



Fund facts

ISIN: NO0010679038

Launch date, share class: 02/01/2014

Launch date, fund: 05/04/2002

Domicile: NO

NAV: 123.98 GBP

AUM: 1,626 MGBP

Benchmark index: MSCI Emerging Markets Index

Minimum purchase: 25 GBP

Number of holdings: 53



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.

Cost information

For explanation of the overall impact of costs on the investment and expected returns please refer to the Key Information Document.

Ongoing cost: 1,50 % (Of which management fee is: 1,50 %)

Performance fee: 10,00 % (see prospectus for details)

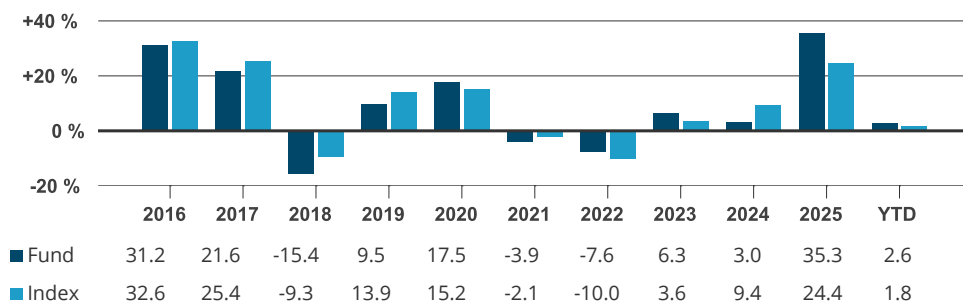
SKAGEN Kon-Tiki B

Monthly report for March as of 31/03/2026. All data in GBP unless otherwise stated.

This is a marketing communication. Please refer to the prospectus before making any final investment decisions.

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 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	-11.86	-11.36	Standard deviation	19.95	14.21	15.15
Year to date	2.56	1.83	Standard deviation index	19.99	14.22	14.46
Last 12 months	34.23	26.81	Tracking error	3.33	4.50	5.93
Last 3 years	13.81	12.39	Information ratio	2.23	0.32	0.13
Last 5 years	5.35	4.61	Active share: 78 %			
Last 10 years	8.27	8.72				
Since inception	13.81	10.51				

Returns over 12 months are annualised.

Risk profile (SRRI)

We have classified this product as **5 out of 7**, which is a medium-high risk class.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets. A medium-high risk class rates the potential losses from future performance at a medium-high level. Other risks materially relevant to the PRIIP not included in the summary risk indicator: Event risk, liquidity risk, operational risk, counterparty risk, derivatives risk and currency risk. If the fund invests in securities in a currency other than the fund's base currency, the value is affected by changes in the exchange rate. In addition, the value of your payout may be affected if your local currency is different from the fund's currency. This product does not include any protection from future market performance so you could lose some or all of your investment.

Q1 commentary, March 2026

Emerging Markets equities outperformed Developed Markets for the first quarter but gave back ground in March as the escalation of conflict in the Middle East and closure of the Strait of Hormuz triggered a sharp sell-off in risk assets. Energy prices surged, reigniting inflation concerns and complicating the path for monetary easing globally.


Performance divergence across markets was wide: Korea and Taiwan led early in the quarter on AI-related momentum and Brazil rebounded strongly, while India lagged and China was held back by weak consumption data. SKAGEN Kon-Tiki fell in March and underperformed the benchmark by a narrow margin, but outperformed for the quarter as a whole, driven by our Brazilian holdings and relative underweight in India.

The top contributors in March were Brazilian integrated oil and gas company Petrobras, which benefitted directly from higher energy prices, Chinese e-commerce company JD.com and Brazilian cash-and-carry retailer Assaí. JD.com reported better-than-expected results and gained on reports that Chinese authorities were stepping up efforts to curb the intense, loss-making competition in domestic food delivery. For the quarter, Samsung Electronics was the strongest contributor, rising on AI-driven demand for memory and upward earnings revisions. Petrobras and Assaí rounded out the top three, benefitting from rising energy prices and the broader rebound in Brazilian equities. On the negative side, Samsung Electronics, Taiwan Semiconductor (TSMC) and Hyundai Motor gave back some prior gains in March as the risk-off environment weighed on technology and export-oriented names. For the quarter, Ping An was the weakest contributor on equity market weakness and subdued Chinese consumption, followed by Taiwanese electronics contract manufacturer Hon Hai and Indian crop protection producer UPL.

