



Fund facts

ISIN: NO0010140502

Launch date, share class: 05.04.2002

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Domicile: NO

NAV: 91.27 EUR

AUM: 1,311 MEUR

Benchmark index: MSCI Emerging Markets Index

Minimum purchase: 50 EUR

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



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YTD RETURN

3.10 %

28.04.2023

ANNUAL RETURN

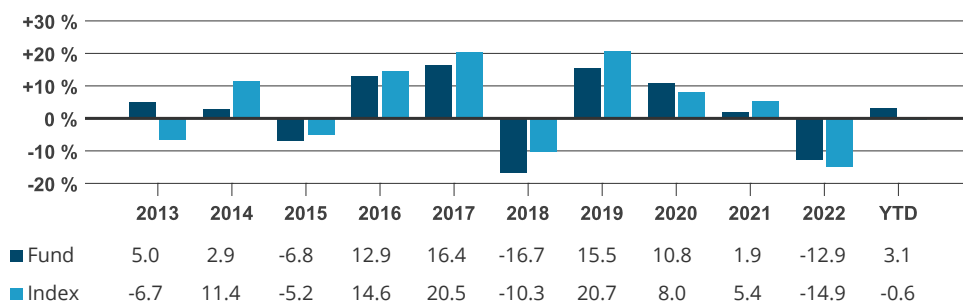
-0.34 %

Average last 5 years

Monthly report for April as of 30.04.2023. 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	-0.73	-2.70	Standard deviation	-	-	16.44
Year to date	3.10	-0.64	Standard deviation index	-	-	13.96
Last 12 months	-0.23	-9.05	Tracking error	-	-	7.41
Last 3 years	8.15	4.48	Information ratio	-	-	0.47
Last 5 years	-0.34	0.91	Active share: 86 %			
Last 10 years	2.30	3.65				
Since inception	9.66	6.33				

Returns over 12 months are annualised.

Monthly commentary, April 2023

Despite relative stability at index level, the month of April threw up several surprises that may yet be reflected in asset prices. OPEC made a surprise cut to oil production that led to a temporary spike in the oil price, reminding investors that energy policy equals geopolitics.



At the time of writing, markets appear to have digested the recent collapse of a handful of US specialist and regional banks as well as UBS's government-brokered acquisition of rival Credit Suisse. However, if history is any guide, bank bailouts, especially combined with monetary tightening, are not conducive to risk appetite.

Perhaps unsurprisingly, emerging markets (once again) underperformed developed markets as China, in particular, underperformed on the back of disappointing COVID re-opening dynamics and continued geopolitical uncertainty. Despite the fund's considerable exposure to China, SKAGEN Kon-Tiki outperformed its benchmark driven by good stock-picking.

Our largest Chinese holdings Ping An Insurance and the energy company CNOOC both contributed positively thanks to robust financial results. Meanwhile, LG Chem benefited from the earlier-than-expected recognition of US Inflation Reduction Act subsidies in its electric vehicle battery subsidiary. On the negative side, Chinese internet company Alibaba underperformed on reported cloud price cuts ahead of a potential IPO of certain subsidiaries. Our Brazilian cash & carry operator Assai fell on continued consumption weakness in Brazil.

Given the uncertain backdrop, we have positioned the portfolio more defensively by adding Hungarian pharmaceutical company Richter Gedeon, which is a former portfolio holding. We exited Chinese appliance manufacturer Hisense as it reached our target price. We also made several position adjustments in order to maintain an appropriate balance between upside potential and downside protection. As a result, the portfolio remains very attractively valued at 7x 2023 earnings and 0.8x price to book, a discount of 45% relative to the MSCI EM index.

Contribution last month

 Largest contributors	Weight (%)	Contribution (%)	 Largest detractors	Weight (%)	Contribution (%)
Ping An Insurance Group Co of China Ltd	6.61	0.89	Alibaba Group Holding Ltd	4.16	-0.76
Cnooc Ltd	6.31	0.76	Sendas Distribuidora S/A	1.76	-0.37
LG Chem Ltd	2.35	0.53	Taiwan Semiconductor Manufacturing Co Ltd	3.51	-0.18
Hyundai Motor Co	3.34	0.39	X5 Retail Group NV	0.72	-0.16
Raizen SA	2.48	0.37	WH Group Ltd	2.15	-0.11

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	7.2	China	25.5	Consumer discretionary	20.6
Cnooc Ltd	5.6	South Korea	24.8	Energy	16.1
Samsung Electronics Co Ltd	5.2	Brazil	12.8	Financials	15.8
LG Electronics Inc	5.1	Taiwan	6.0	Materials	13.9
Cash equivalent	5.0	South Africa	5.3	Information technology	11.9
Alibaba Group Holding Ltd	4.0	CASH	5.1	Consumer Staples	7.7
UPL Ltd	3.7	India	3.7	Cash, not invested	5.1
Prosus NV	3.4	France	3.1	Industrials	3.1
Taiwan Semiconductor Manufacturing Co Ltd	3.4	Netherlands	3.0	Fund	2.8
TotalEnergies SE	3.1	Hong Kong SAR China	2.0	Communication Services	2.5
Total share	45.7 %	Total share	91.2 %	Total share	99.6 %

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