Key Information Document

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

SKAGEN Kon-Tiki A
ISIN: NO0010140502

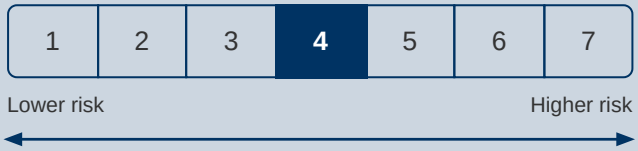
This fund is managed by Storebrand Asset Management AS, which is a subsidiary of Storebrand ASA. The fund and Storebrand Asset Management AS are registered in Norway and regulated by the Financial Supervisory Authority of Norway, which is the supervisory authority for this Key Information Document. More information can be found on www.skagenfunds.com, or by contacting customer service on +47 51 80 37 09.
Date of production of the KID 2025-02-06

What is this product?

Type	The fund is a UCITS.
Maturity Date	The fund has no termination date. However the Management Company may, at its discretion, decide to terminate or merge the fund or its unit series.
Objectives	SKAGEN Kon-Tiki is an actively managed equity fund with a global investment mandate. 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. 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 operations 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. 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: www.skagenfunds.com/sustainability/sustainable-investing. Dividends that the fund receives are automatically reinvested in the fund and are thus part of the unit value. The base currency is Norwegian Kroner (NOK). The fund does not hedge currency risk and is exposed to multiple foreign currencies. SKAGEN Kon-Tiki does not invest in derivatives at present. Subscription and redemption in fund units can normally take place on all Norwegian business days with certain exceptions.
Benchmark Index	The fund's benchmark index is the MSCI Emerging Markets Daily Traded Net Total Return USD in NOK. The benchmark index may be used as a point of reference to compare the fund's return. The index may also be a source for selecting the fund's investments, but the composition of the fund may deviate substantially from the index.
Intended retail investor	The fund may be suitable for investors who want to save for a minimum of 5 years, and who are aware that the investment may fluctuate significantly in value and that there is a risk of losing money on the investment. Investment in this securities fund does not require special knowledge about or experience with mutual funds or the securities market.
Custodian Bank	The fund's depositary is J.P. Morgan SE - Oslo Branch
Other	More information, including NAV, prospectus, general commercial terms, annual reports, monthly and quarterly reports are available at www.skagenfunds.com. Printed copies are also available free of charge.

What are the risks and what could I get in return?

Risk indicator



This risk indicator assumes you keep the product for 5 years. The actual risk can vary significantly if you cash in at an early stage and you might get back less.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets. We have classified this product as 4 out of 7, which is a medium risk class. This rates the potential losses from future performance at a medium level.
Other risks materially relevant to the PRIIP not included in the summary risk indicator: Event risk, liquidity risk, operational risk, counterparty risk, derivatives risk and currency risk. If the fund invests in securities in a currency other than the fund's base currency, the value is affected by changes in the exchange rate. In addition, the value of your payout may be affected if your local currency is different from the fund's currency.
This product does not include any protection from future market performance so you could lose some or all of your investment.

Performance scenarios

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted. The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product/benchmark over the last 10 years. The scenarios in the table are for illustrative purposes based on the fund's previous results and given certain assumptions. Markets could develop very differently in the future.

Recommended holding period: 5 years

Investment of: EUR 10,000

Scenarios		If you redeem after 1 year	If you redeem after 5 years
Minimum	**There is no minimum guaranteed return. You could lose some or all of your investment.**		
Stress	**What you might get back after costs**	**EUR 2,150**	**EUR 3,660**
	Average return each year	-78.5%	-18.2%
Unfavourable	**What you might get back after costs**	**EUR 7,570**	**EUR 7,860**
	Average return each year	-24.3%	-4.7%
Moderate	**What you might get back after costs**	**EUR 10,270**	**EUR 11,500**
	Average return each year	2.7%	2.8%
Favourable	**What you might get back after costs**	**EUR 16,280**	**EUR 16,270**
	Average return each year	62.8%	10.2%

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

The stress scenario shows what you might get back in extreme market circumstances.
Unfavourable scenario: This type of scenario occurred for an investment between 2015.03-2020.03
Moderate scenario: This type of scenario occurred for an investment between 2015.03-2020.03
Favourable scenario: This type of scenario occurred for an investment between 2016.02-2021.02.

What happens if Storebrand Asset Management AS is unable to pay out?

The assets of the fund are not kept by the management company. As required by law, the fund's assets are held in safekeeping by its depositary. In the event of the fund manager's insolvency, the management of the fund may be transferred to another management company. There is no investor compensation or a guarantee scheme for mutual funds.

What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed the following:

- In the first year you would get back the amount that you invested (0 % annual return). For the other holding periods, we have assumed the product performs as shown in the moderate scenario.
- EUR 10,000 is invested.

	If you redeem after 1 year	If you redeem after 5 years
Total costs	EUR 187	EUR 1,087
Annual cost impact (*)	1.9%	1.9% each year

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 4.7% before costs and 2.8% after costs. We may share part of the costs with the person selling you the product to cover the services they provide to you. They will inform you of the amount.

Composition of costs (the amount in EUR is based on an investment of EUR 10,000)

One-off costs		If you redeem after 1 year
Entry costs	We do not charge an entry fee for this product, but the person selling you the product may do so.	EUR 0
Exit costs	We do not charge an exit fee for this product, but the person selling you the product may do so.	EUR 0
Ongoing costs taken each year		**If you redeem after 1 year**
Management fees and other administrative or operating costs	2.00 % of the value of your investment per year. This is an estimate based on actual costs over the last year, or on expected costs if the fund/share class was recently launched.	EUR 200
Transaction costs	0.03 % of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	EUR 3
Incidental costs taken under specific conditions		**If you redeem after 1 year**
Performance fees	-0.16 % of the value of your investment per year. 10% of your investment's daily performance relative to the fund's benchmark accrues to the fund's performance fee account. A performance fee can only be charged by Storebrand Asset Management AS at the end of the calendar year if the conditions described in the fund's prospectus are met. Performance fee shown is the annual average for the last five years (or since share class inception, if that is more recent), and may deviate depending on the performance of your investment going forward.	EUR -16

How long should I hold it and can I take money out early?

Recommended holding period: 5 years

This fund has no required minimum holding period. You may sell earlier, but the product is not suitable for investors planning to redeem their units within 5 years. Subscription and redemption of fund units can normally take place on all Norwegian business days, with certain exceptions. No additional costs will be incurred if you redeem before the recommended holding period.

How can I complain?

If you wish to make a complaint about this product, or have complaints relating to the sales process or the advice you have received, you may contact the person who sold you the product or gave you advice. You may also contact the management company directly. You can find more information on how to make a complaint at www.skagenfunds.com.

Other relevant information

All information about this fund can be found in the fund's prospectus, which is available at www.skagenfunds.com. You can also find the fund's key information document, as well as the annual report and half-yearly report on the same website.

Past performance for the last 1-10 years is available here:
https://fund-performance.fundlist.com/en/skagen/past?id=NO0010140502&currency=EUR

Previously published performance scenarios are available here:
https://fund-performance.fundlist.com/en/skagen/scenarios?id=NO0010140502&currency=EUR