



Fund facts

ISIN: NO0010679038

Launch date, share class: 02.01.2014

Launch date, fund: 05.04.2002

Domicile: NO

NAV: 110.72 EUR

AUM: 1,320 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 charge: 1.50 %

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 B

RISK PROFILE

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YTD RETURN

2.44 %
31.01.2025

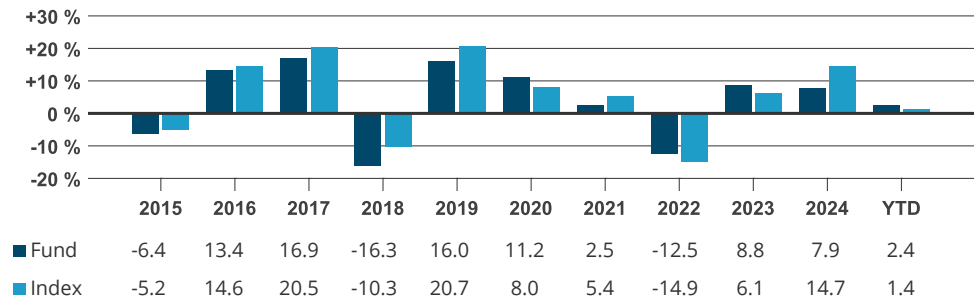
ANNUAL RETURN

4.43 %
Average last 5 years

Monthly report for January as of 31.01.2025. 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 (%)
Last month	2.44	1.39
Year to date	2.44	1.39
Last 12 months	13.39	19.91
Last 3 years	1.66	1.82
Last 5 years	4.43	4.12
Last 10 years	3.21	4.50
Since inception	11.81	8.75

Key figures	1 year	3 years	5 years
Standard deviation	10.12	14.80	17.32
Standard deviation index	9.09	13.64	15.32
Tracking error	5.16	6.58	6.68
Information ratio	-1.26	-0.02	0.05
Active share: 83 %			

Returns over 12 months are annualised.

Monthly commentary, January 2025

2025 has got off to an eventful start as both technological advancements and geopolitics remain in focus. News that Chinese artificial intelligence (AI) company DeepSeek had developed an open-source large language model at a fraction of the cost of competing Western models shook the tech industry, which has found itself in an escalating investment cycle to deliver AI's potential. Any change in the need for such elevated investments will have profound implications for both the adoption of AI but also the future earnings power of companies most exposed to current spending plans. As a result, shares of recent AI-related winners such as Nvidia and Taiwan Semiconductor fell after DeepSeek's announcements.

January also saw the inauguration of US President Trump who swiftly initiated various tariffs on the US's large trading partners, including Mexico, Canada and China. While some form of tariff escalation has been expected, the speed at which they have been announced was surprising and we would expect further near-term volatility as markets digest any further or retaliatory measures.



Despite the challenging market backdrop, SKAGEN Kon-Tiki held up and outperformed its benchmark. Because of the timing of the Lunar New Year, a number of Asian markets were closed for part of the period, but we have seen orderly developments as they have re-opened. The fund's main contributors for the month were Alibaba, Banco do Brasil and Brazilian cash & carry retailer Assai. Alibaba performed strongly on the back of the DeepSeek announcement, which demonstrated that Chinese technology companies can build competitive technologies despite restrictions on the purchase of the most advanced chips. Following the DeepSeek release, Alibaba announced that its Qwen 2.5 AI model had surpassed DeepSeek-V3 and performed on par with OpenAI and Meta's open-source AI models. While we find it

difficult to ascertain the veracity of such claims, we have no doubt that such breakthroughs are far from reflected in Alibaba's currently depressed valuation. Both Banco do Brasil and Assai performed strongly on the back of a rebound in Brazilian equities following last year's rout. We have been encouraged by still stable operating trends and tailwinds from higher interest rates at Banco do Brasil and have increased our position after last December's visit to Sao Paulo. We also recently met with Assai management and consider the cash & carry format to be well positioned in a more challenging consumer backdrop. On the negative side, Chinese insurance company Ping An fell on the continued slide in long-term bond yields, which negatively affects investment income and future liabilities' discount rates. Our holdings in Naspers and Prosus also fell on the back of an announcement from the Pentagon that, amongst others, Chinese internet company Tencent had been placed on a list of alleged Chinese military companies operating in the US. Tencent accounts for the vast majority of both Prosus and Nasper's assets and, although Tencent has rejected the claim, we have slightly reduced our holdings to mitigate some of the risk from further escalation.

