



## Fund facts

**ISIN:** NO0010140502  
**Launch date, share class:** 05.04.2002  
**Launch date, fund:** 05.04.2002  
**Domicile:** NO  
**NAV:** 93.49 EUR  
**AUM:** 1,287 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:** 45  
**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.

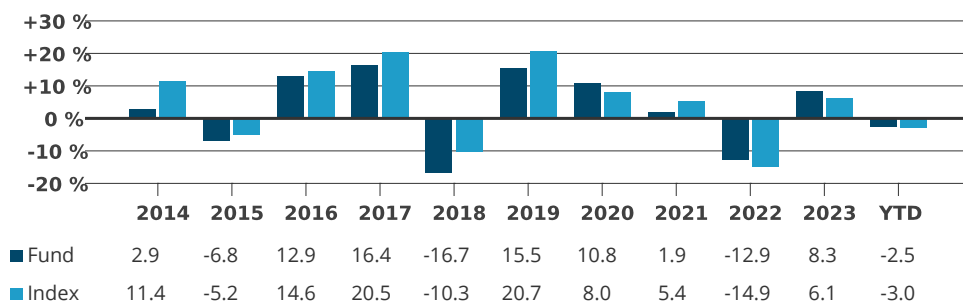
# SKAGEN Kon-Tiki A

RISK PROFILE	YTD RETURN	ANNUAL RETURN
4 of 7	-2.53 % 31.01.2024	1.91 % Average last 5 years

Monthly report for January as of 31.01.2024. 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	2 years	3 years
Last month	-2.53	-3.03	Standard deviation	-	-	14.60
Year to date	-2.53	-3.03	Standard deviation index	-	-	13.31
Last 12 months	-2.14	-2.95	Tracking error	-	-	6.77
Last 3 years	-3.41	-4.11	Information ratio	-	-	0.10
Last 5 years	1.91	1.90	Active share: 88 %			
Last 10 years	2.80	5.05				
Since inception	9.43	6.22				

Returns over 12 months are annualised.

## Monthly commentary, January 2024

**The year got off to a rocky start for Emerging Markets equities as concerns over the slowdown in the Chinese economy and its property market continued to weigh on investor sentiment. We did, however, see indications of growing policy support, which could suggest a turning point is on the horizon. We have already experienced a turning point in sentiment towards Korea this year as corporate governance reforms and shareholder returns take centre stage. Both trends should continue to benefit SKAGEN Kon-Tiki, which has over 50% of the fund invested in these markets.**

The top contributors in January were Chinese energy company CNOOC, appliance manufacturer Gree Electric and Taiwan Semiconductor (TSMC). CNOOC continued its strong operating and financial performance by raising its production guidance and reiterating its commitment to shareholder returns during its 2024 Strategy Preview. The shares were also boosted by growing expectations of state-owned enterprise (SOE) reform in China. Gree Electric already underwent SOE reform in 2019 when private equity firm Hillhouse Capital took a 15% stake. Last month, chairperson Dong Mingzhu declared 2023 Gree's "best year ever" sending the shares higher despite the weak Chinese market. TSMC also reported strong 2023 results and guided for more than 20% sales growth in 2024 as the acceleration in AI-related investments continues to benefit the company.



On the negative side, Korean appliance manufacturer LG Electronics reported weaker results, especially in its automotive division, but did increase its dividend payment. Brazilian logistics and transportation group Simpar fell on concerns over its vehicle leasing subsidiary Movida. Chinese internet company

Alibaba fell with the general weakness in Chinese equities although it regained some of its losses as news surfaced that co-founders Jack Ma and Joe Tsai had purchased shares in the company during the last quarter.

We invested in Chilean holding company Vapores, which trades at a discount of more than 50% to its shareholding in container shipping company Hapag-Lloyd. We previously owned Vapores through an investment in parent company Quinenco, but see even greater upside from cash returns over the next two years in Vapores.

The portfolio now consists of 45 holdings, trading in aggregate on just 7x 2023 earnings and 0.8x price to book. This is around half the level of the broader EM index, despite similar fundamentals, which we believe represents an attractive risk/reward proposition.

## Contribution last month

 Largest contributors	Weight (%)	Contribution (%)	 Largest detractors	Weight (%)	Contribution (%)
Cnooc Ltd	6.17	0.82	LG Electronics Inc	4.48	-0.41
Gree Electric Appliances Inc of Zhuhai	1.92	0.21	SIMPAR SA	1.78	-0.35
Taiwan Semiconductor Manufacturing Co Ltd	2.75	0.19	Alibaba Group Holding Ltd	6.11	-0.34
Korean Reinsurance Co	2.50	0.13	Samsung Electronics Co Ltd	4.89	-0.32
China Mobile Ltd	2.32	0.12	Ping An Insurance Group Co of China Ltd	5.63	-0.28

Absolute contribution based on NOK returns at fund level.

## Portfolio information

Top 10 investments	Share (%)	Country exposure	Share (%)	Sector exposure	Share (%)
Cnooc Ltd	6.6	China	28.6	Consumer discretionary	23.8
Alibaba Group Holding Ltd	6.0	South Korea	24.6	Energy	16.5
Ping An Insurance Group Co of China Ltd	5.6	Brazil	17.5	Financials	16.3
Samsung Electronics Co Ltd	4.7	South Africa	4.6	Information technology	10.9
LG Electronics Inc	4.3	Taiwan	4.3	Materials	10.6
Raizen SA	3.3	Hong Kong SAR China	2.2	Consumer Staples	6.6
Naspers Ltd	3.3	Cayman Islands	2.1	Industrials	4.3
Prosus NV	3.3	France	2.1	Fund	3.6
Hyundai Motor Co	3.2	India	1.9	Communication Services	3.0
KB Financial Group Inc	3.0	Netherlands	1.8	Health care	1.3
<b>Total share</b>	<b>43.4 %</b>	<b>Total share</b>	<b>89.8 %</b>	<b>Total share</b>	<b>96.8 %</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.