

Performance Commentary

Several factors are now working together and have started a major rotation into value. The vaccine rollout is around the corner, reversing investors' roadmaps. Expectations of a more robust economy are growing, causing the yield curve to steepen and thus benefiting the beaten down value segment, in particular financial stocks. This also reduces the value of perceived bond-proxies such as technology mega caps in the US. The fund generated strong returns in November, outperforming the global equity markets. Our industrial positions in SAF Holland and Norma were among the top contributors after guiding profits higher. Our positions in Canadian resource company Parex and copper producer Ivanhoe Mines also contributed strongly. We exited OZ Minerals and Eagle Materials as they hit our price targets. We increased our exposure to the financial sector by adding to our positions in US insurance company Lincoln National and air-leasing company AerCap. A new position in the portfolio is Japanese regional bank Resona Holdings which trades at low multiples compared to its earnings power and could lead consolidation across the Japanese banking sector. Roxgold was weaker in November as the gold price gave back some of the gains for the year, but it remains a large position in fund. We also initiated a new position in Canadian junior miner Argonaut Gold, which trades at a substantial discount to fair value and has multiple catalysts for rerating in the mid-term.

The fund is a concentrated global equity fund with a mandate to invest in all cap-sizes, geographies and sectors globally. With our concentrated portfolio of 30-35 core positions, we aim to generate absolute returns at a controlled level of absolute risk.

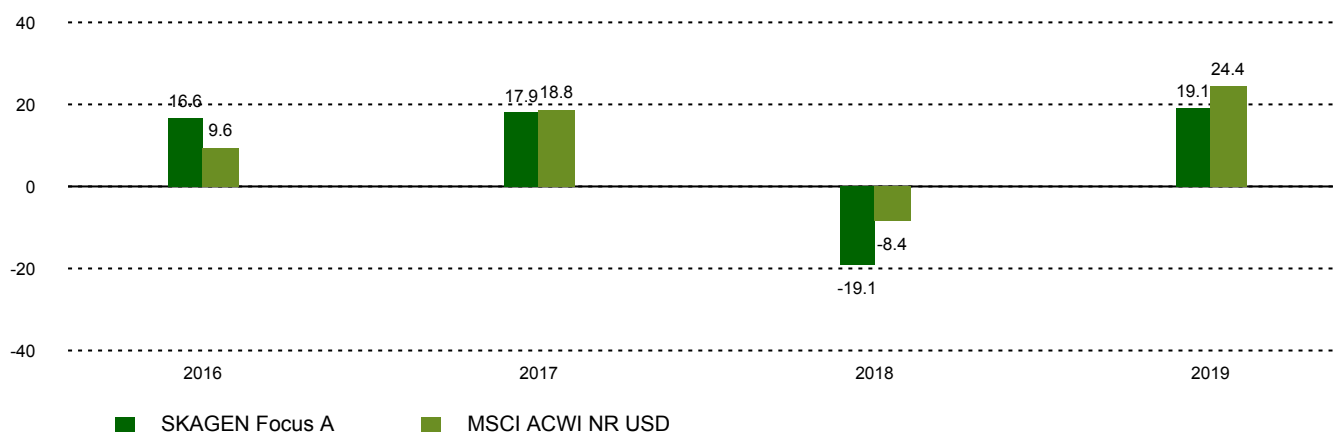
Historical performance (net of fees)

Period	SKAGEN Focus A	Benchmark index
Last month	16.8%	11.8%
Year to date	2.3%	4.1%
Last year	6.2%	4.1%
Last 3 years	0.6%	6.2%
Last 5 years	5.1%	8.1%
Last 10 years	n/a	n/a
Since start	3.4%	7.7%

Fund Facts

Type	Equity
Domicile	Norway
Launch date	26.05.2015
Morningstar category	Global Flex-Cap Equity
ISIN	NO0010735129
NAV	14.78 CHF
Fixed management fee	1.60%
Total expense ratio (2019)	1.23%
Benchmark index	MSCI ACWI NR USD
AUM (mill.)	108.34 CHF
Number of holdings	36
Portfolio manager	Jonas Edholm

Performance last ten years



Contributors in the month



Largest contributors

Holding	Weight (%)	Contribution (%)
MagForce AG	1.68	1.46
SAF-Holland SE	3.01	0.97
Norma Group SE	2.85	0.79
Ivanhoe Mines Ltd	7.34	0.74
Parex Resources Inc	2.39	0.64



Largest detractors

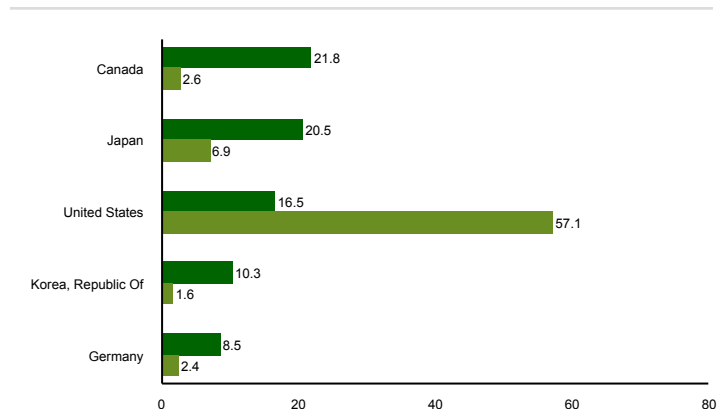
Holding	Weight (%)	Contribution (%)
Roxgold Inc	7.33	-0.69
Fujitec Co Ltd	2.50	-0.35
Teikoku Sen-I Co Ltd	2.31	-0.18
Argonaut Gold Inc	0.76	-0.11
Resona Holdings Inc	0.63	-0.08

Absolute contribution based on NOK returns at fund level

Top ten investments

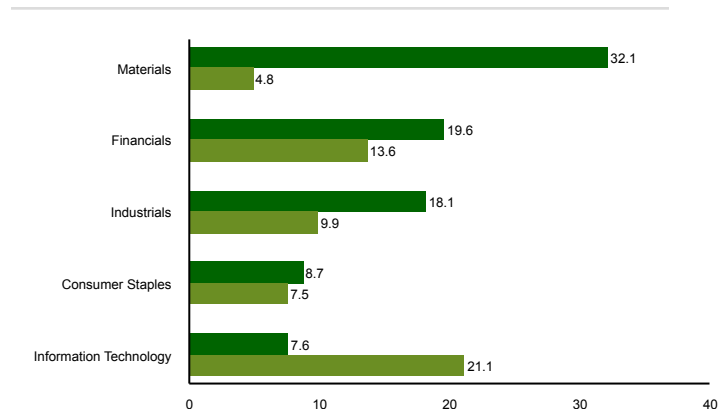
Holding	Sector	Country	%
Ivanhoe Mines Ltd	Materials	Canada	7.4
Roxgold Inc	Materials	Canada	6.6
Hitachi Ltd	Information Technology	Japan	5.2
KB Financial Group Inc	Financials	Korea, Republic Of	4.7
West Fraser Timber Co Ltd	Materials	Canada	4.7
Toyota Industries Corp	Consumer Discretionary	Japan	4.6
Korean Reinsurance Co	Financials	Korea, Republic Of	4.0
UPM-Kymmene Oyj	Materials	Finland	3.6
Lincoln National Corp	Financials	United States	3.3
Parex Resources Inc	Energy	Canada	3.2
Combined weight of top 10 holdings			47.2

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

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