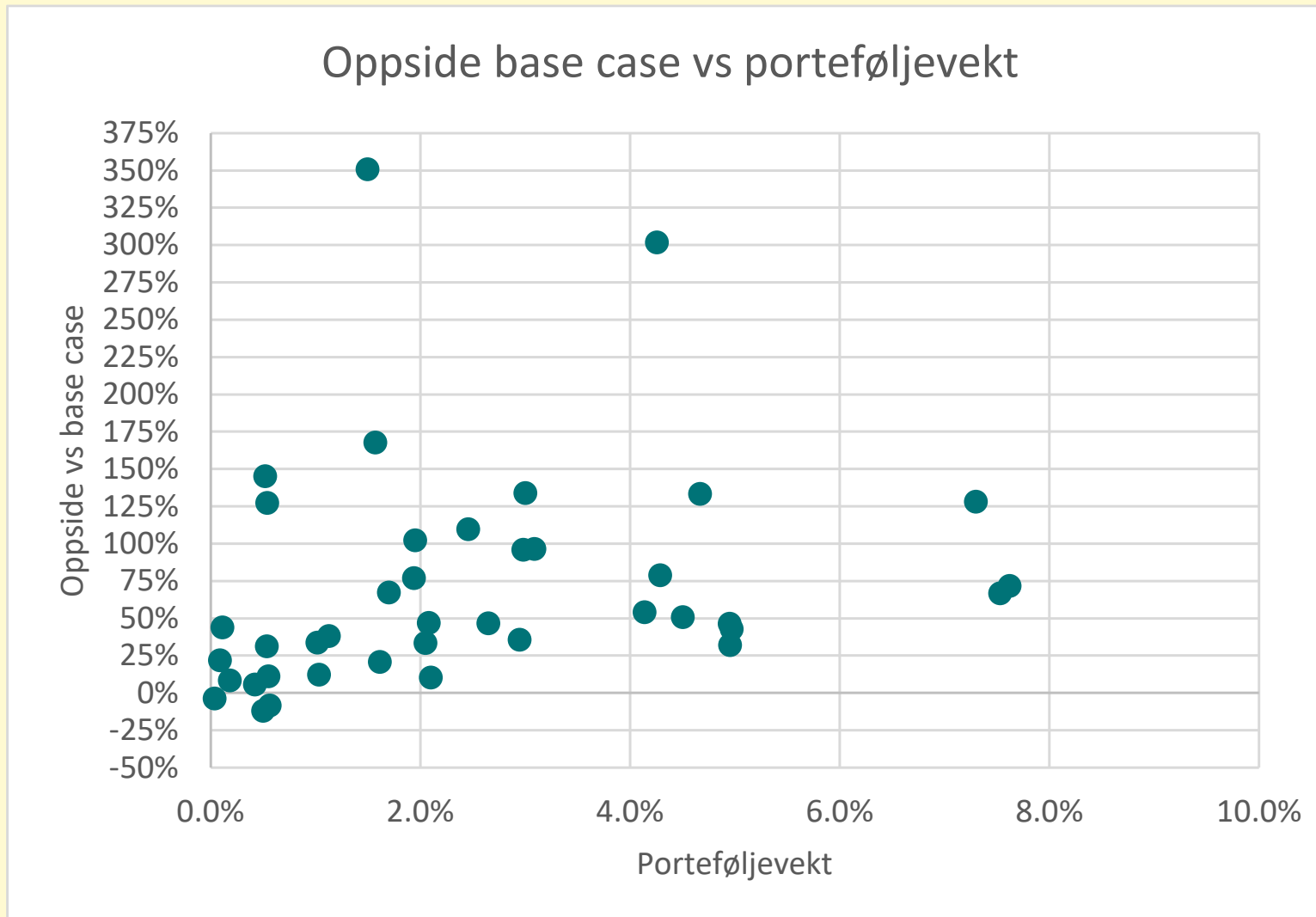
FIRST Impact med lave multipler

God tema-eksponering mot gode selskaper



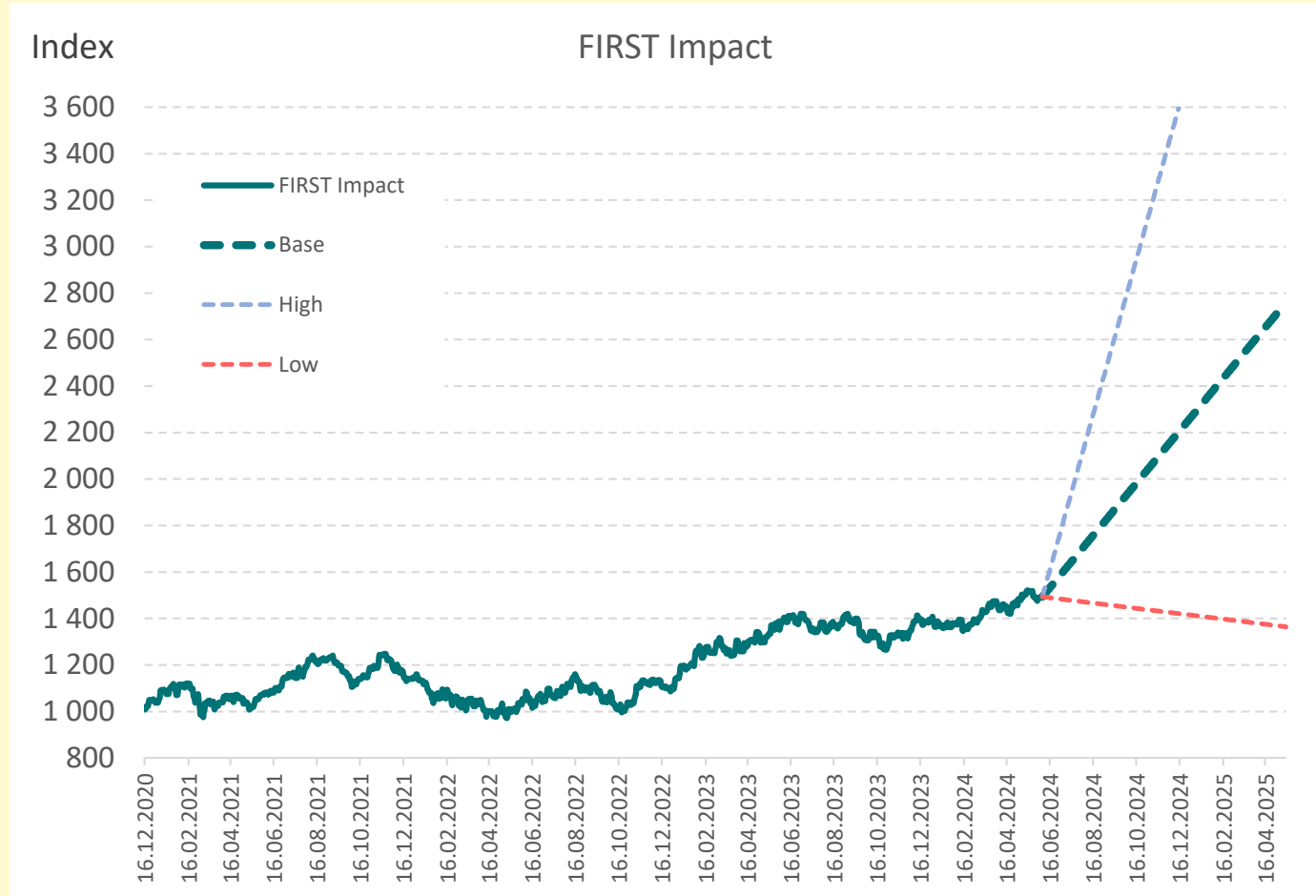
Verdsetting av enkeltelskaper og porteføljevekt = stor oppside!

F

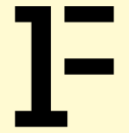


Enorm underliggende oppside!

