



## Fund facts

ISIN: NO0010140502

Launch date, share class: 05.04.2002

Launch date, fund: 05.04.2002

Domicile: NO

NAV: 106.75 EUR

AUM: 1,360 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: 42

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



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YTD RETURN

11.30 %

31.10.2024

ANNUAL RETURN

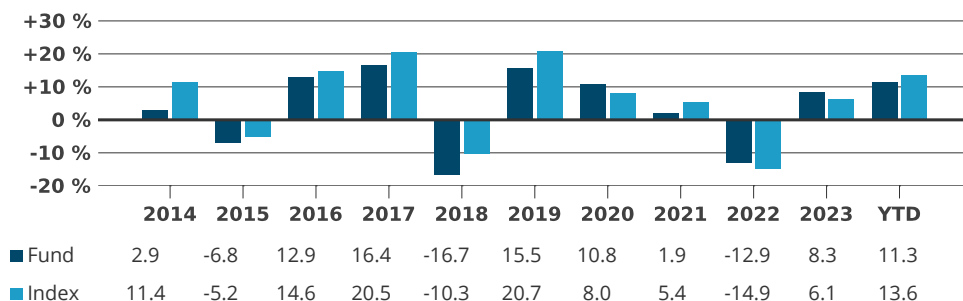
4.53 %

Average last 5 years

Monthly report for October as of 31.10.2024. 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](http://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	3 years	5 years
Last month	-2.33	-1.77	Standard deviation	9.96	15.01	17.47
Year to date	11.30	13.62	Standard deviation index	10.49	13.60	15.54
Last 12 months	15.73	22.01	Tracking error	4.31	6.59	6.49
Last 3 years	0.74	0.69	Information ratio	-1.45	0.01	0.04
Last 5 years	4.53	4.28	Active share: 85 %			
Last 10 years	3.24	4.83				
Since inception	9.75	6.76				

Returns over 12 months are annualised.

## Monthly commentary, October 2024

**Global equity markets took a breather in October as investors prepared for the outcome of the US presidential election and more details around China's stimulus plans to revive its still weak economy. Despite elevated geopolitical tensions, oil prices came under pressure while most industrial commodities softened in line with non-US macro data. The one bright spot continues to be the technology sector, which helped the US and Taiwan markets perform ahead of other major markets.**



These trends were reflected in SKAGEN Kon-Tiki's performance, which lagged its benchmark slightly during the month. The key contributors were our Taiwan-listed technology holdings TSMC and Hon Hai, both of which continue to deliver attractive growth and returns on the back of the current AI-driven capex cycle. Mexican health and personal care producer Genomma Lab also performed well on the back of strong quarterly results and signs of a recovery in Argentina.

The key detractors in the month were Alibaba, LG Electronics and Hyundai Motor. While there was no company-specific reason for Alibaba's fall, both LG Electronics and Hyundai Motor reported weaker-than-expected quarterly results due to elevated logistics costs and warranty provisions respectively.

We made no new investments during the month but exited three recently initiated investments. Lojas Renner and Wuliangye Yibin both reached our target prices while a reassessment of Vamos in a higher rate environment meant we see better alternatives elsewhere.

These changes are all examples of our strict and independent valuation criteria, according to which we seek to appropriately balance downside risk with upside potential for the portfolio. As a result, the portfolio now consists of 42 companies trading on a blended average of 9x P/E and 0.9x P/B, a discount of 40% and 50% respectively compared with the MSCI EM index.

## Contribution last month

 Largest contributors	Weight (%)	Contribution (%)	 Largest detractors	Weight (%)	Contribution (%)
Taiwan Semiconductor Manufacturing Co Ltd	5.89	0.61	Alibaba Group Holding Ltd	7.02	-0.71
Genomma Lab Internacional SAB de CV	2.35	0.45	LG Electronics Inc	4.35	-0.47
Hon Hai Precision Industry Co Ltd	2.37	0.33	Hyundai Motor Co	3.13	-0.27
KB Financial Group Inc	2.36	0.29	Samsung Electronics Co Ltd	3.64	-0.25
Korean Reinsurance Co	2.11	0.28	Raizen SA	2.16	-0.25

Absolute contribution based on NOK returns at fund level.

## Portfolio information

Top 10 investments	Share (%)	Country exposure	Share (%)	Sector exposure	Share (%)
Ping An Insurance Group Co of China Ltd	8.7	China	26.2	Consumer discretionary	26.8
Alibaba Group Holding Ltd	8.2	South Korea	24.3	Financials	18.7
Taiwan Semiconductor Manufacturing Co Ltd	6.1	Brazil	15.1	Information technology	13.7
Samsung Electronics Co Ltd	4.5	Taiwan	9.3	Materials	10.3
Prosus NV	4.2	South Africa	5.1	Consumer Staples	9.1
Naspers Ltd	4.2	France	3.0	Energy	5.9
LG Electronics Inc	4.0	Hong Kong SAR China	2.8	Industrials	4.2
Hon Hai Precision Industry Co Ltd	3.2	Mexico	2.6	Fund	3.4
Yara International ASA	3.0	Cayman Islands	2.1	Health care	2.6
Hyundai Motor Co	3.0	Türkiye	1.8	Communication Services	2.4
Total share	49.0 %	Total share	92.2 %	Total share	97.1 %

## 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.