

IMPORTANT INFORMATION: This is marketing communication. The report should not be perceived as a recommendation to buy or sell fund units. Prior to subscription, we encourage you to read the fund's prospectus and key investor information document which are available at www.skagenfunds.com, from our local representatives and from our distributors.

Performance Commentary

The shocking developments at the end of February impacted global equity markets profoundly. It is important to highlight that the fund has no direct equity exposure to Russia. The fund's NAV was marginally lower in the month as global equity markets fell sharply, in particular those markets and equities related to the ongoing isolation of the Russian economy. Our top performer in the month was potash producer K+S as their competitors are mainly located in Ukraine and Russia, something that has further elevated potash prices globally. Gold prices surged as uncertainty set in and benefitted our holdings in gold miners Endeavour Mining and Fortuna Silver. We also received a buy-out offer from Toronto Dominion Bank for our holding in US regional bank First Horizon at a more than 30% premium. We sold the position as the equity had reached our price target. Despite the absence of any company-specific news, Powertrain producer Vitesco and auto parts producer Faurecia were weaker on concerns that supply chain issues could worsen and hit global auto production. We reduced our position in Commerzbank following a strong re-rating during the year and exited the Japanese regional bank Aichi Bank following a strong price appreciation. We established a new position in Brazilian sugar and ethanol producer Sao Martinho which appears to be extremely undervalued relative to mid-term cash flow generation capacity.

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 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 fund has risk profile 6. The benchmark reflects the fund's investment mandate. Since the fund is actively managed, the portfolio will deviate from the composition of the benchmark.

Historical performance (net of fees)

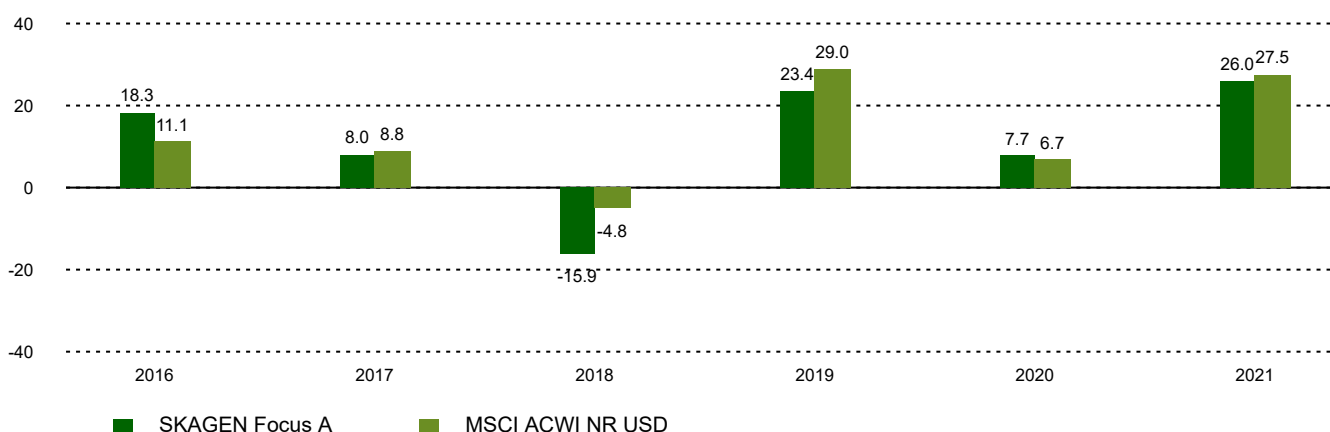
Period	SKAGEN Focus A	Benchmark index
Last month	0.5%	-2.8%
Year to date	0.4%	-6.2%
Last year	19.8%	16.2%
Last 3 years	14.0%	13.9%
Last 5 years	8.1%	10.2%
Last 10 years	n/a	n/a
Since start	6.4%	8.7%

Fund Facts

Type	Equity
Domicile	Norway
Launch date	26.05.2015
Morningstar category	Global Flex-Cap Equity
ISIN	NO0010735129
NAV	18.10 EUR
Fixed management fee	1.60% + performance fee*
Total expense ratio (2021)	1.40%
Benchmark index	MSCI ACWI NR USD
AUM (mill.)	182.67 EUR
Number of holdings	47
Portfolio manager	Jonas Edholm

*10.00% performance fee calculated daily and charged annually if the fund's value development is better than the benchmark index. The total management fee charged represents a maximum of 3.20% p.a. and a minimum of 0.80% p.a. The performance fee may be charged even if the fund's units have depreciated in value if the value development is better than the benchmark index.

