



Fund facts

ISIN: NO0010140502

Launch date, share class: 05.04.2002

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Domicile: NO

NAV: 92.24 EUR

AUM: 1,298 MEUR

Benchmark index: MSCI Emerging Markets Index

Minimum purchase: 50 EUR

Fixed management fee: 2.00 %

Performance fee: 10 % (see prospectus for details)

Ongoing charge: 2.00 %

Number of holdings: 46

SFDR: Article 8



Fredrik Bjelland
Managed fund since
27 August 2017



Cathrine Gether
Managed fund since
30 September 2010



Espen Klette
Managed fund since
01 July 2022

Investment strategy

SKAGEN Kon-Tiki is a value-based emerging markets equity fund. It seeks to generate long-term capital growth through an actively managed, high conviction portfolio of companies which are listed in, or have significant exposure to, developing markets. Subscriptions are made in fund units and not directly in stocks or other securities. The benchmark reflects the fund's investment mandate. Since the fund is actively managed, the portfolio will deviate from the composition of the benchmark.

SKAGEN Kon-Tiki A

RISK PROFILE



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YTD RETURN

4.20 %

31.10.2023

ANNUAL RETURN

3.19 %

Average last 5 years

Monthly report for October as of 31.10.2023. All data in EUR unless otherwise stated.

Historical returns are no guarantee for future returns. Future returns will depend, inter alia, on market developments, the fund manager's skills, the fund's risk profile and subscription and management fees. The return may become negative as a result of negative price developments. The fund's Key Investor Information Document and prospectus are available on www.skagenfunds.com

Historical return in EUR (net of fees)



The benchmark index is the MSCI EM Index (net total return), this index did not exist at the inception of the fund and consequently the benchmark index prior to 01.01.2004 was the MSCI World AC Index.

Period	Fund (%)	Index (%)	Key figures	1 year	2 years	3 years
Last month	-4.33	-3.73	Standard deviation	-	-	16.57
Year to date	4.20	-1.19	Standard deviation index	-	-	13.96
Last 12 months	11.60	3.60	Tracking error	-	-	7.33
Last 3 years	3.77	-0.36	Information ratio	-	-	0.56
Last 5 years	3.19	3.08	Active share: 87 %			
Last 10 years	2.12	3.78				
Since inception	9.48	6.15				

Returns over 12 months are annualised.

Monthly commentary, October 2023

Global equities fell in October in most currencies (apart from NOK), as concerns about conflict in the Middle East outweighed positive data surprises in the US. Emerging markets underperformed developed markets, as concerns over geopolitical tension and uncertainty around US interest rates and "higher for longer" scenarios are clouding the outlook for riskier assets. Nonetheless, 2023 has so far been a great year for Kon-Tiki with strong outperformance in a market which has been more conducive to active stock-pickers.

In a potential scenario where the US economy passes its peak and the perception of an economic slowdown strengthens, a turnaround in the EM vs DM mood is increasingly possible as expectations of an economic recovery in countries like China, Korea and Brazil strengthen. Most EM central banks have been more successful at taming inflation than their DM peers, and these economies will be better placed to keep economic activity moving in the right direction.

We exited five smaller positions in October. Richter and Tres Tentos increased and left the portfolio before we managed to size them fully. Chilean Vina Concha is going through a tough time with falling volumes and margins. We managed to sell Russian grocery retailer Magnit as the company bought back their own shares. We also exited Brazilian retailer GPA after the spin-off of their Colombian grocery retailer Exito. Exito was one of the best performers after receiving a bid at a 43% premium. Korean Re has been strong on higher dividend yield potential with more earnings/dividend upside amid a rising bond yield. WH Group was up thanks to stabilising results where the focus was diverted to the potential for value-unlock in their US operations through a potential restructuring or spin-off.

On the negative side, Indian agrichem company UPL delivered weak results driven by global channel de-stocking and elevated pricing pressure. Despite reporting results in line with expectations, Ping An fell amidst the general weakness in Chinese equities and concerns around the property market. The Brazilian logistics conglomerate Simpar was weak as its underlying companies Vamos and Movida experienced short-term weakness on the back of their right-sizing strategy.

Despite a strong year for Kon-Tiki, the portfolio offers appealing upside as it consists of attractively valued and diversified companies trading at an aggregated 0.8x P/B, which is almost half the price of the MSCI EM index despite strong quality characteristics.

Contribution last month

 Largest contributors	Weight (%)	Contribution (%)	 Largest detractors	Weight (%)	Contribution (%)
WH Group Ltd	2.05	0.37	Magnit PJSC	0.19	-0.47
Korean Reinsurance Co	2.48	0.30	UPL Ltd	3.84	-0.31
Almacenes Exito SA	0.79	0.23	Ping An Insurance Group Co of China Ltd	6.20	-0.25
LG Electronics Inc	4.62	0.20	SIMPAR SA	1.15	-0.24
TotalEnergies SE	3.32	0.20	Sibanye Stillwater Ltd	1.46	-0.22

Absolute contribution based on NOK returns at fund level.

