



## Fund facts

ISIN: NO0010140502

Launch date, share class: 05.04.2002

Launch date, fund: 05.04.2002

Domicile: NO

NAV: 94.25 EUR

AUM: 1,316 MEUR

Benchmark index: MSCI Emerging Markets Index

Minimum purchase: 50 EUR

Fixed management fee: 2.00 %

Performance fee: 10 % (see prospectus for details)

Ongoing charge: 2.00 %

Number of holdings: 47

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 A

RISK PROFILE



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YTD RETURN

6.47 %

30.11.2023

ANNUAL RETURN

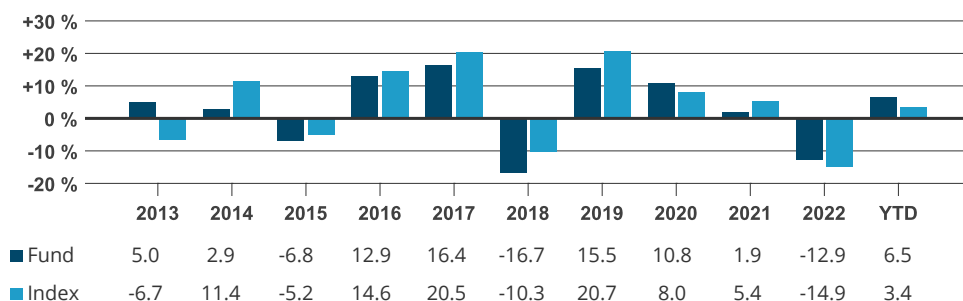
2.99 %

Average last 5 years

Monthly report for November as of 30.11.2023. 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](http://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	2 years	3 years
Last month	2.18	4.63	Standard deviation	-	-	15.68
Year to date	6.47	3.39	Standard deviation index	-	-	13.66
Last 12 months	2.70	-1.66	Tracking error	-	-	7.32
Last 3 years	1.23	-1.06	Information ratio	-	-	0.31
Last 5 years	2.99	3.11	Active share: 87 %			
Last 10 years	2.36	4.41				
Since inception	9.55	6.34				

Returns over 12 months are annualised.

## Monthly commentary, November 2023

**The month of November was marked by bonds rallying at the fastest monthly pace since 2008 as expectations grew that the Fed is done with policy tightening. This set the US up for interest rate cuts next year as inflation continued to slow. The dollar had its weakest month in a year, while global equities performed strongly on the back of this. Emerging markets also increased significantly, but underperformed developed markets.**



Prosus and Naspers were positive contributors to the fund's monthly performance. Both companies gained on strong earnings from Tencent, in addition to continued buybacks. Another contributor, Samsung Electronics is likely through the worst now with an expected earnings recovery for the next few quarters on rising memory prices as industry-wide production cuts are reducing inventories. Banco do Brasil continued its strong run; operating results have surprised on the upside while valuation remains attractive. Assai delivered solid results and the market was encouraged by the fact that the awaited deleveraging is now coming onto the horizon.

On the losing side, Alibaba's announcement that it would cancel the planned cloud-unit spinoff was taken negatively. Ping An was also negatively affected by reports that they had been asked by the government to rescue the embattled property developer Country Garden, despite denying the claims. For Sibanye, operational disappointments led to an unpopular decision to secure financing through a dilutive convertible bond. Cosmax gave back some of its recent gains.

The first line of defence for investors worried about political risk and geopolitics is robust portfolio construction and diversification. In 2024, almost half of the world's population will vote. SKAGEN Kon-Tiki

offers a unique portfolio valued at half the price of the EM index despite delivering the same quality characteristics with strong growth potential and a high dividend yield. We believe EM diversification should be a key building block for anyone holding a global portfolio where EM stocks are underrepresented despite stronger growth characteristics and a unique diversification effect.

## Contribution last month

 Largest contributors	Weight (%)	Contribution (%)	 Largest detractors	Weight (%)	Contribution (%)
Prosus NV	3.32	0.45	Ping An Insurance Group Co of China Ltd	5.66	-0.75
Samsung Electronics Co Ltd	4.56	0.39	Alibaba Group Holding Ltd	5.28	-0.68
Naspers Ltd	3.08	0.39	Sibanye Stillwater Ltd	1.24	-0.23
Banco do Brasil SA	2.67	0.28	Cosmax Inc	1.17	-0.22
Hyundai Motor Co	2.80	0.27	MEDIA NUSANTARA CITRA TBK PT	0.70	-0.18

Absolute contribution based on NOK returns at fund level.

## Portfolio information

Top 10 investments	Share (%)	Country exposure	Share (%)	Sector exposure	Share (%)
Cnooc Ltd	5.8	South Korea	24.6	Consumer discretionary	22.4
Ping An Insurance Group Co of China Ltd	5.3	China	24.6	Energy	17.9
Alibaba Group Holding Ltd	4.9	Brazil	15.6	Financials	15.9
LG Electronics Inc	4.8	South Africa	4.3	Materials	12.9
Samsung Electronics Co Ltd	4.7	Taiwan	4.0	Information technology	9.7
UPL Ltd	3.6	India	3.6	Consumer Staples	6.0
Prosus NV	3.5	France	3.3	Fund	3.3
TotalEnergies SE	3.3	Netherlands	3.2	Industrials	3.1
Shell PLC	3.2	Hong Kong SAR China	2.4	Communication Services	2.1
Naspers Ltd	3.2	Cayman Islands	1.9	Health care	1.2
<b>Total share</b>	<b>42.2 %</b>	<b>Total share</b>	<b>87.5 %</b>	<b>Total share</b>	<b>94.7 %</b>

## 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.