F



Figuren over viser hva indeks vil være om 12 måneder **hvis** samtlige aksjer da blir priset til vår fundamentale verdsetting (base case typisk 7-8% avkastningskrav, konsensus-estimer de neste 3 årene, egne vekst og marginforventninger basert på historiske tall, konsensus-estimer og analyser av markeds- og selskapsutsikter). Det er **ingen garanti** for at våre beregninger er riktig, ei heller at selskapene vil handles til vår verdsetting selv om estimatene våre skulle vise seg å være riktige, eller når selskapene eventuelt til slutt vil handles til vår fundamentale verdsetting. Figuren tar ikke med **transaksjonskostnader** og antar at man beholder dagens antall aksjer i måleperioden (altså **antar ikke re-vekting** av eksisterende posisjoner eller at man kjøper nye aksjer). Det er dermed **stor usikkerhet** knyttet til disse estimatene.



FIRST FONDENE

Henry Grepstad

FIRST Yield / FIRST High Yield

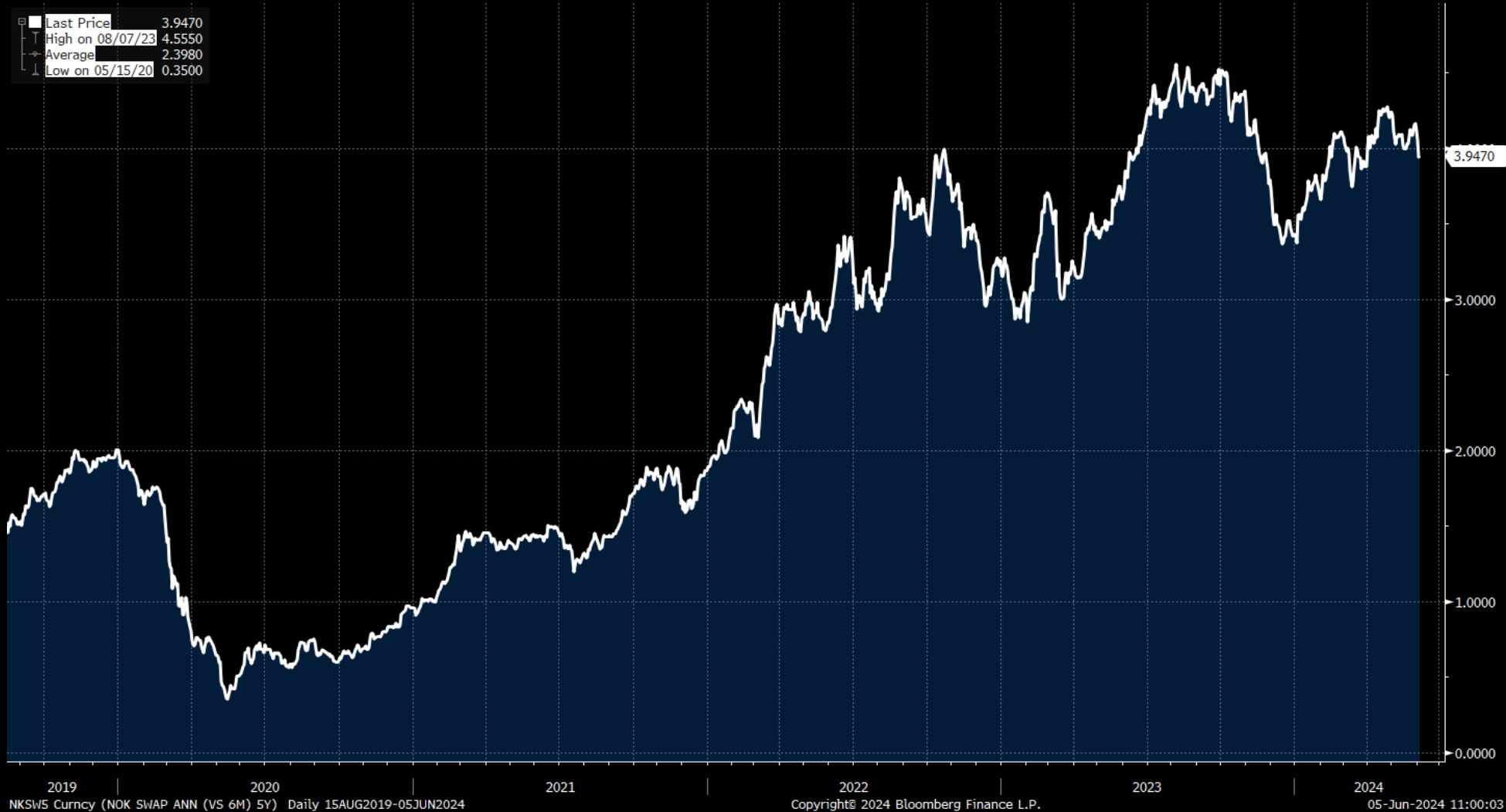
Want some Yield ?



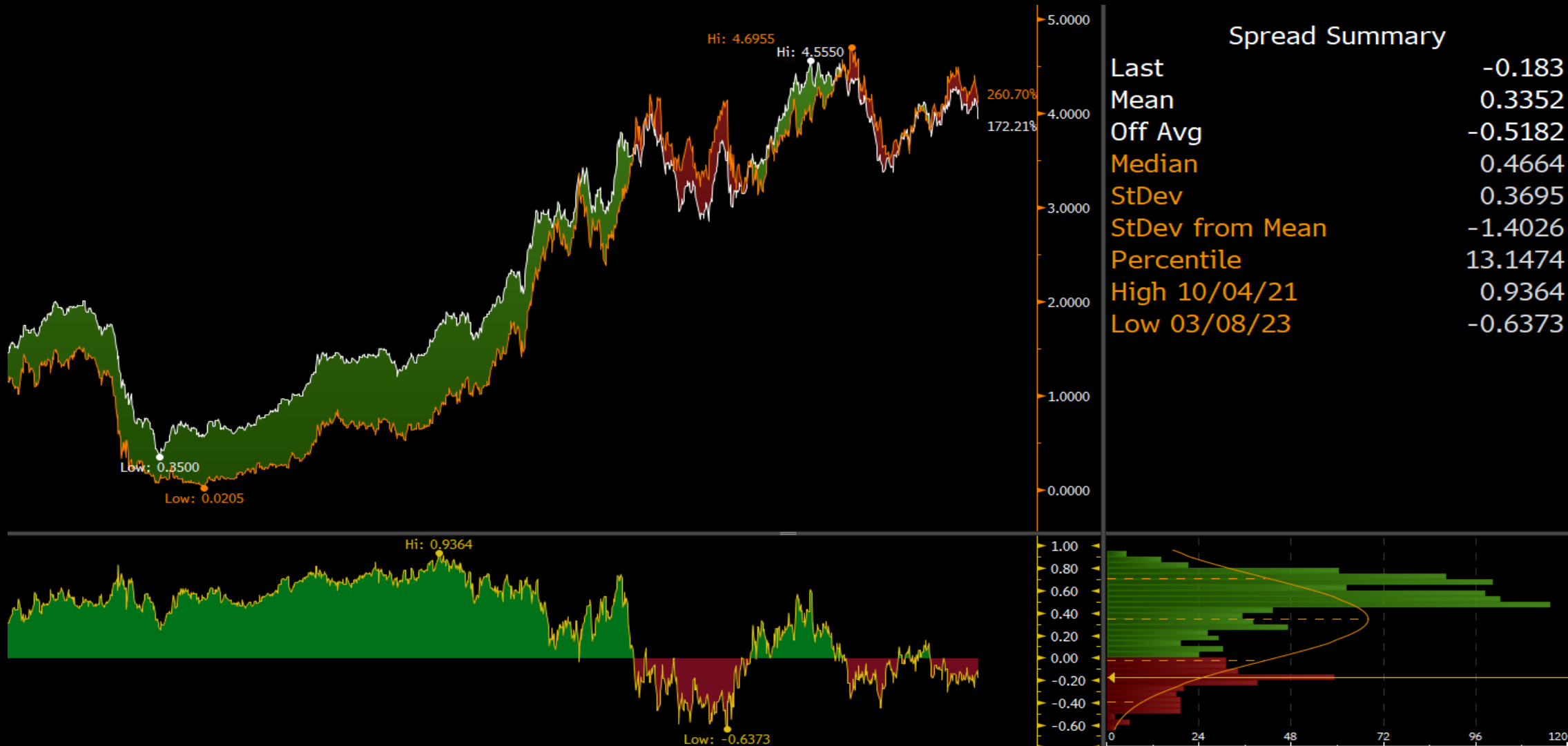
FIRST FONDENE



5 års norsk fastrente (fra 15 aug. 2019)



