

## Performance Commentary

SKAGEN Insight had a good month of April and outperformed the market. The first-quarter results season is now around the corner and we will be looking closely for additional evidence that progress of corporate transformation remains intact across the portfolio. Indeed, we have already started to see early signs that the recent market stress is translating into a higher sense of urgency at our portfolio companies. One example is the management change at GEA Group, where both the CFO and CEO are now stepping down. We believe this leadership change is a key step to rebuilding trust in a company that was one of Insight's main detractors during April. On a positive note, Ericsson was a solid contributor during the month as it released a set of first-quarter numbers that many investors interpreted as the long-awaited turning point for the company. The stock traded up +27% during April, which benefited Insight as the company had prior to this been promoted to the second largest holding in the fund. Following this strong share price run, we have reallocated some of the gains to other holdings in-line with the fund's strategy to maximise the risk-adjusted return potential.

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.

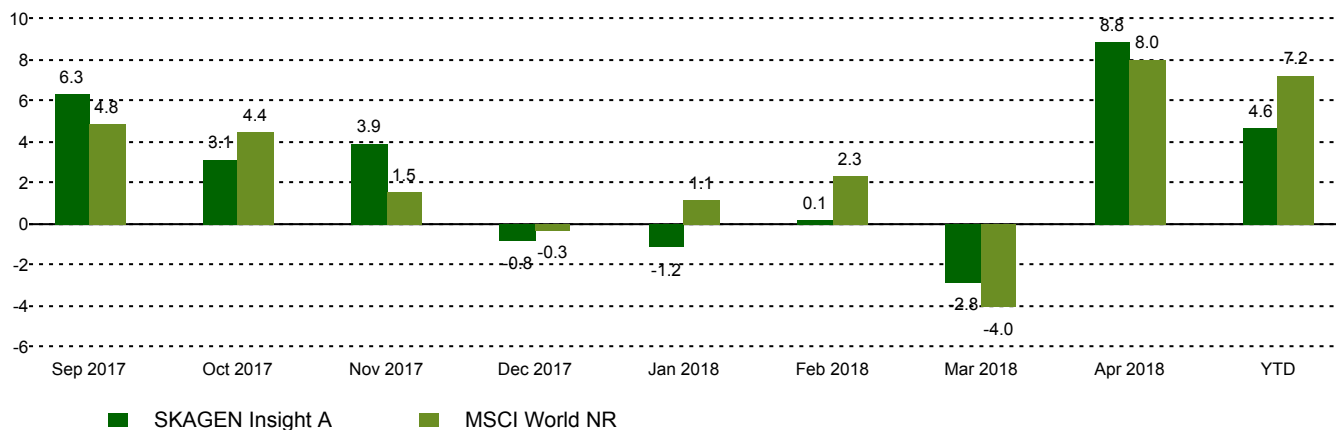
## Historical performance (net of fees)

Period	SKAGEN Insight A	Benchmark index
Last month	8.8%	8.0%
Last 2 months	5.7%	3.7%
Last 3 months	5.9%	6.0%
Year to date	4.6%	7.2%
Since start	18.3%	19.3%

## Fund Facts

Type	Equity
Domicile	Norway
Launch date	21.08.2017
Morningstar category	Global Large-Cap Blend Equity
ISIN	NO0010801558
NAV	121.04 SEK
Fixed management fee	1.5%
Total expense ratio (2017)	n/a
Benchmark index	MSCI World NR
AUM (mill.)	259.40 SEK
Number of holdings	33
Lead manager	Tomas Johansson

## Monthly performance



## Contributors in the month

### Largest contributors

Holding	Weight (%)	Contribution (%)
Ericsson	4.97	1.18
Teikoku Sen-I Co Ltd	5.19	0.59
Diebold Nixdorf Inc	4.70	0.58
Banca Popolare di Sondrio SCPA	2.47	0.54
Hertz Global Holdings Inc	3.04	0.45

### Largest detractors

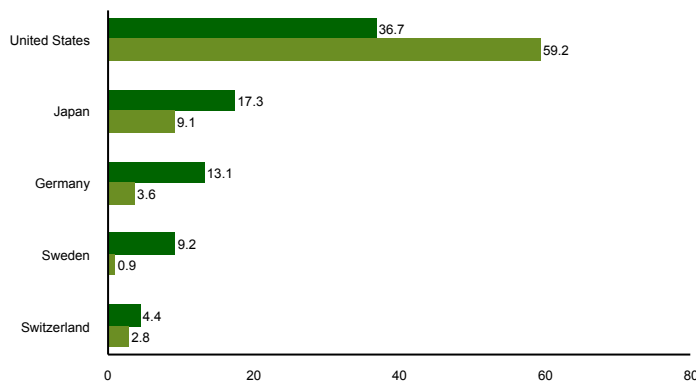
Holding	Weight (%)	Contribution (%)
Armstrong Flooring Inc	3.30	-0.22
GEA Group AG	2.45	-0.15
Rexel SA	3.34	-0.13
GS Home Shopping Inc	1.08	-0.08
Katakura Industries Co Ltd	2.88	-0.04

Absolute contribution based on NOK returns at fund level

## Top ten investments

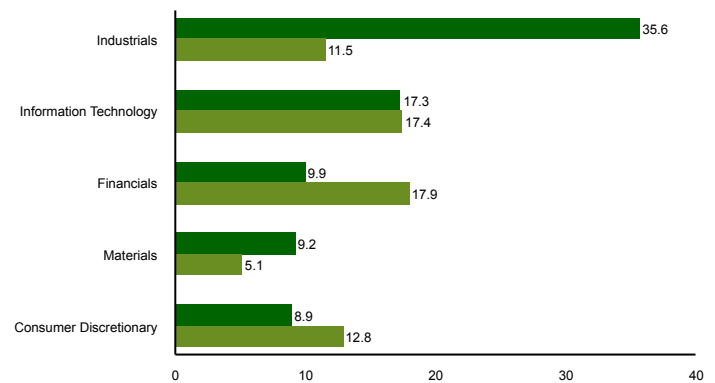
Holding	Sector	Country	%
thyssenkrupp	Materials	Germany	6.7
Eltel	Industrials	Sweden	5.2
Teikoku Sen-I Co	Industrials	Japan	5.0
Diebold Nixdorf	Information Technology	United States	4.9
AIG	Financials	United States	4.5
Conduent	Information Technology	United States	4.0
Mondelez International	Consumer Staples	United States	4.0
General Electric	Industrials	United States	3.9
Ericsson	Information Technology	Sweden	3.9
Hertz Global Holdings	Industrials	United States	3.6
Combined weight of top 10 holdings			45.9

## Country exposure (top five)



■ SKAGEN Insight A ■ MSCI World NR

## Sector exposure (top five)



■ SKAGEN Insight A ■ MSCI World NR

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## Important information

Unless otherwise stated, performance data relates to class A units and is net of fees. Except otherwise stated, the source of all information is SKAGEN AS. 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 download 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 our local representatives. 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.