

Performance Commentary

SKAGEN Insight performed in-line with broader equity markets during October. In absolute terms, 2019 is shaping up to be a strong year for the fund and the performance has been on par with traditional activist funds. According to ActivistInsight, which is the leading data source for activist investing, traditional activist funds returned +9.3% through September (measured in USD) while SKAGEN Insight generated +9.4%. In other words, the fund has been successful in matching the fundamental exposure of the funds that we shadow. Moreover, we remain confident that the underlying return of this highly specialised segment will outperform the broader equity market over time as activists continue to catalyse the improvement of companies. Rexel was the fund's largest positive contributor in the month, supported by a strong earnings release, which alleviated consensus' short-cycle fears, and a capital markets day focusing on its digital transformation. Nilfisk was the fund's largest detractor after having cut its outlook for the full year. It is worth reiterating that Insight has a portfolio of deeply undervalued and underappreciated companies where fundamental trends are moving in the right direction and activists are increasingly becoming the catalyst for positive change.

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.

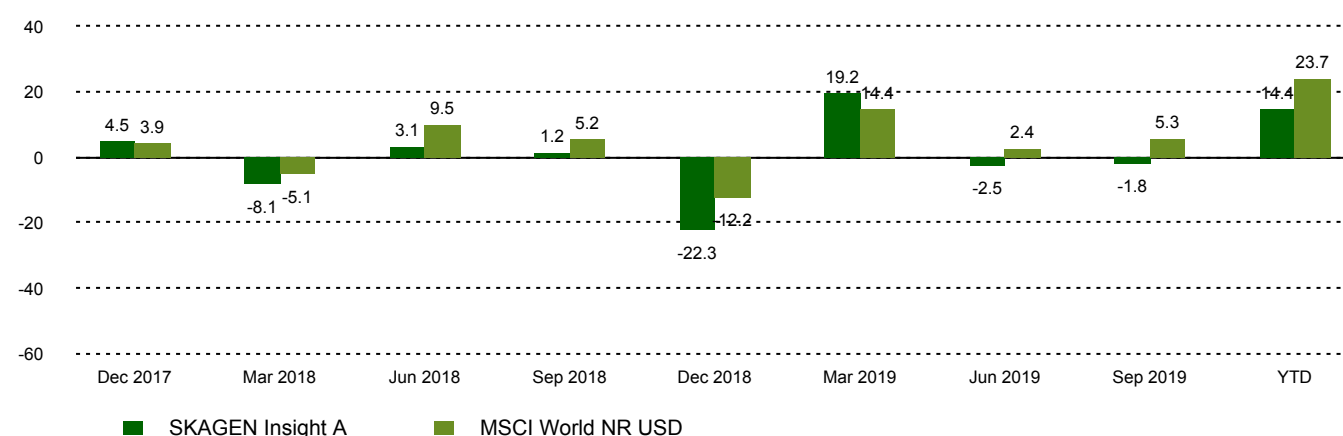
Historical performance (net of fees)

Period	SKAGEN Insight A	Benchmark index
Last month	0.2%	0.3%
Year to date	14.4%	23.7%
Last year	-1.9%	14.2%
Last 3 years	n/a	n/a
Last 5 years	n/a	n/a
Last 10 years	n/a	n/a
Since start	-3.1%	11.9%

Fund Facts

Type	Equity
Domicile	Norway
Launch date	21.08.2017
Morningstar category	Global Large-Cap Blend Equity
ISIN	NO0010801558
NAV	10.03 EUR
Fixed management fee	1.5%
Total expense ratio (2018)	1.50%
Benchmark index	MSCI World NR USD
AUM (mill.)	21.32 EUR
Number of holdings	34
Portfolio manager	Tomas Johansson

Quarterly Performance



Contributors in the month



Largest contributors

Holding	Weight (%)	Contribution (%)
Teikoku Sen-I Co Ltd	5.25	0.64
Rexel SA	4.01	0.64
Dai-ichi Life Holdings Inc	3.90	0.39
Hain Celestial Group Inc/The	3.48	0.39
thyssenkrupp AG	8.17	0.37

Absolute contribution based on NOK returns at fund level



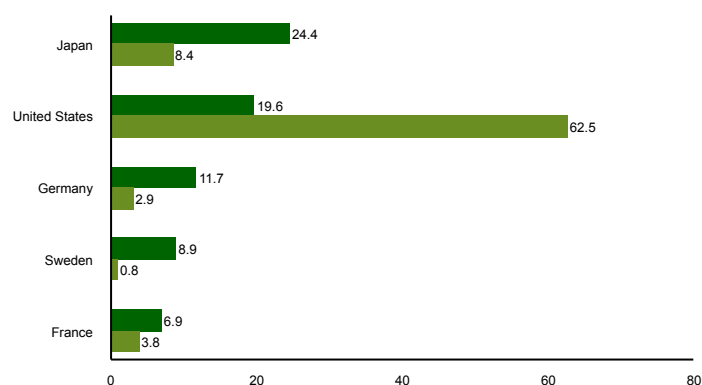
Largest detractors

Holding	Weight (%)	Contribution (%)
Nilfisk Holding A/S	1.64	-0.52
Stock Spirits Group PLC	3.80	-0.26
Roxgold Inc	2.21	-0.16
Assertio Therapeutics Inc	0.28	-0.12
Perrigo Co PLC	2.15	-0.09

Top ten investments

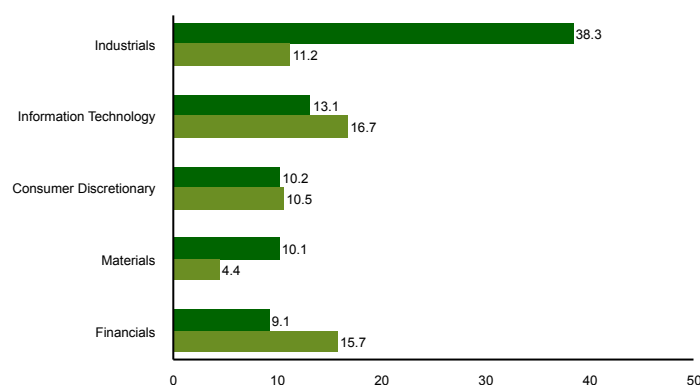
Holding	Sector	Country	%
Thyssenkrupp AG	Materials	Germany	7.8
Eltel AB	Industrials	Sweden	5.7
Teikoku Sen-I Co Ltd	Industrials	Japan	4.9
Katakura Industries Co Ltd	Industrials	Japan	4.6
Telecom Italia SpA/Milano	Communication Services	Italy	4.6
Pasona Group Inc	Industrials	Japan	4.4
Maxell Holdings Ltd	Information Technology	Japan	4.2
Rexel SA	Industrials	France	4.2
Dai-ichi Life Holdings Inc	Financials	Japan	4.0
Hain Celestial Group Inc/The	Consumer Staples	United States	3.7
Combined weight of top 10 holdings			48.2

Country exposure (top five)



■ SKAGEN Insight A ■ MSCI World NR USD

Sector exposure (top five)



■ SKAGEN Insight A ■ MSCI World NR USD

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