USD 5 års renter og norske 5 års renter



Durasjon ? Alltid ■ Aldri ■ I perioder ■



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Avkastning flytende / fast

F

Fra 15 august 2019**	Annualisert*
Pengemarkedsfond	2,30 %
Fond x med 7 år durasjon	-1,10 %
FIRST Yield	3,87 %
3 mnd Nibor	2,08 % (*snittverdi)

** Valgt periode basert på valgte fond

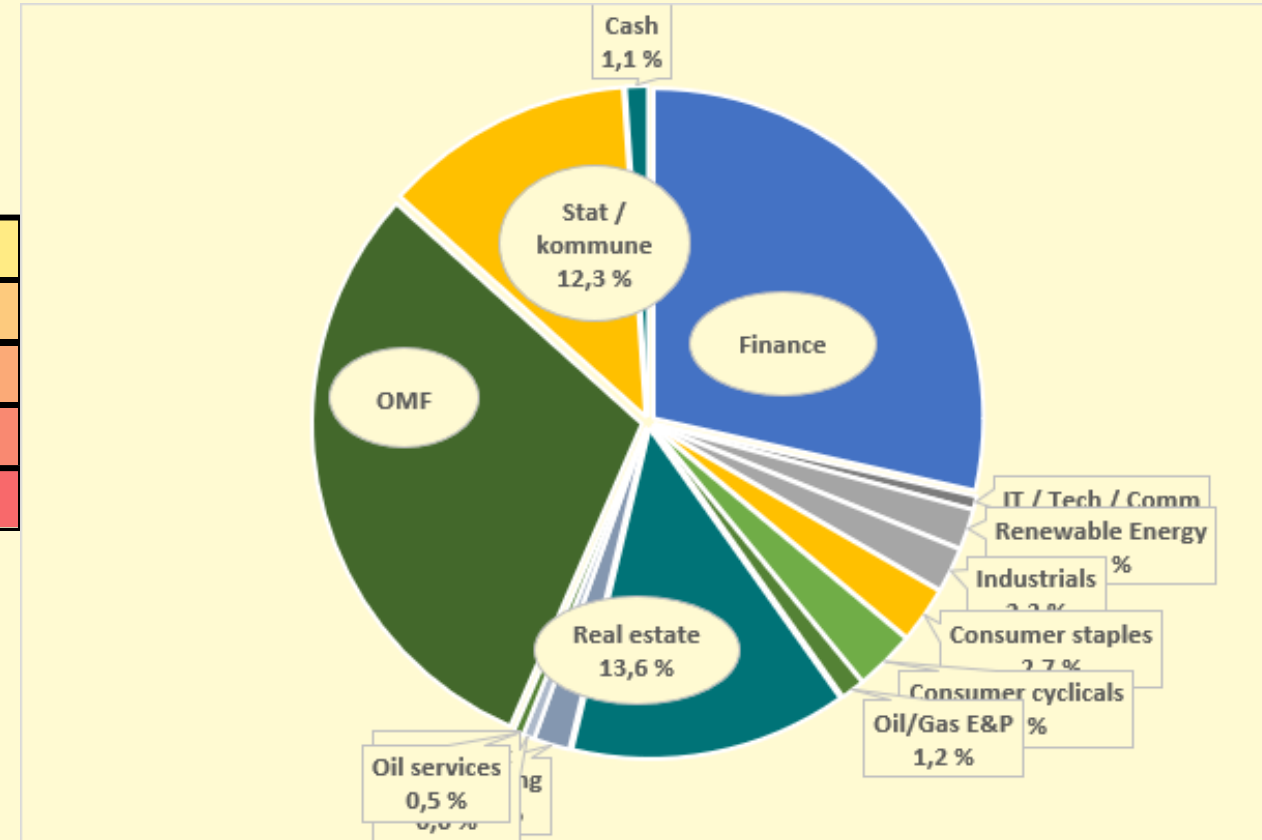
FIRST Yield – over 6 % neste året ?

Yield (net) 6,50 %

Kredittdurasjon 3,4 år

	-100 bp	- 50 bp	0 bp	50 bp	100 bp
-100 bp	13,30	11,60	9,90	8,20	6,50
- 50 bp	11,60	9,90	8,20	6,50	4,80
Fastrente 0 bp	9,90	8,20	6,50	4,80	3,10
3,4 år 50 bp	8,20	6,50	4,80	3,10	1,40
100 bp	6,50	4,80	3,10	1,40	-0,30

5 år swap falt 110 bp fra september til desember i fjor



FIRST High Yield – over 10 % neste året ?

Yield (net) 11,25 %		Kreditturasjon 2,2 år				
		-100 bp	- 50 bp	0 bp	50 bp	100 bp
Fastrente 1,3 år	-100 bp	14,75	13,65	12,55	11,45	10,35
	- 50 bp	14,10	13,00	11,90	10,80	9,70
	0 bp	13,45	12,35	11,25	10,15	9,05
	50 bp	12,80	11,70	10,60	9,50	8,40
	100 bp	12,15	11,05	9,95	8,85	7,75

Om rentene stiger 1 % og kredittspreader øker 1 % ?...

...da får du kanskje mindre enn 8 % i indeksfond ?

