



## Fund facts

ISIN: NO0010140502

Launch date, share class: 05.04.2002

Launch date, fund: 05.04.2002

Domicile: NO

NAV: 103.57 EUR

AUM: 1,340 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: 46

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



4 of 7

YTD RETURN

7.98 %

30.04.2024

ANNUAL RETURN

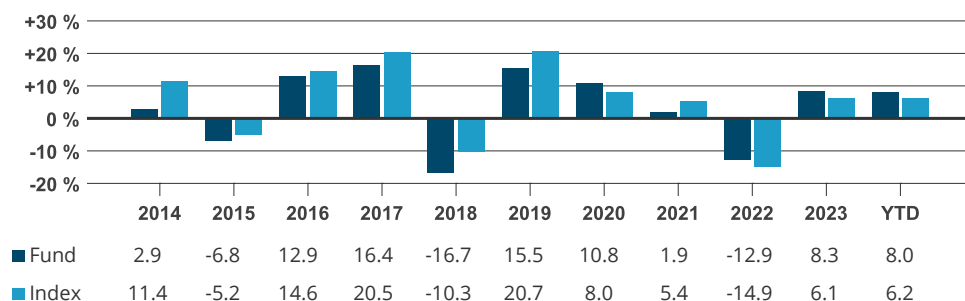
2.81 %

Average last 5 years

Monthly report for April as of 30.04.2024. 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	2.40	2.32	Standard deviation	-	-	14.92
Year to date	7.98	6.23	Standard deviation index	-	-	13.74
Last 12 months	13.48	13.45	Tracking error	-	-	6.72
Last 3 years	-1.77	-1.88	Information ratio	-	-	0.02
Last 5 years	2.81	2.66	Active share: 87 %			
Last 10 years	3.58	5.57				
Since inception	9.83	6.59				

Returns over 12 months are annualised.

## Monthly commentary, April 2024

**Global equity markets declined in April, mainly because of hotter-than-expected inflation readings and hawkish comments by Fed chair Powell. Despite the stronger US dollar, Emerging Markets equities outperformed Developed Markets during the month. Equities listed in Greater China outperformed as the positive sentiment around a stabilisation in the country seems to be gaining further traction.**



SKAGEN Kon-Tiki benefitted from this positive change in sentiment, reflected in the fact that eight of the fund's top ten contributors in April are based in Greater China. The largest contributor was energy company CNOOC, which delivered another strong quarterly result demonstrating solid production growth and cost control. Ping An reported good quarterly results with strong new business growth. Alibaba benefitted from the improved market sentiment. Alibaba continues to execute on its sizable buyback program, which we believe is an efficient use of capital given the still-low valuation of the shares.

On the negative side, the five largest detractors were all Brazilian companies on the back of general market weakness due to concerns around the government's handling of independent institutions and the fiscal policy direction. The increased likelihood of a prolonged period of high interest rate levels also weighed on Simpar, Raizen and Cosan due to their higher debt burdens. However, we believe this to be manageable. Transportation conglomerate Simpar was the largest detractor despite its underlying companies reporting in line with our expectations.

We made one new addition and sold out of one company in April. We initiated a position in the Turkish discount grocery retailer Sok Marketler, which should have ample room for growth and trades at what we think is an attractive valuation. We exited our position in Foxconn Industrial Internet as the shares reached our target price.

As a result, the portfolio consists of 46 holdings, trading in aggregate on just 8x earnings and 0.9x price to book. While the portfolio's discount has narrowed somewhat in recent months, it remains over 40% compared with the MSCI Emerging Markets index.

## Contribution last month

 Largest contributors	Weight (%)	Contribution (%)	 Largest detractors	Weight (%)	Contribution (%)
Cnooc Ltd	6.84	0.93	SIMPAR SA	2.26	-0.61
Ping An Insurance Group Co of China Ltd	5.36	0.61	Raizen SA	2.63	-0.44
Alibaba Group Holding Ltd	5.75	0.46	Cosan SA	2.71	-0.35
Naspers Ltd	3.32	0.34	Sendas Distribuidora S/A	2.62	-0.34
WH Group Ltd	2.61	0.33	Suzano SA	2.39	-0.25

Absolute contribution based on NOK returns at fund level.

## Portfolio information

Top 10 investments	Share (%)	Country exposure	Share (%)	Sector exposure	Share (%)
Cnooc Ltd	6.9	China	28.4	Consumer discretionary	23.1
Alibaba Group Holding Ltd	6.0	South Korea	23.4	Energy	14.7
Ping An Insurance Group Co of China Ltd	5.8	Brazil	17.9	Financials	14.4
Samsung Electronics Co Ltd	4.6	South Africa	4.4	Materials	10.8
LG Electronics Inc	4.0	Taiwan	3.5	Consumer Staples	8.4
Naspers Ltd	3.5	Hong Kong SAR China	2.7	Information technology	8.1
Prosus NV	3.5	Cayman Islands	2.1	Industrials	5.6
Hyundai Motor Co	3.3	Mexico	1.8	Fund	3.6
Taiwan Semiconductor Manufacturing Co Ltd	2.7	India	1.7	Communication Services	2.9
WH Group Ltd	2.7	Guernsey	1.5	Health care	1.8
Total share	42.9 %	Total share	87.3 %	Total share	93.4 %

## 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.