

Performance Commentary

The encouraging operational trends observed in previous quarters continued; we are pleased with the progress of corporate transformation across the portfolio. The fund exited its holding in CBRE after a solid share price development since inception. The proceeds have largely been recycled into our newest holding in the real estate sector, Hudson's Bay, which offers a stronger risk-reward profile at this stage.

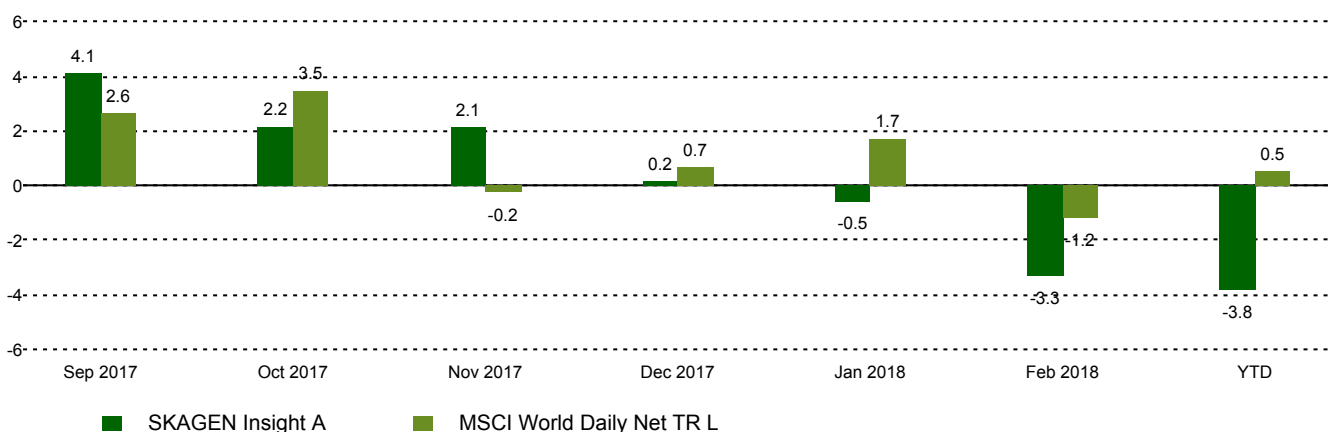
On balance, the fund's performance during February was negative. It is however important to recognise that the recent market stress has also increased the sense of urgency at our portfolio companies. This reinvigorated opportunity for activists to catalyse positive change should bode well for medium-term performance.

Conduent and Ericsson were the fund's largest positive contributors in February. The former performed strongly on the back of its Q4 results release, which helped put this exciting story on the map for mainstream investors. ThyssenKrupp and Hertz were the fund's largest detractors. Both companies have however performed in-line with our expectations from an operational perspective, which is why we have taken advantage of the share price weakness and increased our exposure to these situations. Insight's modus operandi is to increase exposure to situations when the risk-reward profile improves.

Historical performance (net of fees)

Period	SKAGEN Insight A	Benchmark index
Last month	-3.3%	-1.2%
Last 2 months	-3.8%	0.5%
Last 3 months	-3.7%	1.2%
Year to date	-3.8%	0.5%
Since start	5.5%	8.4%

Monthly performance



Contributors in the month

Largest contributors

Holding	Weight (%)	Contribution (%)
Conduent Inc	3.67	0.57
Ericsson	4.88	0.34
Cognizant Technology Solutions	3.38	0.31
Seven & i Holdings Co Ltd	4.84	0.23
Mondelez International Inc	4.84	0.08

Absolute contribution based on NOK returns at fund level

Largest detractors

Holding	Weight (%)	Contribution (%)
thyssenkrupp AG	5.38	-0.59
Hertz Global Holdings Inc	1.93	-0.55
Teikoku Sen-I Co Ltd	2.87	-0.35
Diebold Nixdorf Inc	3.92	-0.35
ABB Ltd	2.83	-0.29

SKAGEN Insight invests in a diversified and actively managed portfolio of companies exposed to some of the most attractive activist campaigns globally. Activists seek to unlock value by urging companies to make improvements. SKAGEN Insight "shadows" activists by investing in these companies. The objective is to provide the best possible risk adjusted return. The fund is suitable for those with at least a five year investment horizon.

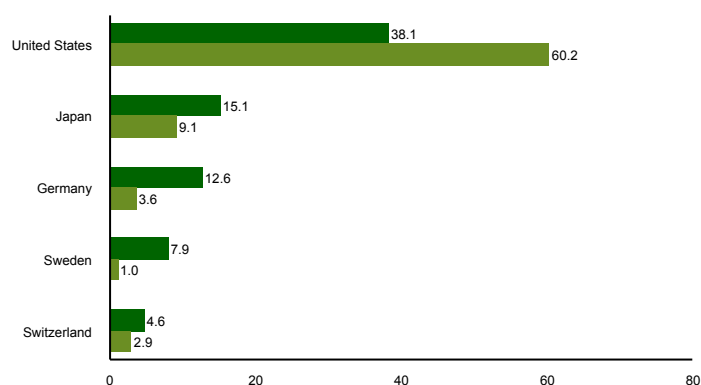
Fund Facts

Type	Equity
Domicile	Norway
Launch date	21.08.2017
Morningstar category	Global Large-Cap Blend Equity
ISIN	NO0010801558
NAV	11.32 EUR
Fixed management fee	1.5%
Total expense ratio (2017)	n/a
Benchmark index	MSCI World Daily Net TR L
AUM (mill.)	0.00 EUR
Number of holdings	35
Lead manager	Tomas Johansson

Top ten investments

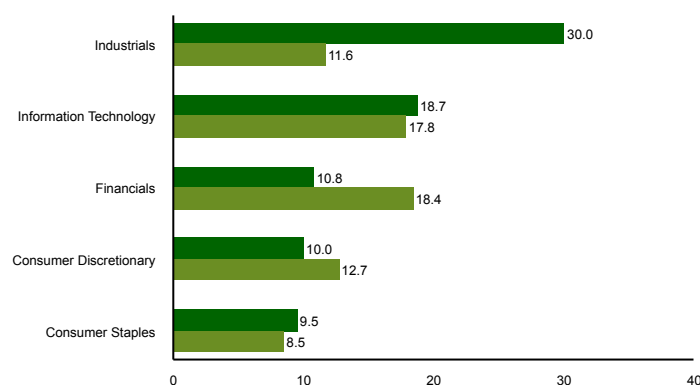
Holding	Sector	Country	%
thyssenkrupp	Materials	Germany	5.8
Diebold Nixdorf	Information Technology	United States	4.9
Ericsson	Information Technology	Sweden	4.8
AIG	Financials	United States	4.1
Seven & i Holdings	Consumer Staples	Japan	4.0
Mondelez International	Consumer Staples	United States	4.0
Conduent	Information Technology	United States	4.0
Rexel	Industrials	France	3.9
Dai-ichi Life Holdings	Financials	Japan	3.8
Armstrong Flooring	Industrials	United States	3.3
Combined weight of top 10 holdings			42.7

Country exposure (top five)



■ SKAGEN Insight A ■ MSCI World Daily Net TR L

Sector exposure (top five)



■ SKAGEN Insight A ■ MSCI World Daily Net TR L

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