



Fund facts

ISIN: NO0010140502

Launch date, share class: 05.04.2002

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Domicile: NO

NAV: 123.00 GBP

AUM: 1,634 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 January as of 31.01.2026. 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

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 (%)
Last month	7.11	6.70
Year to date	7.11	6.70
Last 12 months	38.87	29.51
Last 3 years	13.34	12.34
Last 5 years	6.02	5.26
Last 10 years	9.45	10.48
Since inception	12.14	9.11

Returns over 12 months are annualised.

Key figures	1 year	3 years	5 years
Standard deviation	11.31	11.51	13.52
Standard deviation index	13.29	11.92	12.96
Tracking error	3.25	4.47	5.96
Information ratio	3.06	0.19	0.13
Active share: 79 %			

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.

Portfolio manager commentary, January 2026

Global equity markets began 2026 on a positive note, with Industrials and Energy leading a broad-based advance. Emerging Markets outperformed Developed Markets, extending momentum from last year. Within EM, semiconductor stocks in Korea and Taiwan drove returns alongside a rebound in Brazil, while India's underperformance persisted.

SKAGEN Kon-Tiki delivered solid absolute returns and continued to outperform its benchmark. The fund's top contributors were Samsung Electronics, Taiwan Semiconductor (TSMC) and Petrobras. Samsung reported better-than-expected operating results as surging demand for memory and storage in AI data centres pushed DRAM and NAND prices to higher levels. Benefiting from the same AI tailwind, TSMC exceeded expectations and provided a bullish outlook for 2026, guiding for sales growth of nearly 30 percent year-on-year. Petrobras gained on higher oil prices and improved sentiment towards Brazilian

equities. The largest detractors were UPL, Hon Hai and Naspers. Indian crop protection company UPL fell despite announcing an IPO of its seed subsidiary Advanta Enterprises, intended to better crystallise the underlying value of the group. Hon Hai declined despite strong December sales and first-quarter guidance broadly in line with expectations, supported by continued ramp-up of AI rack shipments. Naspers weakened as its discount to underlying Tencent exposure widened.

Portfolio activity remained elevated as we actively managed positions to optimise risk and reward. We reduced TSMC to keep it below the UCITS 10% single issuer threshold and trimmed Alibaba, Petrobras and WH Group following strong share price performance. Proceeds and existing cash funded further additions to recent additions JD.com, Allegro, Bank of the Philippine Islands and Life Insurance Corporation of India. We added to Hon Hai on share price weakness, given our conviction in its leading position in AI server rack assembly, and continued building our position in Brazilian cash-and-carry retailer Assaí, where we see attractive upside to our target price.

We initiated two new positions: Banco del Bajío and Lojas Renner. Banco del Bajío is a mid-sized Mexican bank focused on commercial lending with a strong presence in the Bajío region of west-central Mexico. We met management in Mexico in January and find it highly attractive to invest at just 1.1 times book for a bank we believe can comfortably generate high-teens return on equity with a long growth runway. We reinvested in Brazilian fashion retailer Lojas Renner, whose share price once again looks attractive. Management presented new long-term financial targets in late December which, in our view, have yet to be appreciated by the market – the shares still trade below 10 times forward earnings. We exited South Korean cosmetics manufacturer Cosmax after its share price quickly re-rated to our target price.

The portfolio now comprises 48 holdings trading at 8 times earnings and 1.2 times book value – discounts of 36 percent and 49 percent, respectively, to the MSCI Emerging Markets index. We believe this represents an attractive risk-reward profile despite strong twelve-month performance.

Contribution last month

 Largest contributors	Weight (%)	Contribution (%)
Samsung Electronics Co Ltd	8.58	1.98
Taiwan Semiconductor Manufacturing Co Ltd	9.29	0.82
Petroleo Brasileiro SA - Petrobras	3.66	0.77
Hyundai Motor Co	2.78	0.53
Ping An Insurance Group Co of China Ltd	8.57	0.50

 Largest detractors	Weight (%)	Contribution (%)
UPL Ltd	2.13	-0.41
Hon Hai Precision Industry Co Ltd	3.10	-0.30
Naspers Ltd	1.99	-0.25
Prosus NV	1.80	-0.23
China Merchants Bank Co Ltd	1.81	-0.23

Absolute contribution to fund's return in NOK

Portfolio information

Top 10 investments	Share (%)	Country exposure	Share (%)	Sector exposure	Share (%)
Samsung Electronics Co Ltd	9.1	South Korea	22.7	Financials	28.5
Taiwan Semiconductor Manufacturing Co Ltd	9.1	China	18.8	Consumer discretionary	22.6
Ping An Insurance Group Co of China Ltd	8.5	Brazil	15.8	Information technology	21.3
Hana Financial Group Inc	4.7	Taiwan	12.2	Consumer Staples	8.4
Petroleo Brasileiro SA - Petrobras	3.5	Hong Kong SAR China	5.2	Materials	7.6
Hon Hai Precision Industry Co Ltd	3.1	India	5.0	Energy	3.6
Banco do Brasil SA	3.0	Poland	3.9	Industrials	3.1
Sendas Distribuidora S/A	2.9	Mexico	3.5	Fund	1.4
JD.com Inc	2.9	Philippines	2.5	Health care	1.3
WH Group Ltd	2.8	South Africa	2.2	Communication Services	0.3
Total share	49.6 %	Total share	91.8 %	Total share	97.9 %

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/ 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/ 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
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
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
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
For Facilities Services information please refer to our webpages.