



### Fund facts

ISIN: NO0010140502

Launch date, share class: 05.04.2002

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Domicile: NO

NAV: 129.75 EUR

AUM: 1,642 MEUR

Benchmark index: MSCI Emerging Markets Index

Minimum purchase: 50 EUR

Fixed management fee: 2.00 %

Performance fee: 10.00 % (see prospectus for details)

Ongoing cost: 2.00 %

Number of holdings: 49



**Fredrik Bjelland**  
Managed fund since  
27 August 2017



**Espen Klette**  
Managed fund since  
01 July 2022

### Investment strategy

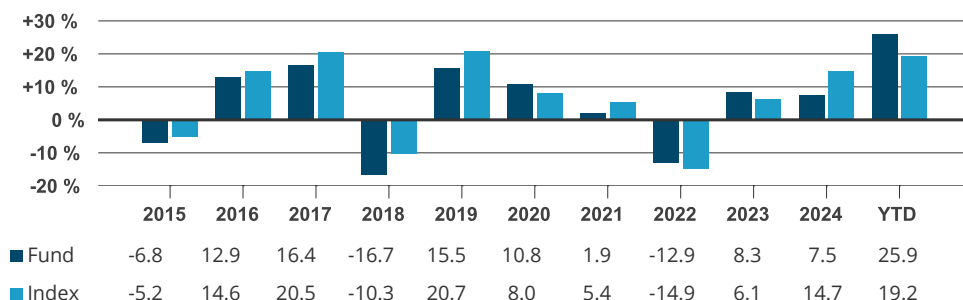
SKAGEN Kon-Tiki is a value-based emerging markets equity fund. It seeks to generate long-term capital growth through an actively managed, high conviction portfolio of companies which are listed in, or have significant exposure to, developing markets. Subscriptions are made in fund units and not directly 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

Monthly report for October as of 31.10.2025. 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](http://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 | 3 years | 5 years |
|-----------------|----------|-----------|--------------------------|--------|---------|---------|
| Last month      | 6.30     | 6.06      | Standard deviation       | 11.50  | 12.65   | 14.49   |
| Year to date    | 25.90    | 19.20     | Standard deviation index | 11.68  | 12.92   | 12.96   |
| Last 12 months  | 21.55    | 20.32     | Tracking error           | 5.19   | 4.53    | 6.51    |
| Last 3 years    | 16.21    | 14.99     | Information ratio        | 0.24   | 0.27    | 0.30    |
| Last 5 years    | 9.46     | 7.53      | Active share: 79 %       |        |         |         |
| Last 10 years   | 5.79     | 7.10      |                          |        |         |         |
| Since inception | 10.22    | 7.30      |                          |        |         |         |

Returns over 12 months are annualised.

### Risk profile (SRI)

We have classified this product as **4 out of 7**, which is a medium.

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. A medium risk class 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.

### Monthly commentary, October 2025

**Global equity markets performed strongly in October, supported by enthusiasm for artificial intelligence and indications of further monetary easing in major economies. Emerging Markets outperformed, led by robust returns from Korea and Taiwan, both of which are well positioned to benefit from increased capital expenditures in AI and datacentre investments.**

SKAGEN Kon-Tiki continued to outperform its benchmark, driven by significant exposure to South Korea and Taiwan, as well as effective stock selection in China. The fund's top contributors included Samsung Electronics, Taiwan Semiconductor, Hon Hai, Hyundai Motor, and Ping An – all major holdings that reported strong or better-than-expected third-quarter results. Hyundai Motor is also expected to benefit from reduced U.S. tariffs following the recent Korea summit. WH Group, a Chinese pork producer, declined despite strong Q3 results, due to ongoing consumer weakness in China, which also impacted auto dealer Zhongsheng. Petrobras underperformed as crude oil prices continued to fall.

Portfolio activity remained high as we actively managed positions to optimise risk and reward. We slightly reduced holdings in Hon Hai and TSMC after recent gains and to comply with UCITS regulations. Proceeds and existing cash were used to increase positions in Brazilian underperformers such as Suzano, Assai, Petrobras, and Banco do Brasil, as well as to selectively add to Genomma Lab, PZU, WH Group, and Hana Financial. We also continued to build positions in SM Investment, Samsonite, Yue Yuen, and China Merchants Bank.

