



## SKAGEN Kon-Tiki B

RISK PROFILE	YTD RETURN	ANNUAL RETURN
4 of 7	2.12 %	9.95 %
	31.03.2025	Average last 5 years

### Fund facts

<b>ISIN:</b> NO0010679038
<b>Launch date, share class:</b> 02.01.2014
<b>Launch date, fund:</b> 05.04.2002
<b>Domicile:</b> NO
<b>NAV:</b> 110.37 EUR
<b>AUM:</b> 1,302 MEUR
<b>Benchmark index:</b> MSCI Emerging Markets Index
<b>Minimum purchase:</b> 50 EUR
<b>Fixed management fee:</b> 1.50 %
<b>Performance fee:</b> 10.00 % (see prospectus for details)
<b>Ongoing cost:</b> 1.50 %
<b>Number of holdings:</b> 45
<b>SFDR:</b> 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.

Monthly report for March as of 31.03.2025. 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	-2.22	-3.11	Standard deviation	9.41	13.55	14.70
Year to date	2.12	-1.33	Standard deviation index	9.27	13.60	13.20
Last 12 months	4.42	8.99	Tracking error	5.43	5.02	6.53
Last 3 years	4.83	2.45	Information ratio	-0.84	0.48	0.29
Last 5 years	9.95	8.06	Active share: 82 %			
Last 10 years	2.59	3.52				
Since inception	11.71	8.56				

Returns over 12 months are annualised.

### Q1 commentary, March 2025

**Emerging Markets equities continued to outperform Developed Markets equities in March and for the quarter as a whole. While the near-term outlook for risk assets is clearly dependent on the recently announced US 'reciprocal' tariffs and any subsequent responses from USA's larger trading partners, the structural backdrop continues to look favourable for Emerging Markets equities, in our view. Economic data has been robust, and valuations look reasonable in a historical context and at a significant discount to Developed Markets.**

There has been a wide divergence in performance by market this year, partly reversing some of the larger moves of 2024. On the positive side, both Brazil and Mexico have performed relatively well, while China continues to outperform, as it has done since 2023. Southeast Asia has been hit by political turbulence, especially in Indonesia, while Taiwan has sold off in line with the US tech sector and India's underperformance has continued.

SKAGEN Kon-Tiki enjoyed another good month on a relative basis and outperformed the benchmark by a wide margin in the first quarter, partly driven by a rebound in our Brazilian holdings and relative underweights in India and Taiwan. The top contributors in March were South African gold and platinum groups (PGMs) producer Sibanye-Stillwater, Hong Kong-listed pork producer WH Group and our Brazilian holdings in logistics and transport infrastructure conglomerate Simpar and cash & carry retailer Assai. Sibanye-Stillwater has benefitted from improved prices in its commodity basket, and we see material upside to PGM prices, especially palladium, which is trading some 70% below its 2021 level. WH Group reported good FY24 results on better margins in its upstream pork business, especially in the US. We have also seen increased interest in the Group after it completed the listing of its US subsidiary

Smithfields on the NASDAQ stock exchange in January. The market rebound has benefitted most of our Brazilian holdings, with both Simpar and Assai seeing outsize gains due to somewhat higher financial leverage. Assai was also a top 3 contributor for the first quarter alongside Banco do Brasil and Chinese internet company Alibaba. Alibaba has seen a material re-rating in 2025 on the back of improved performance from its cloud computing division and associated AI capabilities. On the negative side, the main detractors in March and for the quarter as whole were our Taiwanese technology companies TSMC and Hon Hai as well as Chinese insurance company Ping An, which reported weaker-than-expected FY24 results, mainly due to assumption changes in its investment portfolio.

We made no new investments or divestments in March. As previously communicated, we exited our holdings in Chinese state-owned enterprises China Mobile and CNOOC in February and initiated positions in Indian Axis Bank, Walmart Mexico and Petrobras in January. We have continued to increase our positions towards our target weightings in these holdings during the quarter. We have also taken advantage of the recent market volatility to increase our exposure to the Information Technology sector through our investments in Samsung Electronics and TSMC. This has been funded through further reducing our exposure to China, which has performed strongly over the last 18 months.

The current market backdrop presents a number of challenges and the macro-outlook could therefore be perceived to be unusually uncertain. Fortunately, our long-term, value-based and bottom-up investment philosophy does not rely heavily on macro predictions and certainty. We continue to look for undervalued companies with clear company-specific triggers for a revaluation, while maintaining a diversified and balanced portfolio across geographies, sectors and fundamental drivers. The fund's long-term track record suggests that some of its best investments have been made at times of significant uncertainty. Our long-term focus and contrarian disposition remain the key ingredients in uncovering these opportunities. With the SKAGEN Kon-Tiki portfolio trading at less than 8x this year's expected earnings and at a discount to book value, we believe that it offers a compelling risk/reward proposition and see no fundamental reason why it should not close its significant valuation gap to the MSCI EM index.

## Contribution last month

↗ Largest contributors	Weight (%)	Contribution (%)	↘ Largest detractors	Weight (%)	Contribution (%)
Sibanye Stillwater Ltd	0.83	0.26	Taiwan Semiconductor Manufacturing Co Ltd	7.90	-1.62
WH Group Ltd	3.21	0.25	Hon Hai Precision Industry Co Ltd	3.02	-0.63
SIMPAR SA	0.88	0.23	Ping An Insurance Group Co of China Ltd	7.75	-0.43
Sendas Distribuidora S/A	2.05	0.22	Alibaba Group Holding Ltd	6.99	-0.32
Axis Bank Ltd	2.20	0.10	LG Electronics Inc	3.31	-0.24

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	<b>7.8</b>	South Korea	<b>21.9</b>	Financials	<b>22.7</b>
Ping An Insurance Group Co of China Ltd	<b>7.6</b>	China	<b>18.5</b>	Consumer discretionary	<b>20.5</b>
Samsung Electronics Co Ltd	<b>6.2</b>	Brazil	<b>16.3</b>	Information technology	<b>16.6</b>
Alibaba Group Holding Ltd	<b>5.8</b>	India	<b>10.4</b>	Consumer Staples	<b>10.7</b>
WH Group Ltd	<b>3.4</b>	Taiwan	<b>5.4</b>	Materials	<b>9.6</b>
Petroleo Brasileiro SA	<b>3.4</b>	South Africa	<b>4.3</b>	Energy	<b>7.7</b>
Naspers Ltd	<b>3.3</b>	Hong Kong SAR China	<b>3.4</b>	Fund	<b>3.3</b>
Prosus NV	<b>3.3</b>	Mexico	<b>3.4</b>	Industrials	<b>2.6</b>
LG Electronics Inc	<b>3.2</b>	France	<b>2.7</b>	Health care	<b>1.5</b>
Yara International ASA	<b>3.2</b>	Poland	<b>2.3</b>	Communication Services	<b>0.5</b>
Total share	<b>47.2 %</b>	Total share	<b>88.8 %</b>	Total share	<b>95.6 %</b>

## 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/](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.