

This following document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you to understand the nature and the risk of this fund. You are advised to read it so you can make an informed decision about whether to invest.

SKAGEN Kon-Tiki D - equity fund [GBP]

ISIN: NO0010723349

This Fund is managed by SKAGEN AS (org. no. 867 462 732).

Objectives and Investment Policy

Objective

The Fund's objective is to provide unit holders with the best possible return for the risk taken by the Fund, through an actively managed portfolio of shares in companies that operate in or are directed towards emerging markets.

Investment strategy

The Fund deploys an ESG integration strategy to support the investment mandate. The product is therefore categorized as Article 8 as per the Sustainable Finance Disclosure Regulation. For more information, please consult the annex to the fund prospectus or refer to the disclosures on our webpages: <https://www.skagenfunds.com/about-us/sustainable-investing/sustainable-funds>.

SKAGEN Kon-Tiki is an actively managed fund with a global investment mandate. SKAGEN Kon-Tiki shall invest at least 50 percent of its assets in emerging markets, i.e. countries or markets not covered by MSCI Developed Market Series. The rest of the assets shall be invested in companies that have operation aimed towards emerging markets. The Fund's strategy is to invest in undervalued, high quality companies

where the portfolio managers can identify clear catalysts for their true value to be realised. In order to reduce risk, the Fund shall seek to maintain a reasonable balance between geographical regions and industrial sectors. SKAGEN has normally a long investment horizon, and attach greater value to fundamentals than to short-term trends in the market. SKAGEN Kon-Tiki does not invest in derivatives at present.

Benchmark index

The fund's benchmark index is the MSCI Emerging Markets Daily Traded Net Total Return \$ in NOK.

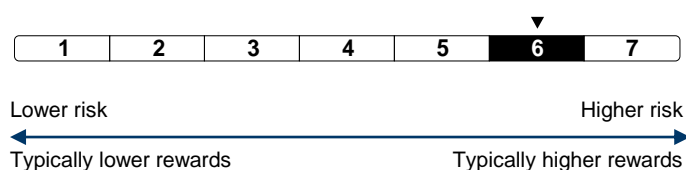
Dividends

Dividends that the fund receives are automatically reinvested in the fund and are thus part of the unit value.

Investment period

SKAGEN Kon-Tiki is suitable for investors with more than a five-year investment horizon. Subscription and redemption of units can be carried out on all Norwegian business days.

Risk and Reward Profile



This indicator measures the risk of price fluctuations. Since the unit class is newly established, the risk classification above is based on historic volatility for SKAGEN Kon-Tiki A. The volatility of SKAGEN Kon-Tiki A is deemed to be an appropriate proxy for the volatility of SKAGEN Kon-Tiki D.

The risk assessment based on the fund's historical volatility calculated using weekly five year data, puts SKAGEN Kon-Tiki D in category 6. That means that the purchase of units is associated with a high risk of price fluctuations. The fund's position on the risk scale is not fixed and may vary over time.

There is risk associated with investment in the fund as a result of market fluctuations, changes in exchange rates, interest

levels, general economic conditions, and specific sector and corporate circumstances. The distribution of investments in the equity fund is a result of SKAGEN's investment philosophy. This investment philosophy examines corporate valuations, product/market matrices, indebtedness and the liquidity of the financial instrument. In addition to the statutory requirements, SKAGEN has internal requirements for the spread of the investment between the various sectors and the liquidity of the financial instruments the fund invests in. SKAGEN has drawn up internal procedures for reducing the probability of operating errors which can affect the fund.

The fund's performance may vary considerably over the course of a year. Gains or losses for individual unit holders will therefore depend on the exact timing of the subscription and redemption of units. The fund invests in a wide range of securities in various regions and sectors. This results in fewer fluctuations in the fund's value than would be the case if it was invested in just one or a small number of individual securities. The fund spreads risk by means of this diversification.