Portfolio activity remained high as market volatility presented opportunities to optimise the portfolio. In March, we initiated a position in Ivanhoe Mines, a name we have owned before where the sell-off provided an attractive re-entry point. We exited Yara after its share price reached our target, boosted by significantly higher fertiliser prices resulting from the Middle East conflict. We took advantage of broad-based weakness during the month to add to Prosus, Naspers, Alibaba, Ping An, JD.com, Samsonite, Hana Financial, Hon Hai, Shenzhou International and Assaí, with the Chinese internet names looking particularly attractive. We continued building positions in Allegro, Life Insurance Corporation of India and Lojas Renner, funded by reducing Petrobras and WH Group on less attractive risk-reward following strong share price performance and trimming Samsung Electronics to keep the position within regulatory limits.

At month-end, the portfolio traded at less than 10x earnings and 1.2x book value, compared with over 12x earnings and 2.2x book value for the MSCI Emerging Markets index. The portfolio thus retains its attractive absolute and relative value characteristics despite continued strong performance. In an environment where index returns remain concentrated and increasingly sentiment-driven, we believe disciplined, price-driven rebalancing and bottom-up stock selection remain the most reliable path to sustained outperformance, especially during periods of heightened geopolitical volatility.

Contribution last month

 Largest contributors	Weight (%)	Contribution (%)
Petroleo Brasileiro SA - Petrobras	2.11	0.44
JD.com Inc	4.12	0.40
Sendas Distribuidora S/A	2.80	0.12
WH Group Ltd	1.99	0.10
Yara International ASA	0.56	0.08

 Largest detractors	Weight (%)	Contribution (%)
Samsung Electronics Co Ltd	8.61	-2.06
Taiwan Semiconductor Manufacturing Co Ltd	9.03	-1.06
Hyundai Motor Co	2.69	-0.97
Hon Hai Precision Industry Co Ltd	3.53	-0.88
Ping An Insurance Group Co of China Ltd	7.89	-0.84

Absolute contribution to fund's return in NOK

Portfolio information

Top 10 investments	Share (%)	Country exposure	Share (%)	Sector exposure	Share (%)
Taiwan Semiconductor Manufacturing Co Ltd	9.0	China	23.0	Financials	28.3
Ping An Insurance Group Co of China Ltd	8.3	South Korea	19.5	Consumer discretionary	28.1
Samsung Electronics Co Ltd	7.5	Brazil	12.8	Information technology	20.3
JD.com Inc	5.0	Taiwan	12.8	Consumer Staples	8.0
Hana Financial Group Inc	4.5	India	5.5	Materials	5.9
Hon Hai Precision Industry Co Ltd	3.8	Poland	5.2	Industrials	2.6
Sendas Distribuidora S/A	3.5	Hong Kong SAR China	4.0	Energy	2.0
Alibaba Group Holding Ltd	3.2	Mexico	3.9	Health care	1.4
Suzano SA	3.0	South Africa	2.9	Fund	1.2
Naspers Ltd	2.9	Philippines	2.3	Communication Services	0.2
Total share	50.7 %	Total share	91.9 %	Total share	98.0 %

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

Article 8

Sustainable Finance Disclosure Regulation (SFDR)

The product promotes environmental and social characteristics by directing its capital towards companies and issuers that meet defined ESG (environmental, social and governance) criteria. This is achieved through compliance with international norms and conventions, by taking into account negative impacts on sustainable development (PAI) and through product- or activity-based exclusions. See the prospectus for more information on the products sustainability characteristics.

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.

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

For Facilities Services information please refer to our webpages.