FIRST High Yield vs aksjer siden 2011



First High Yield vs Oslo Børs hittil i år



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05-Jun-2024 11:09:10

Våre rentefond vs Oslo Børs siden jan 2023



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05-Jun-2024 13:35:23



FIRST FONDENE

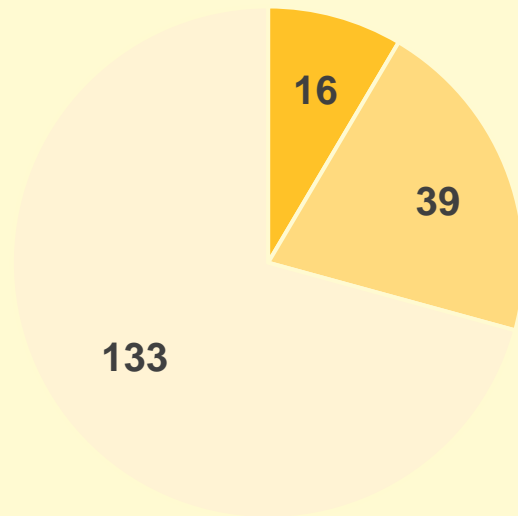
FIRST Opportunities

Small is beautiful

Oslo Børs er en annerledes børs

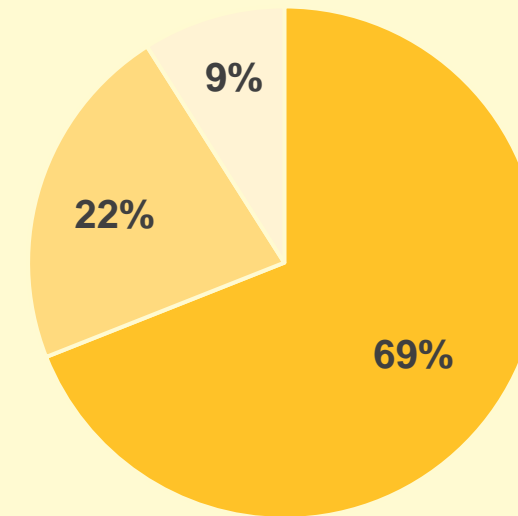


Totalt 188 selskaper på Oslo Børs



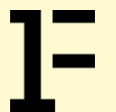
■ Large Cap ■ Mid Cap ■ Small Cap

Markedsverdi

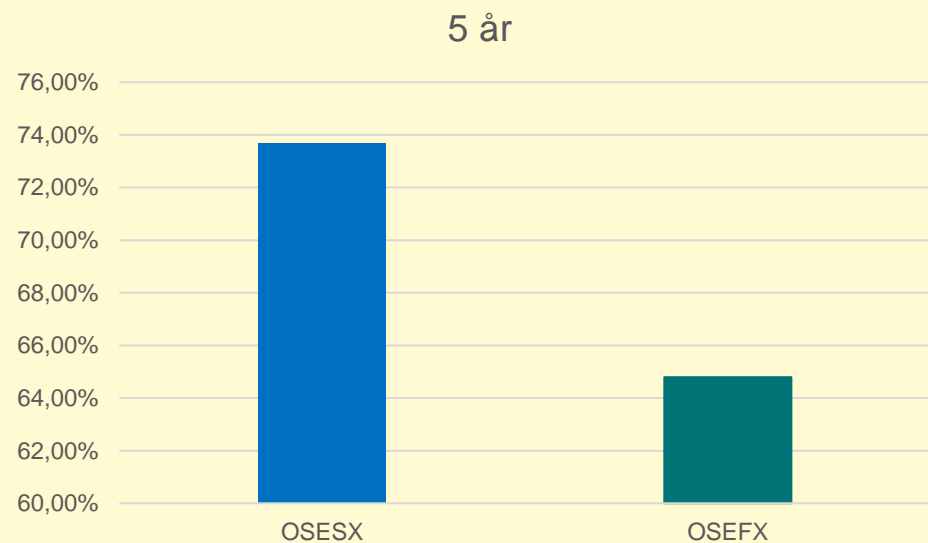
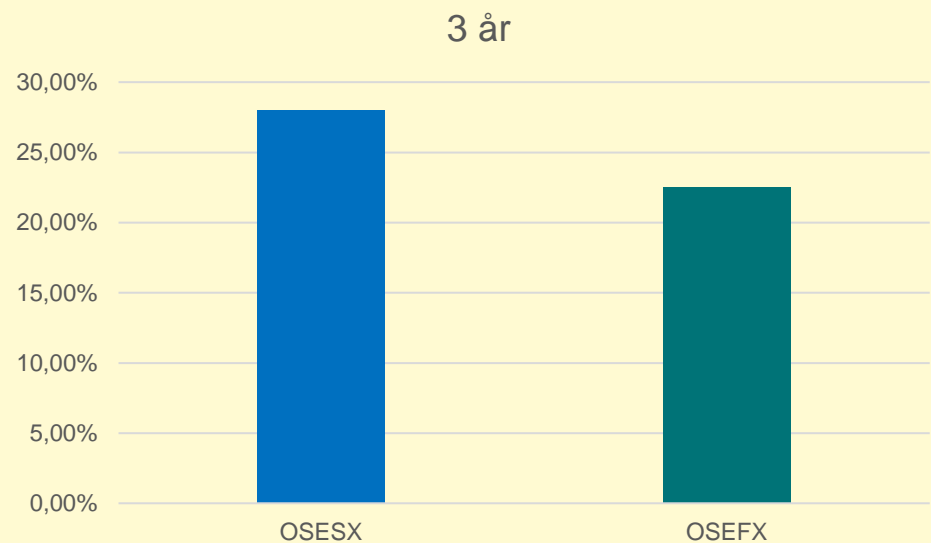


■ Large Cap ■ Mid Cap ■ Small Cap

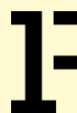
- Høy AuM gjør det krevende å investere i denne attraktive delen av markedet
- Et begrenset antall fond i Norge som har denne muligheten



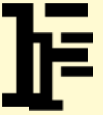
Norsk Small Cap har gitt meravkastning siste 3 og 5 år



Kilde: Bloomberg



Attraktive små selskaper på Oslo Børs



Balanse – Kapitalavkastning – Vekst – Pris – Markedsposisjon – Ledelse – Risiko



Kitron har fått resatt sine og markedets forventninger etter at ordreinntaket tok seg pause etter en voldsom vekst siste årene. Attraktivt priset på PE 10x med forventet null EPS vekst i 2025. Forsvar drevet av lange relasjoner til KOG, digitalisering, de globalisering og økt OEM outsourcing vil drive den langsiktige veksten videre. Kvalitet på billigsalg.



SATS har vært gjennom noen krevende år med Covid og høye strømpriser. Nå har ting stabilisert seg, og selskapet kan igjen fokusere på lønnsomhet. Balansen er under kontroll og utbytte ikke langt unna. SATS handler i dag på PE 8x neste års inntjening. Gir vi selskapet en fair multiplum på 15x har du 70 % oppside i aksjen. Skal vi tilbake til prisingen fra 2019 på 21x har du 140 % oppside i aksjen. To største eiere skal ut så et oppkjøp vil ikke overraske.



Bouvet fortsetter å levere gode tall selv om IT konsulent bransjen har tunge dager. Dette henger sammen med gode langsiktige kundeforhold, kvalitet i leveranser og en sterk bedriftskultur. Kvaliteten i Bouvet har gitt noe høy prising som har resultert i en flat aksjekurs siste årene om vi ser bort fra utbytte. Bouvet handler nå 17x konservative 2025 estimer. Historisk snitt her er 15-25x med peak på 33x inntjening i 2022. Vi ser 50 % oppside i et konsulentmarked som er i bedring.

