

IMPORTANT INFORMATION: This is marketing communication. The report should not be perceived as a recommendation to buy or sell fund units. Prior to subscription, we encourage you to read the fund's prospectus and key investor information document which are available at www.skagenfunds.com, from our local representatives and from our distributors.

Performance Commentary

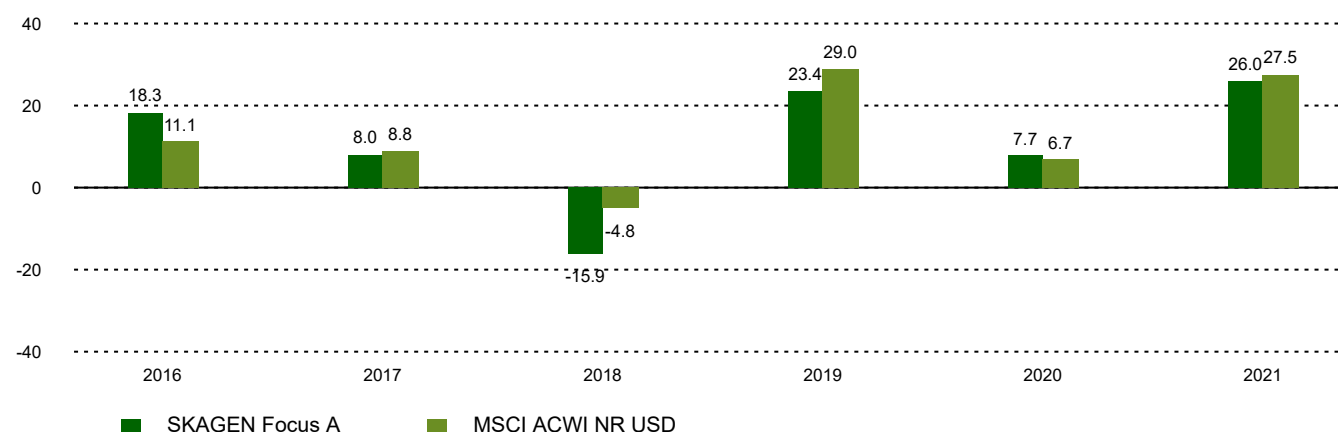
SKAGEN Focus continued to hold up well and outperformed the underlying global equity markets in April. Most developed countries are feeling the effects of the prolonged conflict in Ukraine, persistently high inflation and supply chain bottlenecks alongside an aggressive central bank tightening cycle. Central banks around the world almost seem to be competing to have the most aggressive tightening agenda. The strongest performer in the fund was our video-game producer Ubisoft. Strategic buyers are circling the company as the stock has reached levels where we can identify a solid undervaluation and catalysts for re-rating from a mid-term investment perspective. Our two pulp producing companies, Spanish Ence and Canadian Canfor Pulp, were also positive contributors. Pulp prices have recently reached new highs and earnings power is normalising. Ivanhoe Mines was lower as copper prices fell, but still appears significantly undervalued relative to earnings power and its asset base. We exited our position in the nickel producer Vale Indonesia as the equity hit our price target. We also reduced our position in potash producer K+S which briefly hit our price target range. The current investment environment provides us with an unusually broad range of investment opportunities as unwarranted volatility activates our value-based and contrarian investment process. Ultimately, a weaker economic environment and even a partial recessionary environment will uncover plenty of dislocations for us to take advantage of.

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 the majority of exposure invested in small and mid-cap companies. Subscriptions are made in fund units and not directly in stocks or other securities. The fund has risk profile 6. The benchmark reflects the fund's investment mandate. Since the fund is actively managed, the portfolio will deviate from the composition of the benchmark.

Historical performance (net of fees)

Period	SKAGEN Focus A	Benchmark index
Last month	-1.3%	-3.0%
Year to date	0.0%	-6.1%
Last year	7.2%	7.9%
Last 3 years	12.3%	11.8%
Last 5 years	8.2%	10.2%
Last 10 years	n/a	n/a
Since start	6.2%	8.5%

Performance last ten years



Historical returns are no guarantee for future returns. Future returns will depend, inter alia, on market developments, the fund manager's skill, the fund's risk profile and management fees. The return may become negative as a result of negative price developments. There is a risk associated with investing in the fund due to market movements, currency developments, interest rate levels, economic, sector and company-specific conditions.

