

## Performance Commentary

General Electric and Banca Popolare di Sondrio were the fund's largest positive contributors in November, supported by strong earnings releases. Armstrong Flooring and ThyssenKrupp were the fund's largest detractors in the month. Nonetheless, the process of selling ThyssenKrupp's Elevator division is progressing as planned and we expect a preferred bidder to be selected in the coming months. So far, the interest from financial and strategic buyers has surpassed our (above market) expectations. Hence, we continue to hold Thyssen as our largest position. Another interesting story that is evolving is Hudson's Bay, whereby an insider group controlling 57% of the company has launched two consecutive takeover offers, opposed by a minority group with ~20% ownership. Currently, the highest offer is for CAD 11 per share (vs. a share price of CAD 6 when the first takeover offer was made). SKAGEN Insight has retained a significant position as we expect the final offer to be even higher and better reflect Hudson's fundamental value in order to be accepted. 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.

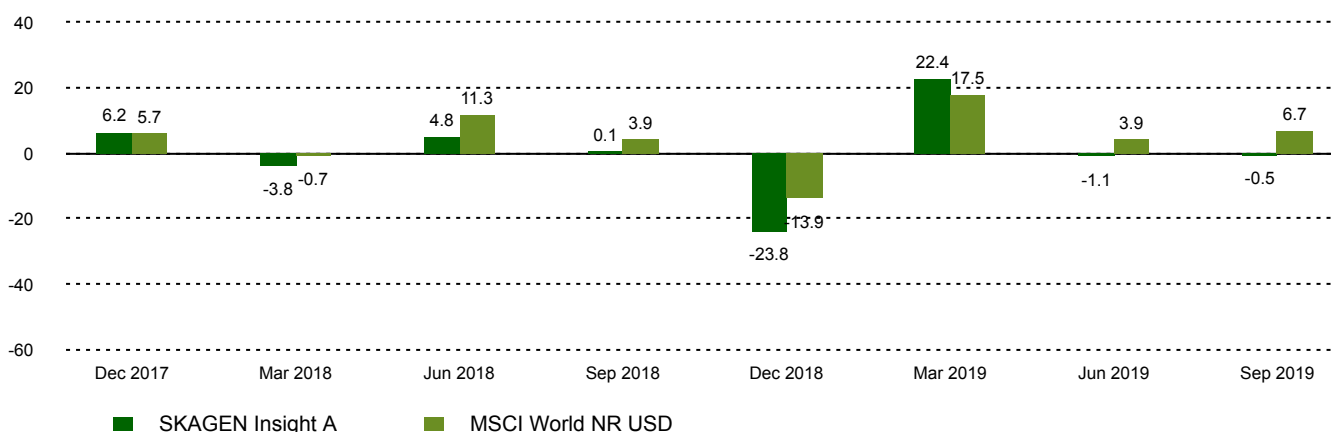
## Historical performance (net of fees)

Period	SKAGEN Insight A	Benchmark index
Last month	-0.9%	2.0%
Year to date	20.1%	33.8%
Last year	4.2%	20.9%
Last 3 years	n/a	n/a
Last 5 years	n/a	n/a
Last 10 years	n/a	n/a
Since start	1.9%	18.5%

## Fund Facts

Type	Equity
Domicile	Norway
Launch date	21.08.2017
Morningstar category	Global Large-Cap Blend Equity
ISIN	NO0010801558
NAV	106.78 SEK
Fixed management fee	1.5%
Total expense ratio (2018)	1.50%
Benchmark index	MSCI World NR USD
AUM (mill.)	212.48 SEK
Number of holdings	34
Portfolio manager	Tomas Johansson

## Quarterly Performance



## Contributors in the month

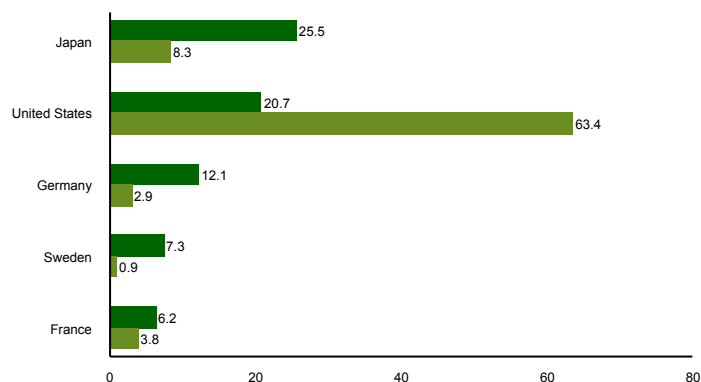
Largest contributors			Largest detractors		
Holding	Weight (%)	Contribution (%)	Holding	Weight (%)	Contribution (%)
General Electric Co	3.59	0.46	Armstrong Flooring Inc	1.94	-1.01
Banca Popolare di Sondrio SCPA	2.79	0.40	thyssenkrupp AG	7.87	-0.96
Nilfisk Holding A/S	1.60	0.34	Eitel AB	4.84	-0.32
Telecom Italia SpA/Milano	4.71	0.33	Roxgold Inc	2.05	-0.32
Conduent Inc	3.40	0.32	Stock Spirits Group PLC	3.59	-0.22

Absolute contribution based on NOK returns at fund level

## Top ten investments

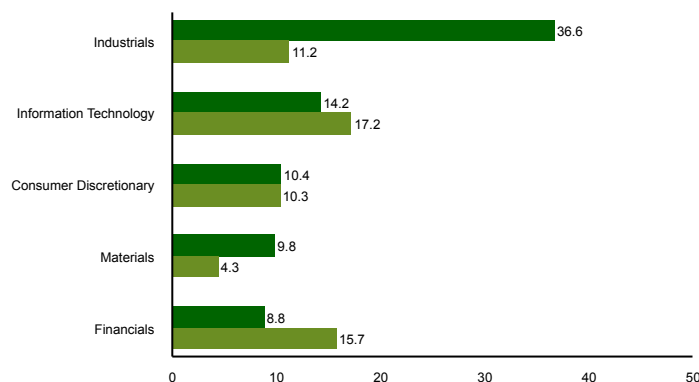
Holding	Sector	Country	%
Thyssenkrupp AG	Materials	Germany	7.7
Teikoku Sen-I Co Ltd	Industrials	Japan	5.2
Pasona Group Inc	Industrials	Japan	5.0
Telecom Italia SpA/Milano	Communication Services	Italy	4.7
Maxell Holdings Ltd	Information Technology	Japan	4.4
Katakura Industries Co Ltd	Industrials	Japan	4.3
Dai-ichi Life Holdings Inc	Financials	Japan	4.1
Eltel AB	Industrials	Sweden	3.9
Stock Spirits Group PLC	Consumer Staples	United Kingdom	3.7
Conduent Inc	Information Technology	United States	3.7
Combined weight of top 10 holdings			46.7

## 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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## Important information

Unless otherwise stated, performance data relates to class A units and is net of fees. AUM data as of the end of the previous month. 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.