

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 m<sup>2</sup> B - equity fund [GBP]

ISIN: NO0010708712

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 financial instruments issued by companies or issuers with business related to real estate.

### 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 m<sup>2</sup> is an actively managed fund with a global investment mandate. The Fund's strategy is to invest in financial instruments, which take advantage of the underlying real estate risk and return in the relevant markets. In order to reduce risk, the Fund shall seek to maintain a

reasonable balance between geographical regions and sub sectors within real estate. SKAGEN has normally a long investment horizon, and attach greater value to fundamentals than to short-term trends in the market. SKAGEN m<sup>2</sup> does not use derivatives.

### Benchmark index

The Fund's benchmark index is MSCI ACWI Real Estate IMI Net total return index USD in NOK.

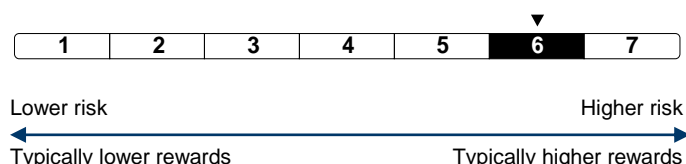
### Dividends

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

### Investment period

SKAGEN m<sup>2</sup> 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 GBP 25.

## Risk and Reward Profile



This indicator measures the risk of price fluctuations. The risk assessment based on the fund's benchmark index's historical volatility calculated using weekly data for the last five years, places SKAGEN m<sup>2</sup> B 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.

The fund's risk arises from market fluctuations, development in currency exchange rates, interest rates, economic conditions and company specific factors. SKAGEN has established internal control procedures to reduce the risk of errors that may

affect the fund. The distribution of the equity portfolio's investments is a result of SKAGEN's investment philosophy, with requirements to company valuation, product/market matrix, debt ratio and the liquidity of the financial instrument. In addition to mandatory limits, SKAGEN has established internal requirements regarding the balance between different types of underlying real estate investments and the liquidity of the financial instruments in which the fund invests.

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 assets in a wide range of securities in various regions. 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	1.20 %
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 2.70 % and a minimum of 0.45 % per year. Performance fee for 2022 was - 0.44% of the AUM in the unit class. Total management fee 2022: 0.76%

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.

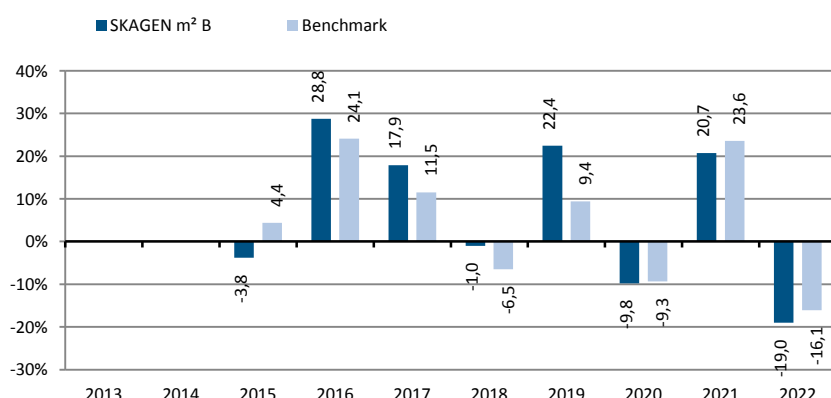
Ongoing charges show the amount paid for management, administration, marketing and other costs, and reduce the return of the fund. The charges represent the actual figures for the previous calendar year and may vary from year to year. Ongoing charges are calculated daily and charged quarterly. Performance 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](http://www.skagenfunds.co.uk).

## 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 31 October 2012.

The unit class was launched on 30 May 2014.

In the period from 11 July 2017 to 30 September 2019 the benchmark index was the MSCI ACWI Real Estate IMI ex REITS Net total return index USD.

## 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 <a href="http://www.skagenfunds.co.uk">www.skagenfunds.co.uk</a> . The up-to-date remuneration policy of the management company, including a description of how remuneration and benefits are determined, is available at <a href="http://www.skagenfunds.co.uk/about-us/investor-protection/remuneration-schemes">www.skagenfunds.co.uk/about-us/investor-protection/remuneration-schemes</a> . Printed copies are also available free of charge.
Taxation	SKAGEN m <sup>2</sup> 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.