Fund Facts

Type	Equity
Domicile	Norway
Launch date	26.05.2015
Morningstar category	Global Flex-Cap Equity
ISIN	NO0010735129
NAV	18.03 EUR
Fixed management fee	1.60% + performance fee*
Total expense ratio (2021)	1.40%
Benchmark index	MSCI ACWI NR USD
AUM (mill.)	244.92 EUR
Number of holdings	49
Portfolio manager	Jonas Edholm

*10.00% performance fee calculated daily and charged annually if the fund's value development is better than the benchmark index. The total management fee charged represents a maximum of 3.20% p.a. and a minimum of 0.80% p.a. The performance fee may be charged even if the fund's units have depreciated in value if the value development is better than the benchmark index.

Contributors in the month



Largest contributors

Holding	Weight (%)	Contribution (%)
Ubisoft Entertainment	2.66	0.27
K+S AG	1.45	0.26
Ence Energia y Celulosa	1.79	0.24
China Communications Services	2.85	0.22
Canfor Pulp Products Inc	2.17	0.22



Largest detractors

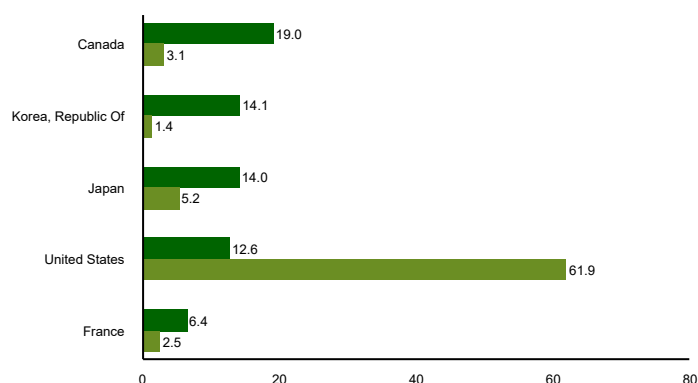
Holding	Weight (%)	Contribution (%)
Ivanhoe Mines Ltd	3.55	-0.28
Marcus Corp	3.60	-0.20
Textainer Group Holdings	3.00	-0.20
Fujitec Co Ltd	1.69	-0.20
Panasonic Holdings Corp	3.60	-0.16

Weights shown are the average for the period. Absolute contribution based on NOK returns at fund level.

Top ten investments

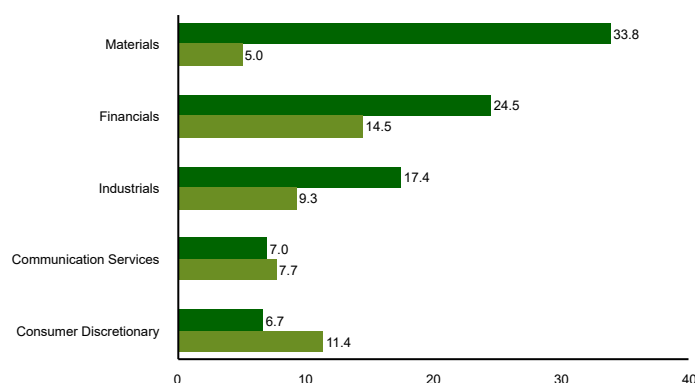
Holding	Sector	Country	%
Cascades Inc	Materials	Canada	5.0
Marcus Corp/The	Communication Services	United States	3.5
Ubisoft Entertainment SA	Communication Services	France	3.5
KB Financial Group Inc	Financials	Korea, Republic Of	3.4
Ivanhoe Mines Ltd	Materials	Canada	3.3
GrafTech International Ltd	Industrials	United States	3.2
China Communications Services Corp Ltd	Industrials	China	3.1
Textainer Group Holdings Ltd	Industrials	China	3.0
Korean Reinsurance Co	Financials	Korea, Republic Of	2.9
Methanex Corp	Materials	Canada	2.9
Combined weight of top 10 holdings			33.7

Country exposure (top five)



■ SKAGEN Focus A ■ MSCI ACWI NR USD

Sector exposure (top five)



■ SKAGEN Focus A ■ MSCI ACWI NR USD

Important information

All information is based on the most up-to-date data available. Unless otherwise stated, performance data relates to class A units and is net of fees. AUM data as per the end of the previous month. Except otherwise stated, the source of all information is SKAGEN AS. 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.



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