



## Fund facts

**ISIN:** NO0010679038  
**Launch date, share class:** 02.01.2014  
**Launch date, fund:** 05.04.2002  
**Domicile:** NO  
**NAV:** 106.23 GBP  
**AUM:** 1,261 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:** 47  
**SFDR:** Article 8



**Fredrik Bjelland**  
 Managed fund since  
 27 August 2017



**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.

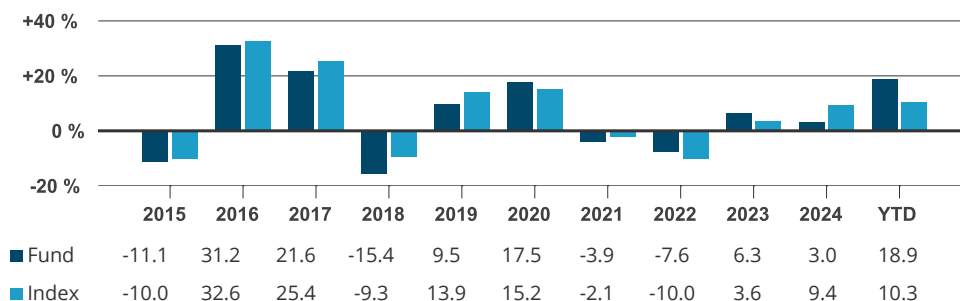
# SKAGEN Kon-Tiki B

RISK PROFILE	YTD RETURN	ANNUAL RETURN
6 of 7 (SRRI)	18.87 %	7.03 %
	29.08.2025	Average last 5 years

Monthly report for August as of 31.08.2025. 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	0.12	-0.79	Standard deviation	11.34	13.54	13.84
Year to date	18.87	10.33	Standard deviation index	9.78	13.66	12.34
Last 12 months	18.42	14.26	Tracking error	4.79	4.59	6.32
Last 3 years	8.64	5.69	Information ratio	0.81	0.72	0.38
Last 5 years	7.03	4.50	Active share: 80 %			
Last 10 years	7.69	8.26				
Since inception	13.41	10.12				

Returns over 12 months are annualised.

## Monthly commentary, August 2025

**Global equity markets traded sideways in August as still robust earnings continue to counter geopolitical uncertainty and weakening leading indicators. Ongoing US dollar weakness provides a tailwind for emerging markets equities, which have outperformed developed markets so far in 2025. Commodity-linked markets such as Brazil and South Africa performed well in August, although a weaker oil price weighed on the Middle East. While we have limited direct exposure to the region, we also note rising political tension in Southeast Asia, which may weigh on investors' risk appetite going forward.**

SKAGEN Kon-Tiki continued its strong run, outperforming its benchmark for the eighth consecutive month. The outperformance was driven predominantly by stock-specific developments but also benefited from our material underweight position in India, which continues to underperform from elevated valuations in 2025. Top contributors for the month included Apple supplier Hon Hai, which reported strong Q2 results as sales grew by 16% and operating profit beat market expectations by 12%. Like TSMC last month, Hon Hai management gave an upbeat outlook for the remainder of the year, citing its exposure to the AI-related capex cycle. Brazilian cash & carry retailer Assai reversed some of last month's weakness as it also reported solid Q2 results on the back of good cost control and reiterated full year guidance. Despite reporting weak operating results amidst a challenging market backdrop for new car sales, Chinese auto dealer Zhongsheng continued its strong share price run as investors grew increasingly hopeful that it has crossed the nadir of earnings downgrades.

On the negative side, three of our larger technology-related holdings gave back some recent performance and therefore contributed negatively. We see no real change in the outlook for TSMC and

Samsung Electronics but note that LG Electronics' weak Q2 results from last month have continued to weigh on the shares.

It was another month of heightened portfolio activity as we continued to actively manage our holdings to attain the best possible risk/reward balance. As previously communicated, we aim to scale back positions where performance has closed the gap to our estimate of fair value. Examples of positions we have reduced are Naspers and Prosus, where the discount to their ownership in Tencent has narrowed, Sibanye Stillwater, which now discounts higher commodity prices, and Hon Hai, which rose on strong results. On the other hand, we increased our exposure to holdings where we believe the risk/reward has improved, either from lower pricing or from an improved outlook. The most notable additions were again in Brazil, where we added to our positions in Petrobras and Banco do Brasil, while continuing to build our position in footwear manufacturer Yue Yuen.

We also made a new investment in global luggage producer Samsonite. Listed in Hong Kong, Samsonite is one of a handful truly global luggage brands and the company also owns the high-end Tumi brand. With the shares having de-rated materially on a combination of tariff-related and macro slowdown concerns, we believe that they provide an attractive opportunity to build a long-term position. The luggage market enjoys favourable secular tailwinds, and Samsonite is well-positioned through a combination of global scale and regional presence. The shares offer attractive shareholder returns from both a generous dividend and an active buyback programme, supported by a double-digit free cash flow yield. As a result, the portfolio now consists of 44 holdings trading on 9x earnings and 1x book value. Despite the recent addition of Samsonite, we continue to hold ample cash to capitalise on any opportunities as they may arise.

## Contribution last month

 Largest contributors	Weight (%)	Contribution (%)
Hon Hai Precision Industry Co Ltd	4.04	0.37
Sendas Distribuidora S/A	2.07	0.25
Zhongsheng Group Holdings Ltd	1.30	0.23
Ping An Insurance Group Co of China Ltd	9.06	0.23
Banco do Brasil SA	2.14	0.21

 Largest detractors	Weight (%)	Contribution (%)
Taiwan Semiconductor Manufacturing Co Ltd	9.08	-0.43
Samsung Electronics Co Ltd	6.62	-0.29
LG Electronics Inc	2.84	-0.21
Hana Financial Group Inc	3.49	-0.20
Yara International ASA	3.27	-0.16

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	9.1	China	20.3	Financials	23.4
Ping An Insurance Group Co of China Ltd	8.9	South Korea	19.9	Consumer discretionary	19.4
Samsung Electronics Co Ltd	6.5	Brazil	16.9	Information technology	19.1
Alibaba Group Holding Ltd	6.1	Taiwan	12.6	Consumer Staples	9.8
Petroleo Brasileiro SA - Petrobras	4.0	India	4.7	Materials	9.5
Hana Financial Group Inc	3.6	Hong Kong SAR China	4.6	Energy	5.1
Hon Hai Precision Industry Co Ltd	3.5	Mexico	2.9	Fund	2.2
WH Group Ltd	3.3	South Africa	2.7	Industrials	2.0
Yara International ASA	3.2	Poland	2.5	Health care	1.6
Suzano SA	3.0	Guernsey	1.4	Communication Services	0.4
Total share	51.3 %	Total share	88.6 %	Total share	92.5 %

## 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.