

All data in EUR as of 30.04.2018 unless otherwise stated.

Performance Commentary

The fund delivered a solid performance in the month from an absolute and relative perspective. This performance was generated in a market environment which has seen more volatility as geopolitical headlines continued to play a significant role in unsettling markets, particularly with regard to a potential “trade war” between the US and China. Oil prices rose substantially, which contributed to the continued re-rating of our US shale gas producer Whiting Petroleum, and the stock was one of the strongest performers. Our dynamic duo, Hanil and Asia Cement, were also among the top performers. The shares responded positively to the historic meeting between the North and South Korean leaders, fuelling optimism about new business opportunities. In North Korea, there has been a chronic shortage of cement, with production reaching only a tenth of that in the South, while few investments have been made over the past two decades. We trimmed our positions following a re-rating of the shares. Year-to-date we have added seven new positions and exited four positions at price target.

Historical performance (net of fees)

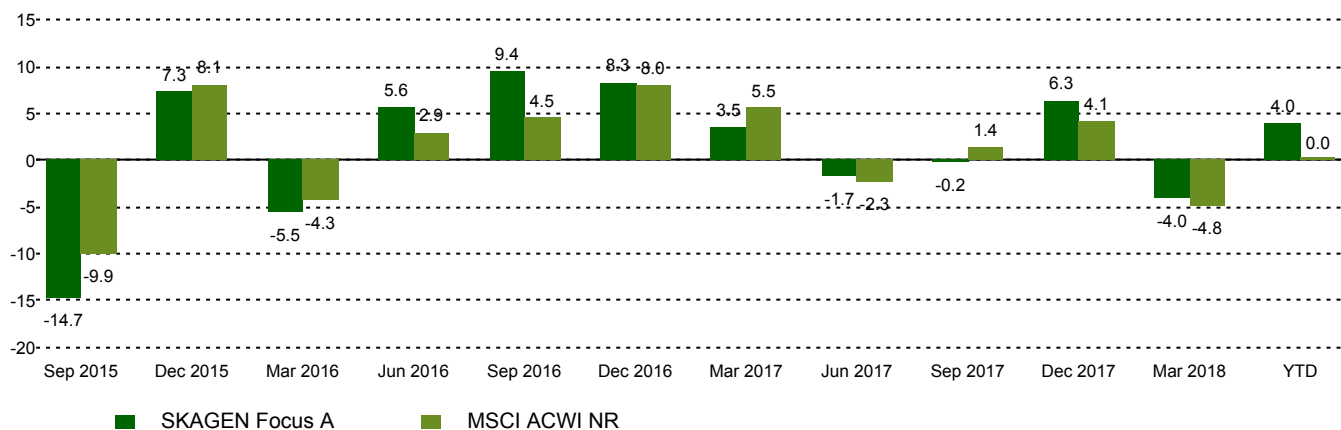
Period	SKAGEN Focus A	Benchmark index
Last month	8.3%	5.0%
Year to date	4.0%	0.0%
Last year	9.7%	3.5%
Last 3 years	n/a	n/a
Last 5 years	n/a	n/a
Last 10 years	n/a	n/a
Since start	4.0%	4.0%

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.

Fund Facts

Type	Equity
Domicile	Norway
Launch date	26.05.2015
Morningstar category	Global Flex-Cap Equity
ISIN	NO0010735129
NAV	13.32 EUR
Fixed management fee	1.60%
Total expense ratio (2017)	1.48%
Benchmark index	MSCI ACWI NR
AUM (mill.)	257.52 EUR
Number of holdings	36
Lead manager	Filip Weintraub

Quarterly Performance



Contributors in the month



Largest contributors

Holding	Weight (%)	Contribution (%)
Hanil Cement Co Ltd	2.30	1.17
Whiting Petroleum Corp	3.69	1.00
Asia Cement Co Ltd	1.37	0.76
Hyundai Motor Co	3.41	0.74
SBI Holdings Inc/Japan	7.76	0.70



Largest detractors

Holding	Weight (%)	Contribution (%)
Gold Fields Ltd	3.39	-0.29
JBS SA	3.25	-0.22
X-Fab Silicon Foundries SE	2.23	-0.18
Sao Martinho SA	2.96	-0.12
MagForce AG	1.43	-0.10

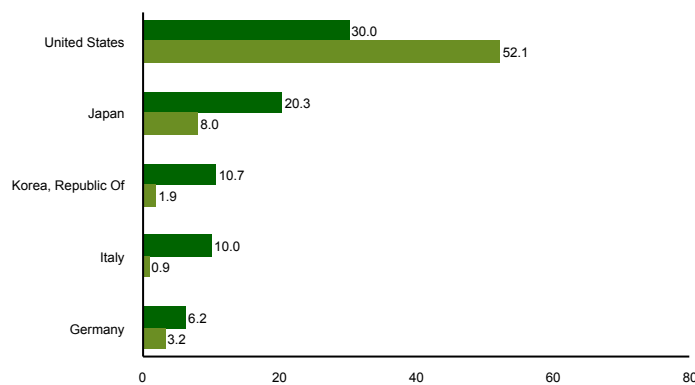
Absolute contribution based on NOK returns at fund level

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Top ten investments

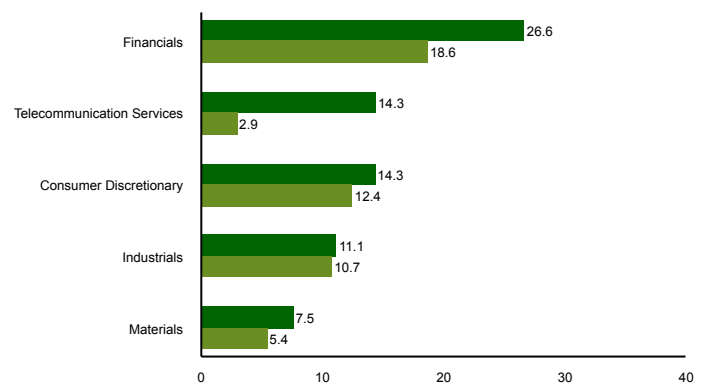
Holding	Sector	Country	%
SBI Holdings	Financials	Japan	7.7
Telecom Italia Spa	Telecommunication Services	Italy	6.3
AIG	Financials	United States	5.3
Softbank Group	Telecommunication Services	Japan	4.1
Hyundai Motor	Consumer Discretionary	Korea, Republic Of	4.1
China Telecom	Telecommunication Services	China	3.9
Whiting Petroleum	Energy	United States	3.9
Bank of Kyoto	Financials	Japan	3.7
Gold Fields Ltd	Materials	South Africa	3.1
Renault SA	Consumer Discretionary	France	3.1
Combined weight of top 10 holdings			45.3

Country exposure (top five)



■ SKAGEN Focus A ■ MSCI ACWI NR

Sector exposure (top five)



■ SKAGEN Focus A ■ MSCI ACWI NR

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Important information

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