

Key investor information

(Key Investor Information Document, KIID)



Tactical Equity Portfolio EUR-P (LI0258952485)

A sub-fund of Skänderbeg Funds SICAV
Management company: VP Fund Solutions (Liechtenstein) AG

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

Objectives and investment policy

- The objective is to achieve long-term asset growth.
- The compartment is actively managed.
- The investment objective of the sub-fund is to generate the highest possible overall return by investing in a broad-based portfolio of securities in line with the principle of risk diversification. The aim is to maximise the overall rate of return over the medium to long term through investments in large caps (listed companies with high market capitalisation) selected on the basis of thorough, systematic fundamental analysis. The investment policy is geared to a capital growth-oriented strategy in which risks are simultaneously minimised. The sub-fund's investors wish to benefit from the greater earning potential of equity securities and non-securitised equity rights (shares, dividend rights certificates, co-operative shares, participation certificates and the like) and can tolerate temporary fluctuations in the value of the sub-fund's assets. The bulk of the sub-fund's assets shall be invested in equity securities and non-securitised equity rights issued by companies which are domiciled in Europe and/or North America. In addition, in order to diversify the portfolio the sub-fund's assets may be invested in debt securities and other debt instruments (bonds, debentures, notes, etc.) from issuers worldwide, in convertible bonds, convertible notes and

bonds with warrants from issuers worldwide, in warrants exercisable on authorised investments and in collective capital investments, such as investment funds and exchange-traded funds. The Fund may also hold liquidity to the extent required to achieve its investment objective.

In order to enhance the earnings potential, options (short calls/short puts) may also be written on individual stocks and equity indices relating to investments in the aforementioned geographical regions. The investments may be denominated in currencies other than the reference currency of the relevant unit class. At least 90% of the investment may be made only in the following freely convertible currencies: EUR, CHF, GBP, NOK, SEK, USD, CAD, JPY, HKD, AUD, NZD, DKK. To hedge against currency risks, call options and futures may be traded on foreign exchange, put options are bought on foreign currencies and foreign exchange forward contracts and currency swaps are used.

- The compartment may use derivatives to increase or reduce the effects of market fluctuations on fund assets.
- Units may be subscribed for and redeemed daily under the conditions set out in the fund documents.
- Net income and realised capital gains are reinvested.

Risk and return profile



This risk indicator is designed to illustrate the fund's risk/return profile. The higher the rating on the scale, the greater the earnings potential, but also the more significant the risk of suffering a loss. This risk indicator is based on historical data and therefore cannot predict future performance. The rating may change in future and does not represent a guarantee. A category 1 rating also does not represent a completely risk-free investment. The unit class is rated as category 5, because the unit class price has demonstrated moderate levels of variation in the past.

The following risk categories may be of significant importance and are not adequately encompassed in the risk indicator:

Liquidity risks: Where a significant level of investment is made in financial instruments, which by their nature are sufficiently liquid, but which under certain circumstances can have a relatively low level of liquidity, this may have an impact on the level of liquidity of the sub-fund as a whole.

Default risk: The fund transacts business with several counterparties. If a counterparty becomes insolvent, the fund's outstanding debts may not be paid or may only be partially paid.

Operational risks and risks relating to the custody of assets: The fund may fall victim to fraud and/or other criminal activities. It may incur losses due to external events, insufficient internal processes, system failures or human error on the part of the management company, depositary/sub-depositary or external third parties.

Derivative risks: The fund may use derivatives. These are instruments whose value is based on an underlying instrument. Minor changes in the value of the underlying instrument can lead to major fluctuations in the value of the derivative, meaning that the use of derivatives may entail additional risks.

Credit risks: The sub-fund may invest directly or indirectly in bonds / convertible bonds. If the issuer of a bond / convertible bond does not pay interest on time or does not repay the nominal amount, the bond / convertible bond may suffer a significant or total loss of value. A downgrading of the issuer's credit rating may also cause the bond / convertible bond to suffer a significant or total loss of value.

Charges

Fund fees and other charges finance ongoing fund administration, the custody of fund assets and the distribution of fund units. Charges due reduce your earnings potential.

