

Performance Commentary

SKAGEN Focus underperformed its benchmark index in October but is ahead year to date. The fund's best performer was copper producer Ivanhoe Mines, following a solid ramp-up in production that continues to exceed market expectations. Another positive contributor was our position in the vastly discounted preference share of mobility service and car rental company Sixt, which continued to benefit from the current pricing environment and recovery. As a result, the company raised full-year guidance substantially for the second time, ahead of earnings. One of our largest detractors was the game and content producer Ubisoft, as the market worries about the short-term performance of its latest game releases while ignoring the brighter longer-term picture. We increased our position in the undervalued Japanese conglomerate Panasonic, which continues to deliver on its restructuring efforts while the market has started to recognise its underappreciated EV battery unit. We initiated a new position in US listed Textainer, one of the world's leading lessors and managers of shipping containers. The company is a prime beneficiary of the currently favourable container supply and demand dynamics, which have supported the company's ability to reprice low profitability leases at higher prevailing market rates. This should bode well for long-term earnings.

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.

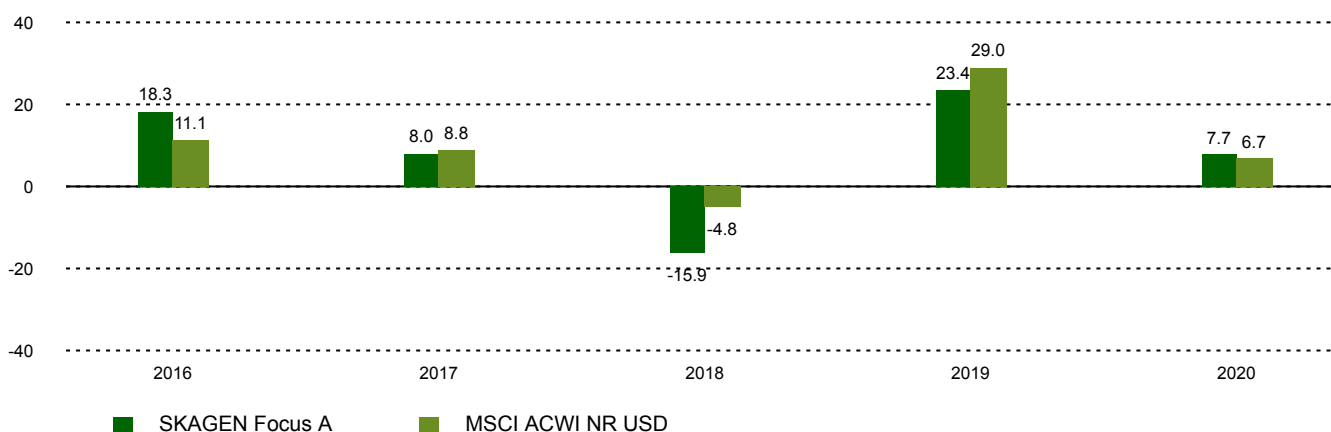
Fund Facts

Type	Equity
Domicile	Norway
Launch date	26.05.2015
Morningstar category	Global Flex-Cap Equity
ISIN	NO0010735129
NAV	18.22 EUR
Fixed management fee	1.60%
Total expense ratio (2020)	1.70%
Benchmark index	MSCI ACWI NR USD
AUM (mill.)	179.52 EUR
Number of holdings	45
Portfolio manager	Jonas Edholm

Historical performance (net of fees)

Period	SKAGEN Focus A	Benchmark index
Last month	3.1%	5.3%
Year to date	27.3%	23.5%
Last year	54.0%	39.2%
Last 3 years	14.4%	16.6%
Last 5 years	10.5%	13.4%
Last 10 years	n/a	n/a
Since start	6.9%	9.7%

Performance last ten years



Contributors in the month



Largest contributors

Holding	Weight (%)	Contribution (%)
Ivanhoe Mines Ltd	3.93	0.67
Fortuna Silver Mines	3.25	0.57
Argonaut Gold Inc	3.38	0.41
Sixt SE	3.75	0.26
Raiffeisen Bank	2.93	0.23



Largest detractors

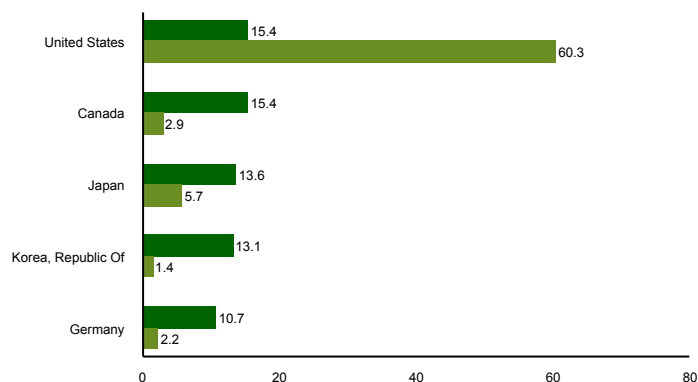
Holding	Weight (%)	Contribution (%)
Ubisoft Entertainment	2.01	-0.43
Cascades Inc	4.16	-0.41
Resona Holdings Inc	2.70	-0.27
Ontex Group NV	1.37	-0.21
Panasonic Corp	4.02	-0.19

Absolute contribution based on NOK returns at fund level

Top ten investments

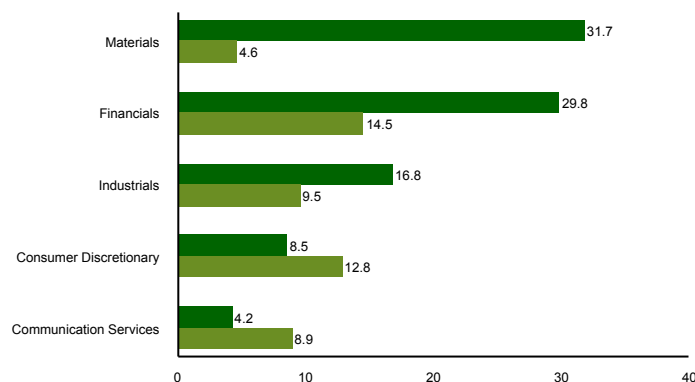
Holding	Sector	Country	%
Panasonic Corp	Consumer Discretionary	Japan	4.3
Ivanhoe Mines Ltd	Materials	Canada	4.2
Cascades Inc	Materials	Canada	4.1
Sixt SE	Industrials	Germany	3.9
KB Financial Group Inc	Financials	Korea, Republic Of	3.8
Argonaut Gold Inc	Materials	United States	3.5
Fortuna Silver Mines Inc	Materials	Canada	3.5
China Communications Services Corp Ltd	Industrials	China	3.3
Korean Reinsurance Co	Financials	Korea, Republic Of	3.2
Nova Ljubljanska Banka dd	Financials	Slovenia	3.1
Combined weight of top 10 holdings			37.0

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.