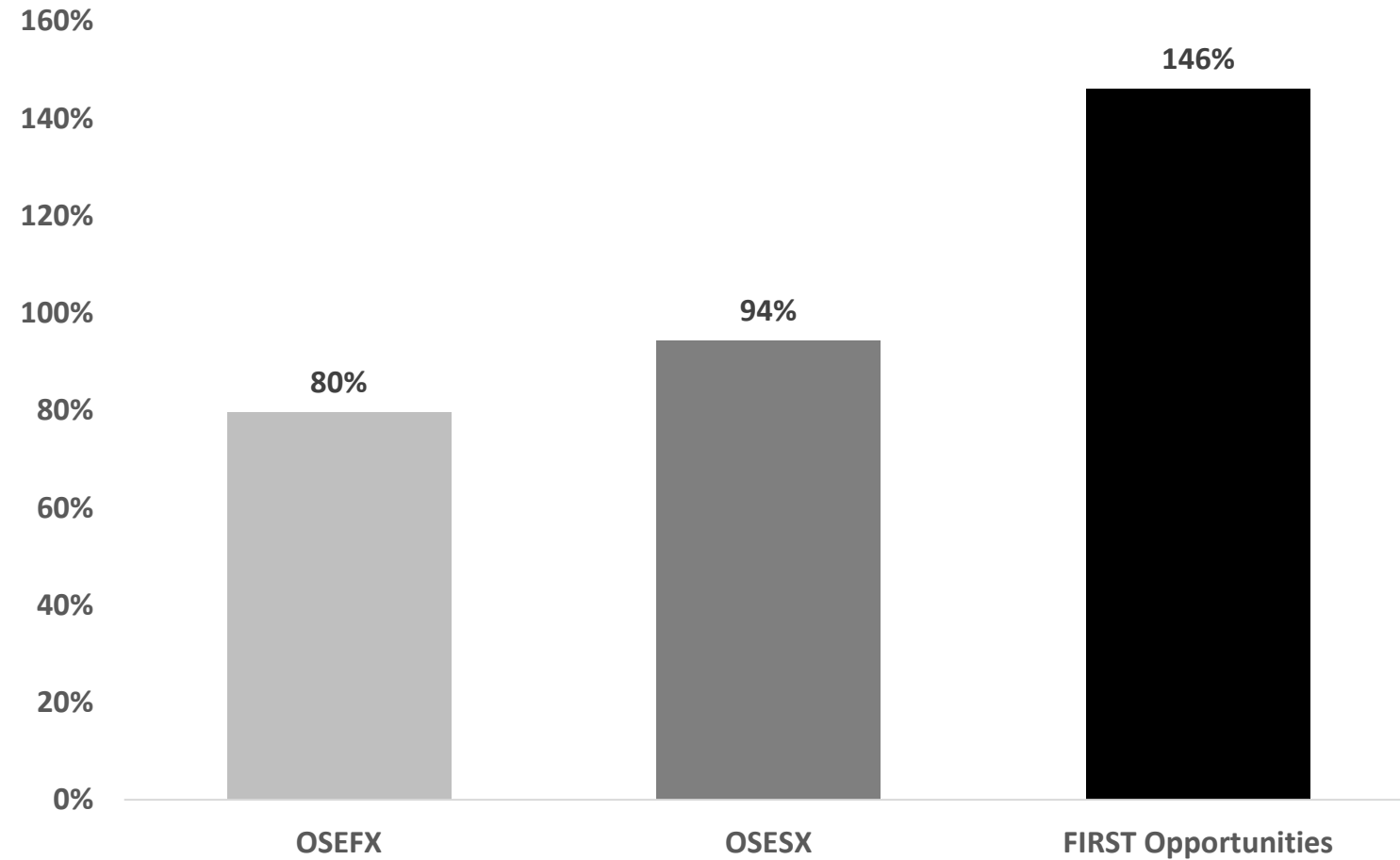


KID har vært en lagt og god investering siste årene, men vi tror det er mer å gå på. Kategori utvikling, større butikker og Hemtex har løftet omsetningen fra 1,3 mrd til 3,8 mrd siste fem årene. KID lanserte nylig sin møbelkolleksjon i Norge med stor suksess og nå står Sverige for tur. Fri kontantstrøm yield på 9 %, utbytte yield på 7 % og PE 12,5 x neste år er fortsatt for billig.



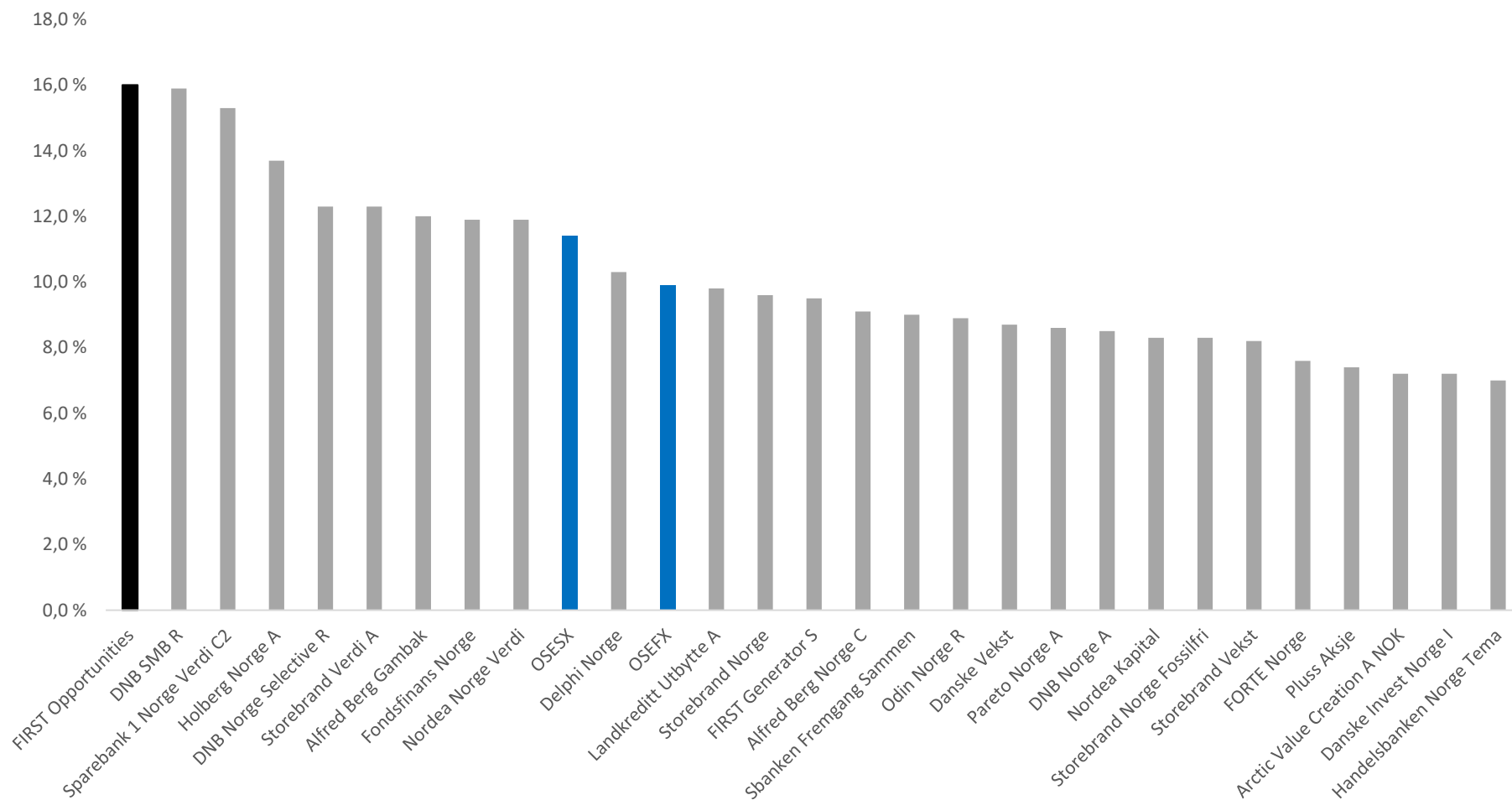
Europris har over 30 år kontinuerlig utviklet sitt konsept og antall butikker som har løftet omsetningen fra 0 til 10 mrd. Økende salg av egne merkevarer og 1,5m medlemmer i kundeklubben gir rom for videre vekst. Europris tar nå også over Svenske ÖoB med en omsetning på 4 mrd som gir ytterligere oppside i caset. Mer om dette på Q2. Sterk balanse, god kapitalavkastning og ledelse. PE 11x 2025 attraktivt. Estimer og prising skal opp.

God meravkastning 2019 – YTD 2024



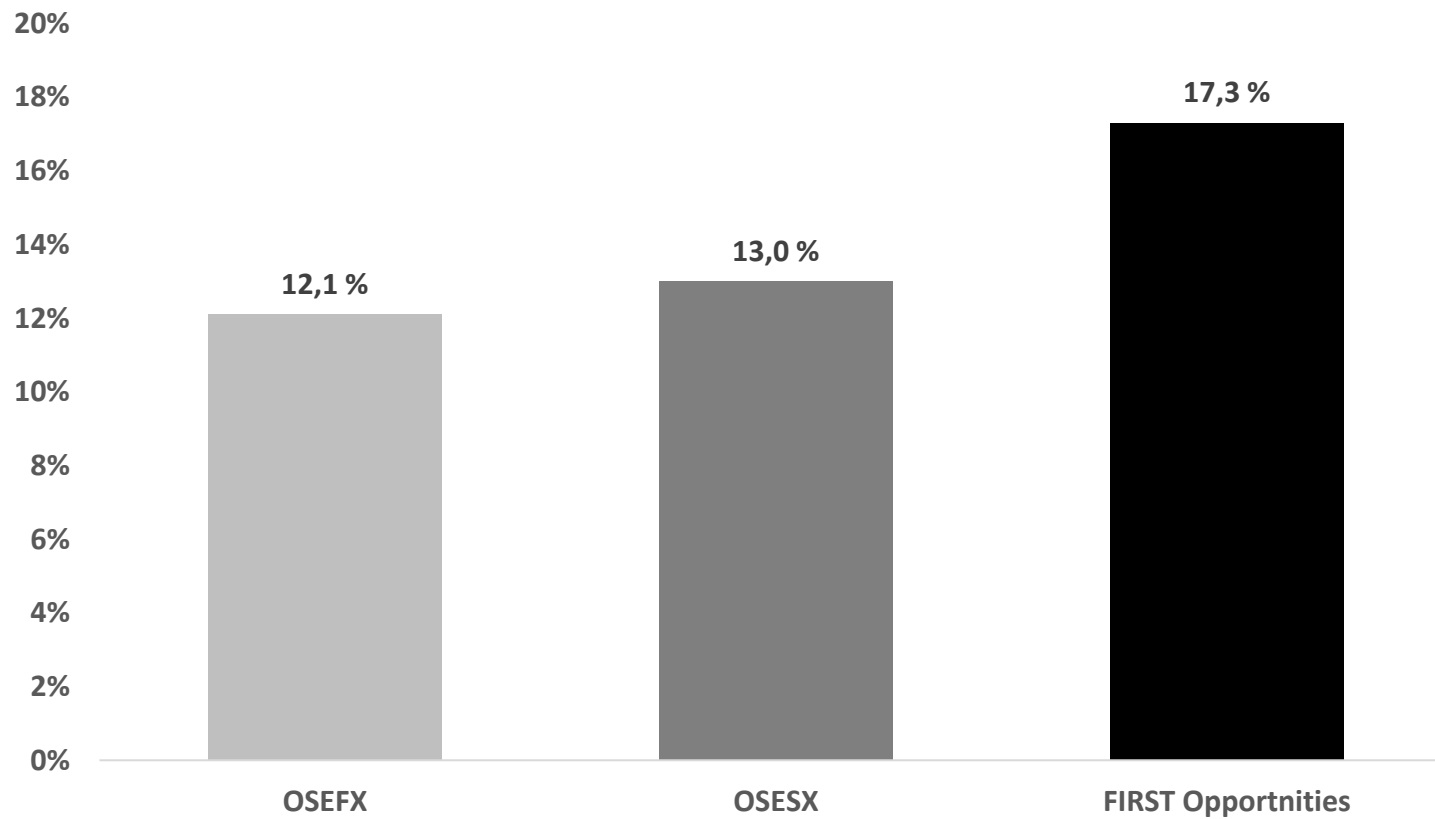
FIRST Oppportunities vs Norske aksjefond 2019-2023

