



## Fund facts

ISIN: NO0010140502

Launch date, share class: 05.04.2002

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Domicile: NO

NAV: 94.82 GBP

AUM: 1,173 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: 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



6 of 7 (SRRI)

YTD RETURN

11.27 %

30.06.2025

ANNUAL RETURN

6.07 %

Average last 5 years

Monthly report for June as of 30.06.2025. 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	4.71	4.33	Standard deviation	10.63	13.28	13.65
Year to date	11.27	5.35	Standard deviation index	8.76	13.59	12.13
Last 12 months	6.15	6.35	Tracking error	4.88	4.67	6.40
Last 3 years	7.71	5.37	Information ratio	-0.04	0.50	0.25
Last 5 years	6.07	4.49	Active share: 80 %			
Last 10 years	5.16	6.28				
Since inception	11.22	8.27				

Returns over 12 months are annualised.

## Q2 commentary, June 2025

**Emerging Market equities continued to outperform Developed Market equities both in June and throughout the second quarter. Global equity markets experienced a notable recovery from their early April lows, driven by renewed optimism surrounding U.S. trade negotiations. Concurrently, the U.S. dollar weakened against most major currencies, partly driven by emerging signs of investor rotation away from U.S.-denominated assets. In line with historical observations, this year's USD weakening has benefited the relative performance of both Emerging Market equities and bonds. We maintain a relatively cautious top-down stance given the persistent uncertainties in both geopolitical and macroeconomic environments and have positioned the portfolio accordingly.**

Regionally, South Korean and Taiwanese markets exhibited particularly strong returns, both on an absolute and relative basis, while China and India, where we have sizeable underweight positions, underperformed the broader Emerging Markets index. As a result, SKAGEN Kon-Tiki delivered robust returns in June, significantly outperforming its benchmark for the month and the second quarter overall through a combination of country and stock specific developments. Top contributors in the second quarter included Taiwanese semiconductor giant Taiwan Semiconductor Manufacturing Company (TSMC), South Korean financial institution Hana Financial Group, and Brazilian cash-and-carry retailer Assai. TSMC benefited from a rebound in the technology sector, as well as strong monthly sales reports that demonstrated continued robust growth. From January through May 2025, TSMC's sales increased by 41% year-over-year in U.S. dollar terms. Hana Financial Group's shares also rallied strongly, outperforming an already buoyant Korean equity market boosted by the Democratic Party's presidential election victory. Investor sentiment towards Hana continues to improve, driven by the Korean

government's "Value Up" initiative aimed at addressing the "Korea discount" as well as Hana's increasingly shareholder-friendly capital allocation. Assai benefited from the continued rebound in Brazilian equities from last year's lows and showed strong operational execution, delivering both healthy top-line growth and improved balance sheet metrics.

Conversely, major detractors during the quarter included Chinese internet company Alibaba, Brazilian bank Banco do Brasil, and Brazilian energy company Petrobras. We trimmed our Alibaba position during its exceptionally strong first-quarter and the stock has subsequently given back some of its gains due to weaker macroeconomic data from China and continued high levels of competition. Banco do Brasil reported disappointing earnings stemming from a lower net interest margin and deteriorating asset quality. Petrobras faced headwinds primarily from declining energy prices but remains well positioned to generate strong cash flow even at these levels. For June specifically, TSMC, Hana Financial, and Chinese insurer Ping An were top contributors. Meanwhile, Brazilian conglomerate Cosan, Alibaba, and Mexican pharmaceutical and consumer goods company Genomma Lab were primary detractors. For June specifically, TSMC, Hana Financial, and Chinese insurer Ping An were top contributors. Meanwhile, Brazilian conglomerate Cosan, Alibaba, and Mexican pharmaceutical and consumer goods company Genomma Lab were primary detractors.

