

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 fund generated a solid return in February and was well ahead of global equity markets, primarily driven by several positive stock-specific developments. A strong contributor to fund performance was the German joining technology producer Norma. The company is going through a transition phase with improving momentum. Norma trades at a significant discount to its normalised earnings potential while recent industrial interest has sparked further interest in the shares. Our Spanish pulp and renewable energy producer Ence rallied during the month, driven by numbers indicating strong operational performance and cash flow generation. Ence was also boosted by a legal ruling in their favour regarding one of their concessions. One of our largest positions, methanol producer Methanex, delivered a solid set of results while the company is moving towards the launch of additional capacity, which will lead to substantial mid-term free cash flow for shareholders. On the negative side, Korean bank KB Financial, gave back some of its recent strong performance. However, we believe KB Financial offers significant value in the mid-term given its low valuation multiples versus its generated economic return, improving capital allocation and significant discount to its global peer group average.

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)

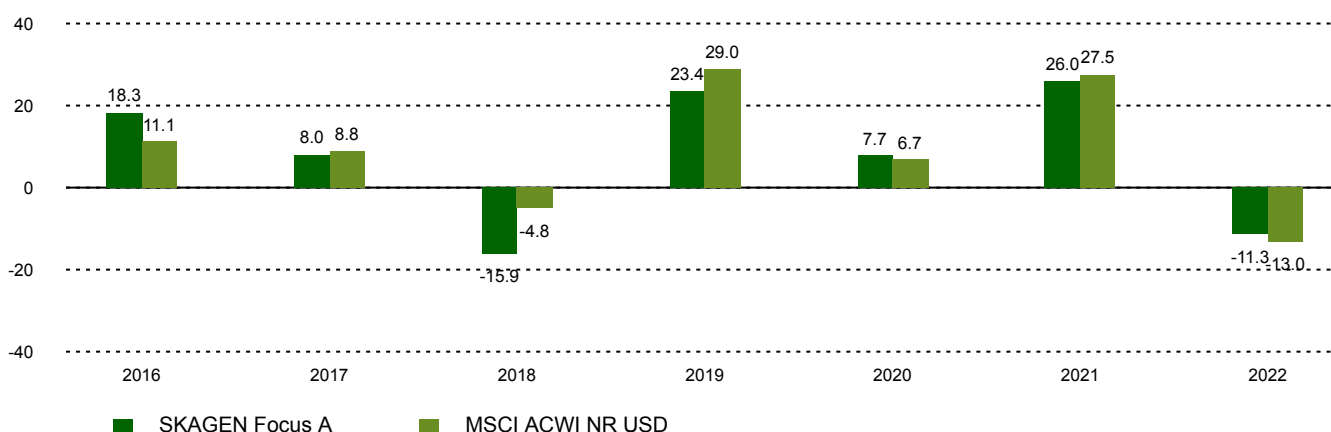
Period	SKAGEN Focus A	Benchmark index
Last month	2.5%	-0.5%
Year to date	11.9%	4.8%
Last 12 months	-1.1%	-2.8%
Last 3 years	17.4%	10.7%
Last 5 years	7.0%	8.6%
Last 10 years	n/a	n/a
Since start	5.4%	7.1%

Fund Facts

Type	Equity
Domicile	Norway
Launch date	26.05.2015
Morningstar category	Global Flex-Cap Equity
ISIN	NO0010735129
NAV	17.91 EUR
Fixed management fee	1.60% + performance fee*
Total expense ratio (2022)	1.73%
Benchmark index	MSCI ACWI NR USD
AUM (mill.)	257.69 EUR
Number of holdings	49
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 (%)
Norma Group SE	1.72	0.50
Ence Energia y Celulosa	0.93	0.38
DB Insurance Co Ltd	2.70	0.35
Iveco Group NV	1.28	0.34
Nova Ljubljanska Banka	2.12	0.29



Largest detractors

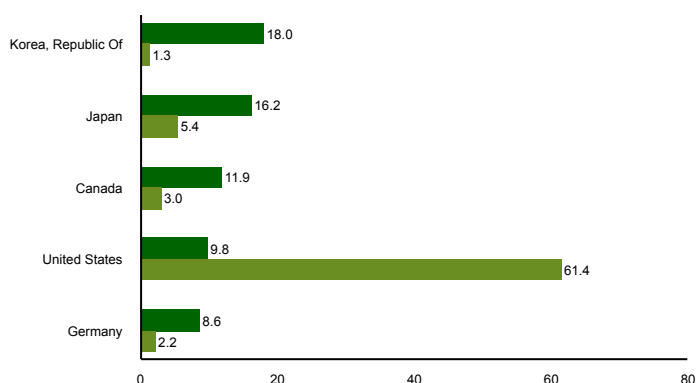
Holding	Weight (%)	Contribution (%)
KB Financial Group	3.81	-0.46
Gen Digital Inc	1.45	-0.20
Endeavour Mining PLC	3.03	-0.19
Canfor Corp	2.33	-0.14
Albertsons Cos Inc	3.08	-0.13

Weights shown are the average for the period. Absolute contribution based on NOK returns at fund level.

Top ten investments

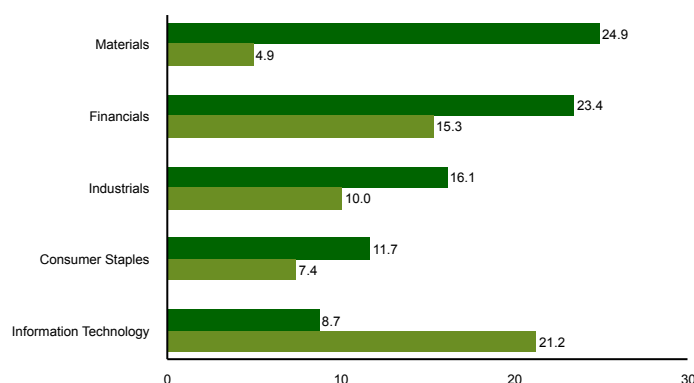
Holding	Sector	Country	%
Methanex Corp	Materials	Canada	3.9
Albertsons Cos Inc	Consumer Staples	United States	3.7
KB Financial Group Inc	Financials	Korea, Republic Of	3.7
Textainer Group Holdings Ltd	Industrials	China	3.1
Endeavour Mining PLC	Materials	Burkina Faso	3.1
Komatsu Ltd	Industrials	Japan	3.0
Kyocera Corp	Information Technology	Japan	3.0
DB Insurance Co Ltd	Financials	Korea, Republic Of	2.9
Panasonic Holdings Corp	Consumer Discretionary	Japan	2.9
Japan Post Holdings Co Ltd	Financials	Japan	2.8
Combined weight of top 10 holdings			32.1

Country exposure (top five)



■ SKAGEN Focus A ■ MSCI ACWI NR USD

Sector exposure (top five)



■ SKAGEN Focus A ■ MSCI ACWI NR USD

Important information

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.



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