



Fund facts

ISIN: NO0010140502

Launch date, share class: 05.04.2002

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Domicile: NO

NAV: 98.16 EUR

AUM: 1,290 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: 45

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

2.34 %

29.02.2024

ANNUAL RETURN

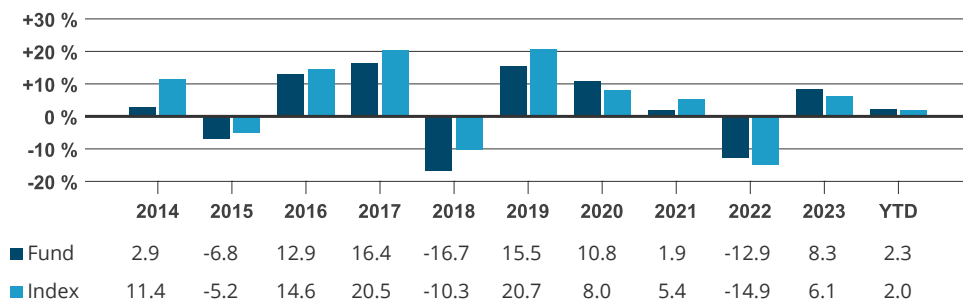
2.55 %

Average last 5 years

Monthly report for February as of 29.02.2024. 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	4.99	5.15	Standard deviation	-	-	14.87
Year to date	2.34	1.97	Standard deviation index	-	-	13.66
Last 12 months	7.18	6.56	Tracking error	-	-	6.75
Last 3 years	-2.30	-2.66	Information ratio	-	-	0.05
Last 5 years	2.55	2.69	Active share: 87 %			
Last 10 years	3.15	5.44				
Since inception	9.64	6.44				

Returns over 12 months are annualised.

Monthly commentary, February 2024

Global equity markets continued to rally on a combination of AI-related optimism and strong corporate earnings, which offset growing indications of inflation being stickier than previously thought. The positive sentiment translated into strong gains for Emerging Markets equities, which were also boosted by growing evidence of corporate governance reforms in Korea and stabilisation in China.

SKAGEN Kon-Tiki has been well positioned for both themes into 2024 with all the fund's top ten contributors in February being listed in Korea or Greater China. The largest contributor was Korean auto manufacturer Hyundai Motor, which, despite having delivered strong operational and financial results in recent years, remains deeply discounted and therefore offers significant upside from the Korean government's 'Value Up' initiative.



Chinese energy company CNOOC has also delivered operationally in recent years, and we see it as a strong candidate for SOE reform, which could help narrow its valuation discount versus global peers. Chinese technology company Foxconn Industrial Internet rallied as the market re-appraised its strong position within the supply chain for AI development.

On the negative side, Brazilian energy company Raizen was weak despite reporting decent quarterly results as cash flow is held back by slower de-stocking in sugar. Indian crop protection company UPL has also struggled with de-stocking in its distribution channels, which continues to weigh on both sales and

margins. South African platinum and gold producer Sibanye-Stillwater continues to struggle with low commodity prices outside of gold and announced that it would take several asset impairments when it reports FY23 results.

We made no material changes to the portfolio during the month. As a result, the portfolio consists of 45 holdings, trading in aggregate on just 8x trailing earnings and 0.9x price to book. While the portfolio's discount has narrowed somewhat in recent months, it remains over 40% compared with the MSCI Emerging Markets index.

Contribution last month

 Largest contributors	Weight (%)	Contribution (%)	 Largest detractors	Weight (%)	Contribution (%)
Hyundai Motor Co	3.72	1.30	Raizen SA	3.25	-0.23
Cnooc Ltd	6.55	0.79	UPL Ltd	1.67	-0.21
Foxconn Industrial Internet Co Ltd	2.17	0.77	Sibanye Stillwater Ltd	1.13	-0.19
KB Financial Group Inc	3.26	0.49	Cosan SA	2.28	-0.15
Ping An Insurance Group Co of China Ltd	5.73	0.48	Yara International ASA	1.91	-0.11

Absolute contribution based on NOK returns at fund level.

Portfolio information

Top 10 investments	Share (%)	Country exposure	Share (%)	Sector exposure	Share (%)
Cnooc Ltd	6.6	China	29.7	Consumer discretionary	24.2
Alibaba Group Holding Ltd	6.0	South Korea	24.7	Financials	15.9
Ping An Insurance Group Co of China Ltd	5.8	Brazil	16.8	Energy	15.6
Samsung Electronics Co Ltd	4.8	Taiwan	4.5	Information technology	11.8
LG Electronics Inc	4.4	South Africa	4.2	Materials	10.2
Hyundai Motor Co	3.5	Hong Kong SAR China	2.3	Consumer Staples	6.6
Taiwan Semiconductor Manufacturing Co Ltd	3.1	Cayman Islands	2.2	Industrials	4.4
Naspers Ltd	3.1	France	1.7	Fund	3.7
Prosus NV	3.1	United States	1.7	Communication Services	2.9
Raizen SA	3.1	Netherlands	1.7	Health care	1.4
Total share	43.5 %	Total share	89.5 %	Total share	96.5 %

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 Storebrand Asset Management 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.

Storebrand Asset Management AS is a management company authorised by the Norwegian supervisory authority, Finanstilsynet, for the management of UCITS under the Norwegian Act on Securities Funds and has its registered office at Professor Kohts vei 9, 1366 Lysaker, Norway. Storebrand Asset management AS is part of the Storebrand Group and owned 100% by Storebrand ASA. Storebrand Group consists of all companies owned directly or indirectly by Storebrand ASA.

Following the merger of Storebrand Asset Management AS and SKAGEN AS, SKAGEN's portfolio team will continue to manage the funds' portfolios from the new separate legal entity, SKAGEN AS, while Storebrand Asset Management AS carries out the role of the management company.

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.

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: 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.

Storebrand Asset Management 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: 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.

Important information for UK Investors

Storebrand Asset Management AS has established a subsidiary in the UK. Storebrand Asset Management UK Ltd. is located at 15 Stratton Street, London, W1J 8LQ. Storebrand Asset Management UK Ltd is an Appointed Representative of Robert Quinn Advisory LLP, which is authorised and regulated by the Financial Conduct Authority. Storebrand Asset Management UK Ltd is incorporated in England and the registered office is at 15 Stratton Street, London, England, W1J 8LQ. The investment products and services of Storebrand Asset Management UK Ltd are only available to professional clients and eligible counterparties. They are not available to retail clients. For more information, please contact Storebrand Asset management UK Ltd.'s team.

Important Information for Luxembourg Investors

For more information, please contact SKAGEN's Stavanger based International team: international@skagenfunds.com
For Facilities Services information please refer to our webpages.

Important Information for Irish Investors

For more information, please contact SKAGEN's Stavanger based International team: international@skagenfunds.com
For Facilities Services information please refer to our webpages.

Important Information for Dutch Investors

For more information, please contact SKAGEN's Stavanger based international team: international@skagenfunds.com
For Facilities Services information please refer to our webpages.

Important Information for Icelandic Investors

For more information, please contact SKAGEN's Stavanger based international team: international@skagenfunds.com
For Facilities Services information please refer to our webpages.