

All data in GBP as of 30.11.2017 unless otherwise stated.

Performance Commentary

SKAGEN Focus was meaningfully ahead of global equity markets in November. As usual, several company-specific drivers impacted performance. The strongest absolute performer was South Korean apparel and sports retailer Fila Korea. The company's listed subsidiary Acushnet delivered stronger than expected earnings and highlighted a stabilisation of the global golf market, following years of contraction. Following a strong re-rating of Japanese Taiheiyo Cement, we have actively been switching into Korean cement names, namely the market leader Hanil Cement and smaller Asia Cement. The South Korean cement market is rapidly consolidating, paving way for a firmer price environment. Asia Cement rose 45% in local currency in the month when it was selected the preferred bidder for Halla Cement. Our US private label card-issuer Synchrony Financial was strong as they are a clear winner on US tax reform and Buffet's Berkshire confirmed increased ownership. AIG was a negative contributor after reporting yet another weak quarter with poor fundamental progress in core P&C operations. We reduced our position in the name. We also trimmed our position in Stock Spirits and reduced our global auto exposure in Schaeffler and Gestamp.

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.

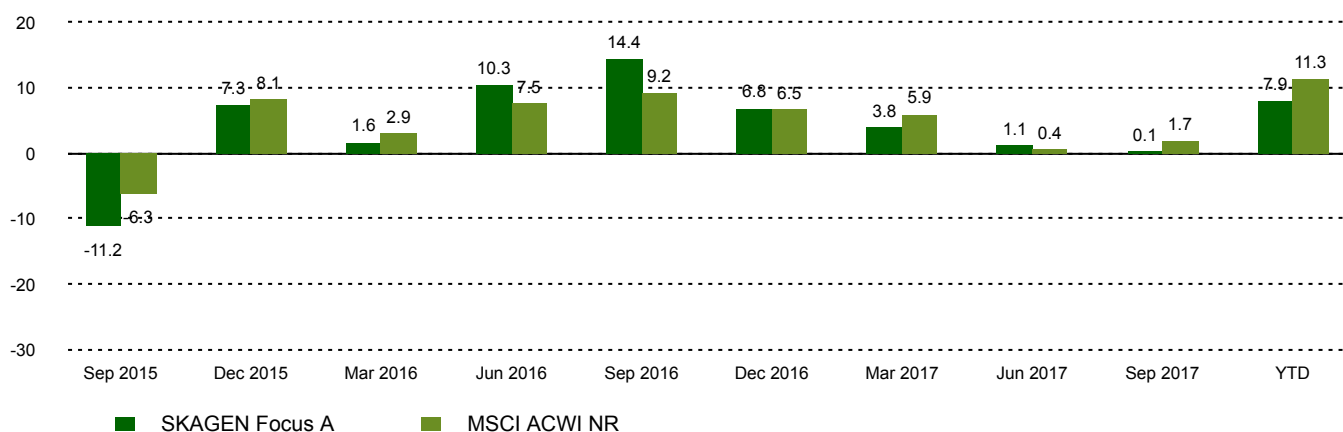
Historical performance (net of fees)

Period	SKAGEN Focus A	Benchmark index
Last Month	0.3%	-0.4%
Year to date	7.9%	11.3%
Last year	13.0%	14.3%
Last 3 years	n/a	n/a
Last 5 years	n/a	n/a
Last 10 years	n/a	n/a
Since start	11.0%	13.7%

Fund Facts

Type	Equity
Domicile	Norway
Launch date	26.05.2015
Morningstar category	Global Flex-Cap Equity
ISIN	NO0010735129
NAV	10.93 GBP
Fixed management fee	1.60%
Total expense ratio (2016)	2.24%
Benchmark index	MSCI ACWI NR
AUM (mill.)	215.48 GBP
Number of holdings	34
Lead manager	Filip Weintraub

Quarterly Performance



Contributors in the month

Largest contributors

Holding	Weight (%)	Contribution (%)
Fila Korea Ltd	3.40	0.70
Asia Cement Co Ltd	1.08	0.47
Schaeffler AG	3.52	0.40
SBI Holding Inc	2.44	0.40
Synchrony Financial	3.34	0.35

Absolute contribution based on NOK returns at fund level

Largest detractors

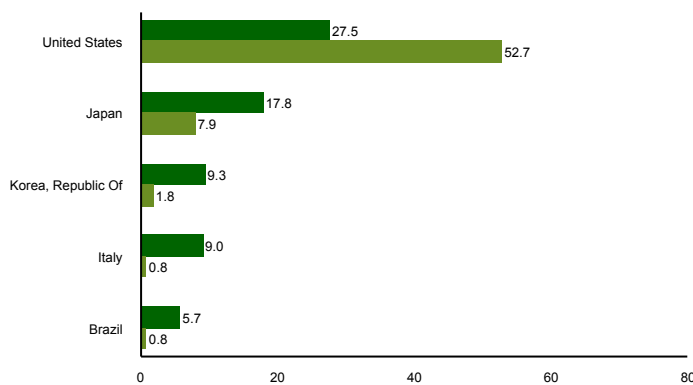
Holding	Weight (%)	Contribution (%)
AIG	6.09	-0.44
Magforce AG	2.05	-0.21
Sao Martinho SA	2.64	-0.20
Telecom Italia Spa	5.11	-0.12
BrightHouse Financial Inc	2.65	-0.10

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Top ten investments

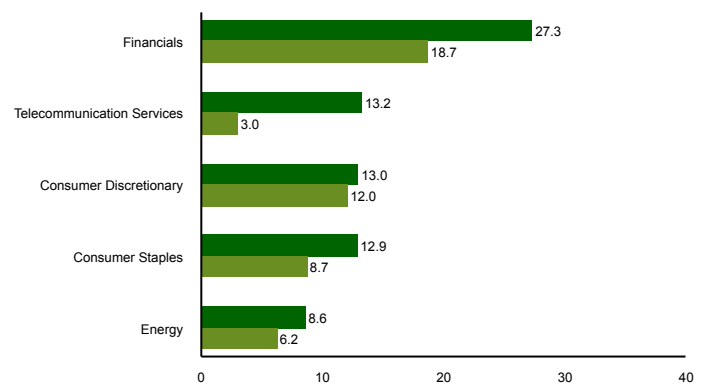
Holding	Sector	Country	%
AIG	Financials	United States	5.8
SBI Holdings	Financials	Japan	5.1
Telecom Italia Spa	Telecommunication Services	Italy	4.9
China Telecom	Telecommunication Services	China	4.3
Softbank Group	Telecommunication Services	Japan	4.0
Bank of Kyoto	Financials	Japan	4.0
Andeavor	Energy	United States	3.7
Synchrony Financial	Financials	United States	3.6
Fila Korea	Consumer Discretionary	Korea, Republic Of	3.6
Schaeffler	Industrials	Germany	3.4
Combined weight of top 10 holdings			42.5

Country exposure (top five)



■ SKAGEN Focus A ■ MSCI ACWI NR

Sector exposure (top five)



■ SKAGEN Focus A ■ MSCI ACWI NR

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