

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

November was a strong month for the fund, which outperformed the global equity markets, while the peak inflation/rates/dollar narrative continued to gather steam. Despite Fed hawkishness being the dominant driver of the continued rebound in equity sentiment last month, interestingly US equities were not the best performers. In this environment, the fund offers a diversified portfolio where the majority of holdings are outside the US and there is substantial cyclical value exposure in basic materials and early cyclical industrial stocks. Our strongest performer in November was Japanese conglomerate Panasonic, which disclosed a new battery factory in the US and the potential for the segment to receive major US subsidies. On the negative side, our pulp producers were among our main detractors, driven by the anticipation of lower pulp prices. We exited our position in the Japanese bank Resona Holdings as it reached our price target following improved capital allocation. The anticipated change in the Bank of Japan's yield curve would have significant implications for the domestic banking sector's earnings potential, where the fund currently owns two other undervalued smaller regional banks, namely Shiga Bank and Keiyo Bank. We initiated a new position in the little-known Swiss-based turbocharger producer Accelleron, which has recently been spun off from ABB and is trading at a substantial discount to fair value.

Historical performance (net of fees)

Period	SKAGEN Focus A	Benchmark index
Last month	7.8%	4.0%
Year to date	-2.5%	0.1%
Last 12 months	1.3%	3.9%
Last 3 years	10.9%	10.6%
Last 5 years	8.0%	11.8%
Last 10 years	n/a	n/a
Since start	6.9%	10.3%

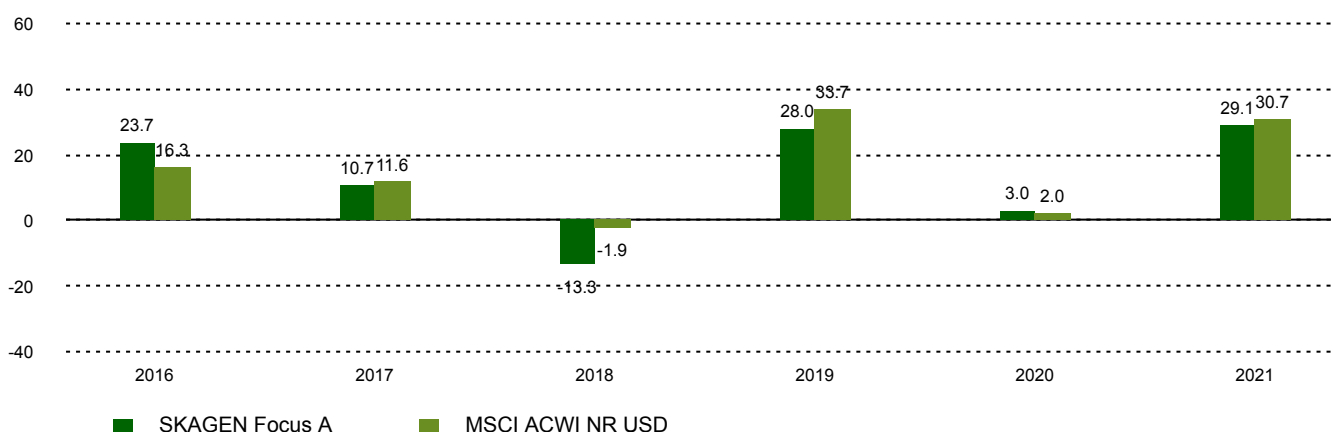
SKAGEN Focus is a high conviction equity fund that seeks to generate long-term capital growth by investing in a portfolio of global companies with the majority of exposure invested in small and mid-cap companies. Subscriptions are made in fund units and not directly in stocks or other securities. The 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.

Fund Facts

Type	Equity
Domicile	Norway
Launch date	26.05.2015
Morningstar category	Global Flex-Cap Equity
ISIN	NO0010735129
NAV	181.02 SEK
Fixed management fee	1.60% + performance fee*
Total expense ratio (2021)	1.40%
Benchmark index	MSCI ACWI NR USD
AUM (mill.)	2316.15 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 (%)
Panasonic Holdings	3.13	0.61
Stelco Holdings Inc	1.83	0.54
Ivanhoe Mines Ltd	2.56	0.53
Resona Holdings Inc	2.27	0.48
Fortuna Silver Mines	1.75	0.44



Largest detractors

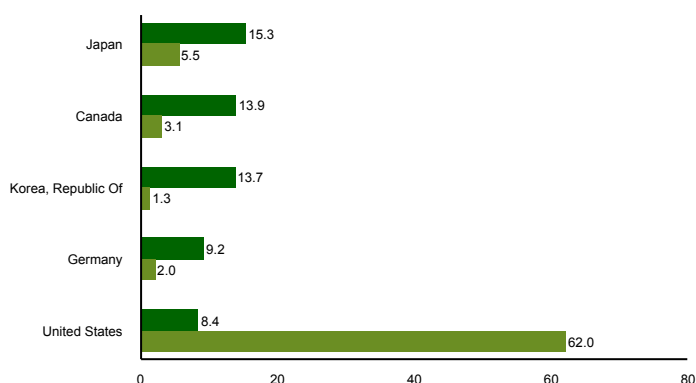
Holding	Weight (%)	Contribution (%)
Canfor Pulp Products	2.29	-0.37
Vitesco Technologies Group	3.00	-0.20
Ence Energia y Celulosa SA	2.00	-0.16
Kyocera Corp	2.87	-0.14
Textainer Group Holdings	3.33	-0.08

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

Top ten investments

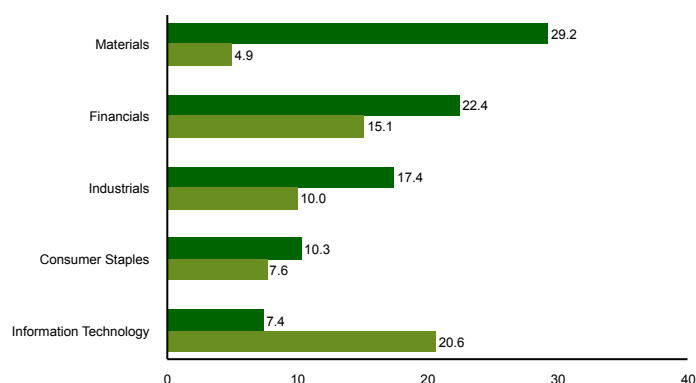
Holding	Sector	Country	%
KB Financial Group Inc	Financials	Korea, Republic Of	3.4
Komatsu Ltd	Industrials	Japan	3.3
Methanex Corp	Materials	Canada	3.2
Textainer Group Holdings Ltd	Industrials	China	3.2
Panasonic Holdings Corp	Consumer Discretionary	Japan	3.2
Endeavour Mining PLC	Materials	Burkina Faso	3.0
Kyocera Corp	Information Technology	Japan	2.8
Kimberly-Clark de Mexico SAB de CV	Consumer Staples	Mexico	2.8
Vitesco Technologies Group AG	Consumer Discretionary	Germany	2.8
Ivanhoe Mines Ltd	Materials	Canada	2.7
Combined weight of top 10 holdings			30.5

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.



0200-11 22 60



kundservice@skagenfonder.se



SKAGEN AS, Box 11, 101 20
Stockholm