



Fund facts

ISIN: NO0010140502

Launch date, share class: 05.04.2002

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Domicile: NO

NAV: 103.06 EUR

AUM: 1,351 MEUR

Benchmark index: MSCI Emerging Markets Index

Minimum purchase: 50 EUR

Fixed management fee: 2.00 %

Performance fee: 10.00 % (see prospectus for details)

Ongoing charge: 2.00 %

Number of holdings: 46

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



4 of 7

YTD RETURN

7.45 %

31.05.2024

ANNUAL RETURN

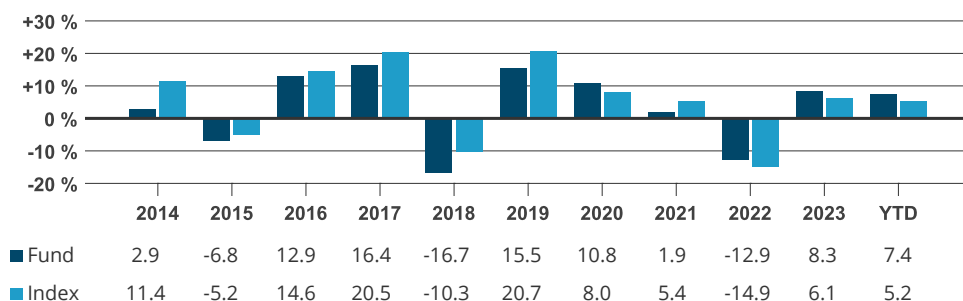
3.85 %

Average last 5 years

Monthly report for May as of 31.05.2024. All data in EUR 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

Historical return in EUR (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	2 years	3 years
Last month	-0.49	-0.95	Standard deviation	-	-	14.91
Year to date	7.45	5.22	Standard deviation index	-	-	13.73
Last 12 months	11.98	10.37	Tracking error	-	-	6.73
Last 3 years	-2.15	-2.43	Information ratio	-	-	0.04
Last 5 years	3.85	3.94	Active share: 87 %			
Last 10 years	2.75	4.90				
Since inception	9.77	6.52				

Returns over 12 months are annualised.

Monthly commentary, May 2024

Global equity markets rose in May measured in US dollars, as optimism about the strong demand for artificial intelligence (AI) lifted the share prices of US technology companies and other AI beneficiaries.

Emerging market equities underperformed global equity markets in May. The AI theme also remains a key trend in emerging markets, as evidenced by the Taiwanese market delivering the strongest returns last month and year-to-date. SKAGEN Kon-Tiki has exposure to AI demand through several of our attractively valued and sometimes overlooked companies.



SKAGEN Kon-Tiki outperformed the emerging markets index during the month. The largest contributor to fund performance was the South Korean cosmetics R&D and production company Cosmax. Cosmax delivered stronger than expected results as the company continues to benefit from a structural growth trend given the global beauty market's increasing demand for independent brands. The Chinese financial conglomerate Ping An Insurance benefitted from an improving market sentiment towards Greater China listed equities. LG Electronics gained on the back of increased focus from the market on the company's exposure to AI through its cooling systems for datacentres.

On the negative side, Samsung Electronics was the largest detractor. The next four largest negative contributors were all Brazilian companies on the back of general market weakness due to concerns around the government's handling of independent institutions and the fiscal policy direction. Samsung Electronics' share price fell at the end of the month as a union representing around a fifth of the workforce called a strike after wage negotiations broke down. The market reacted negatively to Suzano's

confirmation of its interest in acquiring US-listed International Paper. The increased likelihood of a prolonged period of high interest rate levels also weighed on Assai, Raizen and Cosan due to their higher debt burdens. However, we believe these to be manageable.

We made one new portfolio addition and exited one company in May. We initiated a position in the Korean financial institution Hana Financial Group. Korean financials trade at a fraction of their book values due to historically weak earnings, unclear shareholder return policies and perceived asset quality risks. We see evidence of all three headwinds turning while valuation remains near cyclical lows. We exited our position in US-listed auto supplier Phinia as the share price reached our target price. As a result, the portfolio consists of 46 holdings, trading in aggregate on just 7x earnings and 0.9x price to book. While the portfolio's discount has narrowed somewhat in recent months, it remains over 40% compared with the MSCI Emerging Markets Index.

Contribution last month

 Largest contributors	Weight (%)	Contribution (%)	 Largest detractors	Weight (%)	Contribution (%)
Cosmax Inc	2.50	0.33	Samsung Electronics Co Ltd	4.43	-0.56
Ping An Insurance Group Co of China Ltd	6.36	0.23	Suzano SA	1.92	-0.47
LG Electronics Inc	4.02	0.13	Sendas Distribuidora S/A	2.39	-0.32
Yara International ASA	2.61	0.10	Raizen SA	2.35	-0.31
Prosus NV	3.66	0.06	Cosan SA	2.45	-0.30

Absolute contribution based on NOK returns at fund level.

Portfolio information

Top 10 investments	Share (%)	Country exposure	Share (%)	Sector exposure	Share (%)
Cnooc Ltd	6.9	China	28.7	Consumer discretionary	22.8
Ping An Insurance Group Co of China Ltd	6.2	South Korea	24.9	Financials	16.4
Alibaba Group Holding Ltd	5.9	Brazil	17.0	Energy	14.1
LG Electronics Inc	4.3	South Africa	4.5	Materials	10.1
Samsung Electronics Co Ltd	4.2	Taiwan	3.6	Consumer Staples	9.6
Prosus NV	3.6	Hong Kong SAR China	2.4	Information technology	7.8
Naspers Ltd	3.5	Cayman Islands	2.1	Industrials	5.6
Hyundai Motor Co	3.1	Türkiye	2.1	Fund	3.6
Taiwan Semiconductor Manufacturing Co Ltd	2.8	Mexico	1.9	Communication Services	3.0
Cosmax Inc	2.7	India	1.7	Health care	1.9
Total share	43.3 %	Total share	88.9 %	Total share	94.9 %

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

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/ 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.