



## Fund facts

**ISIN:** NO0010140502  
**Launch date, share class:** 05.04.2002  
**Launch date, fund:** 05.04.2002  
**Domicile:** NO  
**NAV:** 101.50 EUR  
**AUM:** 1,314 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:** 45  
**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.

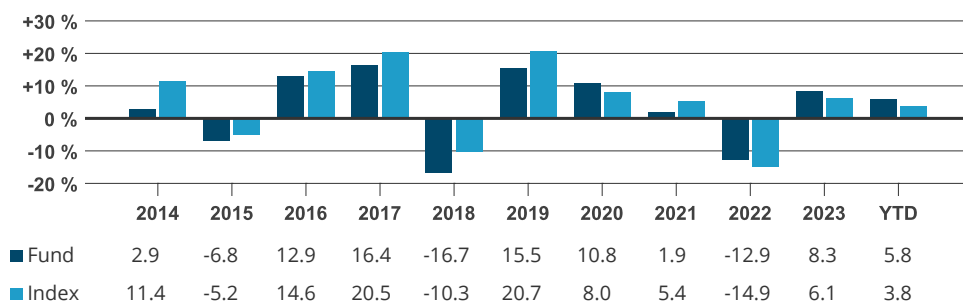
# SKAGEN Kon-Tiki A

RISK PROFILE	YTD RETURN	ANNUAL RETURN
 4 of 7	5.82 % 27.03.2024	3.16 % Average last 5 years

Monthly report for March as of 31.03.2024. 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	3.41	1.82	Standard deviation	-	-	14.85
Year to date	5.82	3.83	Standard deviation index	-	-	13.66
Last 12 months	13.75	10.05	Tracking error	-	-	6.73
Last 3 years	-1.92	-2.19	Information ratio	-	-	0.04
Last 5 years	3.16	2.96	Active share: 87 %			
Last 10 years	3.58	5.48				
Since inception	9.77	6.51				

Returns over 12 months are annualised.

## Q1 commentary 2024

**Global equity markets continued their ascent driven by investors' healthy risk appetite and solid corporate earnings. While Emerging Markets equities underperformed Developed Markets, SKAGEN Kon-Tiki performed strongly, adding to its year-to-date outperformance. Although Chinese macro data remained subdued, there were early signs of stabilisation outside the property sector as the key manufacturing PMI returned to expansionary territory. As a result, commodities except for iron ore have remained well bid, suggesting tightening physical markets. Rising long-term rates coupled with a breakout in the price of gold suggest that investors have yet to declare victory over inflation, which remains higher-than-guided in many countries. Elections have also got underway across the world, and we keep a watchful eye out for any surprises and potential portfolio impact.**

The top contributor in March was (yet again!) Chinese energy company CNOOC, which reported strong full year results and reserve replacement, which underpins its production outlook. Performance was also boosted by our exposure to AI-related suppliers including Chinese Foxconn Industrial Internet and Taiwanese Hon Hai Precision. Hon Hai, in particular, had not participated in last year's AI-fuelled rally but caught up as the shares rose almost 50% in March alone. For the first quarter as a whole, our top contributors were CNOOC, Hyundai Motor and Foxconn Industrial Internet. Hyundai Motor has performed strongly partly on the back of the Korean government's 'Value Up' initiative and expectations of higher shareholder returns.



On the negative side, our larger Chinese holdings Ping An insurance and internet company Alibaba underperformed on weak results and concerns over market share losses to PDD respectively. For the

quarter as a whole, our weakest contributors were our Brazilian holding companies Simpar (transport and logistics) and Cosan (agriculture and fuels) as well as Indian crop protection company UPL. The Brazilian market has been weaker than expected so far this year, but we remain hopeful that continued monetary easing will provide a tailwind.

We invested in Turkish non-alcoholic beverage company Coca Cola Icecek (CCI) in the month of March. CCI is a regional bottler with operations spanning twelve countries from Turkey to Bangladesh. We consider it to be a best-in-class operator in countries enjoying structural growth and CCI has a strong track record of market share gains, pricing power and margin expansion. CCI joins our recent investment in Chilean container shipping CSAV, which we detailed in our January report. We exited our investment in Nigerian bank Guaranty Trust following the devaluation of the Naira and the shares reaching our target price in local currency.

As a result, the portfolio still consists of 45 holdings, trading in aggregate on just 7x 2024 earnings and 0.9 x price to book. Despite the portfolio's continued outperformance, the valuation discount relative to the broader EM index remains at more than 40%. This despite displaying similar aggregate fundamentals in terms of projected returns and growth. As value investors, we find that to represent an attractive risk /reward proposition.

## Contribution last month

 Largest contributors	Weight (%)	Contribution (%)	 Largest detractors	Weight (%)	Contribution (%)
Cnooc Ltd	6.51	0.97	Ping An Insurance Group Co of China Ltd	5.62	-0.20
Foxconn Industrial Internet Co Ltd	1.75	0.75	Alibaba Group Holding Ltd	5.76	-0.08
Hon Hai Precision Industry Co Ltd	1.50	0.61	Cosan SA	2.47	-0.08
Taiwan Semiconductor Manufacturing Co Ltd	3.35	0.46	Hyundai Motor Co	3.42	-0.07
Samsung Electronics Co Ltd	4.71	0.41	Atlantic Sapphire AS	0.09	-0.05

Absolute contribution based on NOK returns at fund level.

## Portfolio information

Top 10 investments	Share (%)	Country exposure	Share (%)	Sector exposure	Share (%)
Cnooc Ltd	6.3	China	27.1	Consumer discretionary	23.4
Alibaba Group Holding Ltd	5.5	South Korea	24.0	Energy	16.1
Ping An Insurance Group Co of China Ltd	5.3	Brazil	18.7	Financials	14.0
Samsung Electronics Co Ltd	4.9	Taiwan	4.5	Materials	11.3
LG Electronics Inc	4.5	South Africa	4.3	Information technology	10.3
Taiwan Semiconductor Manufacturing Co Ltd	3.4	Hong Kong SAR China	2.5	Consumer Staples	7.4
Hyundai Motor Co	3.4	Cayman Islands	2.1	Industrials	4.6
Naspers Ltd	3.2	France	1.8	Fund	3.6
Prosus NV	3.2	Netherlands	1.7	Communication Services	2.9
Cosan SA	3.0	Mexico	1.7	Health care	1.7
<b>Total share</b>	<b>42.7 %</b>	<b>Total share</b>	<b>88.4 %</b>	<b>Total share</b>	<b>95.2 %</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.