We initiated two new positions during June. Yue Yuen, the world's largest athletic, casual, and outdoor footwear manufacturer, joined our portfolio. Serving global leaders such as Nike and Adidas, Yue Yuen presents a compelling investment case with stable cash flow generation, a robust balance sheet, and undervalued, monetizable assets. We also re-established a position in Wuliangye Yibin, a leading producer of premium Chinese Baijiu (liquor) that was part of the portfolio for brief, yet very successful, stints in both 2018 and 2024. The company's flagship product is one of a select few ultra-premium alcoholic beverage brands in China, commanding consistently high prices and significant social prestige. Recent investor concerns surrounding slower-than-anticipated consumption recovery and stricter government guidelines on alcohol at official events has created an opportunity to again invest in this high-quality business with significant competitive advantages at a valuation that we deem highly attractive. We fully exited our investment in South Korean cosmetics manufacturer Cosmax as the shares reached our target price. The company has delivered a good operational turnaround, and the shares have deservedly re-rated from 10x to 20x forward P/E over the last 3 years. Additionally, we increased our holding in Taiwanese electronics manufacturer Hon Hai following a constructive meeting with management, reinforcing our confidence in its market-leading position in the AI server supply chain – a segment poised for robust growth driven by strong end-customer demand. Our position in Brazilian pulp manufacturer Suzano was also increased following its strategic acquisition of a 51% joint venture stake in Kimberly-Clark's non-U.S., Mexico and South Korea tissue operations. We view the transaction favourably as a value-accretive and strategically important step in the company's international diversification strategy without sacrificing balance sheet strength. Following a period of weakness, we also repurchased shares that we had sold at higher levels in the first quarter in Genomma Lab. We further re-balanced the portfolio by trimming our positions in Korean bank KB Financial, Assai, South African platinum group metals producer Sibanye-Stillwater and West China Cement after substantial price appreciation during the quarter.

The current market environment continues to present considerable challenges, characterized by elevated macroeconomic and geopolitical uncertainty. However, our long-term, value-oriented, bottom-up investment approach does not depend heavily on macroeconomic predictions. We remain focused on identifying fundamentally undervalued companies possessing clear, company-specific catalysts for revaluation, while maintaining a balanced and diversified portfolio across various geographies, sectors, and underlying drivers. Portfolio re-balancing continues to be price-driven and contrarian in nature, in line with our investment strategy. As a result, we have maintained the portfolio's attractive characteristics at low valuations. The SKAGEN Kon-Tiki portfolio is currently trading below 9x expected earnings for the year and at 1x book value. We believe it offers a highly attractive risk/reward proposition and see no fundamental impediment preventing the portfolio from narrowing its substantial valuation discount relative to the MSCI Emerging Markets index.

## Contribution last month

 Largest contributors	Weight (%)	Contribution (%)
Taiwan Semiconductor Manufacturing Co Ltd	9.48	1.10
Hana Financial Group Inc	4.37	0.84
Ping An Insurance Group Co of China Ltd	8.40	0.58
Samsung Electronics Co Ltd	6.12	0.56
Naspers Ltd	3.65	0.27

 Largest detractors	Weight (%)	Contribution (%)
Cosan SA	1.48	-0.21
Alibaba Group Holding Ltd	4.65	-0.14
Genomma Lab Internacional SAB de CV	1.34	-0.09
Raizen SA	0.72	-0.09
Cia Sud Americana de Vapores SA	0.53	-0.04

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	9.3	South Korea	22.1	Financials	25.4
Ping An Insurance Group Co of China Ltd	8.7	China	18.9	Consumer discretionary	19.3
Samsung Electronics Co Ltd	6.2	Brazil	16.0	Information technology	19.2
Hana Financial Group Inc	4.8	Taiwan	13.0	Materials	10.4
Alibaba Group Holding Ltd	4.4	India	5.0	Consumer Staples	8.6
Hon Hai Precision Industry Co Ltd	3.8	South Africa	4.8	Energy	4.4
Naspers Ltd	3.7	Hong Kong SAR China	3.7	Fund	3.2
Prosus NV	3.5	Poland	2.8	Industrials	2.2
Yara International ASA	3.4	Mexico	2.0	Health care	1.4
WH Group Ltd	3.2	Cayman Islands	1.9	Communication Services	0.4
Total share	50.7 %	Total share	90.2 %	Total share	94.4 %

## 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.