

Performance Commentary

January was a busy month with a number of exciting portfolio changes, including the addition of five new holdings replacing companies that have reached their target prices. New names include Katakura Industries, GEA Group, Shire, Banca Popolare di Sondrio and Hudson's Bay.

Performance-wise it was a less exciting month. Insight had a good start to the year but lagged the broader market during the second half of January (not due to any company-specific events). We are about to enter the fourth quarter reporting season so it is not surprising to see some market jitters around a few of Insight's holdings; if myopic investors do not believe in positive change, this tends to reflect their positioning in these names going into result releases. On the positive side, when we are right in these cases, we can expect to be handsomely rewarded.

Diebold Nixdorf and ThyssenKrupp were the fund's largest positive contributors in January. The latter performed strongly as the activist involved turned up the heat at the company's AGM, urging the company to pursue further structural and operational improvements. Armstrong Flooring and Seven & I were the fund's largest detractors, but not due to any significant company-specific news.

Historical performance (net of fees)

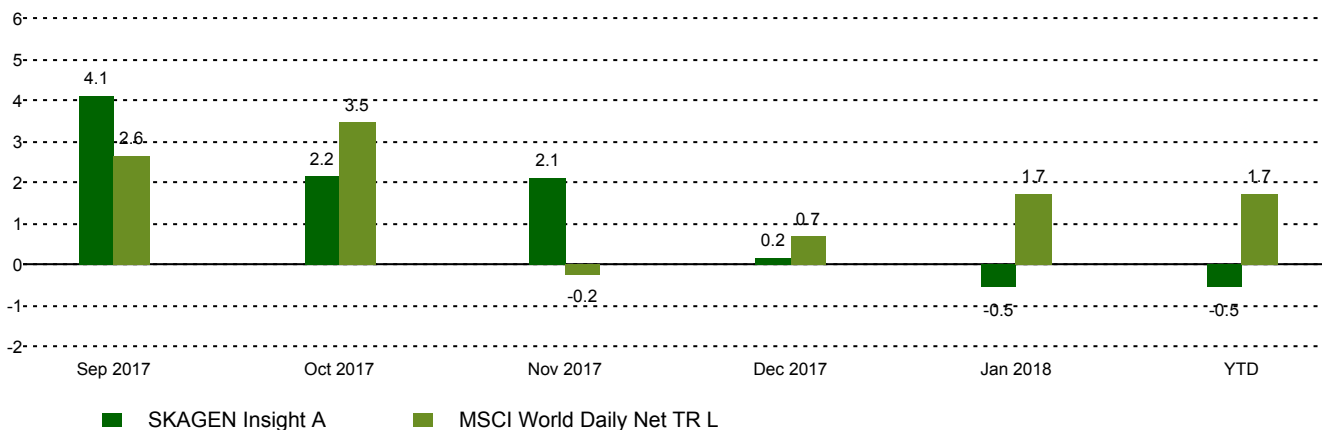
Period	SKAGEN Insight A	Benchmark index
Last month	-0.5%	1.7%
Last 2 months	-0.4%	2.4%
Last 3 months	1.7%	2.2%
Year to date	-0.5%	1.7%
Since start	9.0%	9.7%

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	11.71 EUR
Fixed management fee	1.5%
Total expense ratio (2017)	n/a
Benchmark index	MSCI World Daily Net TR L
AUM (mill.)	15.34 EUR
Number of holdings	36
Lead manager	Tomas Johansson

Monthly performance



Contributors in the month

Largest contributors

Holding	Weight (%)	Contribution (%)
Diebold Nixdorf Inc	4.11	0.25
thyssenkrupp AG	5.74	0.12
Cognizant Technology	3.67	0.10
Teikoku Sen-I Co Ltd	2.91	0.04
Baxter International Inc	0.10	0.04

Largest detractors

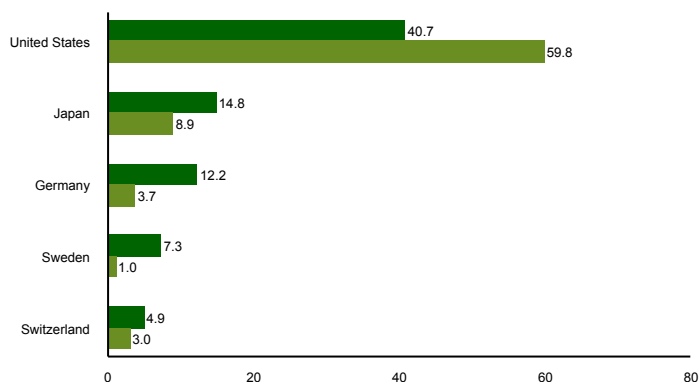
Holding	Weight (%)	Contribution (%)
Armstrong Flooring Inc	3.03	-0.40
Seven & i Holdings	5.06	-0.36
General Electric Co	2.40	-0.29
Ericsson	4.19	-0.28
Rexel SA	4.09	-0.27

Absolute contribution based on NOK returns at fund level

Top ten investments

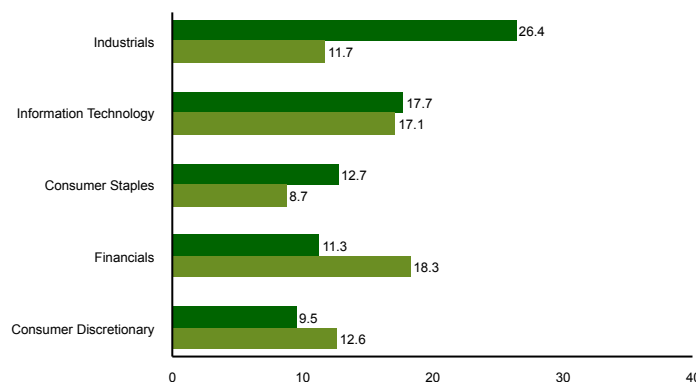
Holding	Sector	Country	%
thyssenkrupp	Materials	Germany	5.6
Mondelez International	Consumer Staples	United States	5.2
Seven & i Holdings	Consumer Staples	Japan	4.9
Ericsson	Information Technology	Sweden	4.8
AIG	Financials	United States	4.6
Diebold Nixdorf	Information Technology	United States	4.0
Perrigo Company	Health Care	United States	3.9
Rexel	Industrials	France	3.9
Dai-ichi Life Holdings	Financials	Japan	3.7
Cognizant Technology Solutions	Information Technology	United States	3.6
Combined weight of top 10 holdings			44.2

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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Important information

Unless otherwise stated, performance data relates to class A units and is net of fees. 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 find 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 branch office. 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.

Don't take any unnecessary risks.

Lower risk Typically lower rewards Higher risk Typically higher rewards

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