Portfolio information

Top 10 investments	Share (%)	Country exposure	Share (%)	Sector exposure	Share (%)
Ping An Insurance Group Co of China Ltd	6.1	China	24.8	Consumer discretionary	21.9
Cnooc Ltd	5.9	South Korea	23.6	Energy	18.1
Cash equivalent	5.6	Brazil	14.8	Financials	16.3
Alibaba Group Holding Ltd	5.4	Taiwan	4.8	Materials	12.9
LG Electronics Inc	4.6	South Africa	4.2	Information technology	9.1
Samsung Electronics Co Ltd	4.3	India	3.5	Consumer Staples	6.0
UPL Ltd	3.5	France	3.4	Fund	3.3
TotalEnergies SE	3.4	Netherlands	3.3	Industrials	2.9
Shell PLC	3.3	Hong Kong SAR China	2.3	Communication Services	2.3
Raizen SA	3.1	Cayman Islands	1.9	Health care	1.2
Total share	45.4 %	Total share	86.6 %	Total share	93.9 %

Sustainability

SKAGEN's approach to sustainability

Our ESG approach is built on four pillars. In keeping with SKAGEN's active investment philosophy, our sustainability activities centre on active engagement with our holding companies, which is where we believe we can have the greatest impact. We recognise, however, that the full potential of a sustainable investment strategy is best realised when combining the following four pillars.

- ✓ Exclusion
- ✓ Enhanced due diligence
- ✓ ESG factsheet
- ✓ Active ownership

IMPORTANT INFORMATION

This is a marketing communication. Except otherwise stated, the source of all information is SKAGEN AS. Statements reflect the portfolio managers viewpoint at a given time, and this viewpoint may be changed without notice.

Future fund performance is subject to taxation which depends on the personal situation of each investor, and which may change in the future. The tax treatment of the gains and losses made by the investor and distributions received by the investor depend on the individual circumstances of each investor and may imply the payment of additional taxes. Before any investment is made in the Fund, investors are urged to consult with their tax advisor for a complete understanding of the tax regime, which is applicable to their individual case.

SKAGEN AS is a management company authorised by the Norwegian supervisory authority, Finanstilsynet, for the management of UCITS under the Norwegian Act on Securities Funds. SKAGEN AS has its registered office at Skagen 3, Torgterrassen, 4006 Stavanger, Norway. SKAGEN AS is part of the Storebrand Group and owned 100% by Storebrand Asset Management AS. Storebrand Group consists of all companies owned directly or indirectly by Storebrand ASA.

No offer to purchase units can be made or accepted prior to receipt by the offeree of the Fund's prospectus and PRIIPs KID (for UK: KIID) and the completion of all appropriate documentation. You can download more information including subscription/redemption forms, full prospectus, PRIIPs KID (for UK: KIID), General Commercial Terms, Annual Reports and Monthly Reports in English language from SKAGEN's webpages <https://www.skagenfunds.com/funds>

Investors rights to complain and certain information on redress mechanisms are made available to investors pursuant to our complaints handling policy and procedure. The summary of investor rights in English is available here:

<https://www.skagenfunds.com/contact/investor-rights/> The investor rights summary is available in all languages of the countries where the fund is registered with the national Financial Services Authority. Please refer to SKAGEN's webpages and choose your respective country for this information.

SKAGEN AS may terminate arrangements for marketing under the Cross-border Distribution Directive denotification process.

For further information about sustainability-related aspects of the Fund, including the sustainability disclosure summary in English, please refer to: <https://www.skagenfunds.com/sustainability/sustainable-investing/> The sustainability disclosure summary is available in all languages of the countries where the fund is registered with the national Financial Services Authority. Please refer to SKAGEN's webpages and choose your respective country for this information.

The decision to invest in the Fund should take into account all the characteristics or objectives of the Fund as described in its prospectus <https://www.skagenfunds.com/funds>

Important information for UK Investors

SKAGEN AS UK Branch is located at 15 Stratton Street, London, W1J 8LQ. The SKAGEN AS UK Branch is authorised by Finanstilsynet and subject to the Financial Conduct Authority's Temporary Permission regulation. Details about the extent of the authorisation and regulation by the Financial Conduct Authority are available on request. The SKAGEN AS UK Branch has temporary permission from the UK FCA to carry out its authorised activities under the UCITS Directive. For more information, please contact SKAGEN's team based in the UK office:

<https://www.skagenfunds.co.uk/contact-us-uk/>

Important Information for Luxembourg Investors

SKAGEN AS has appointed Svenska Handelsbanken as Paying Agent.

Svenska Handelsbanken AB (publ), Luxembourg Branch, 15, Rue Bender, L-1229 Luxembourg. For more information, please contact SKAGEN's Stavanger based International team: international@skagenfunds.com

Important Information for Irish Investors

In Ireland, SKAGEN AS has appointed Caceis Ireland Limited, One Custom House Plaza, International Financial Services Centre, Dublin, to act as Paying Agent for Ireland. For more information, please contact SKAGEN's Stavanger based International team: international@skagenfunds.com

Important Information for Dutch Investors

For more information, please contact SKAGEN's Stavanger based international team: international@skagenfunds.com

Important Information for Icelandic Investors

For more information, please contact SKAGEN's Stavanger based international team: international@skagenfunds.com