

Performance Commentary

The fund generated a strong return in April on the back of several company-specific catalysts. Our largest position, copper producer Ivanhoe Mines, was the best contributor to the fund's return, as the company made significant progress in readying its Kamola-Kakula copper mine for production and copper prices strengthened further. Our second largest position, junior gold miner Roxgold, received a buy-out offer from Fortuna Silver Mines at a 40% premium, which continued to push up the share price. The buy-out offer confirms our analysis of Roxgold in terms of its high-quality asset base and underappreciated ability to generate cash flow. We do not exclude the possibility of competing bids materialising. We added several new names to the portfolio as we took profit in positions trading closer to target price. Among the new additions, GrafTech is a producer of electrodes to furnace steel units and appears to be an overly cheap asset with tangible catalysts for re-rating in the mid-term. We also established a position in rental car company SIXT. This is essentially a mean reversion position in combination with a discount-on-discount opportunity as the preference shares that we hold trade at an unwarranted discount to ordinary shares. The company has come through the crisis stronger than many competitors and acquired several assets, including airport concessions at a substantial discount.

SKAGEN Focus is a high conviction equity fund that seeks to generate long-term capital growth by investing in a portfolio of global companies with a bias towards small and mid-cap companies.

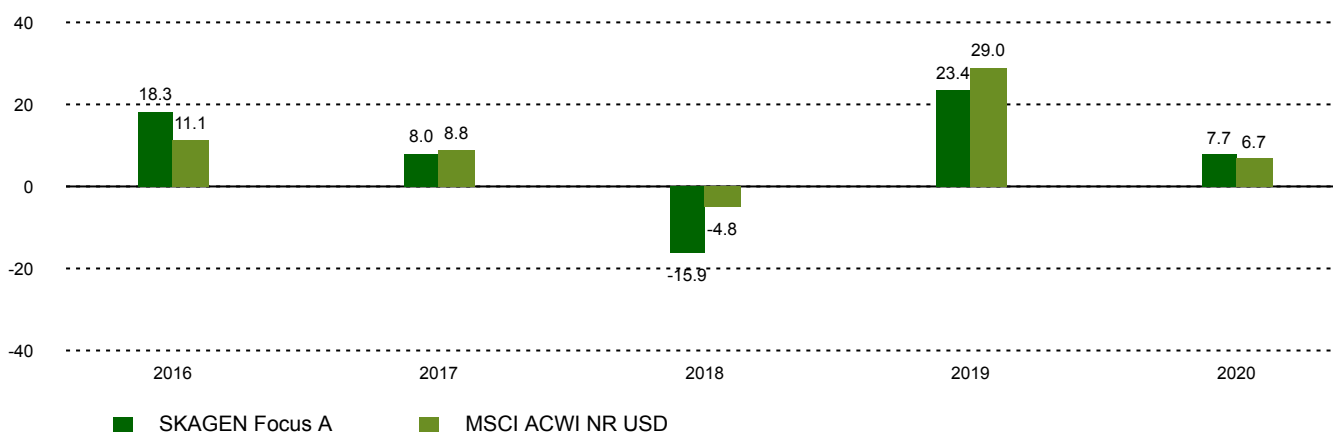
Historical performance (net of fees)

Period	SKAGEN Focus A	Benchmark index
Last month	4.5%	2.0%
Year to date	17.5%	11.2%
Last year	64.4%	31.4%
Last 3 years	8.1%	13.3%
Last 5 years	11.3%	12.8%
Last 10 years	n/a	n/a
Since start	6.1%	8.6%

Fund Facts

Type	Equity
Domicile	Norway
Launch date	26.05.2015
Morningstar category	Global Flex-Cap Equity
ISIN	NO0010735129
NAV	16.82 EUR
Fixed management fee	1.60%
Total expense ratio (2020)	1.70%
Benchmark index	MSCI ACWI NR USD
AUM (mill.)	146.24 EUR
Number of holdings	43
Portfolio manager	Jonas Edholm

Performance last ten years



Contributors in the month



Largest contributors

Holding	Weight (%)	Contribution (%)
Ivanhoe Mines Ltd	6.77	1.96
Roxgold Inc	6.03	1.61
Argonaut Gold Inc	1.78	0.27
West Fraser Timber Co Ltd	4.48	0.26
Hitachi Ltd	4.08	0.24