5 år annualisert avkastning



FOND	5 år
FIRST Oppportunities	16,0 %
DNB SMB R	15,9 %
Sparebank 1 Norge Verdi C2	15,3 %
Holberg Norge A	13,7 %
DNB Norge Selective R	12,3 %
Storebrand Verdi A	12,3 %
Alfred Berg Gambak	12,0 %
Fondsfinans Norge	11,9 %
Nordea Norge Verdi	11,9 %
OSESX	11,4 %
Delphi Norge	10,3 %
OSEFX	9,9 %
Landkreditt Utbytte A	9,8 %
Storebrand Norge	9,6 %
FIRST Generator S	9,5 %
Alfred Berg Norge C	9,1 %
Sbanken Fremgang Sammen	9,0 %
Odin Norge R	8,9 %
Danske Vekst	8,7 %
Pareto Norge A	8,6 %
DNB Norge A	8,5 %
Nordea Kapital	8,3 %
Storebrand Norge Fossilfri	8,3 %
Storebrand Vekst	8,2 %
FORTE Norge	7,6 %
Pluss Aksje	7,4 %
Arctic Value Creation A NOK	7,2 %
Danske Invest Norge I	7,2 %
Handelsbanken Norge Tema	7,0 %
Eika Norge	6,9 %
C World Wide Norge	5,9 %
FORTE Trønder	5,8 %
Arctic Norwegian Equities A	4,8 %

Avkastning 2024 YTD



Pr. 31. mai 2024



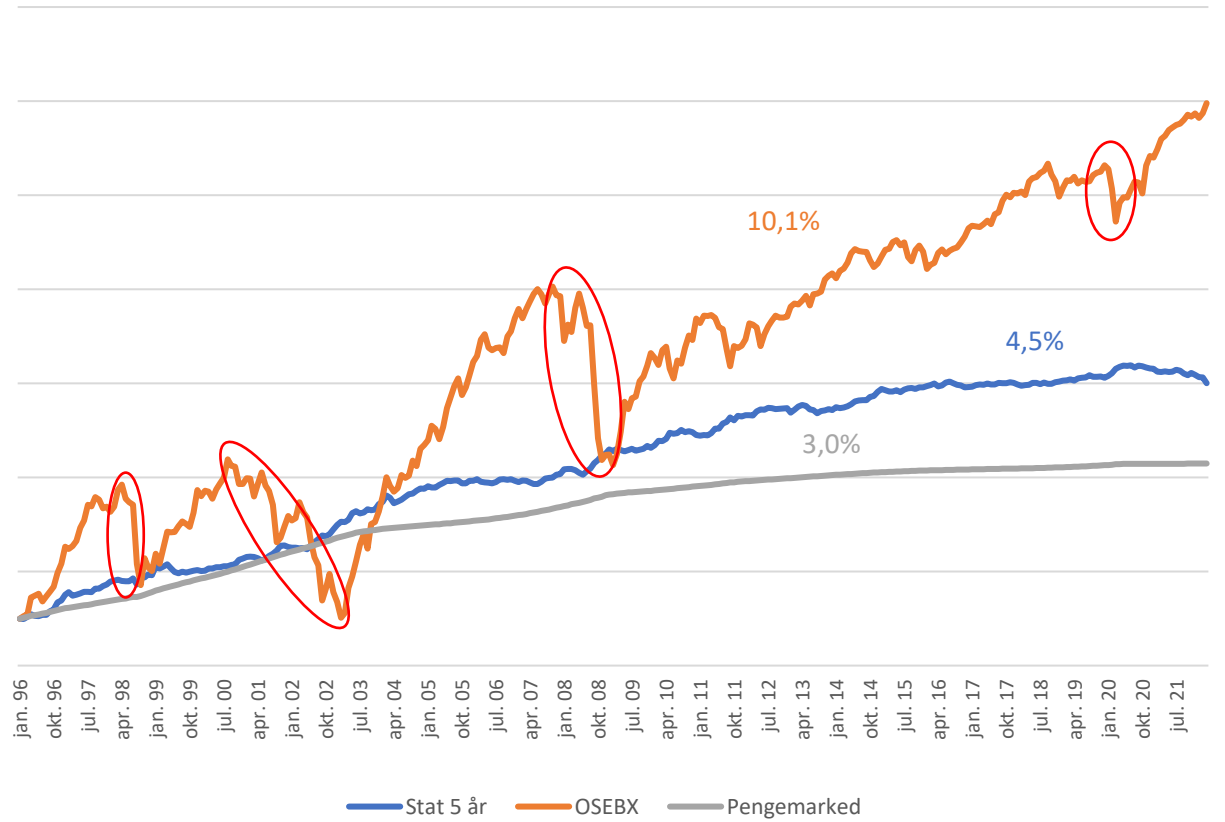


FIRST FONDENE

FIRST AllWeather

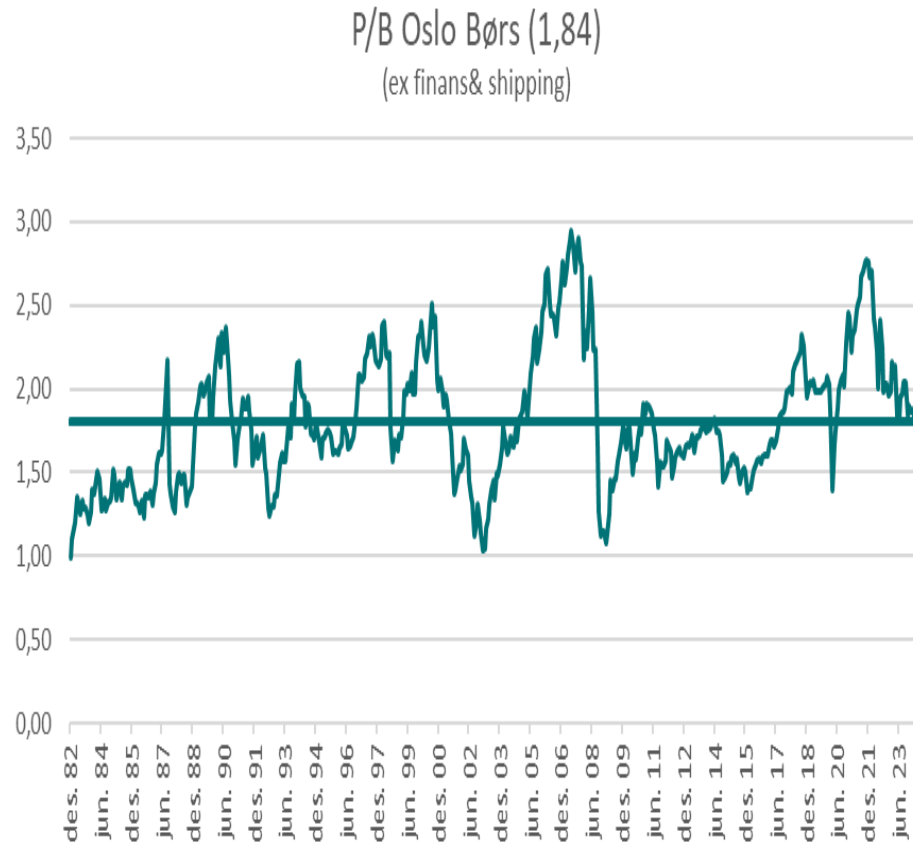
Samme avkastning som Oslo Børs, men med lavere risiko
og beste idéer fra andre FIRST Fond

