



SKAGEN Kon-Tiki B

RISK PROFILE	YTD RETURN	ANNUAL RETURN
■■■■■	-0.93 %	7.04 %
4 of 7	30.04.2025	Average last 5 years

Fund facts

ISIN: NO0010679038
Launch date, share class: 02.01.2014
Launch date, fund: 05.04.2002
Domicile: NO
NAV: 107.08 EUR
AUM: 1,249 MEUR
Benchmark index: MSCI Emerging Markets Index
Minimum purchase: 50 EUR
Fixed management fee: 1.50 %
Performance fee: 10.00 % (see prospectus for details)
Ongoing cost: 1.50 %
Number of holdings: 48
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

Monthly report for April as of 30.04.2025. 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

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	-2.98	-3.73	Standard deviation	9.68	13.69	14.13
Year to date	-0.93	-5.01	Standard deviation index	10.10	13.79	12.64
Last 12 months	-1.11	2.55	Tracking error	5.53	5.02	6.53
Last 3 years	3.73	1.29	Information ratio	-0.66	0.48	0.30
Last 5 years	7.04	5.11	Active share: 82 %			
Last 10 years	2.10	2.85				
Since inception	11.51	8.34				

Returns over 12 months are annualised.

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 commentary, April 2025

April was characterised by heightened volatility stemming from escalating global trade tensions notably triggered by President Trump's 'Liberation Day' announcement, which marked a significant escalation in US-China trade disputes. The announcement by the US administration of additional tariffs on Chinese imports, coupled with retaliatory measures from China, exacerbated investor concerns over an extended trade conflict. However, markets demonstrated resilience overall as most equity indices ended the month in positive territory. Emerging Markets equities modestly outperformed Developed Market equities during the month.??

SKAGEN Kon-Tiki delivered another robust relative performance in April, outperforming its benchmark, driven predominantly by stock-specific developments. Top contributors for the month included Brazilian cash-and-carry retailer Assai, South Korean financial institution Hana Financial Group, and Latin American retailer Walmex. Assai benefited from improving investor sentiment towards Brazilian equities. Although the market anticipates one additional interest rate hike by Brazil's central bank this year, the global trade tensions may accelerate the timeline for future monetary easing. Additionally, Brazil could potentially benefit indirectly from the trade disputes as China, its largest trading partner, decreases its reliance on US agricultural imports. Hana Financial Group reported strong quarterly earnings, with management indicating plans to accelerate its ongoing share buyback programme and potentially pursue further repurchases. Consequently, we continue to view Hana Financial's shares as highly attractive at current valuation levels. Walmex capitalised on robust equity market performance in Mexico, benefitting from its exemption from the newly introduced reciprocal tariffs in April. Positive

signals regarding ongoing negotiations between the US and Mexican administrations further supported the stock. Walmex's quarterly results were solid, once again demonstrating superior growth compared to peers, despite challenging market conditions.?

On the negative side, the primary detractors in April were Brazilian energy major Petrobras, global energy conglomerate TotalEnergies, and Chinese e-commerce leader Alibaba. Petrobras and TotalEnergies declined due to weakening energy prices. Alibaba's stock retraced some of the gains achieved earlier this year, a period during which we had already reduced our position.??

We did not make any new investments or exit any holdings during April. However, we capitalised on the sharp correction in Taiwan's Information Technology sector by increasing our positions in Taiwan Semiconductor Manufacturing Company (TSMC) and Hon Hai Technology Group. TSMC reported robust quarterly earnings, reaffirmed its full-year guidance, and explicitly noted that the company had not experienced any change in its customers' behaviour.??

The current investment environment presents several challenges, with the macroeconomic outlook perceived as unusually uncertain. Nevertheless, our long-term, value-oriented, 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 (%)
Sendas Distribuidora S/A	2.48	0.41	Petroleo Brasileiro SA	3.02	-0.66
Hana Financial Group Inc	3.29	0.33	Alibaba Group Holding Ltd	5.35	-0.57
Wal-Mart de Mexico SAB de CV	2.17	0.27	TotalEnergies SE	2.61	-0.32
SIMPAR SA	0.80	0.23	Zhongsheng Group Holdings Ltd	1.37	-0.24
Yara International ASA	3.31	0.21	Dragon Capital - Vietnam Enterprise Investments Ltd	1.83	-0.17

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	9.0	South Korea	22.6	Financials	23.7
Ping An Insurance Group Co of China Ltd	7.6	China	17.8	Consumer discretionary	19.9
Samsung Electronics Co Ltd	6.3	Brazil	16.4	Information technology	18.4
Alibaba Group Holding Ltd	5.3	India	12.1	Consumer Staples	11.3
Naspers Ltd	3.5	South Africa	5.8	Materials	9.8
Hana Financial Group Inc	3.5	Mexico	4.5	Energy	6.9
Yara International ASA	3.4	Hong Kong SAR China	3.6	Fund	3.1
WH Group Ltd	3.3	France	3.3	Industrials	2.7
Prosus NV	3.3	Poland	2.5	Health care	1.4
LG Electronics Inc	3.1	Total share	2.4	Communication Services	0.5
Total share	48.4 %		91.1 %	Total share	97.7 %

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.