



Fund facts

ISIN: NO0010140502
Launch date, share class: 05.04.2002
Launch date, fund: 05.04.2002
Domicile: NO
NAV: 109.30 EUR
AUM: 1,406 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: 45
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.

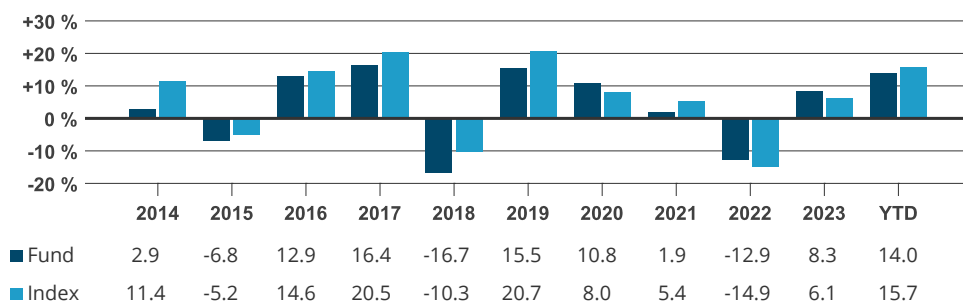
SKAGEN Kon-Tiki A

RISK PROFILE	YTD RETURN	ANNUAL RETURN
	13.95 %	5.16 %
4 of 7	30.09.2024	Average last 5 years

Monthly report for September as of 30.09.2024. 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	3 years	5 years
Last month	6.64	5.80	Standard deviation	10.94	14.95	17.43
Year to date	13.95	15.67	Standard deviation index	11.36	13.57	15.52
Last 12 months	13.36	19.58	Tracking error	4.31	6.58	6.51
Last 3 years	1.94	1.67	Information ratio	-1.44	0.04	0.02
Last 5 years	5.16	5.02	Active share: 86 %			
Last 10 years	3.52	5.21				
Since inception	9.90	6.87				

Returns over 12 months are annualised.

Q3 commentary 2024

We leave an eventful month of September behind us. Despite increased tensions in the Middle East, emerging market equities outperformed global markets both in September and the third quarter. SKAGEN Kon-Tiki outperformed emerging markets in September and ended the month at a new all-time-high.

As growth continues to be resilient and US inflation hovers around the Fed's target, a US easing cycle without signs of a recession has helped fuel global markets. As we approach the US election in November, we may see continued volatility. The results could also have major implications for EM and global trade given the uncertainty regarding potential new tariffs and trade policy. Emerging markets' strength in September was driven by a huge rotation of flows into China. After resisting major stimulus for so long, China made a big turnaround with The People's Bank of China leading the charge to revive sentiment through a televised press briefing with a strong message they are now opening their coffers to stock markets and making money cheaper to borrow. Fiscal spending is being boosted and they are offering cash handouts and new subsidies for jobless graduates, amongst other things. They have also announced measures to halt the property price decline. The efforts now seem more coordinated and the market reacted accordingly.



Therefore, and not surprisingly, the fund's top contributors for the month and third quarter were all China-related companies. Ping An's share price took a sharp U-turn, as did that of other insurance companies. Ping An can be seen as a beneficiary of some of the measures announced, and as a result, we saw a reversal in the negative sentiment towards its property market exposure. Over the past few years, Chinese internet stocks like Alibaba and Tencent – companies that contribute significantly to the

market value of Prosus and Naspers – have faced headwinds due to regulatory challenges, geopolitical tensions, and recession concerns. As a result, their share prices have underperformed that of their global counterparts. However, this trend shifted towards the end of the month. With strong earnings growth, attractive valuations, and solid liquidity, these stocks are now drawing the attention of investors who are beginning to worry they may be underexposed to the Chinese market. Among the month's and quarter's negative contributors, CNOOC experienced a slight decline due to oil price weakness, following a strong performance over the past two years. Samsung's setback was driven by weakness in consumer electronics and concerns about its positioning and outlook for High Bandwidth Memory (HBM). The stock is now trading near recent down-cycle lows on a price-to-book basis, presenting what we believe to be an attractive opportunity. Assai's shares dropped following concerns that Brazilian tax authorities listed some of its assets in connection with disputed tax liabilities related to GPA, its former parent company. However, GPA has reaffirmed its responsibility for these liabilities, meaning there should be no negative impact on Assai.

We exited three companies in the period and added one new position. Shell has been a strong contributor and, as it had reached our price target, we exited the company, also reducing our overall energy exposure. Second, we exited from Gree Electric after a good run and finally, we sold the remainder of our shares in Atlantic Sapphire. In September, we initiated a new position in Wuliangye Yibin, a company that Kon-Tiki has successfully owned in the past. Wuliangye is a leading brand in baijiu, a traditional Chinese distilled spirit made from grains, known for its strong alcohol content and cultural significance. The brand enjoys strong recognition, with two-thirds of its revenue coming from the RMB 1,000 price segment, which targets corporate and middle-class customers. With stable growth, strong free cash flow, and a 5% dividend yield, Wuliangye presents a very attractive investment opportunity.

The portfolio is trading in aggregate on 8.5x 2024 earnings and 0.9x price to book despite recent strong performance. The valuation discount relative to the broader EM index remains at more than 40% on price to earnings and at half the price based on book values. This is despite displaying similar aggregate fundamentals in terms of projected returns and growth. The fund therefore continues to provide a very attractive risk-reward proposition.

Contribution last month

 Largest contributors	Weight (%)	Contribution (%)	 Largest detractors	Weight (%)	Contribution (%)
Ping An Insurance Group Co of China Ltd	6.80	2.49	Samsung Electronics Co Ltd	3.94	-0.60
Alibaba Group Holding Ltd	6.73	2.26	Cnooc Ltd	3.95	-0.48
Prosus NV	3.81	0.67	Sendas Distribuidora S/A	1.51	-0.32
Naspers Ltd	3.76	0.64	SIMPAR SA	2.32	-0.17
Zhongsheng Group Holdings Ltd	0.91	0.52	Hyundai Motor Co	3.44	-0.13

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	8.5	China	29.0	Consumer discretionary	28.4
Alibaba Group Holding Ltd	8.1	South Korea	24.2	Financials	18.7
Taiwan Semiconductor Manufacturing Co Ltd	5.4	Brazil	15.7	Materials	9.8
LG Electronics Inc	4.5	Taiwan	6.1	Information technology	9.6
Prosus NV	4.1	South Africa	4.8	Consumer Staples	9.4
Naspers Ltd	4.1	Hong Kong SAR China	2.7	Energy	6.7
Samsung Electronics Co Ltd	3.5	Mexico	2.1	Industrials	5.1
Hyundai Motor Co	3.2	Cayman Islands	2.1	Fund	3.5
WH Group Ltd	2.7	France	2.1	Communication Services	2.3
Yara International ASA	2.6	India	1.9	Health care	2.1
Total share	46.6 %	Total share	90.7 %	Total share	95.7 %

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.