



Fund facts

ISIN: NO0010140502

Launch date, share class: 05.04.2002

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Domicile: NO

NAV: 81.95 GBP

AUM: 1,162 MGBP

Benchmark index: MSCI Emerging Markets Index

Minimum purchase: 25 GBP

Fixed management fee: 2.00 %

Performance fee: 10 % (see prospectus for details)

Ongoing charge: 2.00 %

Number of holdings: 50

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



6 of 7 (SRRI)

YTD RETURN

4.34 %

31.08.2023

ANNUAL RETURN

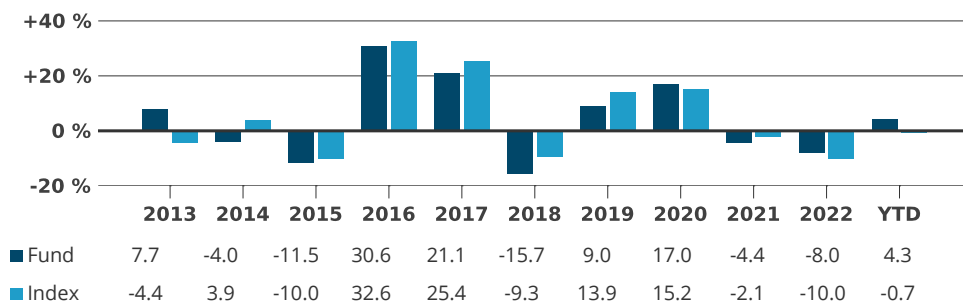
2.38 %

Average last 5 years

Monthly report for August as of 31.08.2023. 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

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 | 2 years | 3 years |
|-----------------|----------|-----------|--------------------------|--------|---------|---------|
| Last month | -3.51 | -4.72 | Standard deviation | - | - | 15.78 |
| Year to date | 4.34 | -0.75 | Standard deviation index | - | - | 13.64 |
| Last 12 months | 2.91 | -7.02 | Tracking error | - | - | 7.17 |
| Last 3 years | 4.07 | 0.21 | Information ratio | - | - | 0.54 |
| Last 5 years | 2.38 | 1.47 | Active share: 87 % | | | |
| Last 10 years | 3.46 | 5.10 | | | | |
| Since inception | 11.47 | 8.07 | | | | |

Returns over 12 months are annualised.

Monthly commentary, August 2023

Emerging Market equities came under pressure as negative economic headlines from China continued to weigh on risk sentiment. The shares of property developer Evergrande resumed trading after an 18-month suspension and dropped by 80%, a stark reminder of the challenges facing China's over-indebted real estate market. As authorities continued to weigh up financial support and stimulus measures, foreign investors withdrew from the Chinese equity market. Interestingly, key commodities including growth sensitive ones such as copper, iron ore and oil held steady or increased during the month.

SKAGEN Kon-Tiki outperformed its benchmark through good stock-picking and a revaluation of our Russian holdings. Food retailer Magnit completed a buyback of 21% of its outstanding shares from non-resident investors, establishing a market price. Oil company Lukoil was reported to have sought permission for a 25% share buyback at a 50% discount.



Despite a drop in half-year profits, Chinese oil company CNOOC's results were ahead of market expectations. The company maintained its attractive shareholder return policy, in line with our investment thesis. Korean cosmetics producer Cosmax continued its rebound on the back of strong 2Q23 results, which saw profits increase more than 150% from last year.

The main detractors were Chinese insurer Ping An, which suffered from concerns over its investment portfolio and Brazilian bioenergy producer Raizen, which fell on the back of weak quarterly results. The

company held back sugar and ethanol sales on expectation of higher prices in coming quarters. Land-based salmon farming company Atlantic Sapphire fell sharply on weak 2Q23 results and a warning that it is likely to breach its banking covenants in 3Q23.

We made two new investments during the month. Mexican healthcare company Genomma Lab entered the portfolio as we expect the company's shift to internal production to benefit margins going forward. We also received shares in Colombian food retailer Exitto as it was spun out of our Brazilian retail group GPA. As a result, the portfolio now consists of 50 holdings trading on 7x current year earnings and 0.8x P/B, which is around 45% below the MSCI EM index.