Det er lett å la seg rive med.....derfor trenger vi en regelstyrt investeringsstrategi

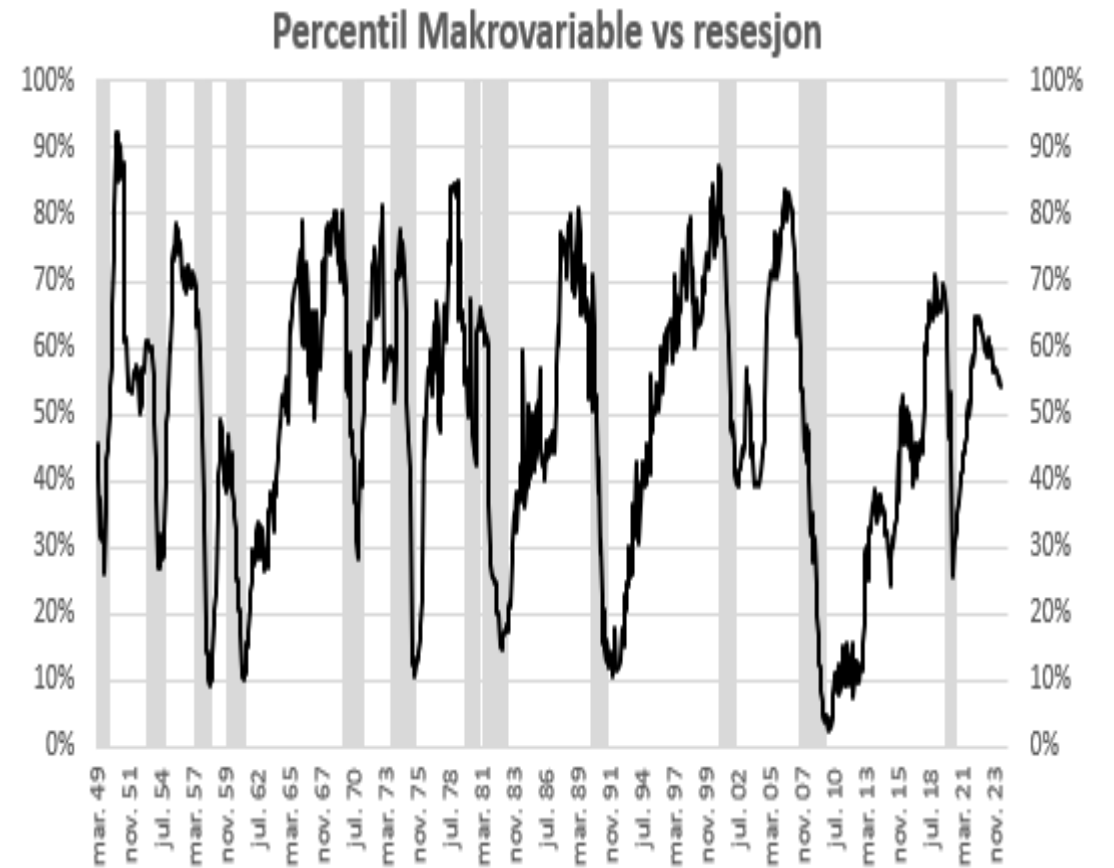


Reglene er enkle

Verdsettelse



Konjunkturfase



FIRST AllWeather

Aktuell allokering

	AllWeather	Benchmark		AllWeather	Benchmark	Beste ideer
Aksjer	44,0 %	50,0 %	High Yield	12,5 %	10,0 %	PGS
Norge	15,9 %	15,0 %	Investment Grade	37,2 %	20,0 %	PANDORA
Internasjonalt	28,1 %	35,0 %	Cash/pengemarked	6,4 %	20,0 %	NORSK HYDRO
USA	39,3 %	62,6 %	Durasjon	2,23	1,61	SCHIBSTED
Europa	21,0 %	11,7 %	Yield	7,0 %	6,1 %	REXEL SA
EM	18,3 %	10,5 %				AVANZA
Rest (inkl. Norden)	21,4 %	15,3 %				SMA SOLAR
Beste ideer	5,5 %					AF GRUPPEN

