



## Fund facts

ISIN: NO0010140502

Launch date, share class: 05.04.2002

Launch date, fund: 05.04.2002

Domicile: NO

NAV: 112.47 GBP

AUM: 1,440 MGBP

Benchmark index: MSCI Emerging Markets Index

Minimum purchase: 25 GBP

Number of holdings: 51



**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.

## Cost information

For explanation of the overall impact of costs on the investment and expected returns please refer to the Key Information Document.

**Ongoing cost:** 2,00 % (Of which management fee is: 2,00 %)

**Performance fee:** 10,00 % (see prospectus for details)

# SKAGEN Kon-Tiki A

Monthly report for November as of 30.11.2025. All data in GBP unless otherwise stated.

This is a marketing communication. Please refer to the prospectus before making any final investment decisions.

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	-1.33	-3.21	Standard deviation	11.49	11.58	13.79
Year to date	31.98	22.58	Standard deviation index	12.45	11.91	12.86
Last 12 months	28.48	23.84	Tracking error	5.38	4.62	6.28
Last 3 years	14.31	12.73	Information ratio	0.89	0.35	0.23
Last 5 years	6.35	4.78	Active share: 80 %			
Last 10 years	7.59	9.08				
Since inception	11.81	8.81				

Returns over 12 months are annualised.

## Risk profile (SRRI)

We have classified this product as **6 out of 7**, which is the second-highest risk class.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets. The second-highest risk class rates the potential losses from future performance at a high level. Other risks materially relevant to the PRIIP not included in the summary risk indicator: Event risk, liquidity risk, operational risk, counterparty risk, derivatives risk and currency risk. If the fund invests in securities in a currency other than the fund's base currency, the value is affected by changes in the exchange rate. In addition, the value of your payout may be affected if your local currency is different from the fund's currency. This product does not include any protection from future market performance so you could lose some or all of your investment.

## Monthly commentary, November 2025

**Global equity markets were flat in November, as sentiment shifted from optimism to scepticism about the future profitability of significant investments in AI infrastructure. Team Kon-Tiki completed a 10-day trip to Asia, meeting companies across the AI supply chain. The massive AI capacity build-out is putting significant pressure on the supply chain as demand remains strong and specification requirements are rising. We remain selective and cautious in our positioning, focused on what we see as under-appreciated opportunities. Emerging Markets underperformed, as large Chinese tech names and semiconductor-heavy Taiwan and Korea gave back some earlier gains.**

SKAGEN Kon-Tiki continued to outperform its benchmark, driven by stock-specific factors. The fund's top contributors included Yue Yuen, Hana Financial and Samsonite. Footwear manufacturer Yue Yuen

reported slightly better-than-expected operating results. The share price of Korean bank Hana Financial performed well, partly due to market expectations of shareholder-friendly revisions to the Korean dividend tax code. While global travel-luggage retailer Samsonite reported results slightly below expectations, signs of sequential improvement and a positive management outlook supported the share price. Samsung Electronics, Taiwan Semiconductor (TSMC) and Hon Hai declined during the month, largely because the broader semiconductor supply chain drew back. Fundamentally, the companies continued to deliver strong performance. TSMC reported October sales up 23% year on year in USD. Hon Hai reported better-than-expected quarterly results and provided an upbeat outlook for next year.

Portfolio activity remained high as we actively managed positions to optimise risk and reward. We reduced positions in Hon Hai, LG Corp and Cosan. Proceeds and existing cash were used to increase positions in Brazilian underperformers such as Assai, Suzano and Banco do Brasil. We continued to build our positions in Life Insurance Corp of India, leading Philippine conglomerate SM Investments, and Samsonite. We added to our positions in Chinese auto dealership Zhongsheng Group and TSMC on share-price weakness.

New investments were made in Cosmax, Bank of the Philippine Islands, Georgia Capital and JD.com. We reinitiated a position in South Korean cosmetics manufacturer Cosmax after exiting in June at our target price, as the shares have since sold off sharply. Bank of the Philippine Islands is the third-largest bank in the Philippines, founded in 1851 as the first bank in the Philippines and Southeast Asia. The share price has declined this year in line with the Philippine market. In our view, the shares offer exposure to potentially strong compounding returns from the combination of healthy growth, solid returns on equity and a valuation at only 1.3x price-to-book. Georgia Capital is an investment company listed in the UK that invests in and develops businesses in Georgia. Since its establishment as a separate entity, Georgia Capital has delivered NAV per share growth of 18% p.a. in USD, while the share price trades at a price-to-NAV discount of 30%, with the majority of assets listed. We have initiated a position in leading Chinese technology and internet conglomerate JD.com. JD.com's core online retail business earns a healthy operating margin and is conservatively worth more than the current market cap. Furthermore, its holdings in listed subsidiaries and other financial investments are roughly equal to the current market capitalisation. However, current earnings power is vastly underestimated due to significant new-business start-up losses, principally from food delivery. We therefore see significant upside from reducing or eliminating wasteful start-up losses, or from simplifying the group structure. We exited our position in Chinese high-end baijiu producer Wuliangye following very soft quarterly results owing to channel de-stocking, which left us with very limited visibility on a recovery over the next couple of years. We closed our position in Korean bank KB Financial as the share price reached our target.

The portfolio now consists of 49 holdings trading at 9x earnings and 1.1x book value – discounts of 42% and 49%, respectively, to the MSCI Emerging Markets index. We believe this represents an attractive risk/reward profile despite strong year-to-date performance.

## Contribution last month

 Largest contributors	Weight (%)	Contribution (%)
Yue Yuen Industrial Holdings Ltd	2.47	0.35
Hana Financial Group Inc	4.93	0.31
Samsonite International SA	1.98	0.29
Petroleo Brasileiro SA - Petrobras	4.07	0.29
Sendas Distribuidora S/A	2.86	0.27

 Largest detractors	Weight (%)	Contribution (%)
Samsung Electronics Co Ltd	6.91	-1.08
Taiwan Semiconductor Manufacturing Co Ltd	9.02	-0.56
Hon Hai Precision Industry Co Ltd	2.44	-0.38
Hyundai Motor Co	2.44	-0.36
Naspers Ltd	2.27	-0.26

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	21.0	Financials	28.5
Ping An Insurance Group Co of China Ltd	8.8	China	18.1	Consumer discretionary	19.7
Samsung Electronics Co Ltd	6.7	Brazil	17.1	Information technology	18.0
Hana Financial Group Inc	5.0	Taiwan	11.3	Consumer Staples	9.0
Petroleo Brasileiro SA - Petrobras	4.1	India	6.0	Materials	8.9
WH Group Ltd	3.2	Hong Kong SAR China	5.8	Energy	4.2
Banco do Brasil SA	3.1	Mexico	2.9	Industrials	3.8
Sendas Distribuidora S/A	3.1	Poland	2.8	Fund	1.7
Suzano SA	3.0	United States	2.3	Health care	1.6
LG Electronics Inc	3.0	Philippines	2.1	Communication Services	0.3
Total share	49.1 %	Total share	89.5 %	Total share	95.8 %

## 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

### Article 8

Sustainable Finance Disclosure Regulation (SFDR)

The product promotes environmental and social characteristics by directing its capital towards companies and issuers that meet defined ESG (environmental, social and governance) criteria. This is achieved through compliance with international norms and conventions, by taking into account negative impacts on sustainable development (PAI) and through product- or activity-based exclusions. See the prospectus for more information on the products sustainability characteristics.

## 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.

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.