



## Fund facts

**ISIN:** NO0010140502

**Launch date, share class:** 05/04/2002

**Launch date, fund:** 05/04/2002

**Domicile:** NO

**NAV:** 148.17 EUR

**AUM:** 1,981 MEUR

**Benchmark index:** MSCI Emerging Markets Index

**Minimum purchase:** 50 EUR

**Number of holdings:** 52



**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.

## Cost information

For explanation of the overall impact of costs on the investment and expected returns please refer to the Key Information Document.

**Ongoing cost:** 2,00 % (Of which management fee is: 2,00 %)

**Performance fee:** 10,00 % (see prospectus for details)

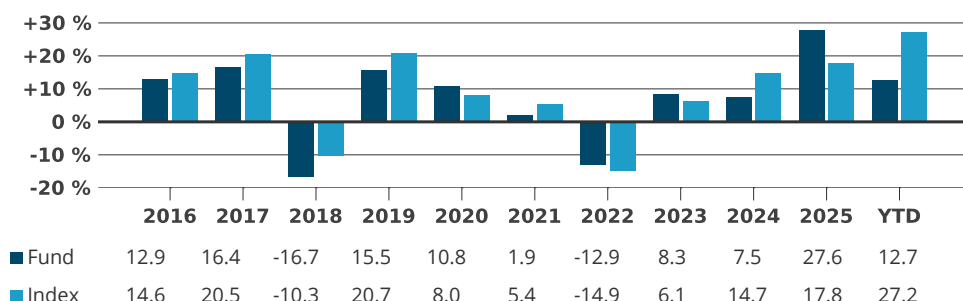
# SKAGEN Kon-Tiki A

**Monthly report for June** as of 30/06/2026. All data in EUR unless otherwise stated.

This is a marketing communication. Please refer to the prospectus before making any final investment decisions.

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	-3.13	0.63	Standard deviation	20.15	14.53	15.60
Year to date	12.65	27.22	Standard deviation index	22.04	15.82	15.66
Last 12 months	33.86	47.34	Tracking error	7.96	5.94	6.78
Last 3 years	16.05	21.10	Information ratio	-1.69	-0.85	-0.36
Last 5 years	5.58	7.98	Active share: 78 %			
Last 10 years	7.40	9.66				
Since inception	10.53	8.11				

Returns over 12 months are annualised.

## Risk profile (SRI)

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

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.

## Q2 commentary, June 2026

**Emerging Markets equities delivered stellar returns in the second quarter and significantly outperformed developed markets. The AI-driven investment boom has lifted the technology-heavy markets of South Korea and Taiwan to dizzying heights as companies report record earnings and rising near-term expectations. As Middle East tension reduced on the back of the US-Iran ceasefire, market returns broadened out in June, although the Chinese market remains a notable laggard due to soft economic data.**

SKAGEN Kon-Tiki materially underperformed its benchmark in June and the second quarter as a whole, partly due to defensive positioning, but mainly driven by weak performance from our major Chinese holdings. The top contributors in June were Taiwan Semiconductor (TSMC), Samsung Electronics and Allegro. TSMC remains the fund's largest holding and continues to benefit from AI investments as well as

a modest multiple re-rating. Unfortunately, the stock remains a relative performance headwind for the fund, owing to its 15% benchmark weight. Samsung Electronics also benefits from AI investments, with its Device Solutions division enjoying unprecedented profitability due to the current supply crunch for memory. Our recent investment in Polish online retailer Allegro also contributed positively as the company signed a letter of intent for a new agreement with its delivery partner InPost and private equity owner Permira exited, removing a previous overhang for the stock. For the quarter, LG Electronics joined Samsung Electronics and TSMC as a top three contributor on the back of the company's positioning in datacentre cooling and robotics.

On the negative side, Alibaba, Hon Hai and Hyundai Motor fell back. Alibaba was added to the US Department of Defense's list of companies linked to the Chinese military and accused by Anthropic of illicitly training its AI models on Claude capabilities, claims that Alibaba has denied. For the quarter, Ping An was the weakest contributor on equity market weakness and subdued Chinese consumption, followed by Brazilian pulp producer Suzano and Alibaba.

Portfolio activity remained high as market volatility presented opportunities to further adjust the portfolio. In June, we initiated a small position in Telkom Indonesia, which is undergoing a government-led restructuring that we believe will lead to asset monetisation and improved financial performance. With the Indonesian market having sold off on MSCI's market review and Middle East tension spillover, we see an interesting risk/reward emerging as global investors continue to reduce allocations. We also took advantage of the spike in LG Electronics to exit the position at a price well above our target price. We do not see the company's positioning in cooling or robotics to be 'new news' or materially affecting the company's prospects. We also took advantage of broad-based weakness in China to add further to our holdings in Prosus, Naspers, Tencent Music and Alibaba as well as Genomma Lab in Mexico. As highlighted above, UCITS regulations limiting single-issuer exposure to 10% meant that we had to continue to trim our position in TSMC as the shares continued to rise.

At month-end, the portfolio traded at 9x 2026 earnings and 1.3x book value, compared with 13x earnings and 2.6x book value for the MSCI Emerging Markets index. While the index trades broadly in line with its long-term P/E ratio, earnings are boosted by the current (unsustainable) level of profitability in the technology sector. Relative to sales or book value, the MSCI EM index currently sits at its highest level since 2007, at the height of China investment frenzy. We therefore believe that a disciplined and cautious positioning is prudent and continue to adjust the portfolio accordingly. While these adjustments have been premature and to the detriment of the fund's relative performance, they are fully in line with our long-term and contrarian value-based investment strategy. Having foregone some of the recent market upside, we believe that the current portfolio exhibits very attractive absolute and relative value characteristics.

## Contribution last month

 Largest contributors	Weight (%)	Contribution (%)
Taiwan Semiconductor Manufacturing Co Ltd	9.29	0.74
Samsung Electronics Co Ltd	6.64	0.70
Allegro.eu SA	3.29	0.38
Life Insurance Corp of India	2.07	0.30
Axis Bank Ltd	2.37	0.28

 Largest detractors	Weight (%)	Contribution (%)
Alibaba Group Holding Ltd	2.68	-0.49
Hon Hai Precision Industry Co Ltd	5.11	-0.47
Hyundai Motor Co	2.32	-0.44
Ping An Insurance Group Co of China Ltd	7.10	-0.43
JD.com Inc	5.04	-0.33

Absolute contribution to fund's return in NOK

## Portfolio information

Top 10 investments	Share (%)	Country exposure	Share (%)	Sector exposure	Share (%)
Taiwan Semiconductor Manufacturing Co Ltd	9.4	China	22.1	Financials	26.7
Ping An Insurance Group Co of China Ltd	6.8	South Korea	16.1	Consumer discretionary	25.5
Samsung Electronics Co Ltd	6.6	Taiwan	14.2	Information technology	20.9
JD.com Inc	5.0	Brazil	10.4	Consumer Staples	6.6
Hon Hai Precision Industry Co Ltd	4.9	India	6.6	Materials	5.5
Hana Financial Group Inc	4.6	Poland	6.0	Industrials	2.4
Allegro.eu SA	3.5	Mexico	3.5	Communication Services	1.8
Naspers Ltd	3.1	South Africa	3.1	Energy	1.3
Sendas Distribuidora S/A	3.1	Hong Kong SAR China	2.9	Health care	1.2
Alibaba Group Holding Ltd	2.9	Philippines	2.0	Fund	1.2
Total share	49.8 %	Total share	87.0 %	Total share	93.1 %

## 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.