A new investment was made in Life Insurance Corp. of India (LIC), the country's leading life insurer. LIC's strong capital base supports continued growth in an underpenetrated market, and its shares trade at a significant discount to peers and estimated fair value, due to high government ownership and existing market share.

Following the sale of our small position in FEMSA, the portfolio now comprises 47 holdings trading at 9x earnings and 1x book value – a 40% and 50% discount, respectively, to the MSCI Emerging Markets index. We believe this presents an attractive risk/reward profile despite the strong returns achieved year-to-date.

## Contribution last month

|  Largest contributors | Weight (%) | Contribution (%) |
|-------------------------------------------------------------------------------------------------------|------------|------------------|
| Samsung Electronics Co Ltd                                                                            | 7.13       | 1.76             |
| Taiwan Semiconductor Manufacturing Co Ltd                                                             | 9.37       | 1.40             |
| Hyundai Motor Co                                                                                      | 2.32       | 0.71             |
| Hon Hai Precision Industry Co Ltd                                                                     | 3.58       | 0.67             |
| Ping An Insurance Group Co of China Ltd                                                               | 8.69       | 0.64             |

|  Largest detractors | Weight (%) | Contribution (%) |
|------------------------------------------------------------------------------------------------------|------------|------------------|
| WH Group Ltd                                                                                         | 2.87       | -0.21            |
| Petroleo Brasileiro SA - Petrobras                                                                   | 3.76       | -0.21            |
| Zhongsheng Group Holdings Ltd                                                                        | 0.99       | -0.16            |
| Sendas Distribuidora S/A                                                                             | 1.97       | -0.15            |
| Alibaba Group Holding Ltd                                                                            | 3.03       | -0.15            |

Absolute contribution based on NOK returns at fund level.

## Portfolio information

| Top 10 investments                        | Share (%) | Country exposure    | Share (%) | Sector exposure        | Share (%) |
|-------------------------------------------|-----------|---------------------|-----------|------------------------|-----------|
| Taiwan Semiconductor Manufacturing Co Ltd | 9.1       | South Korea         | 22.4      | Financials             | 26.9      |
| Ping An Insurance Group Co of China Ltd   | 8.8       | China               | 19.4      | Information technology | 20.1      |
| Samsung Electronics Co Ltd                | 7.8       | Brazil              | 16.0      | Consumer discretionary | 19.1      |
| Hana Financial Group Inc                  | 4.8       | Taiwan              | 12.2      | Consumer Staples       | 9.9       |
| Petroleo Brasileiro SA - Petrobras        | 3.8       | India               | 5.3       | Materials              | 8.7       |
| Hon Hai Precision Industry Co Ltd         | 3.1       | Hong Kong SAR China | 5.3       | Energy                 | 4.3       |
| LG Electronics Inc                        | 2.9       | Mexico              | 2.8       | Industrials            | 3.0       |
| WH Group Ltd                              | 2.9       | Poland              | 2.6       | Fund                   | 1.7       |
| Yara International ASA                    | 2.9       | South Africa        | 2.3       | Health care            | 1.5       |
| Suzano SA                                 | 2.9       | United States       | 1.7       | Communication Services | 0.3       |
| Total share                               | 49.0 %    | Total share         | 90.1 %    | Total share            | 95.5 %    |

## 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

### Article 8

Sustainable Finance Disclosure Regulation (SFDR)

The product promotes environmental and social characteristics by directing its capital towards companies and issuers that meet defined ESG (environmental, social and governance) criteria. This is achieved through compliance with international norms and conventions, by taking into account negative impacts on sustainable development (PAI) and through product- or activity-based exclusions. See the prospectus for more information on the products sustainability characteristics.

### 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.

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/](http://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/](http://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](mailto: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](mailto: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](mailto: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](mailto:international@skagenfunds.com)  
For Facilities Services information please refer to our webpages.