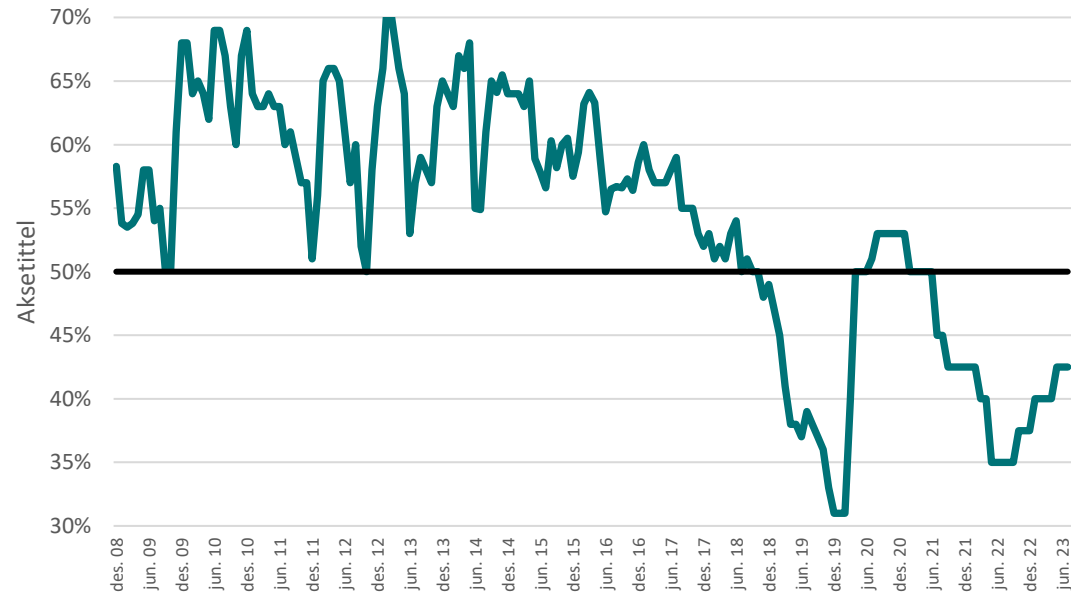
Beste ideer er ca. 5-6% av totalen



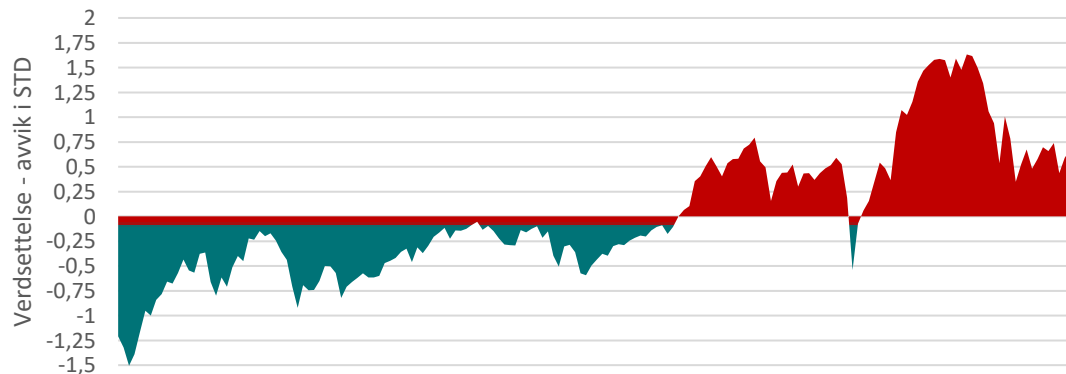
Vi styrer risikoen aktivt

Historisk aksjevækt FIRST AllWeather og prising av aksjemarkedene

Aksjeandel



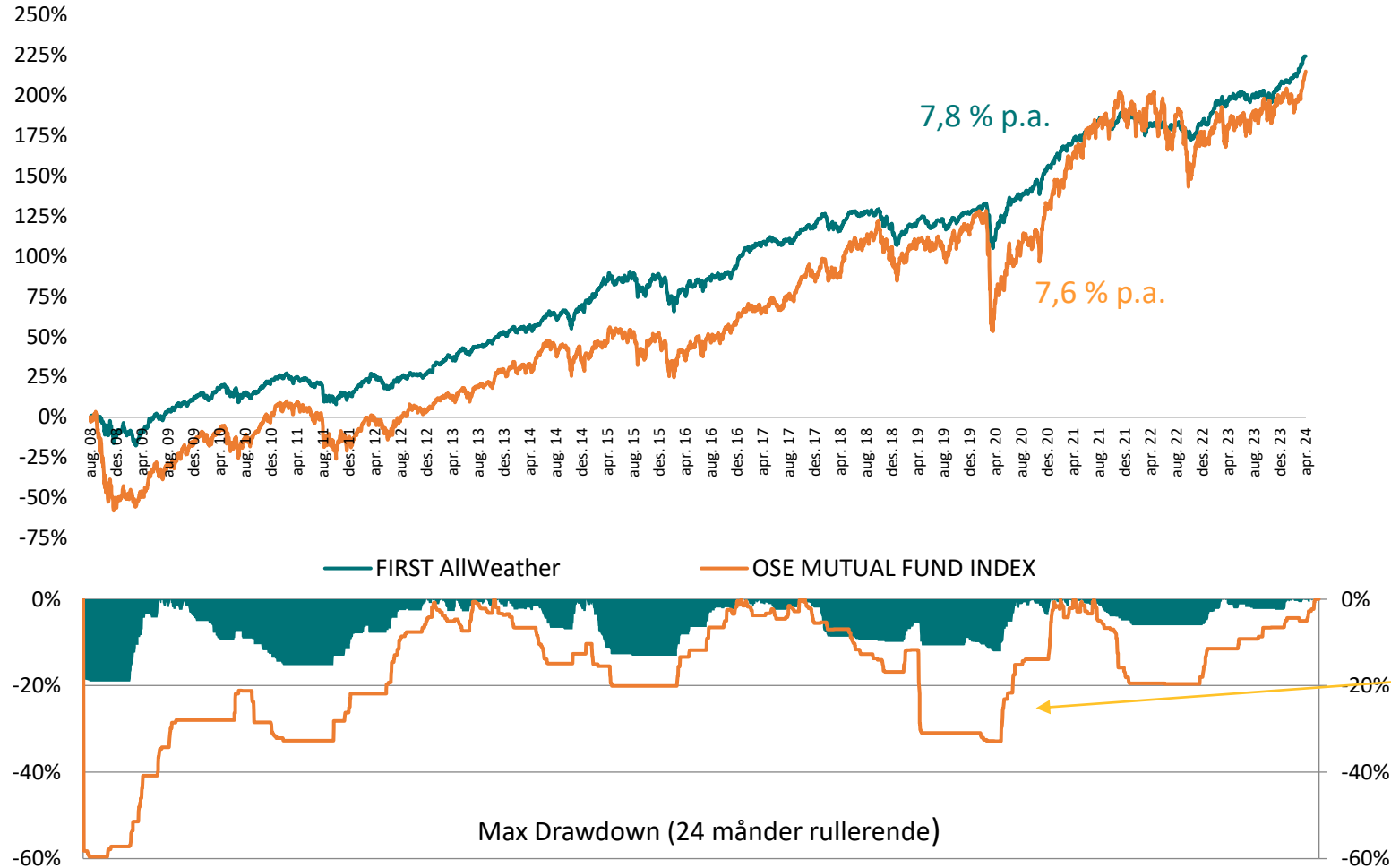
Aksjevækt i fondet



Prising av markedet

Samme avkastning som Oslo Børs, men lavere risiko

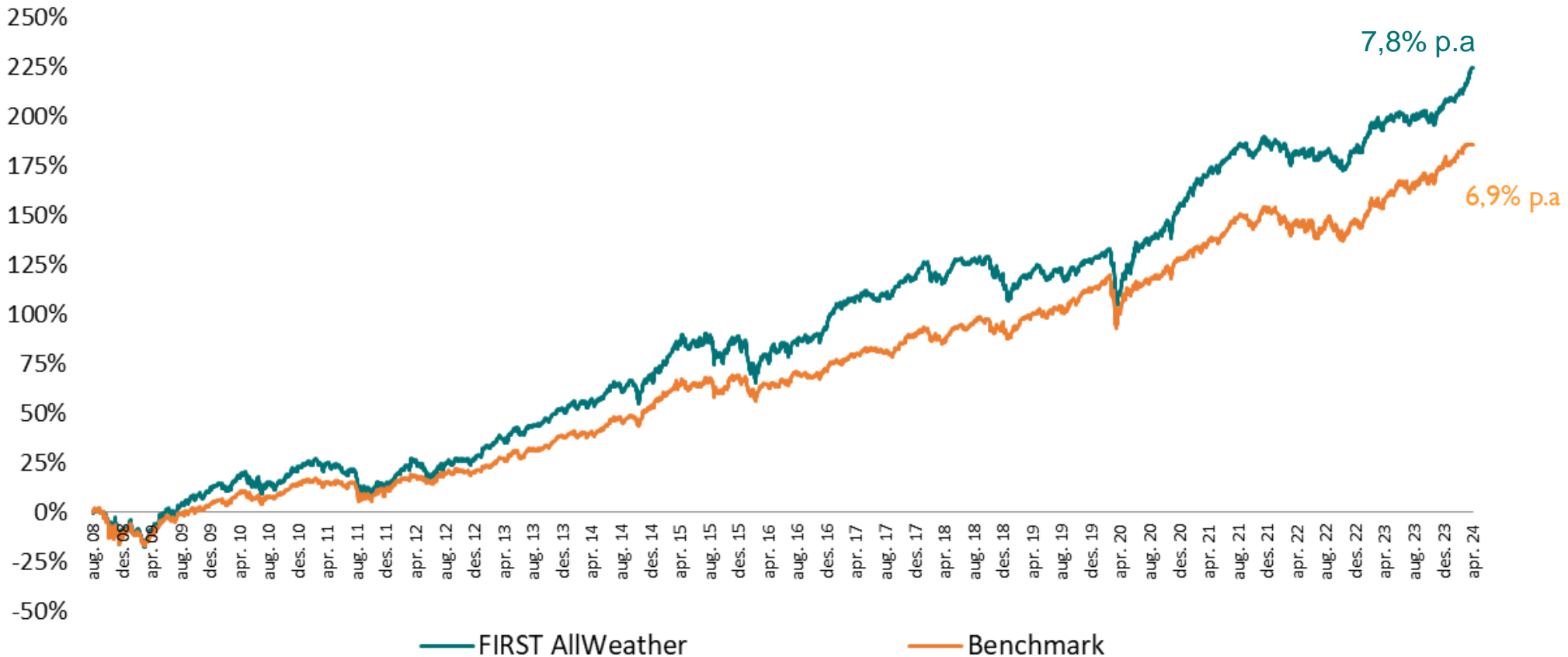
Avkastning og risiko



Korona 2020:
 Oslo Børs falt ca. 30%
 AllWeather falt ca. 10%

FIRST AllWeather mot referanseindeks 50/50

Avkastning 7% YTD



F

Takk for oss.