



## Fund facts

ISIN: NO0010679038

Launch date, share class: 02.01.2014

Launch date, fund: 05.04.2002

Domicile: NO

NAV: 106.10 GBP

AUM: 1,249 MGBP

Benchmark index: MSCI Emerging Markets Index

Minimum purchase: 25 GBP

Fixed management fee: 1.50 %

Performance fee: 10.00 % (see prospectus for details)

Ongoing cost: 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



6 of 7 (SRRI)

YTD RETURN

18.74 %

31.07.2025

ANNUAL RETURN

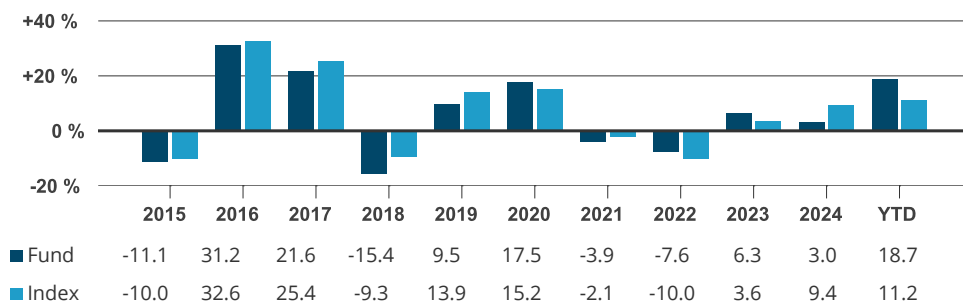
7.82 %

Average last 5 years

Monthly report for July as of 31.07.2025. All data in GBP 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 GBP (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	6.51	5.57	Standard deviation	11.50	13.66	13.88
Year to date	18.74	11.21	Standard deviation index	9.76	13.87	12.33
Last 12 months	16.36	13.74	Tracking error	4.75	4.63	6.34
Last 3 years	10.09	7.45	Information ratio	0.55	0.57	0.40
Last 5 years	7.82	5.26	Active share: 81 %			
Last 10 years	6.75	7.52				
Since inception	13.46	10.20				

Returns over 12 months are annualised.

## Monthly commentary, July 2025

**Global equity markets continued to climb in July despite ongoing tariff and trade-related uncertainty. It seems increasingly clear that the shock from 'Liberation Day' is starting to subside as investors analyse the implications of already announced trade deals and still seemingly robust economic data. This has provided a good backdrop for Emerging Markets equities, which continue to outperform Developed Markets. Among the major markets, India and Brazil underperformed while momentum remained strong in China, Korea and Taiwan, all of which benefit from higher exposure to the technology sector.**

SKAGEN Kon-Tiki delivered another strong relative performance in July, outperforming its benchmark, driven predominantly by stock-specific developments. Top contributors for the month included technology companies Samsung Electronics and Taiwan Semiconductor (TSMC), as well as Chinese insurance company Ping An. The three companies represent the fund's largest holdings and remain high conviction positions. Despite reporting relatively weak Q2 results, Samsung Electronics climbed in anticipation of improved industry conditions within memory and a potential closing of the gap to SK Hynix in high bandwidth memory. A reported USD 16.5bn chip order from Tesla also helped sentiment. TSMC, on the other hand, continued to deliver very strong operating and financial results and even raised its full year sales growth guidance to "around 30%" for 2025. The company has not seen any changes in customer behaviour despite the uncertainties and risks related to tariffs, according to management.



On the negative side, Brazilian cash & carry retailer Assai and Banco do Brasil continued to underperform a falling Brazilian market due to a weakening consumer backdrop and rising concerns over asset quality,

especially in the agriculture sector. Asset quality concerns, especially for unsecured lending, has also come under increased scrutiny in India, where our holding in Axis Bank fell after reporting disappointing results for the June quarter.

We made several incremental portfolio tweaks and fully exited our holding in West China Cement (WCC) during the month. Having originally invested in WCC in 2021, we have seen the market's perception of the company shift from a sub-scale player in a domestic market plagued by overcapacity to a leading producer in underserved African markets such as Ethiopia, Mozambique and the Democratic Republic of Congo. While we believe the company will continue to grow its international operations, its potential is now much better reflected in the share price. We have therefore gradually divested our holding as the shares approached our target price, in line with our value-based investment process. We also used the recent share price strength in gold and platinum group metals producer Sibanye-Stillwater, Korean banks (KB and Hana) and Chinese internet companies through Naspers and Prosus to reduce our holdings and re-balance the portfolio towards recent underperformers such as Brazilian pulp producer Suzano and oil producer Petrobras. We also took the opportunity to repurchase recently sold shares in both Alibaba and Walmart Mexico, as they came under short-term pressure during the month. We continued to build our positions in Chinese baijiu producer Wuliangye and the Hong Kong listed footwear manufacturer Yue Yuen.

The current investment environment presents several challenges, many of which our long-term, value-oriented, bottom-up investment philosophy should be well-suited to capitalise on. With global equity markets near all-time highs and potential for further geopolitical uncertainty ahead, we have maintained our disciplined approach to value and now hold ample cash to capitalise on any market dislocation that may arise. Despite the strong absolute and relative performance of the fund year-to-date, the portfolio continues to trade at an attractive valuation of under 9x earnings and 1x price to book, which we believe offers a compelling risk/reward proposition far beyond that of the market as a whole.

## Contribution last month

 Largest contributors	Weight (%)	Contribution (%)	 Largest detractors	Weight (%)	Contribution (%)
Samsung Electronics Co Ltd	6.40	0.93	Sendas Distribuidora S/A	2.13	-0.43
Ping An Insurance Group Co of China Ltd	8.92	0.89	Axis Bank Ltd	2.34	-0.28
Taiwan Semiconductor Manufacturing Co Ltd	9.31	0.82	Banco do Brasil SA	1.91	-0.24
Alibaba Group Holding Ltd	5.48	0.52	Cosan SA	1.15	-0.19
Hon Hai Precision Industry Co Ltd	3.78	0.48	Raizen SA	0.58	-0.09

Absolute contribution based on NOK returns at fund level.

## Portfolio information

Top 10 investments	Share (%)	Country exposure	Share (%)	Sector exposure	Share (%)
Taiwan Semiconductor Manufacturing Co Ltd	9.2	South Korea	20.7	Financials	22.9
Ping An Insurance Group Co of China Ltd	8.9	China	20.5	Information technology	19.9
Samsung Electronics Co Ltd	6.8	Brazil	15.7	Consumer discretionary	19.8
Alibaba Group Holding Ltd	6.2	Taiwan	13.1	Materials	10.0
Hon Hai Precision Industry Co Ltd	4.0	India	4.7	Consumer Staples	9.5
Hana Financial Group Inc	3.5	Hong Kong SAR China	4.4	Energy	4.6
Petroleo Brasileiro SA - Petrobras	3.5	South Africa	3.2	Fund	2.8
Yara International ASA	3.4	Mexico	2.9	Industrials	1.9
WH Group Ltd	3.2	Poland	2.7	Health care	1.5
LG Electronics Inc	3.0	Cayman Islands	1.5	Communication Services	0.4
Total share	51.8 %	Total share	89.2 %	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.