



## Fund facts

ISIN: NO0010140502

Launch date, share class: 05.04.2002

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Domicile: NO

NAV: 106.54 GBP

AUM: 1,336 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: 49

SFDR: Article 8



**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.

# SKAGEN Kon-Tiki A

RISK PROFILE



6 of 7 (SRRI)

YTD RETURN

25.03 %

30.09.2025

ANNUAL RETURN

7.38 %

Average last 5 years

Monthly report for September as of 30.09.2025. 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	5.45	7.54	Standard deviation	11.39	12.79	14.00
Year to date	25.03	18.64	Standard deviation index	11.16	13.19	12.70
Last 12 months	17.15	16.90	Tracking error	5.22	4.76	6.39
Last 3 years	13.16	11.05	Information ratio	0.05	0.45	0.21
Last 5 years	7.38	6.05	Active share: 79 %			
Last 10 years	7.83	9.25				
Since inception	11.64	8.73				

Returns over 12 months are annualised.

## Q3 commentary, September 2025

**Emerging Market equities continued to outperform Developed Markets in September and across the third quarter. In September, the Federal Reserve delivered a widely expected rate cut and signalled two more before year-end, noting that "downside risks to employment have risen" after a weaker-than-expected non-farm payrolls report earlier in the month. Large technology companies and the AI supply chain continued to drive returns in both Developed and Emerging Markets. We remain cautious about the prospective returns on rising AI capex budgets and have positioned the portfolio accordingly. Regionally, China delivered the strongest returns in Emerging Markets, followed by Taiwan and Korea. By contrast, India was an absolute and relative laggard. Team Kon-Tiki made a timely trip to India at month-end, visiting several cities to find new investment ideas.**

SKAGEN Kon-Tiki delivered strong absolute performance in September but underperformed its benchmark for the month and for the third quarter overall, reflecting a combination of country and stock-specific factors. Top contributors in the third quarter included Chinese internet company Alibaba, South Korean conglomerate Samsung Electronics and Taiwanese semiconductor giant Taiwan Semiconductor Manufacturing Company (TSMC). Although Alibaba reported rather weak numbers at the end of August, the shares were repriced on signs of cloud acceleration and management's increased investment targets for AI infrastructure. Samsung Electronics rose on higher DRAM prices and as the company moved closer to qualifying for Nvidia's most advanced AI HBM memory requirements. TSMC continues to grow sales by more than 40% year on year in USD, supported by strong demand for AI servers. Major detractors included Brazilian cash-and-carry retailer Assai, Indian bank Axis Bank and Polish insurer Powszechny Zaklad Ubezpieczen (PZU). Assai gave back some of this year's gains after slightly soft Q2 figures amid a

weak consumer backdrop. Axis Bank underperformed alongside larger Indian banks and the broader Indian market. PZU was weighed down by political noise around a proposed merger transaction with Pekao Bank, which culminated in a change of CEO. For September specifically, contributors were Alibaba, Samsung Electronics and TSMC, while detractors were Assai, PZU and Axis Bank – all discussed above.

We initiated four new positions in September. First, SM Investments is a leading Philippine conglomerate with market-leading businesses in retail, banking and property. We view SM as an undervalued conglomerate, with 67% of market-based assets in listed, attractively valued holdings. The shareholder-friendly founding family recently approved a buyback programme equivalent to around 6% of market capitalisation and raised the FY24 dividend by 40% year on year. Second, Shenzhou International is the world's largest vertically integrated apparel maker, with production across Asia. About 80% of sales come from renowned brands including Adidas, Nike, Puma and Uniqlo. We believe its geographic expansion, R&D and automation efforts position it to gain further share with existing clients and attract new customers. Valuation looks compelling at 12x FY26 EPS and a 5% dividend yield. Third, China Merchants Bank (CMB) is China's first and largest private-sector bank, with operations spanning the full range of financial services. In a sector dominated by large SOEs, CMB stands out for high profitability and a stable shareholder-return policy under market-oriented management. We expect superior NIM generation, continued asset growth, contained credit costs and efficient operations to sustain around a 300bp ROE premium versus leading SOE banks. We therefore see a justified valuation premium and attractive upside in addition to a 5% annual dividend yield. Finally, Fomento Económico Mexicano (FEMSA) is a Mexican holding company with leading assets in beverages, retail, logistics and distribution. Its two key assets are Oxxo and Coca-Cola FEMSA. Oxxo operates the largest convenience-store network in the Americas, with more than 24,000 outlets and 14 million customers a day in Mexico. Coca-Cola FEMSA is the world's largest Coca-Cola bottler by volume. FEMSA plans to distribute about 18% of its market cap to shareholders in 2025–26 as it returns excess capital and restores leverage to its target ratio. The shares trade at a significant discount to the company's historical average and to peers. We fully exited our investment in South African gold and platinum group metals (PGMs) producer Sibanye Stillwater after the shares reached our target price.