Charges

One-off charges taken before or after you invest:	
Entry charge	0 %
Exit charge	0 %
This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out respectively.	
Charges taken from the fund over a year:	
Ongoing charge	1.50%
Charges taken from the fund under certain specific conditions:	
Performance fee	Better/worse value development than the benchmark index, calculated daily, is divided 90/10 between the unit holder and SKAGEN. The total management fee charged, represents a maximum of 4.00% per annum and a minimum of 1.00% per annum. Performance fee for 2021 was -0.28% of the AUM in the unit class. Total management fee 2021: 1.22%

The unit class is open to investors who have units in the Fund (not including B units) which have a cost price of at least NOK 100 000 000, which do not qualify for distribution remuneration or other payment from SKAGEN.

There are no entry or exit charges connected with direct transactions with SKAGEN. Intermediaries such as distributors or advisors may however charge an entry and/or exit charge. Contact your advisor for more information.

Ongoing charges show the amount paid for management, administration, marketing and other costs, and reduce the return of the fund. The charges represent the actual figures for the previous calendar year and may vary from year to year. Ongoing charges are calculated daily and charged quarterly. Performance fee is calculated daily and charged annually. Performance fee can be charged despite a negative development in the fund's net asset value per unit if the performance is better than the benchmark.

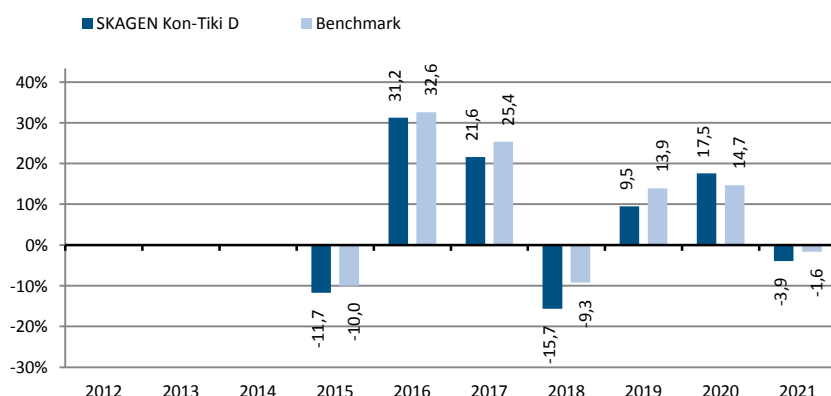
All the charges the management company may deduct from the fund are included in the ongoing charge, apart from:

- Performance fees
- Transaction-based costs
- Extraordinary costs

For more information about charges, please see section 2, § 5 and § 7 in the Fund's prospectus which is available at www.skagenfunds.co.uk.

In the event the conditions for investing in a unit class as specified in the Fund's prospectus are no longer met, SKAGEN will transfer the holding to a unit class in which the conditions are met.

Past Performance



Historical returns are no guarantee for future returns. Future returns will depend, inter alia, on market developments, the fund manager's skill, the Fund's risk profile and management fees. The return may become negative as a result of negative price developments.

All return figures are in GBP after deducting costs (listed in the Charges section).

The Fund is denominated in NOK.

The Fund was launched on 5 April 2002.

The unit class was launched on 1 January 2015

Practical Information

Depository	J.P. Morgan SE - Oslo Branch
Further Information	More information, including NAV, prospectus, general commercial terms, annual reports and market reports are available from SKAGEN at www.skagenfunds.co.uk . The up-to-date remuneration policy of the management company, including a description of how remuneration and benefits are determined, is available at www.skagenfunds.co.uk/about-us/investor-protection/remuneration-schemes . Printed copies are also available free of charge.
Taxation	SKAGEN Kon-Tiki is taxable in Norway. Investors' tax liability depends on the country in which they are domiciled and/or subject to tax. For further information, contact your local tax advisor.
Responsibility	SKAGEN AS can only be held liable for any statements in this document that are misleading, false or not in accordance with the relevant parts of the fund's prospectus.