Largest detractors

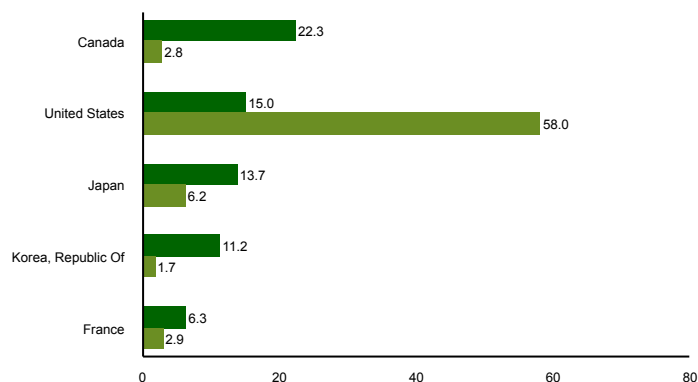
Holding	Weight (%)	Contribution (%)
Ence Energia y Celulosa SA	1.76	-0.27
KB Financial Group Inc	4.20	-0.17
Cascades Inc	1.37	-0.16
Albertsons Cos Inc	2.80	-0.14
Renault SA	1.50	-0.14

Absolute contribution based on NOK returns at fund level

Top ten investments

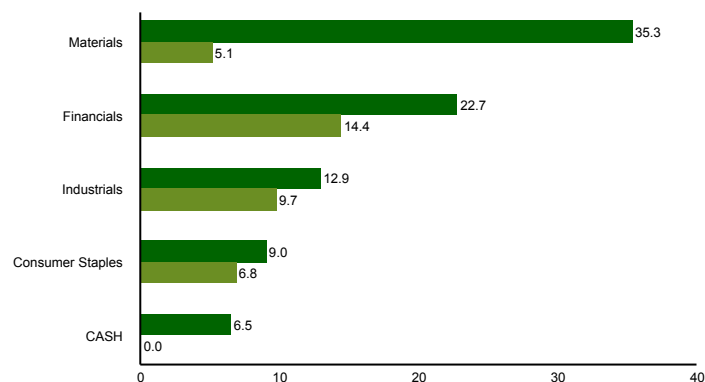
Holding	Sector	Country	%
Ivanhoe Mines Ltd	Materials	Canada	5.8
Roxgold Inc	Materials	Canada	5.7
KB Financial Group Inc	Financials	Korea, Republic Of	4.0
Hitachi Ltd	Information Technology	Japan	3.8
Korean Reinsurance Co	Financials	Korea, Republic Of	3.3
West Fraser Timber Co Ltd	Materials	Canada	3.2
Parex Resources Inc	Energy	Canada	3.1
Albertsons Cos Inc	Consumer Staples	United States	3.0
UPM-Kymmene Oyj	Materials	Finland	2.8
Wienerberger AG	Materials	Austria	2.7
Combined weight of top 10 holdings			37.5

Country exposure (top five)



■ SKAGEN Focus A ■ MSCI ACWI NR USD

Sector exposure (top five)



■ SKAGEN Focus A ■ MSCI ACWI NR USD

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Important information

Unless otherwise stated, performance data relates to class A units and is net of fees. AUM data as of the end of the previous month. Except otherwise stated, the source of all information is SKAGEN AS. Historical returns are no guarantee for future returns. Future returns will depend, inter alia, on market developments, the fund manager's skills, the fund's risk profile and subscription and management fees. The return may become negative as a result of negative price developments. You can download more information including subscription/redemption forms, full prospectus, Key Investor Information Documents (KIID), General Commercial Terms, Annual Reports and Monthly Reports from our local websites or our local representatives. Statements reflect the portfolio managers' viewpoint at a given time, and this viewpoint may be changed without notice. This report should not be perceived as an offer or recommendation to buy or sell financial instruments. SKAGEN AS does not assume responsibility for direct or indirect loss or expenses incurred through use or understanding of this report. Employees of SKAGEN AS may be owners of securities issued by companies that are either referred to in this report or are part of a fund's portfolio.