

Performance Commentary

The fund generated a strong return in April on the back of several company-specific catalysts. Our largest position, copper producer Ivanhoe Mines, was the best contributor to the fund's return, as the company made significant progress in readying its Kamola-Kakula copper mine for production and copper prices strengthened further. Our second largest position, junior gold miner Roxgold, received a buy-out offer from Fortuna Silver Mines at a 40% premium, which continued to push up the share price. The buy-out offer confirms our analysis of Roxgold in terms of its high-quality asset base and underappreciated ability to generate cash flow. We do not exclude the possibility of competing bids materialising. We added several new names to the portfolio as we took profit in positions trading closer to target price. Among the new additions, GrafTech is a producer of electrodes to furnace steel units and appears to be an overly cheap asset with tangible catalysts for re-rating in the mid-term. We also established a position in rental car company SIXT. This is essentially a mean reversion position in combination with a discount-on-discount opportunity as the preference shares that we hold trade at an unwarranted discount to ordinary shares. The company has come through the crisis stronger than many competitors and acquired several assets, including airport concessions at a substantial discount.

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.

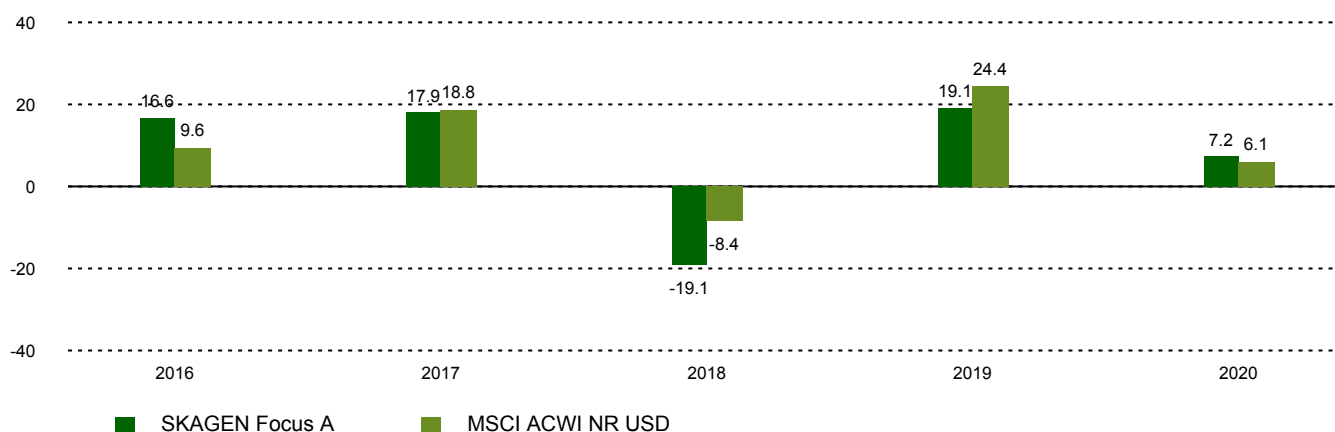
Historical performance (net of fees)

Period	SKAGEN Focus A	Benchmark index
Last month	3.9%	1.8%
Year to date	19.2%	13.5%
Last year	71.1%	37.4%
Last 3 years	5.0%	10.3%
Last 5 years	11.3%	12.9%
Last 10 years	n/a	n/a
Since start	7.1%	9.8%

Fund Facts

Type	Equity
Domicile	Norway
Launch date	26.05.2015
Morningstar category	Global Flex-Cap Equity
ISIN	NO0010735129
NAV	18.47 CHF
Fixed management fee	1.60%
Total expense ratio (2020)	1.70%
Benchmark index	MSCI ACWI NR USD
AUM (mill.)	161.76 CHF
Number of holdings	43
Portfolio manager	Jonas Edholm

Performance last ten years



Contributors in the month

Largest contributors

Holding	Weight (%)	Contribution (%)
Ivanhoe Mines Ltd	6.77	1.96
Roxgold Inc	6.03	1.61
Argonaut Gold Inc	1.78	0.27
West Fraser Timber Co Ltd	4.48	0.26
Hitachi Ltd	4.08	0.24

