

Avkastningskommentar

SKAGEN Insight was not able to keep up with the broader equity market during July. Nevertheless, several of our holdings have announced encouraging results in recent weeks. Newell Brands, Gea Group, Armstrong Flooring and Diebold Nixdorf all posted double digit-gains in response to their second quarter-earnings. This gives us additional comfort that our companies are moving in the right direction and that they remain undervalued in the market.

The standout positive contributor during July was Pasona, our Japanese staffing company, which also released a solid earnings report. The biggest laggards were ThyssenKrupp and Armstrong Flooring – prior to the latter's surprisingly strong earnings release that sent the stock up as much as 17%. ThyssenKrupp came under pressure despite reports that its break-up plans are progressing, and that it has received strong interest in its crown jewel, the Elevator-division. We continue to see significant upside potential in this situation.

The outlook for the fund remains unchanged; there is a lot of value potential across the portfolio. The vast majority of our portfolio companies, and the progress they have made, remain deeply misunderstood and underappreciated by the market.

Historisk avkastning

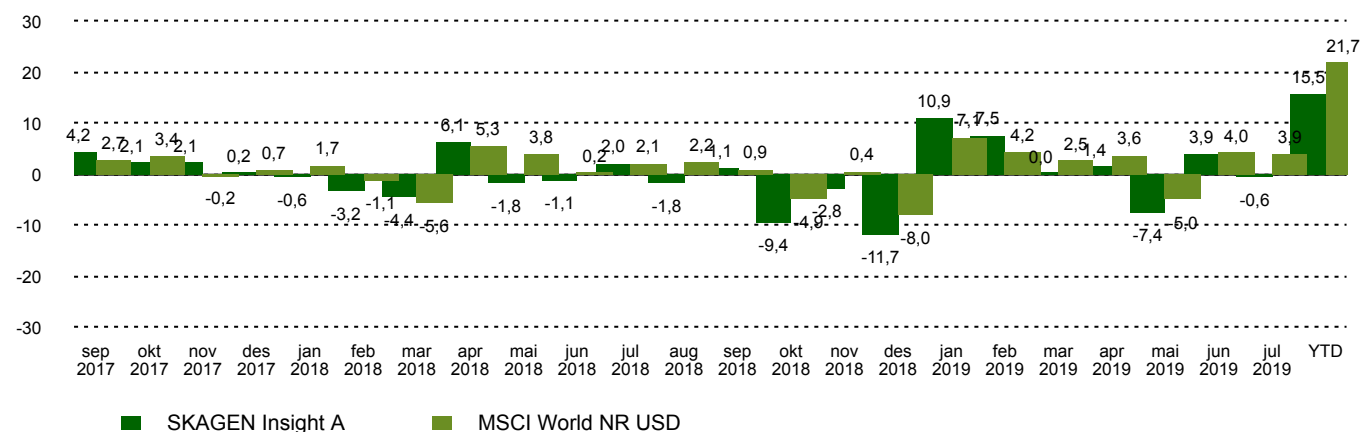
Periode	SKAGEN Insight A	Referanseindeks
Siste måned	-0,6%	3,9%
Siste 2 mnd	3,2%	8,1%
3 mnd	-4,4%	2,7%
Hittil i år	15,5%	21,7%
Siden start	-2,8%	12,8%

SKAGEN Insight investerer i en bred og aktivt forvaltet portefølje av selskaper knyttet til noen av de mest attraktive aktivistkampanjer i verden. Aktivister ønsker å skape verdier gjennom å forbedre selskaper. SKAGEN Insight «skygger» aktivistene ved å investere i disse selskapene. Målet er å gi best mulig risikojustert avkastning. Fondet passer for dem med minst fem års investeringshorisont.

Fondsfakta

Type	Aksjefond
Domisil	Norge
Start dato	21.08.2017
Morningstarkategori	Globale, Store selskaper, Blanding
ISIN	NO0010801558
NAV	75,59 DKK
Årlig forvaltningshonorar	1.5%
Totalkostnad (2018)	1,50%
Referanseindeks	MSCI World NR USD
Forvaltningskapital (mill.)	173,85 DKK
Antall poster	31
Porteføljeforvalter	Tomas Johansson

Månedlig avkastning



Bidragstyttere



Største positive bidragstyttere

Navn	Vekt (%)	Bidrag (%)
Pasona Group Inc	6,45	0,93
Perrigo Co PLC	1,80	0,29
LEC Inc	2,12	0,26
Telecom Italia SpA/Milano	4,15	0,23
Hudson's Bay Co	3,22	0,16



Største negative bidragstyttere

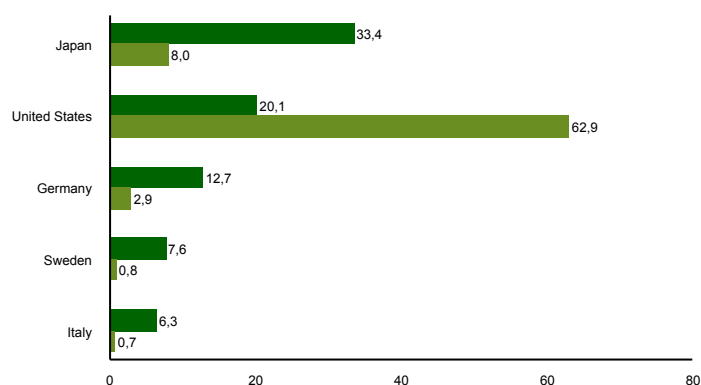
Navn	Vekt (%)	Bidrag (%)
thyssenkrupp AG	8,21	-0,82
Armstrong Flooring Inc	4,03	-0,51
Eitel AB	5,79	-0,45
GEA Group AG	2,60	-0,30
Teikoku Sen-I Co Ltd	7,05	-0,23

I NOK for alle andelsklasser

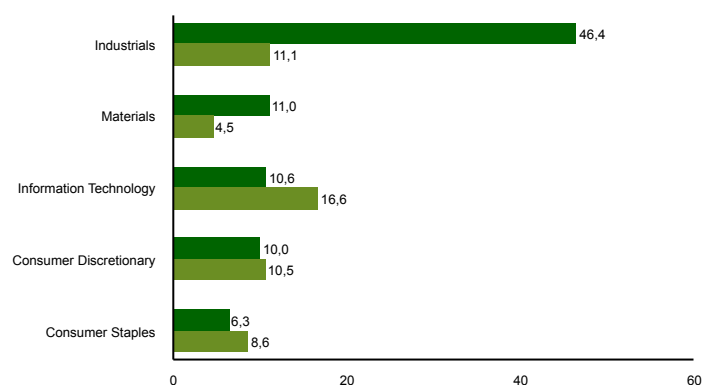
10 største investeringer

Navn	Sektor	Land	%
Thyssenkrupp AG	Materials	Germany	8,2
Teikoku Sen-I Co Ltd	Industrials	Japan	6,9
Pasona Group Inc	Industrials	Japan	6,7
Eltel AB	Industrials	Sweden	5,8
Katakura Industries Co Ltd	Industrials	Japan	4,4
Conduent Inc	Information Technology	United States	4,3
Maxell Holdings Ltd	Information Technology	Japan	4,3
Kyushu Railway Co	Industrials	Japan	4,1
Telecom Italia SpA/Milano	Communication Services	Italy	3,9
Armstrong Flooring Inc	Industrials	United States	3,7
Samlet vektning			52,4

Landsponering (topp 5)


■ SKAGEN Insight A
■ MSCI World NR USD

Bransjefordeling (topp 5)


■ SKAGEN Insight A
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Viktig informasjon