

Avkastningskommentar

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.

Historisk avkastning

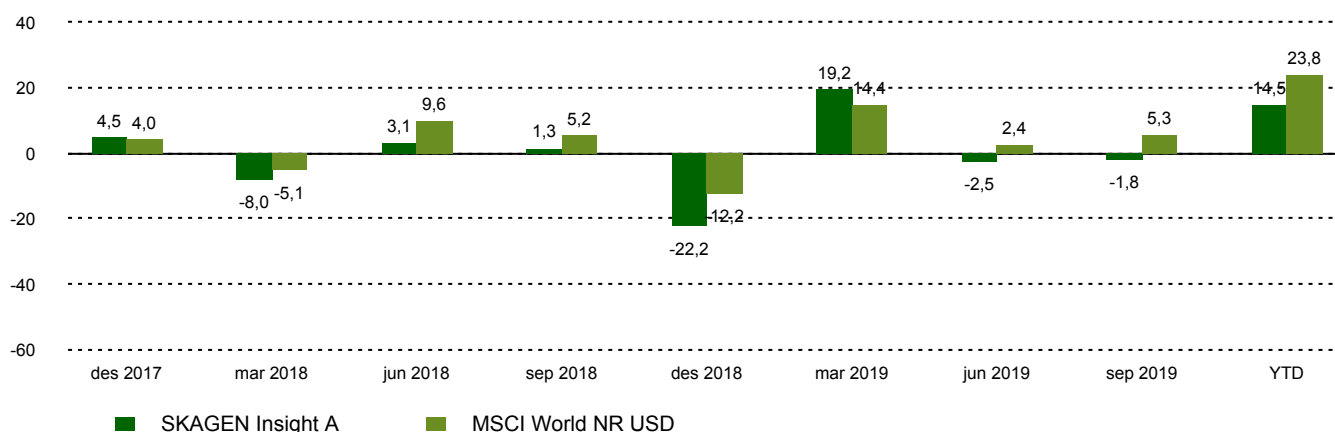
Periode	SKAGEN Insight A	Referanseindeks
Siste måned	0,3%	0,4%
Hittil i år	14,5%	23,8%
Siste år	-1,7%	14,4%
Siste 3 år	n/a	n/a
Siste 5 år	n/a	n/a
Siste 10 år	n/a	n/a
Siden start	-2,9%	12,1%

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	74,94 DKK
Årlig forvaltningshonorar	1.5%
Totalkostnad (2018)	1,50%
Referanseindeks	MSCI World NR USD
Forvaltningskapital (mill.)	159,21 DKK
Antall poster	34
Porteføljeforvalter	Tomas Johansson

Kvartalsvis avkastning



Bidragstyttere



Største positive bidragstyttere

Navn	Vekt (%)	Bidrag (%)
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

I NOK for alle andelsklasser



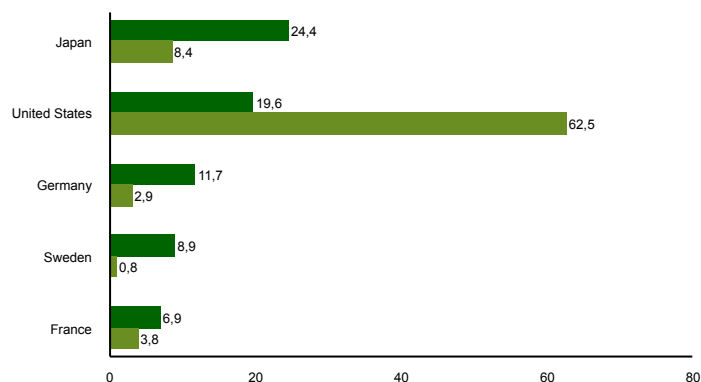
Største negative bidragstyttere

Navn	Vekt (%)	Bidrag (%)
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

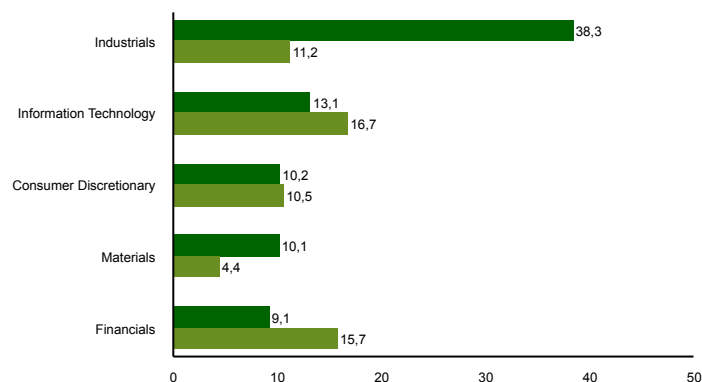
10 største investeringer

Navn	Sektor	Land	%
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
Samlet vektning			48,2

Landeksponering (topp 5)



Bransjefordeling (topp 5)


■ SKAGEN Insight A ■ MSCI World NR USD

■ SKAGEN Insight A ■ MSCI World NR USD

Kontakt



+45 7010 4001



kundeservice@skagenfondene.dk



SKAGEN AS, Bredgade 25A 1260 København K

Viktig informasjon