



Fund facts

ISIN: NO0010735129

Launch date, share class: 26.05.2015

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Domicile: NO

NAV: 17.38 EUR

AUM: 263 MEUR

Benchmark index: MSCI All Country World Index

Minimum purchase: 50 EUR

Fixed management fee: 1.60 %

Performance fee: 10 % (see prospectus for details)

Ongoing charge: 1.60 %

Number of holdings: 49

SFDR: Article 8



Jonas Edholm
Managed fund since
25 May 2015



David Harris
Managed fund since
30 June 2016

Investment strategy

SKAGEN Focus is a high conviction equity fund that seeks to generate long-term capital growth by investing in a portfolio of global companies across the market capitalisation spectrum, 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 benchmark reflects the fund's investment mandate. Since the fund is actively managed, the portfolio will deviate from the composition of the benchmark.

SKAGEN Focus A

RISK PROFILE



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YTD RETURN

8.58 %

28.04.2023

ANNUAL RETURN

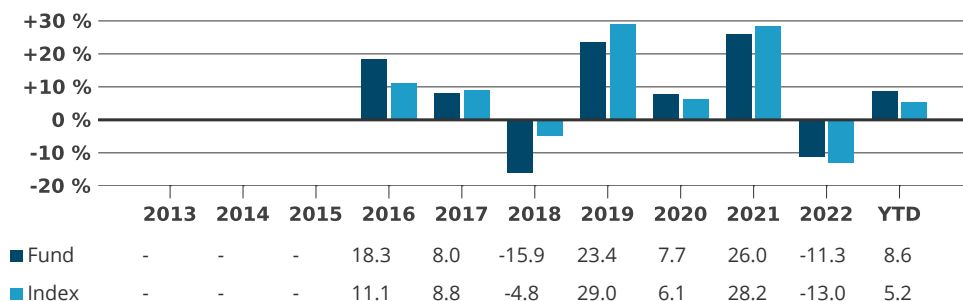
5.58 %

Average last 5 years

Monthly report for April as of 30.04.2023. All data in EUR unless otherwise stated.

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 return may become negative as a result of negative price developments. The fund's Key Investor Information Document and prospectus are available on www.skagenfunds.com

Historical return in EUR (net of fees)



Period	Fund (%)	Index (%)
Last month	-0.98	-0.17
Year to date	8.58	5.22
Last 12 months	-3.81	-4.54
Last 3 years	20.69	11.65
Last 5 years	5.58	8.94
Last 10 years	-	-
Since inception	4.93	7.04

Key figures	1 year	2 years	3 years
Standard deviation	-	-	16.89
Standard deviation index	-	-	14.00
Tracking error	-	-	9.73
Information ratio	-	-	0.82
Active share: 100 %			

Returns over 12 months are annualised.

Monthly commentary, April 2023

Earnings for the first quarter and the ongoing banking crisis in the US were two major forces influencing financial markets in the month.



The financial markets have so far been surprisingly complacent about the failure of three regional banks in the US. We have reduced our exposure to financials significantly as several of our positions hit price target earlier in the year, and currently have zero exposure to US financials.

Among the strongest performers in the month were Brazilian sugar and ethanol group Sao Martinho and investment company Peugeot Invest, which holds a substantial interest in automaker Stellantis. One of the weakest positions was Canfor Pulp, which exited the fund in the month as the operating footprint has deviated from our base investment thesis.

During the month we also sold out of our positions in South Korean insurance company DB Insurance and Mexican consumer hygiene products company Kimberly Clark de Mexico as both stocks reached our price target.

We have found interesting value elsewhere, and have added a position in UK homebuilder Persimmon, which we believe is trading substantially below its normalised earnings potential and has a solid balance sheet to weather the current depressed operating climate.

Contribution last month

 Largest contributors	Weight (%)	Contribution (%)	 Largest detractors	Weight (%)	Contribution (%)
Endeavour Mining PLC	5.22	0.46	STMicroelectronics NV	1.55	-0.32
Sao Martinho S/A	2.20	0.42	Canfor Pulp Products Inc	0.54	-0.30
China Communications Services Corp Ltd	3.21	0.42	Eugene Technology Co Ltd	1.72	-0.18
Textainer Group Holdings Ltd	2.87	0.36	E-MART Inc	1.57	-0.14
PEUGEOT INVEST	2.30	0.36	K+S AG	2.35	-0.11

Absolute contribution based on NOK returns at fund level.

