

Performance Commentary

SKAGEN Focus lagged the overall equity markets in November mainly due to a stronger US dollar and an overall bias towards expensive US large cap stocks. The resurrection of the virus has set many stocks back following the re-opening of global economies and subsequent normalisation of earnings power. In this environment, we have uncovered opportunities to increase our exposure to certain stocks, including to powertrain producer Vitesco and US container leasing company Textainer. The strongest performer in the month was Canadian listed Argonaut Gold which delivered a strong earnings report and announced solid progress in their Magino gold project. US graphite electrode producer Graftech was strong following an earnings report which exceeded expectations and a solid outlook for electrode prices. We have substantially reduced our position in Fortuna Silver Mines, one of the weaker performers in the month, following a mine permit issue in Mexico. We closed our position in Raiffeisen Bank following a strong re-rating towards our price target. We also added to our recently initiated position in French auto parts maker Faurecia, which has been weaker on the back of global auto production reductions.

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.

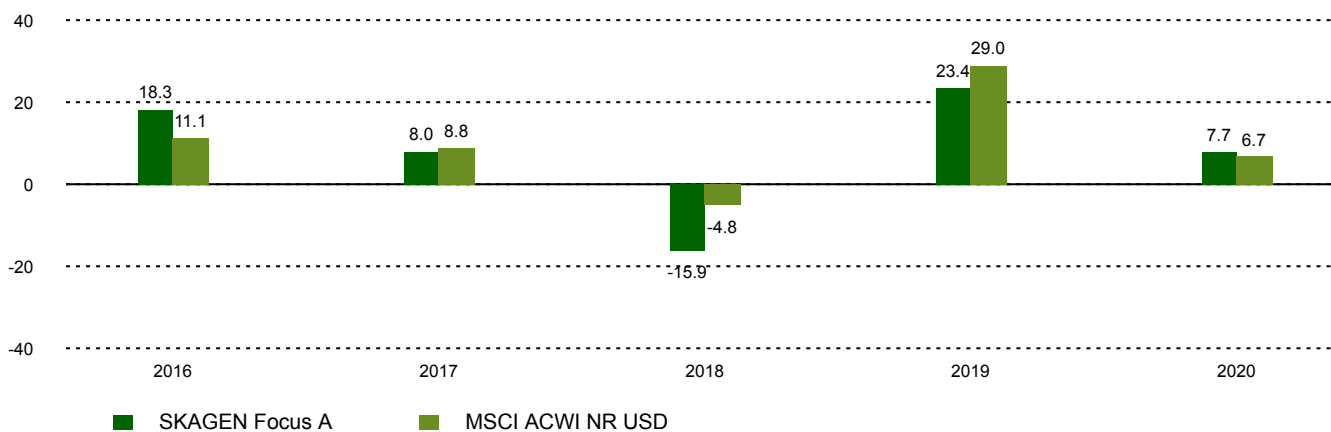
Historical performance (net of fees)

Period	SKAGEN Focus A	Benchmark index
Last month	-4.0%	0.3%
Year to date	22.2%	23.9%
Last year	28.4%	26.7%
Last 3 years	12.5%	16.4%
Last 5 years	9.0%	12.6%
Last 10 years	n/a	n/a
Since start	6.1%	9.6%

Fund Facts

Type	Equity
Domicile	Norway
Launch date	26.05.2015
Morningstar category	Global Flex-Cap Equity
ISIN	NO0010735129
NAV	17.50 EUR
Fixed management fee	1.60%
Total expense ratio (2020)	1.70%
Benchmark index	MSCI ACWI NR USD
AUM (mill.)	169.54 EUR
Number of holdings	45
Portfolio manager	Jonas Edholm

Performance last ten years



Contributors in the month



Largest contributors

Holding	Weight (%)	Contribution (%)
Argonaut Gold Inc	3.44	0.62
Ivanhoe Mines Ltd	4.39	0.36
GrafTech International	2.68	0.34
Raiffeisen Bank	0.63	0.28
Wienerberger AG	2.64	0.27



Largest detractors

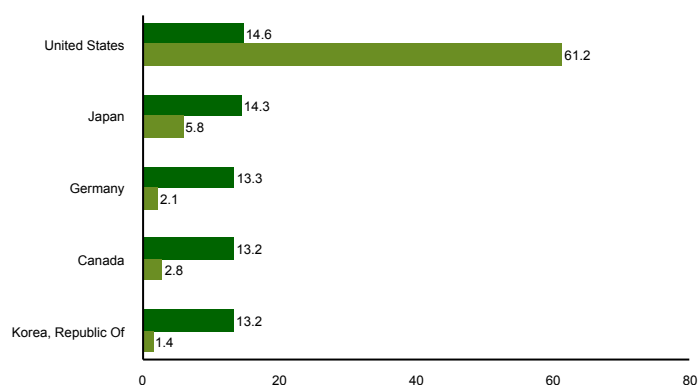
Holding	Weight (%)	Contribution (%)
Fortuna Silver Mines Inc	1.97	-0.65
Vitesco Technologies Group	2.23	-0.41
Textainer Group Holdings	2.32	-0.26
China Communications	3.04	-0.24
Faurecia SE	1.77	-0.22

Absolute contribution based on NOK returns at fund level

Top ten investments

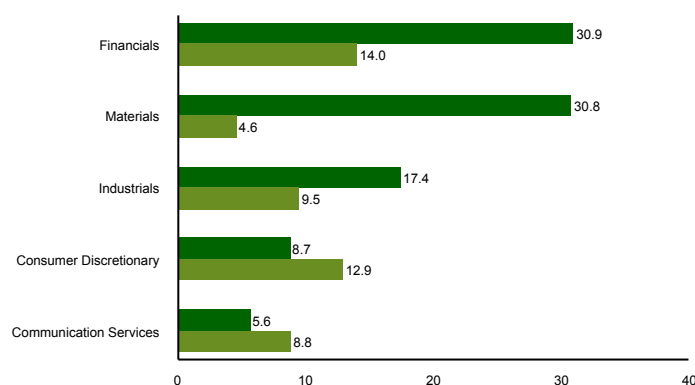
Holding	Sector	Country	%
Ivanhoe Mines Ltd	Materials	Canada	4.7
Cascades Inc	Materials	Canada	4.5
Panasonic Corp	Consumer Discretionary	Japan	4.3
KB Financial Group Inc	Financials	Korea, Republic Of	3.7
Sixt SE	Industrials	Germany	3.7
Marcus Corp/The	Communication Services	United States	3.6
Nova Ljubljanska Banka dd	Financials	Slovenia	3.2
Korean Reinsurance Co	Financials	Korea, Republic Of	3.2
China Communications Services Corp Ltd	Industrials	China	3.2
Canfor Pulp Products Inc	Materials	Canada	3.0
Combined weight of top 10 holdings			37.3

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.