



Fund facts

ISIN: NO0010140502
Launch date, share class: 05.04.2002
Launch date, fund: 05.04.2002
Domicile: NO
NAV: 95.93 EUR
AUM: 1,334 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: 44
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.

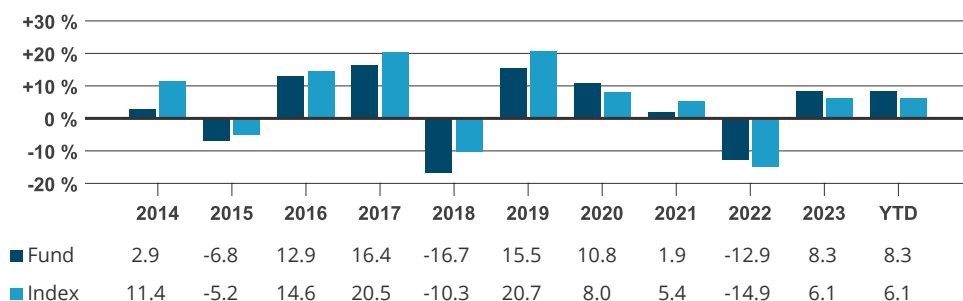
SKAGEN Kon-Tiki A

RISK PROFILE	YTD RETURN	ANNUAL RETURN
4 of 7	8.35 % 31.12.2023	4.24 % Average last 5 years

Monthly report for December as of 31.12.2023. 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	1.77	2.63	Standard deviation	-	-	14.74
Year to date	8.35	6.11	Standard deviation index	-	-	13.45
Last 12 months	8.35	6.11	Tracking error	-	-	6.76
Last 3 years	-1.28	-1.79	Information ratio	-	-	0.07
Last 5 years	4.24	4.20	Active share: 88 %			
Last 10 years	2.58	4.85				
Since inception	9.60	6.40				

Returns over 12 months are annualised.

Quarterly commentary, Q4 2023

2023 turned out well for SKAGEN Kon-Tiki despite a tough end to the year. Meanwhile, the MSCI EM index underperformed the broad equity rally in December and for the full year. While the US has been the best performing region in five of the past six years, MSCI EM has been the worst performer in four out of the past five years. Now that the Fed has signalled it is (probably) done raising interest rates, we would argue (yet again) that now should be the time for emerging markets to play catch-up. If consensus is right about peaking rates, a weakening dollar and US growth slowing relative to EM – and if we take history as a guide – then a higher EM equity allocation from the current close-to-record lows should be considered.

A new paradigm shift may be in store as high inflation and sharp rate hikes make way for growth supportive central banks in 2024. Some major EM central banks have already pivoted ahead of the US while valuations are still appealing both on a relative basis as well as based on history. Despite the significant dispersion within EM, collectively they tend to do well when the US dollar is weakening, the global rates outlook is benign, and the world economy is growing.



China has been a major disappointment for the year; it makes up around 30% of the index and the property bust has hit the domestic economy while regulatory uncertainty and geopolitics have impacted trust and confidence. President Xi said “we will consolidate and strengthen the momentum of economic recovery and work to achieve steady and long-term economic development” during his annual New Year address. Bolstering confidence in China will be crucial for the coming year, and we have seen signs of supportive measures being taken. China-related weakness marked the last month and the quarter for Kon-Tiki, however. Prosus and Naspers, which are driven mainly by their stakes in Tencent, fell sharply on

the last day of trading as regulators surprised the gaming industry with new rules to cap in-game spending and prohibit mechanisms to incentivise more play time. In another twist, authorities then fired the top official at the country's gaming regulator who was responsible for the announcement, saying they may review the controversial rules. As a result, we've started to see a gradual reversal in the share prices again. On the positive side for the month, Brazilian sugar and ethanol producer Raizen gained as the company surprised positively on sugarcane crushing performance while the government is also showing a more benign positioning towards the sector with signs of increasing biodiesel and ethanol blending rates. South African listed mining and metals processing company Sibanye Stillwater reversed some of the recent weakness caused by operational issues. A newcomer in the portfolio, Phinia Inc, also reversed some of the recent weakness as key forces now seem to be moving in the right direction.

For the year, India and Taiwan contributed most positively to EM index returns while China and South Korea were weak. That is in stark contrast to Kon-Tiki's contributors for 2023; Chinese CNOOC and Foxconn Industrial Internet were the two strongest contributors. Korean holdings Samsung Electronics and Hyundai Motor also made it onto the list. We are finally back to an environment where stock-picking and active management are back in the fore. Over the past year our strong conviction in our Brazilian holdings has paid off well with Banco do Brasil, Suzano and Raizen ending up as strong positive contributors. So, despite a significant underweight to some of the best performing countries like India and Taiwan, where we have struggled to find new investment opportunities due to high pricing, Kon-Tiki ended the year well ahead of index. We exited Colombian retailer Exito after the company received a bid after being spun off from Brazilian grocery operator GPA. We also exited Ghana Commercial when a liquidity window opened up, given more attractive opportunities elsewhere. Our remaining position in Ivanhoe was also cleared out since it approached less appealing risk-reward levels. We have re-entered Foxconn Industrial Internet again after recent weakness as the valuation returned to very attractive levels given the unique AI exposure and strong growth and margin potential.

Kon-Tiki has an actively managed portfolio of attractively valued companies, providing exposure to strong emerging markets trends and themes. It trades at almost half the price of the MSCI EM index despite strong quality characteristics. The portfolio is highly diversified and constructed to perform well in various macro scenarios. EM diversification should be beneficial for anyone holding a global portfolio where EM stocks tend to be underrepresented despite their strong growth characteristics and unique diversification effect.

Contribution last month

 Largest contributors	Weight (%)	Contribution (%)	 Largest detractors	Weight (%)	Contribution (%)
Raizen SA	3.25	0.28	Prosus NV	3.35	-0.56
Sibanye Stillwater Ltd	1.28	0.19	Naspers Ltd	3.21	-0.42
Phinia Inc	1.32	0.14	Cnooc Ltd	5.61	-0.35
SIMPAR SA	1.58	0.12	Korean Reinsurance Co	2.58	-0.35
Samsung Electronics Co Ltd	4.78	0.10	Ping An Insurance Group Co of China Ltd	5.37	-0.34

Absolute contribution based on NOK returns at fund level.

Portfolio information

Top 10 investments	Share (%)	Country exposure	Share (%)	Sector exposure	Share (%)
Alibaba Group Holding Ltd	6.2	China	27.6	Consumer discretionary	23.5
Ping An Insurance Group Co of China Ltd	5.8	South Korea	24.8	Financials	15.8
Cnooc Ltd	5.6	Brazil	17.3	Energy	15.8
Samsung Electronics Co Ltd	4.9	South Africa	4.5	Materials	12.6
LG Electronics Inc	4.6	Taiwan	4.1	Information technology	11.0
UPL Ltd	3.6	India	3.6	Consumer Staples	6.6
Raizen SA	3.4	Hong Kong SAR China	2.3	Industrials	3.4
Naspers Ltd	3.2	France	2.1	Fund	3.4
Prosus NV	3.1	Netherlands	2.0	Communication Services	2.9
Hyundai Motor Co	3.0	Cayman Islands	2.0	Health care	1.3
Total share	43.5 %	Total share	90.3 %	Total share	96.3 %

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.