Portfolio information

Top 10 investments	Share (%)	Country exposure	Share (%)	Sector exposure	Share (%)
Endeavour Mining PLC	5.2	Japan	16.1	Materials	30.0
Albertsons Cos Inc	5.1	South Korea	14.2	Industrials	18.6
China Communications Services Corp Ltd	3.4	Canada	13.4	Financials	16.5
Methanex Corp	3.4	Germany	8.4	Consumer Staples	12.6
Kyocera Corp	3.1	United States	8.1	Consumer discretionary	8.3
Komatsu Ltd	3.0	China	5.7	Information technology	6.1
Panasonic Holdings Corp	2.9	Spain	5.3	Cash, not invested	3.1
Cash equivalent	2.9	Burkina Faso	5.2	Communication Services	2.6
Hyundai Mobis Co Ltd	2.9	France	4.0	Health care	2.3
Fortuna Silver Mines Inc	2.8	CASH	3.1	Total share	100.0 %
Total share	34.8 %	Total share	83.4 %		

Sustainability

SKAGEN's approach to sustainability

Our ESG approach is built on four pillars. In keeping with SKAGEN's active investment philosophy, our sustainability activities centre on active engagement with our holding companies, which is where we believe we can have the greatest impact. We recognise, however, that the full potential of a sustainable investment strategy is best realised when combining the following four pillars.

- ✓ Exclusion
- ✓ Enhanced due diligence
- ✓ ESG factsheet
- ✓ Active ownership

IMPORTANT INFORMATION

This is a marketing communication. Except otherwise stated, the source of all information is SKAGEN AS. Statements reflect the portfolio managers viewpoint at a given time, and this viewpoint may be changed without notice.

Future fund performance is subject to taxation which depends on the personal situation of each investor, and which may change in the future. The tax treatment of the gains and losses made by the investor and distributions received by the investor depend on the individual circumstances of each investor and may imply the payment of additional taxes. Before any investment is made in the Fund, investors are urged to consult with their tax advisor for a complete understanding of the tax regime, which is applicable to their individual case.

SKAGEN AS is a management company authorised by the Norwegian supervisory authority, Finanstilsynet, for the management of UCITS under the Norwegian Act on Securities Funds. SKAGEN AS has its registered office at Skagen 3, Torgterrassen, 4006 Stavanger, Norway. SKAGEN AS is part of the Storebrand Group and owned 100% by Storebrand Asset Management AS. Storebrand Group consists of all companies owned directly or indirectly by Storebrand ASA.

No offer to purchase units can be made or accepted prior to receipt by the offeree of the Fund's prospectus and PRIIPS KID (for UK: KIID) and the completion of all appropriate documentation. You can download more information including subscription/redemption forms, full prospectus, PRIIPs KID (for UK: KIID), General Commercial Terms, Annual Reports and Monthly Reports in English language from SKAGEN's webpages <https://www.skagenfunds.com/funds>

Investors rights to complain and certain information on redress mechanisms are made available to investors pursuant to our complaints handling policy and procedure. The summary of investor rights in English is available here:

<https://www.skagenfunds.com/contact/investor-rights/> The investor rights summary is available in all languages of the countries where the fund is registered with the national Financial Services Authority. Please refer to SKAGEN's webpages and choose your respective country for this information.

SKAGEN AS may terminate arrangements for marketing under the Cross-border Distribution Directive denotification process.

For further information about sustainability-related aspects of the Fund, including the sustainability disclosure summary in English, please refer to: <https://www.skagenfunds.com/sustainability/sustainable-investing/> The sustainability disclosure summary is available in all languages of the countries where the fund is registered with the national Financial Services Authority. Please refer to SKAGEN's webpages and choose your respective country for this information.

The decision to invest in the Fund should take into account all the characteristics or objectives of the Fund as described in its prospectus <https://www.skagenfunds.com/funds>

Important information for UK Investors

SKAGEN AS UK Branch is located at 15 Stratton Street, London, W1J 8LQ. The SKAGEN AS UK Branch is authorised by Finanstilsynet and subject to the Financial Conduct Authority's Temporary Permission regulation. Details about the extent of the authorisation and regulation by the Financial Conduct Authority are available on request. The SKAGEN AS UK Branch has temporary permission from the UK FCA to carry out its authorised activities under the UCITS Directive. For more information, please contact SKAGEN's team based in the UK office:

<https://www.skagenfunds.co.uk/contact-us-uk/>

Important Information for Luxembourg Investors

SKAGEN AS has appointed Svenska Handelsbanken as Paying Agent.

Svenska Handelsbanken AB (publ), Luxembourg Branch, 15, Rue Bender, L-1229 Luxembourg. For more information, please contact SKAGEN's Stavanger based International team: international@skagenfunds.com

Important Information for Irish Investors

In Ireland, SKAGEN AS has appointed Caceis Ireland Limited, One Custom House Plaza, International Financial Services Centre, Dublin, to act as Paying Agent for Ireland. For more information, please contact SKAGEN's Stavanger based International team: international@skagenfunds.com

Important Information for Dutch Investors

For more information, please contact SKAGEN's Stavanger based international team: international@skagenfunds.com

Important Information for Icelandic Investors

For more information, please contact SKAGEN's Stavanger based international team: international@skagenfunds.com