



Fund facts

ISIN: NO0010679038

Launch date, share class: 02.01.2014

Launch date, fund: 05.04.2002

Domicile: NO

NAV: 112.87 EUR

AUM: 1,326 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

4.43 %

28.02.2025

ANNUAL RETURN

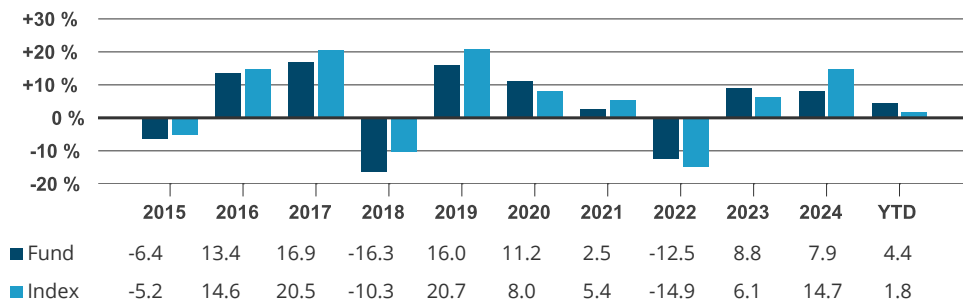
6.52 %

Average last 5 years

Monthly report for February as of 28.02.2025. 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	1.94	0.44	Standard deviation	9.29	13.46	16.91
Year to date	4.43	1.84	Standard deviation index	8.28	13.49	15.12
Last 12 months	10.06	14.53	Tracking error	5.52	5.12	6.58
Last 3 years	5.89	3.07	Information ratio	-0.81	0.55	0.19
Last 5 years	6.52	5.28	Active share: 82 %			
Last 10 years	3.04	4.17				
Since inception	11.87	8.74				

Returns over 12 months are annualised.

Monthly commentary, February 2025

Emerging market equities significantly outperformed developed markets in February, mainly driven by strong performance in Chinese equities. Geopolitics and technology advancements remained in focus. At the end of February, President Trump announced additional tariffs on Chinese imports to the US, and China responded by warning it would take all necessary measures. After DeepSeek's AI model announcement shook the tech world in January, the market has been reminded of the capabilities of the Chinese tech industry. A high-profile meeting between President Xi Jinping and top executives from leading Chinese tech firms, where he pledged policy support, regulatory easing, and incentives for AI and semiconductor innovation signalled a shift towards a more business-friendly environment, further boosting investor confidence. On the opposite side of the performance spectrum, Indian equities continued to underperform. A combination of elevated valuations, decelerating economic growth and uncertainties regarding trade tensions have weighed on performance.

SKAGEN Kon-Tiki performed well during February and outperformed its benchmark index. The fund's main contributors for the month were Alibaba, Prosus & Naspers, and Ping An Insurance, all benefitting from the strong performance in Chinese equities. Alibaba gained as it reported strong results well above market expectations. Accelerating revenue growth in its two main engines, the core e-commerce and cloud segments, were well received by the market. Alibaba announced an ambitious investment plan to further advance its cloud computing and AI infrastructure. Alibaba's release of its most recent AI model in January (discussed in our last monthly report) was followed by an announcement that Apple has chosen Alibaba as its partner to integrate AI features in its iPhones in China. In combination, this resulted in a significant positive re-rating of the share price narrowing the discount to what we consider a fair

value. We trimmed our position in Alibaba on the back of this performance and to manage the weight of the position. Prosus and Naspers benefited from their underlying exposure to the robust performance in Tencent's share price, the Chinese "super-app" and online gaming company. This was only partially offset by a negative market reaction to Prosus' announcing a proposed takeover bid for the listed food delivery group Just Eat Takeaway at a significant premium. We have reduced our positions in Prosus and Naspers on the back of this strong performance and to manage the combined weight in the portfolio. Ping An benefited from the broad strong performance in the Chinese equities market, which positively impacts its investment book.

On the negative side, Taiwan Semiconductor Manufacturing Company (TSMC) reported January sales and guided first quarter sales at the lower end of its guidance range due to the impact of an earthquake. However, TSMC maintained its 2025 full-year outlook of "mid-20s" percent growth in revenues year over year in US dollar terms. The US threat to put tariffs on semiconductors negatively impacted the sentiment for the entire semiconductor supply chain. We took advantage of the pull-back by adding to our position in TSMC. LG Electronics was soft following its weak results reported at the end of January. Suzano was weak during the month despite reporting better than expected results and we continue to see an attractive upside.

We did not initiate any new positions during the month. However, we continued to tweak positions relative to expected forward returns. Based on this, we added to several of our positions during the month. Powszechny Zakład Ubezpieczeń (PZU), is one of the largest financial groups in Poland and CEE, with a core business in life and property and casualty insurance in Poland. After dismissing its CEO last month, PZU confirmed that its interim and former CEO will take over permanently. We consider this positive as he has promised a strong focus on value creation and shareholder returns. Indian crop protection supplier UPL Ltd reported better than expected results and gained market share. This was an early sign of recovery following a tough period of oversupply for the crop protection industry. Management is increasingly confident that UPL can deliver on its full-year targets, something that is supportive of our investment case. We continued to take advantage of the negative sentiment in the Indian market to increase our investment in Axis Bank, the third largest private sector bank in India. We added to Samsung Electronics after the share price traded down following weak Q4'24 results and a cautious near-term outlook. However, increasing shareholder returns, a high net cash position and potential to catch up to its closest peers support an attractive upside to our mid-cycle-based target price. Walmex, the locally listed Mexican subsidiary of Walmart, reported Q4'24 results below expectations and guided slightly below market expectations for 2025. We believe the risk/reward is attractive at these levels as Walmex has a robust operating model, which has allowed it to consistently take market share and deliver attractive financial returns. We increased our position in Brazilian integrated oil and gas producer Petrobras after the shares sold-off when the company announced higher than expected investments, which resulted in lower-than-expected quarterly dividends for shareholders. However, management explained that this was an acceleration in the ramp-up of production at its attractive Búzios oil field and not related to any cost overrun. We repurchased shares in Chinese car dealership Zhongsheng at attractive levels after a weak period for the share price. In addition to the above-mentioned reduction in Alibaba and Prosus & Naspers, we have reduced our position in the Mexican over-the-counter pharmaceutical and personal care company Genomma Lab following robust performance and limited upside to our target price. We fully exited our positions in the Chinese state-owned enterprises China Mobile (telecom operator) and CNOOC (upstream oil and gas producer). This was done as a risk-based sell-down following a group-wide decision by Storebrand Asset Management to exit all entities on the US Office of Foreign Assets Control (OFAC) sanctions list.

At 10x reported earnings and 8x 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 (%)
Alibaba Group Holding Ltd	8.59	2.59
Prosus NV	3.87	0.51
Naspers Ltd	3.84	0.49
Ping An Insurance Group Co of China Ltd	6.98	0.24
Powszechny Zakład Ubezpieczeń SA	1.95	0.17

 Largest detractors	Weight (%)	Contribution (%)
Taiwan Semiconductor Manufacturing Co Ltd	7.98	-0.35
LG Electronics Inc	3.37	-0.24
Suzano SA	1.74	-0.20
Yara International ASA	3.10	-0.19
Sibanye Stillwater Ltd	0.81	-0.18

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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