One-off charges payable before and after you invest	
Subscription	max. 3.00 %
Redemption *	max. 0.00 %
Conversion	max. 0.00 %

* in favour of fund

Charges payable over the course of the year	
Ongoing charges	1.5100 %

Costs payable under certain specific conditions	
Performance fee	No

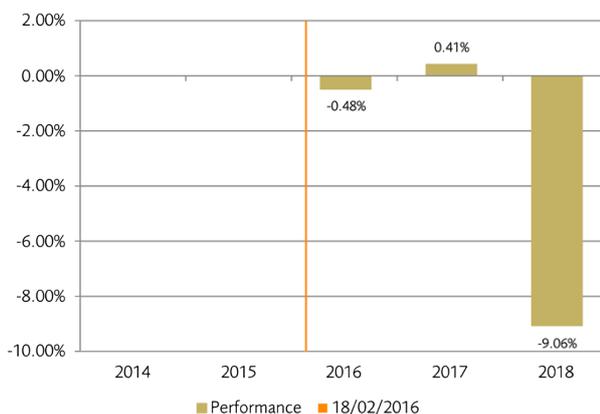
This is the maximum amount that might be charged on top of the unit value before investment or deducted from the redemption price before it is paid. Commissions may be lower in individual cases. You can find out details of the current charges from your financial advisor or the unit responsible for you.

Performance-linked fees and transaction costs are not included in the ongoing charges, with the exception of any commissions paid when buying or selling units in target funds.

The ongoing charges stated here were incurred during the fund's last financial year, which ended on 31 December 2017. They may vary from year to year.

You can find further information on the charges and how they are calculated in the sales documents, which are available on the management company's website at www.vpfundsolutions.li.

Past performance



The performance generated up to the points marked in the chart was achieved under conditions that are no longer applicable, as the objectives and investment policy have changed.

Past performance is not a guarantee of future performance.

When calculating past performance, all charges and fees were deducted, with the exception of commissions possibly paid when buying or selling units.

The past performance was calculated in EUR.

The unit class was inceptioned on 12 January 2015.

Practical information

The depositary is LGT Bank AG, Herrengasse 12, 9490 Vaduz, Liechtenstein.

Further practical information about the fund, the sales documents, the latest available annual and semi-annual reports and the current unit prices can be found free of charge in German on the management company's website www.vpfundsolutions.li.

Information about any further unit classes can be found in the sales documents, the current annual and semi-annual reports and on the management company's website at www.vpfundsolutions.li.

The fund is subject to the tax legislation applicable in Liechtenstein. This may have an effect on how you are taxed in relation to the income from the fund. Therefore you are advised to consult your financial or tax adviser before deciding to invest.

The management company may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus.

This document describes the aforementioned unit class. However, the prospectus and the annual and semi-annual reports relate to the fund as a whole.

The various sub-funds are solely responsible for their own performance, meaning that only the profit and loss of the aforementioned sub-fund is relevant to you as an investor.

In principle, investors are entitled to switch from one sub-fund to another. Further information on converting units can be found in the sales documents.

This fund is authorised in Liechtenstein and is regulated by Finanzmarktaufsicht (FMA). Details of the current remuneration principles and practices, including a description of how the remuneration and other benefits are calculated and the identity of the persons responsible for the allocation are available at www.vpfundsolutions.li. A paper version is provided free of charge upon request. This key investor information is accurate as at 28 January 2019.

Charges

Fund fees and other charges finance ongoing fund administration, the custody of fund assets and the distribution of fund units. Charges due reduce your earnings potential.

One-off charges payable before and after you invest	
Subscription	max. 3.00 %
Redemption *	max. 0.00 %
Conversion	max. 0.00 %

* in favour of fund

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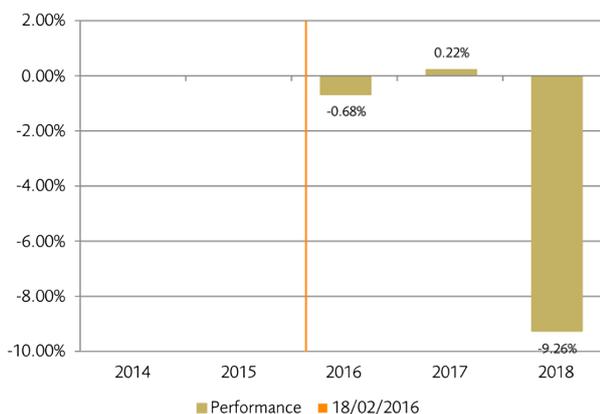
Charges payable over the course of the year	
Ongoing charges	1.7100 %

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Costs payable under certain specific conditions	
Performance fee	No

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Past performance



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