

## Performance Commentary

SKAGEN Focus underperformed its benchmark index in October but is ahead year to date. The fund's best performer was copper producer Ivanhoe Mines, following a solid ramp-up in production that continues to exceed market expectations. Another positive contributor was our position in the vastly discounted preference share of mobility service and car rental company Sixt, which continued to benefit from the current pricing environment and recovery. As a result, the company raised full-year guidance substantially for the second time, ahead of earnings. One of our largest detractors was the game and content producer Ubisoft, as the market worries about the short-term performance of its latest game releases while ignoring the brighter longer-term picture. We increased our position in the undervalued Japanese conglomerate Panasonic, which continues to deliver on its restructuring efforts while the market has started to recognise its underappreciated EV battery unit. We initiated a new position in US listed Textainer, one of the world's leading lessors and managers of shipping containers. The company is a prime beneficiary of the currently favourable container supply and demand dynamics, which have supported the company's ability to reprice low profitability leases at higher prevailing market rates. This should bode well for long-term earnings.

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.

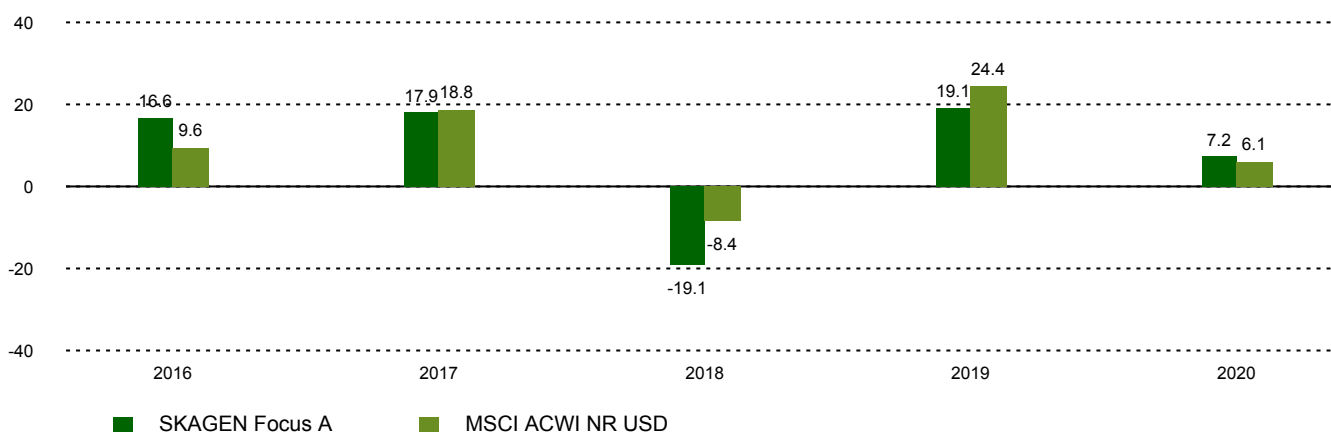
## Fund Facts

Type	Equity
Domicile	Norway
Launch date	26.05.2015
Morningstar category	Global Flex-Cap Equity
ISIN	NO0010735129
NAV	19.27 CHF
Fixed management fee	1.60%
Total expense ratio (2020)	1.70%
Benchmark index	MSCI ACWI NR USD
AUM (mill.)	187.24 CHF
Number of holdings	45
Portfolio manager	Jonas Edholm

## Historical performance (net of fees)

Period	SKAGEN Focus A	Benchmark index
Last month	0.8%	2.9%
Year to date	24.4%	20.7%
Last year	52.3%	37.7%
Last 3 years	11.6%	13.8%
Last 5 years	9.9%	12.9%
Last 10 years	n/a	n/a
Since start	7.3%	10.1%

## Performance last ten years



## Contributors in the month



### Largest contributors

Holding	Weight (%)	Contribution (%)
Ivanhoe Mines Ltd	3.93	0.67
Fortuna Silver Mines	3.25	0.57
Argonaut Gold Inc	3.38	0.41
Sixt SE	3.75	0.26
Raiffeisen Bank	2.93	0.23



### Largest detractors

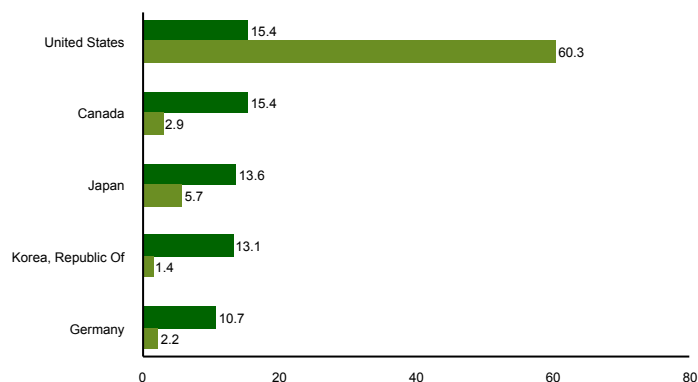
Holding	Weight (%)	Contribution (%)
Ubisoft Entertainment	2.01	-0.43
Cascades Inc	4.16	-0.41
Resona Holdings Inc	2.70	-0.27
Ontex Group NV	1.37	-0.21
Panasonic Corp	4.02	-0.19

Absolute contribution based on NOK returns at fund level

## Top ten investments

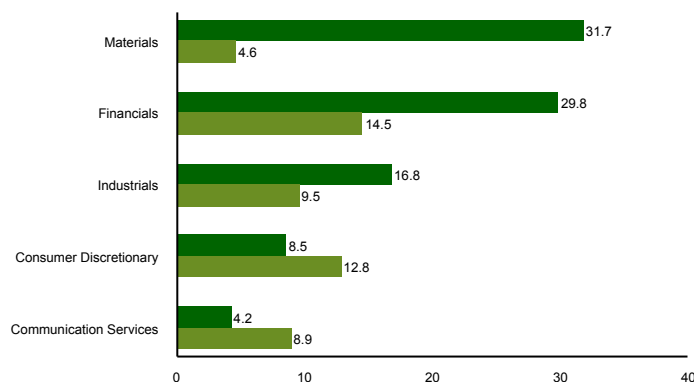
Holding	Sector	Country	%
Panasonic Corp	Consumer Discretionary	Japan	4.3
Ivanhoe Mines Ltd	Materials	Canada	4.2
Cascades Inc	Materials	Canada	4.1
Sixt SE	Industrials	Germany	3.9
KB Financial Group Inc	Financials	Korea, Republic Of	3.8
Argonaut Gold Inc	Materials	United States	3.5
Fortuna Silver Mines Inc	Materials	Canada	3.5
China Communications Services Corp Ltd	Industrials	China	3.3
Korean Reinsurance Co	Financials	Korea, Republic Of	3.2
Nova Ljubljanska Banka dd	Financials	Slovenia	3.1
Combined weight of top 10 holdings			37.0

## 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

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](http://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.