

Performance Commentary

During the year, we have witnessed one of the fastest and deepest global equity market corrections in history and, until recently, one of the briskest rallies of all time. A major correction and subsequent recovery often lead to a change in leadership in equity markets. We believe this time will be no different, and the leadership torch will eventually be handed over to value assets, following a 10+-year run for large cap/growth assets. The fund generated a substantial absolute return in the month, led by our largest position, Canadian gold miner Roxgold. The company provided a solid update on the recently acquired Séguéla asset and in our opinion the stock remains substantially undervalued despite a 50% share price rally in April alone. We also observed a major re-rating in lumber producer West Fraser as billionaire main owner Jim Pattison increased ownership for the first time in years and the company released a solid Q1 report. The equity weakness has uncovered several opportunities to establish new positions, including the US regional bank Citizens Financial, which trades at an unwarranted discount to fair value. We also established a position in UPM, which is using cash flow from its mature paper business to fund its evolution into a global pulp, labels and specialty paper group.

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.

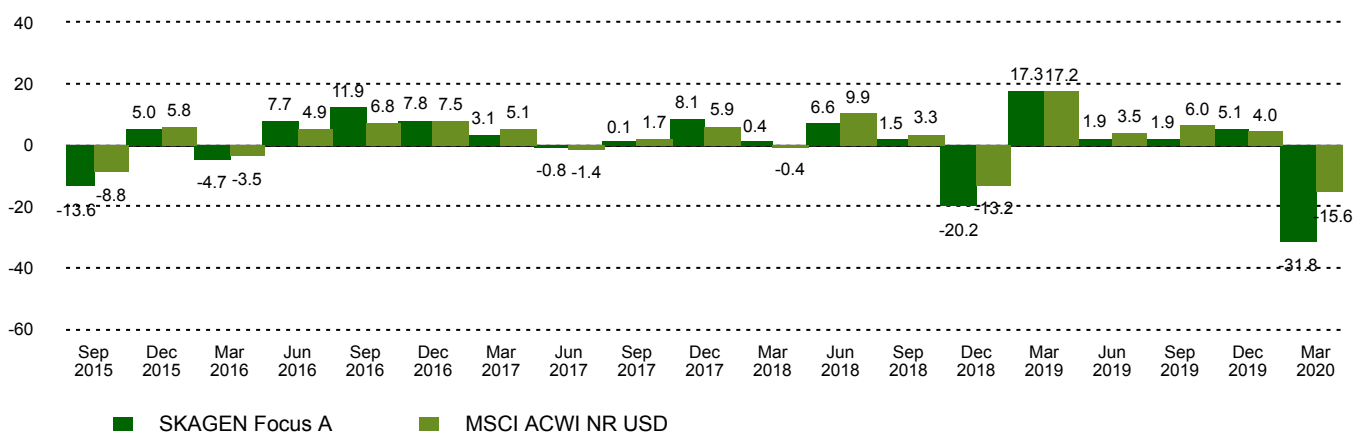
Historical performance (net of fees)

Period	SKAGEN Focus A	Benchmark index
Last month	14.2%	8.3%
Year to date	-22.1%	-8.6%
Last year	-19.6%	-1.4%
Last 3 years	-2.3%	8.2%
Last 5 years	n/a	n/a
Last 10 years	n/a	n/a
Since start	-0.1%	7.6%

Fund Facts

Type	Equity
Domicile	Norway
Launch date	26.05.2015
Morningstar category	Global Flex-Cap Equity
ISIN	NO0010735129
NAV	108.83 SEK
Fixed management fee	1.60%
Total expense ratio (2019)	1.23%
Benchmark index	MSCI ACWI NR USD
AUM (mill.)	926.09 SEK
Number of holdings	35
Portfolio manager	Jonas Edholm

Quarterly Performance



Contributors in the month

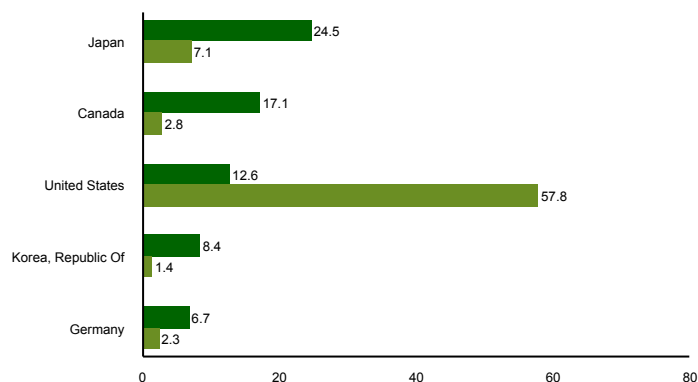
Largest contributors			Largest detractors		
Holding	Weight (%)	Contribution (%)	Holding	Weight (%)	Contribution (%)
Roxgold Inc	5.64	2.40	UniCredit SpA	0.78	-0.11
West Fraser Timber Co Ltd	2.65	1.02	Telecom Italia SpA/Milano	2.55	-0.07
Ivanhoe Mines Ltd	4.15	0.91	Nova Ljubljanska Banka dd	1.97	-0.04
OZ Minerals Ltd	3.65	0.86	KB Financial Group Inc	1.44	-0.03
Dow Inc	3.67	0.72	Hitachi Ltd	5.41	0.03

Absolute contribution based on NOK returns at fund level

Top ten investments

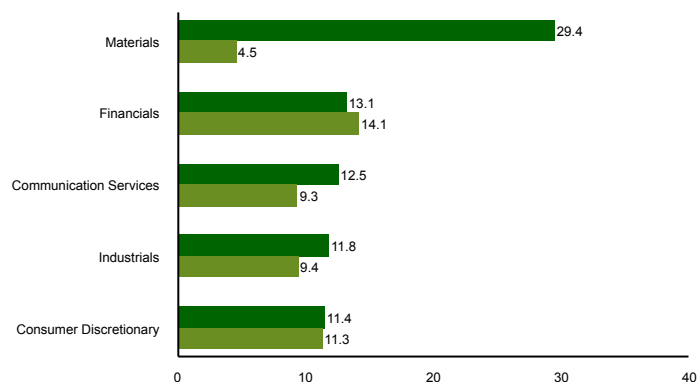
Holding	Sector	Country	%
Roxgold Inc	Materials	Canada	6.6
China Unicom Hong Kong Ltd	Communication Services	China	6.4
Hitachi Ltd	Information Technology	Japan	5.3
Korean Reinsurance Co	Financials	Korea, Republic Of	4.5
Toyota Industries Corp	Consumer Discretionary	Japan	4.5
Ivanhoe Mines Ltd	Materials	Canada	4.4
Oz Minerals Ltd	Materials	Australia	3.8
West Fraser Timber Co Ltd	Materials	Canada	3.5
Pasona Group Inc	Industrials	Japan	3.3
Pilgrim's Pride Corp	Consumer Staples	United States	3.1
Combined weight of top 10 holdings			45.4

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

Unless otherwise stated, performance data relates to class A units and is net of fees. AUM data as of the end of the previous month. Except otherwise stated, the source of all information is SKAGEN AS. 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. You can download more information including subscription/redemption forms, full prospectus, Key Investor Information Documents (KIID), General Commercial Terms, Annual Reports and Monthly Reports from our local websites or our local representatives. Statements reflect the portfolio managers' viewpoint at a given time, and this viewpoint may be changed without notice. This report 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 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.