Contribution last month

|  Largest contributors | Weight (%) | Contribution (%) |  Largest detractors | Weight (%) | Contribution (%) |
|---|------------|------------------|--|------------|------------------|
| Cnooc Ltd | 6.65 | 0.71 | Ping An Insurance Group Co of China Ltd | 6.72 | -0.76 |
| Magnit PJSC | 0.03 | 0.70 | Raizen SA | 3.18 | -0.41 |
| Cosmax Inc | 1.20 | 0.51 | Atlantic Sapphire AS | 0.44 | -0.35 |
| Sberbank of Russia PJSC | 0.02 | 0.43 | Sibanye Stillwater Ltd | 1.79 | -0.31 |
| Korean Reinsurance Co | 2.07 | 0.31 | Naspers Ltd | 3.01 | -0.31 |

Absolute contribution based on NOK returns at fund level.

Portfolio information

| Top 10 investments | Share (%) | Country exposure | Share (%) | Sector exposure | Share (%) |
|---|-----------|------------------|-----------|------------------------|-----------|
| Cnooc Ltd | 7.0 | China | 26.1 | Consumer discretionary | 20.7 |
| Ping An Insurance Group Co of China Ltd | 6.5 | South Korea | 23.3 | Energy | 19.5 |
| Alibaba Group Holding Ltd | 5.1 | Brazil | 15.7 | Financials | 16.0 |
| LG Electronics Inc | 4.6 | Taiwan | 4.8 | Materials | 13.6 |
| Samsung Electronics Co Ltd | 4.2 | South Africa | 4.5 | Information technology | 9.0 |
| TotalEnergies SE | 3.6 | France | 3.6 | Consumer Staples | 8.3 |
| Shell PLC | 3.6 | Netherlands | 3.6 | Fund | 3.5 |
| Suzano SA | 3.4 | India | 3.1 | Industrials | 3.2 |
| Prosus NV | 3.2 | CASH | 2.8 | Cash, not invested | 2.8 |
| UPL Ltd | 3.1 | Cayman Islands | 2.1 | Communication Services | 2.4 |
| Total share | 44.2 % | Total share | 89.7 % | Total share | 98.8 % |

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

IMPORTANT INFORMATION

This is a marketing communication. Except otherwise stated, the source of all information is SKAGEN 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.

SKAGEN AS is a management company authorised by the Norwegian supervisory authority, Finanstilsynet, for the management of UCITS under the Norwegian Act on Securities Funds. SKAGEN AS has its registered office at Skagen 3, Torgterrassen, 4006 Stavanger, Norway. SKAGEN AS is part of the Storebrand Group and owned 100% by Storebrand Asset Management AS. 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 <https://www.skagenfunds.com/funds>

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:

<https://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.

SKAGEN 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: <https://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 <https://www.skagenfunds.com/funds>

Important information for UK Investors

SKAGEN AS UK Branch is located at 15 Stratton Street, London, W1J 8LQ. The SKAGEN AS UK Branch is authorised by Finanstilsynet and subject to the Financial Conduct Authority's Temporary Permission regulation. Details about the extent of the authorisation and regulation by the Financial Conduct Authority are available on request. The SKAGEN AS UK Branch has temporary permission from the UK FCA to carry out its authorised activities under the UCITS Directive. For more information, please contact SKAGEN's team based in the UK office:

<https://www.skagenfunds.co.uk/contact-us-uk/>

Important Information for Luxembourg Investors

SKAGEN AS has appointed Svenska Handelsbanken as Paying Agent.

Svenska Handelsbanken AB (publ), Luxembourg Branch, 15, Rue Bender, L-1229 Luxembourg. For more information, please contact SKAGEN's Stavanger based International team: international@skagenfunds.com

Important Information for Irish Investors

In Ireland, SKAGEN AS has appointed Caceis Ireland Limited, One Custom House Plaza, International Financial Services Centre, Dublin, to act as Paying Agent for Ireland. For more information, please contact SKAGEN's Stavanger based International team: international@skagenfunds.com

Important Information for Dutch Investors

For more information, please contact SKAGEN's Stavanger based international team: international@skagenfunds.com

Important Information for Icelandic Investors

For more information, please contact SKAGEN's Stavanger based international team: international@skagenfunds.com