September was another period of elevated portfolio activity as we actively managed holdings to optimise the risk/reward balance. We trimmed positions where performance had closed the gap to our estimate of fair value – reducing Alibaba after strong share-price gains, and beginning to reduce Brazilian conglomerate Cosan as the shares re-rated; we continued to sell following a dilutive equity raise to strengthen the balance sheet. While fundamentals at Chinese auto dealer Zhongsheng Group remain subdued amid fierce competition among Chinese EV OEMs, we used a sharp re-rating to sell at attractive levels. Conversely, we added to positions with appealing upside, increasing our holdings in Axis Bank, Hana Financial, Banco do Brasil and Ping An. We also added to Hong Kong-listed footwear manufacturer Yue Yuen and bought back shares in Mexican pharmaceutical and consumer-goods company Genomma after an, in our view, unwarranted sell-off.

The market backdrop remains challenging, marked by elevated macroeconomic and geopolitical uncertainty. Our long-term, value-oriented, bottom-up approach does not rely on macro forecasts. We continue to target fundamentally undervalued companies with clear, company-specific catalysts for revaluation, while maintaining a balanced and diversified portfolio across geographies, sectors and underlying drivers. Portfolio rebalancing remains price-driven and contrarian, consistent with our strategy. We also retain ample cash to capitalise on opportunities as they arise. As a result, the portfolio's valuation remains attractive. SKAGEN Kon-Tiki trades at 9x expected earnings for the year and 1.1x book value. We believe the fund offers a highly attractive risk/reward proposition and see no fundamental impediment to narrowing its substantial valuation discount relative to the MSCI Emerging Markets Index.

## Contribution last month

 Largest contributors	Weight (%)	Contribution (%)
Alibaba Group Holding Ltd	5.02	2.34
Taiwan Semiconductor Manufacturing Co Ltd	9.22	1.12
Samsung Electronics Co Ltd	6.56	1.00
Prosus NV	2.19	0.28
Naspers Ltd	2.38	0.23

 Largest detractors	Weight (%)	Contribution (%)
Ping An Insurance Group Co of China Ltd	8.62	-0.41
UPL Ltd	2.35	-0.23
Genomma Lab Internacional SAB de CV	1.62	-0.22
Sendas Distribuidora S/A	2.01	-0.18
Zhongsheng Group Holdings Ltd	1.19	-0.12

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	20.0	Financials	24.7
Ping An Insurance Group Co of China Ltd	8.5	China	19.3	Information technology	19.3
Samsung Electronics Co Ltd	6.6	Brazil	16.0	Consumer discretionary	18.9
Hana Financial Group Inc	4.3	Taiwan	12.7	Consumer Staples	9.4
Petroleo Brasileiro SA - Petrobras	3.9	Hong Kong SAR China	5.3	Materials	8.7
Alibaba Group Holding Ltd	3.8	India	4.7	Energy	4.6
Hon Hai Precision Industry Co Ltd	3.5	Mexico	3.3	Industrials	3.1
WH Group Ltd	3.2	South Africa	2.5	Fund	2.0
Yara International ASA	3.0	Poland	2.2	Health care	1.6
Suzano SA	2.9	Guernsey	1.3	Communication Services	0.4
<b>Total share</b>	<b>49.0 %</b>	<b>Total share</b>	<b>87.3 %</b>	<b>Total share</b>	<b>92.8 %</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.