

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 Insight A - equity fund [EUR]

ISIN: NO0010801558

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 long term risk adjusted return, through an actively managed concentrated portfolio of global equities.

Investment strategy

SKAGEN Insight is an actively managed fund with a global investment mandate. The fund's strategy is to invest in undervalued high-quality companies that are, or are expected to be, subject to extra engagement by minority shareholders. To reduce risk, the fund seeks to maintain a sound balance between geographical regions and industry sectors. SKAGEN normally has a long investment horizon and gives weight to companies' fundamental value and earnings, rather than short-

term market trends. SKAGEN Insight does not invest in derivatives at present.

Benchmark index

MSCI World Daily Total Return Net \$ in NOK.

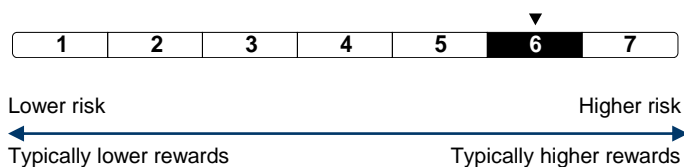
Dividends

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

Investment period

SKAGEN Focus 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. The minimum subscription amount is EUR 50.

Risk and Reward Profile



This indicator measures the risk of price fluctuations. The risk assessment based on a representative portfolio's historical volatility calculated using weekly data for the last five years, places SKAGEN Insight A 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,

which involves seeking out undervalued companies. 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 in 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 were 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 value development than the benchmark index, calculated daily, is divided 90/10 between the unit holder and SKAGEN. The unit class has a relative high-water mark. The total management fee may not exceed 4.00 % per annum. Performance fee for 2018 was 0.01% of the AUM in the unit class. Total management fee 2018: 1.51%

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.

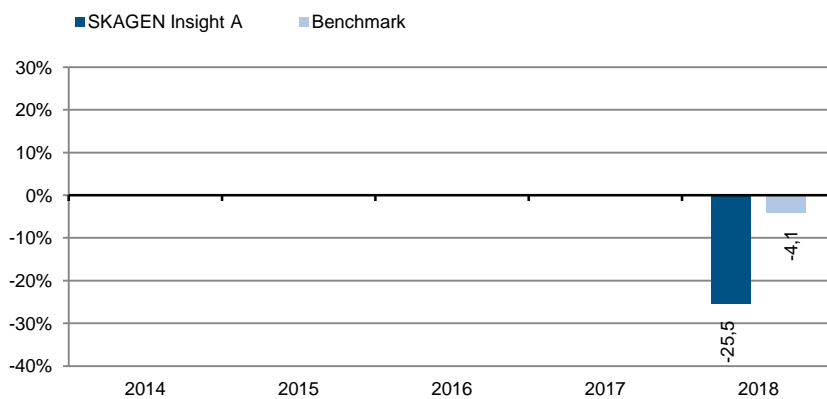
Ongoing charges show the amount paid for management, administration, marketing and other costs, and reduce the return of the fund. The charges represent the actual figures for the previous calendar year and may vary from year to year. Ongoing charges are calculated daily and charged quarterly. Performance fee is calculated daily and charged annually.

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.lu

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 EUR after deducting costs (listed in the Charges section).

The Fund is denominated in NOK.

The Fund was launched on 21 August 2017.

Practical Information

Depository	Handelsbanken
Further Information	More information, including NAV, prospectus, general commercial terms, annual reports and market reports are available from SKAGEN at www.skagenfunds.lu . Printed copies are also available free of charge.
Taxation	SKAGEN Insight 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.