



## Fund facts

**ISIN:** NO0010140502  
**Launch date, share class:** 05.04.2002  
**Launch date, fund:** 05.04.2002  
**Domicile:** NO  
**NAV:** 90.55 GBP  
**AUM:** 1,116 MGBP  
**Benchmark index:** MSCI Emerging Markets Index  
**Minimum purchase:** 25 GBP  
**Fixed management fee:** 2.00 %  
**Performance fee:** 10.00 % (see prospectus for details)  
**Ongoing cost:** 2.00 %  
**Number of holdings:** 48  
**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.

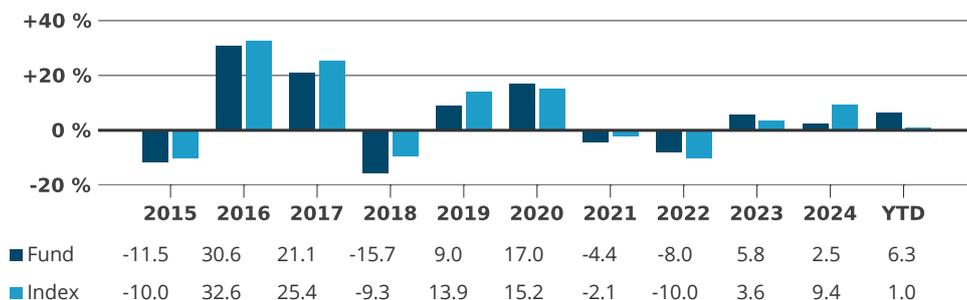
# SKAGEN Kon-Tiki A

|                     |                      |                                |
|---------------------|----------------------|--------------------------------|
| <b>RISK PROFILE</b> | <b>YTD RETURN</b>    | <b>ANNUAL RETURN</b>           |
| 6 of 7 (SRRI)       | 6.26 %<br>30.05.2025 | 6.70 %<br>Average last 5 years |

Monthly report for May as of 31.05.2025. 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      | 4.34     | 3.27      | Standard deviation       | 9.76   | 13.46   | 13.90   |
| Year to date    | 6.26     | 0.98      | Standard deviation index | 8.92   | 13.55   | 12.51   |
| Last 12 months  | 2.20     | 5.88      | Tracking error           | 5.66   | 4.83    | 6.40    |
| Last 3 years    | 4.66     | 3.33      | Information ratio        | -0.65  | 0.31    | 0.22    |
| Last 5 years    | 6.70     | 5.32      | Active share: 81 %       |        |         |         |
| Last 10 years   | 3.82     | 5.21      |                          |        |         |         |
| Since inception | 11.04    | 8.10      |                          |        |         |         |

Returns over 12 months are annualised.

## Monthly commentary, May 2025

**Global equity markets rebounded in May as global trade tensions and US tariff concerns abated somewhat. Both the geopolitical and macroeconomic backdrop remain uncertain in our view. This is exemplified by continued conflicts in, amongst other places, the Middle East and the Ukraine as well as signs of weakening economic data and recent elections.**

The tech sector drove the May rally, which benefited Taiwan and, to some extent, Korea while more commodity-linked markets such as Saudi Arabia and Brazil underperformed. SKAGEN Kon-Tiki delivered another strong relative performance in May, outperforming its benchmark, driven predominantly by stock-specific developments. Top contributors for the month included Taiwan Semiconductor (TSMC), Brazilian cash-and-carry retailer Assai and South Korean financial institution Hana Financial Group. The latter two also featured in the top 3 contributors in April, showcasing strong fundamental momentum. TSMC benefited from the rebound in Taiwan equities and continued strong operating results. April sales grew 47% in USD compared with 38% year-to-date and 38% guidance for the second quarter. Assai also reported strong results, with same-store sales growth of 5.5% and expanding gross margin. Reducing financial leverage remains in focus as management cut 2026 store opening guidance to preserve cash. We believe this is prudent in the current climate. Hana Financial Group continued to trade strongly as the Korean market rebounded and investors become increasingly optimistic about the government's "Value Up" programme. We visited Hana and our other Korean holdings during the month and came away impressed by the progress, which we believe will continue regardless of the election outcome.

On the negative side, Chinese internet company Alibaba gave back some of its year-to-date gains despite operating results being in line with consensus (and our) expectations. Petrobras reported decent Q1

results and reiterated its dividend commitment despite higher financial leverage. The CEO promised cost reductions and capital discipline in a lower oil price scenario. Banco do Brasil, on the other hand, reported very disappointing Q1 results with both net interest income and asset quality worse than expectations. While some of the impact was due to accounting changes, the deterioration in the agricultural loan book is some cause for concern and will be monitored closely going forward.

We made several incremental portfolio tweaks and fully exited our holding in TotalEnergies. With the prospect of OPEC oil production ramping up against a potentially weakening macro backdrop, energy prices could remain lower for the foreseeable future. TotalEnergies has outperformed the changes in commodity price assumptions, and we therefore consider the risk/reward to be balanced. We also trimmed our positions in Walmart, Cosmax and Assai on recent strong performance and added to Ping An and PZU on the recent pull/backs.

The current investment environment presents several challenges, many of which our long-term, value-oriented, bottom-up investment philosophy is well suited to capitalise on. We maintain ample cash to capitalise on market dislocations and have continued our disciplined approach to portfolio optimisation. As a result, the SKAGEN Kon-Tiki portfolio continues to trade at less than 8x this year's expected earnings and at a discount to book value, 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 (%) |
|---|------------|------------------|--|------------|------------------|
| Taiwan Semiconductor Manufacturing Co Ltd   | 9.35       | 1.07             | Banco do Brasil SA   | 2.61       | -0.60            |
| Dragon Capital - Vietnam Enterprise Investments Ltd   | 1.81       | 0.59             | Alibaba Group Holding Ltd  | 5.26       | -0.28            |
| Hana Financial Group Inc  | 3.61       | 0.55             | UPL Ltd  | 2.69       | -0.28            |
| Hon Hai Precision Industry Co Ltd   | 3.38       | 0.50             | Coca-Cola Icecek AS  | 1.10       | -0.09            |
| Sendas Distribuidora S/A  | 2.72       | 0.50             | Sok Marketler Ticaret AS   | 0.51       | -0.08            |

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         | 23.0      | Financials             | 24.8      |
| Ping An Insurance Group Co of China Ltd   | 8.2       | China               | 17.9      | Consumer discretionary | 19.3      |
| Samsung Electronics Co Ltd                | 6.0       | Brazil              | 15.8      | Information technology | 18.6      |
| Alibaba Group Holding Ltd                 | 4.8       | Taiwan              | 12.7      | Materials              | 9.6       |
| Hana Financial Group Inc                  | 4.2       | India               | 5.2       | Consumer Staples       | 9.4       |
| Naspers Ltd                               | 3.6       | South Africa        | 4.8       | Energy                 | 4.5       |
| Yara International ASA                    | 3.6       | Hong Kong SAR China | 3.2       | Fund                   | 3.2       |
| Hon Hai Precision Industry Co Ltd         | 3.4       | Poland              | 2.8       | Industrials            | 2.4       |
| Prosus NV                                 | 3.4       | Mexico              | 2.1       | Health care            | 1.4       |
| WH Group Ltd                              | 3.2       | Cayman Islands      | 1.8       | Communication Services | 0.4       |
| Total share                               | 49.7 %    | Total share         | 89.3 %    | Total share            | 93.8 %    |

## 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.