Largest detractors

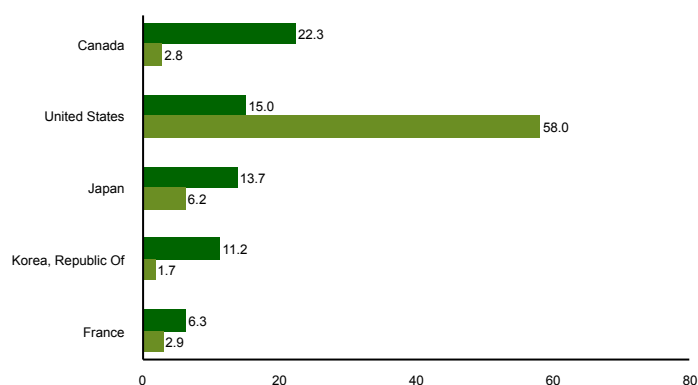
Holding	Weight (%)	Contribution (%)
Ence Energia y Celulosa SA	1.76	-0.27
KB Financial Group Inc	4.20	-0.17
Cascades Inc	1.37	-0.16
Albertsons Cos Inc	2.80	-0.14
Renault SA	1.50	-0.14

Absolute contribution based on NOK returns at fund level

Top ten investments

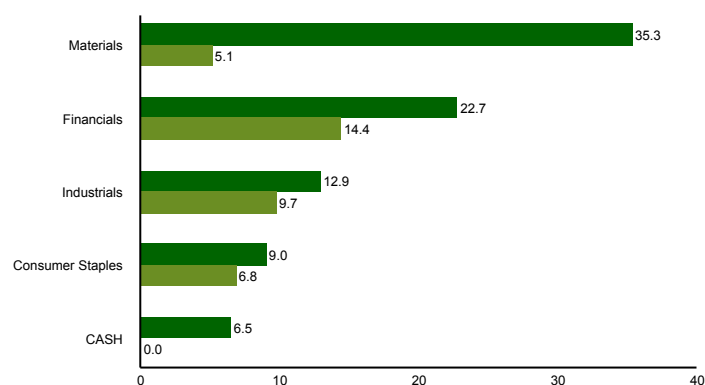
Holding	Sector	Country	%
Ivanhoe Mines Ltd	Materials	Canada	5.8
Roxgold Inc	Materials	Canada	5.7
KB Financial Group Inc	Financials	Korea, Republic Of	4.0
Hitachi Ltd	Information Technology	Japan	3.8
Korean Reinsurance Co	Financials	Korea, Republic Of	3.3
West Fraser Timber Co Ltd	Materials	Canada	3.2
Parex Resources Inc	Energy	Canada	3.1
Albertsons Cos Inc	Consumer Staples	United States	3.0
UPM-Kymmene Oyj	Materials	Finland	2.8
Wienerberger AG	Materials	Austria	2.7
Combined weight of top 10 holdings			37.5

Country exposure (top five)



■ SKAGEN Focus A ■ MSCI ACWI NR USD

Sector exposure (top five)



■ SKAGEN Focus A ■ MSCI ACWI NR USD

Contact



+47 51 80 37 09



contact@skagenfunds.com



SKAGEN AS, Post Box 160, 4001, Stavanger, Norway

Important information

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 performance shown does not take account of any commissions and costs charged when subscribing to and redeeming shares. The return may become negative as a result of negative price developments. Key Investor Information Documents (KIIDs) and Prospectuses for all our funds are available on www.skagenfunds.ch This document 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 document. Information for Swiss Investors: ACOLIN Fund Services AG, Leutschenbachstrasse 50, 8050 Zurich, Schweiz is the Legal Representative in Switzerland. The prospectus, the key information documents or the key investor information documents, the statutes and the current Semi-Annual and Annual Report may be obtained, free of charge, from the Swiss Representative. Frankfurter Bankgesellschaft (Schweiz) AG, Börsenstrasse 16, 8001 Zurich, is the Paying Agent in Switzerland. This is an advertising document.