In addition to the adjustments to Banco do Brasil, Naspers and Prosus, we made three new investments in January. After having sold down most of our position in Chinese oil & gas company CNOOC during 2024, we added Petrobras, which we believe shares similar characteristics, at an attractive valuation. Like CNOOC, Petrobras is a state-owned enterprise, albeit with a strong corporate governance framework, and competitive long-life assets. The company has demonstrated a strong ability to deliver operational performance and financial value since being restructured and de-leveraged. The current 5-year plan calls for more than 50% of the company's current market value to be paid out as dividends, with further upside potential from extraordinary payments should commodity prices rise above the company's planning assumptions. We also invested in Walmex, the locally-listed Mexican subsidiary of Walmart that we visited during the month. Walmex is the leading multi-format retailer in Mexico as well as several Central American countries. The company has an impressive long-term track record of value creation and has therefore historically commanded a premium valuation, even compared with its US parent company. However, this premium has vanished over the last 18 months, partly due to the weak Mexican stock market, and we therefore find the risk/reward increasingly attractive. Despite the obvious macro-related challenges in Mexico, we believe Walmex has a very robust operating model, which has allowed it to consistently take market share and deliver attractive financial returns. Our third new investment is Axis Bank, the 3rd largest private sector bank in India. Following its acquisition of Citibank's Indian consumer business, we believe that the company is well positioned for further profitable growth on the back of India's economic development. Valued at less than 11x forward earnings, we do not see this secular growth potential reflected in valuation. We did not exit any investments during the month but continued to tweak positions relative to expected forward returns. In general, this means trimming recent strong performers and adding to those that have underperformed their fundamental developments.

As we come out of the Lunar New Year period, we look forward to full year results reports from our holdings. Early signs from the portfolio suggest that the end of 2024 has tracked largely in line with expectations, albeit with a cautious tone going forward. Unsurprisingly, our holdings most exposed to global trade have indicated some apprehension with respect to an escalation of trade barriers and costs, which could weigh on near-term margins. We will continue to monitor the situation and update our expectations accordingly. At 9x reported earnings and 7x our 2025 expectations, we believe the portfolio is attractively valued. Not only does this represent a c40% discount to the MSCI Emerging Markets benchmark but it also comes with a 3% trailing dividend yield and a growing number of our holdings taking shareholder friendly actions on their capital structure.

Contribution last month

 Largest contributors	Weight (%)	Contribution (%)	 Largest detractors	Weight (%)	Contribution (%)
Alibaba Group Holding Ltd	8.01	1.27	Ping An Insurance Group Co of China Ltd	7.40	-0.59
Banco do Brasil SA	2.28	0.44	Naspers Ltd	3.75	-0.24
Sendas Distribuidora S/A	1.70	0.44	Hon Hai Precision Industry Co Ltd	3.42	-0.20
Yara International ASA	3.19	0.38	Prosus NV	3.78	-0.20
UPL Ltd	2.01	0.34	Raizen SA	1.49	-0.13

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	9.0	China	23.9	Consumer discretionary	24.8
Taiwan Semiconductor Manufacturing Co Ltd	7.7	South Korea	21.3	Financials	17.9
Ping An Insurance Group Co of China Ltd	6.7	Brazil	14.5	Information technology	14.9
Samsung Electronics Co Ltd	3.9	Taiwan	11.0	Consumer Staples	10.6
Prosus NV	3.7	South Africa	4.5	Materials	10.0
Naspers Ltd	3.7	Hong Kong SAR China	3.0	Energy	5.6
LG Electronics Inc	3.6	Mexico	3.0	Fund	3.5
Hon Hai Precision Industry Co Ltd	3.3	India	2.8	Industrials	3.3
Yara International ASA	3.3	France	2.6	Communication Services	2.6
WH Group Ltd	3.0	Türkiye	2.0	Health care	2.0
Total share	47.8 %	Total share	88.6 %	Total share	95.3 %

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

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