

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

May was yet another rollercoaster month in global equity markets, as the Fed's hawkishness, the worsening Covid situation in China and corporate earnings misses from US consumer and tech companies continued to spook markets and challenge elevated US equity valuations. The fund continues to execute its disciplined, price-drive investment philosophy, and is benefitting from the increased price focus in global equity markets. Our largest contributor to performance was French video game producer Ubisoft, which released soft full-year guidance, but highlighted its attractive mid-term earnings potential. This, combined with the depressed valuation in shares and recent industry consolidation trend, whereby Ubisoft is one of the few targets left, continued to benefit the shares. German Commerzbank raised guidance following strong results as it continues to benefit from ongoing restructuring and higher rates in core markets. Automotive supplier and recent spinoff Vitesco was also a strong contributor as recent results confirmed the strong market position in EV and solid order intake. On the negative side, Canadian tissue and packaging producer Cascades, announced weak results as cost inflation and logistical bottlenecks combined with weather-related disruption impacted earnings. While we still find the mid-term earnings potential attractive, we trimmed our position somewhat as we believe short-term normalisation will take some time and we see better risk/reward elsewhere.

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)

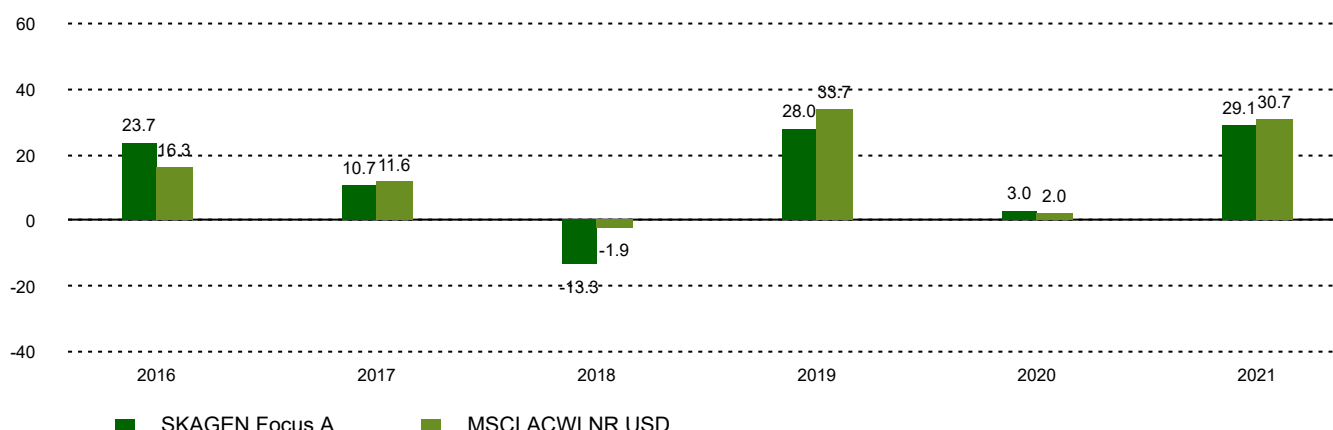
Period	SKAGEN Focus A	Benchmark index
Last month	-0.4%	0.0%
Year to date	-0.1%	-5.8%
Last year	7.0%	10.0%
Last 3 years	14.0%	12.7%
Last 5 years	9.5%	11.6%
Last 10 years	n/a	n/a
Since start	7.8%	10.2%

Fund Facts

Type	Equity
Domicile	Norway
Launch date	26.05.2015
Morningstar category	Global Flex-Cap Equity
ISIN	NO0010735129
NAV	185.58 SEK
Fixed management fee	1.60% + performance fee*
Total expense ratio (2021)	1.40%
Benchmark index	MSCI ACWI NR USD
AUM (mill.)	2609.56 SEK
Number of holdings	50
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.

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.

Contributors in the month



Largest contributors

Holding	Weight (%)	Contribution (%)
Ubisoft Entertainment	3.48	0.50
Vitesco Technologies Group	2.29	0.36
Commerzbank AG	1.07	0.30
Shiga Bank Ltd	1.79	0.27
Sao Martinho SA	1.77	0.27



Largest detractors

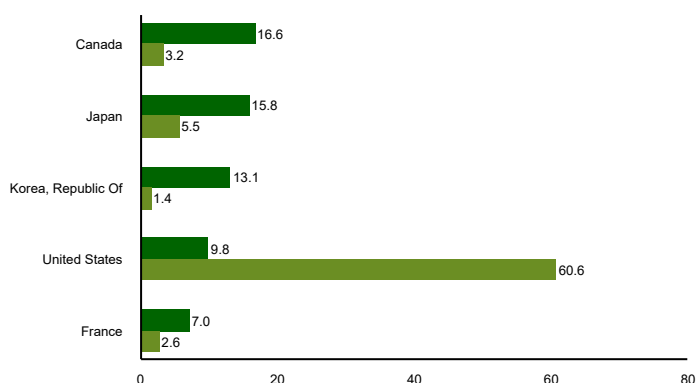
Holding	Weight (%)	Contribution (%)
Cascades Inc	4.33	-0.82
Argonaut Gold Inc	0.37	-0.31
Resona Holdings Inc	2.01	-0.30
Stelco Holdings Inc	1.63	-0.26
E-MART Inc	1.77	-0.19

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

Top ten investments

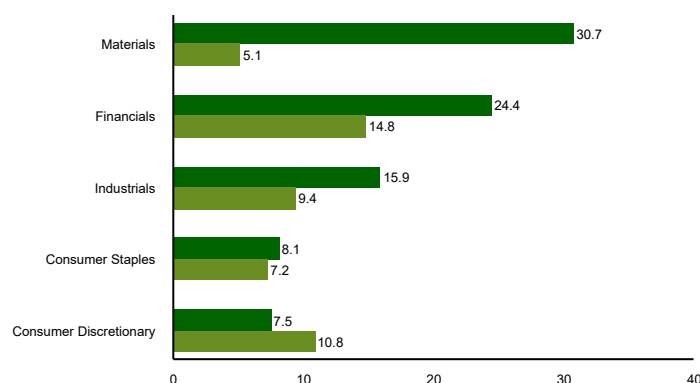
Holding	Sector	Country	%
Cascades Inc	Materials	Canada	3.4
KB Financial Group Inc	Financials	Korea, Republic Of	3.4
Ubisoft Entertainment SA	Communication Services	France	3.3
Marcus Corp/The	Communication Services	United States	3.1
China Communications Services Corp Ltd	Industrials	China	3.1
Ivanhoe Mines Ltd	Materials	Canada	3.0
Korean Reinsurance Co	Financials	Korea, Republic Of	2.8
Textainer Group Holdings Ltd	Industrials	China	2.8
Methanex Corp	Materials	Canada	2.7
Vitesco Technologies Group AG	Consumer Discretionary	Germany	2.6
Combined weight of top 10 holdings			30.2

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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