Performance last ten years



Historical returns are no guarantee for future returns. Future returns will depend, inter alia, on market developments, the fund manager's skill, the fund's risk profile and management fees. The return may become negative as a result of negative price developments. There is a risk associated with investing in the fund due to market movements, currency developments, interest rate levels, economic, sector and company-specific conditions.

Contributors in the month



Largest contributors

Holding	Weight (%)	Contribution (%)
K+S AG	2.99	0.87
Ivanhoe Mines Ltd	3.41	0.57
Endeavour Mining PLC	1.87	0.30
Methanex Corp	2.17	0.28
Commerzbank AG	2.11	0.28



Largest detractors

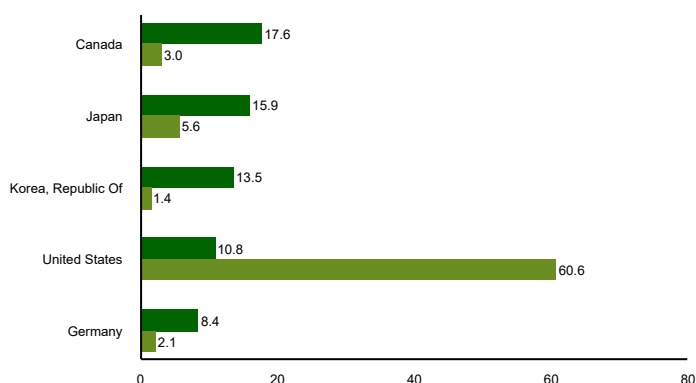
Holding	Weight (%)	Contribution (%)
Vitesco Technologies Group	2.72	-0.41
Nova Ljubljanska Banka	2.94	-0.32
Panasonic Corp	3.97	-0.25
Iveco Group NV	0.95	-0.25
Faurecia SE	1.97	-0.23

Absolute contribution based on NOK returns at fund level

Top ten investments

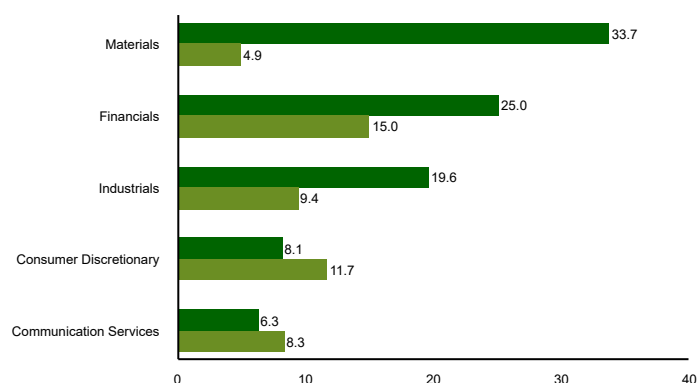
Holding	Sector	Country	%
Cascades Inc	Materials	Canada	5.0
Panasonic Corp	Consumer Discretionary	Japan	3.9
Ivanhoe Mines Ltd	Materials	Canada	3.9
Marcus Corp/The	Communication Services	United States	3.8
KB Financial Group Inc	Financials	Korea, Republic Of	3.7
China Communications Services Corp Ltd	Industrials	China	3.4
GrafTech International Ltd	Industrials	United States	3.1
Korean Reinsurance Co	Financials	Korea, Republic Of	3.1
CASH	CASH		3.0
Textainer Group Holdings Ltd	Industrials	China	2.7
Combined weight of top 10 holdings			35.8

Country exposure (top five)



■ SKAGEN Focus A ■ MSCI ACWI NR USD

Sector exposure (top five)



■ SKAGEN Focus A ■ MSCI ACWI NR USD

Important information

This report is intended for investment professionals only. All information is based on the most up-to-date data available. Unless otherwise stated, performance data relates to class A units and is net of fees. AUM data as per the end of the previous month. Except otherwise stated, the source of all information is SKAGEN AS. SKAGEN AS does not assume responsibility for direct or indirect loss or expenses incurred through use or understanding of this report. Employees of SKAGEN AS may be owners of securities issued by companies that are either referred to in this report or are part of a fund's portfolio. CACEIS Ireland Limited, One Custom House Plaza, International Financial Services Centre, Dublin is the Paying Agent in Ireland.



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