

IMPORTANT INFORMATION

This is marketing communication and should not be construed as investment advice.

This presentation has been prepared for investors in those countries, where the fund is registered with the respective Financial Services Authority.

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. Statements reflect the portfolio managers' viewpoint at a given time, and this viewpoint may be changed without notice. Employees of SKAGEN AS may own securities in companies mentioned in the presentation or included in a fund's portfolio.

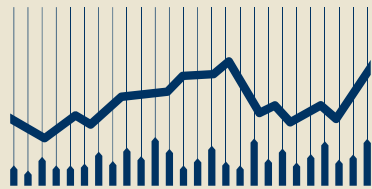
Future fund performance is subject to taxation which depends on the personal situation of each investor, and which may change in the future. The tax treatment of the gains and losses made by the investor and distributions received by the investor depend on the individual circumstances of each investor 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.

Subscriptions are carried out in fund units and not directly in shares or other securities.

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>

SKAGEN Kon-Tiki

Webinar
14 February 2024
Fredrik Bjelland



SKAGEN

Part of Storebrand



*Viggo Johansen, Selfportrait, 1875.
This painting is manipulated and belongs to The Art Museum of Skagen.*



The lightskip at Skagen Reef, 1892. Detail. By Carl Locher, one of the

Agenda

- Fund overview
- Review of 2023
- Portfolio positioning
- Opportunities in Korea

SKAGEN Kon-Tiki team



Fredrik Bjelland, Portfolio Manager

Fredrik joined SKAGEN and the Kon-Tiki team in August 2017 from Norges Bank Investment Management (NBIM), where he was the Head of China, Special Mandates in the Shanghai office. Prior to that, he held other portfolio manager and analyst positions in NBIM and Morgan Stanley in London. Fredrik has a Masters in Engineering from Durham University and is also a CFA charterholder.



Cathrine Gether, Portfolio Manager

Cathrine joined SKAGEN and the Kon-Tiki team in October 2009 from Millenium Capital Partners in London where she worked as a portfolio manager. Prior to that, she held other portfolio manager and analyst positions in Carlson Capital and Karl Johan Fonds in London and Oslo. Cathrine has a Masters in Finance from the London Business School.



Espen Klette, Portfolio Manager

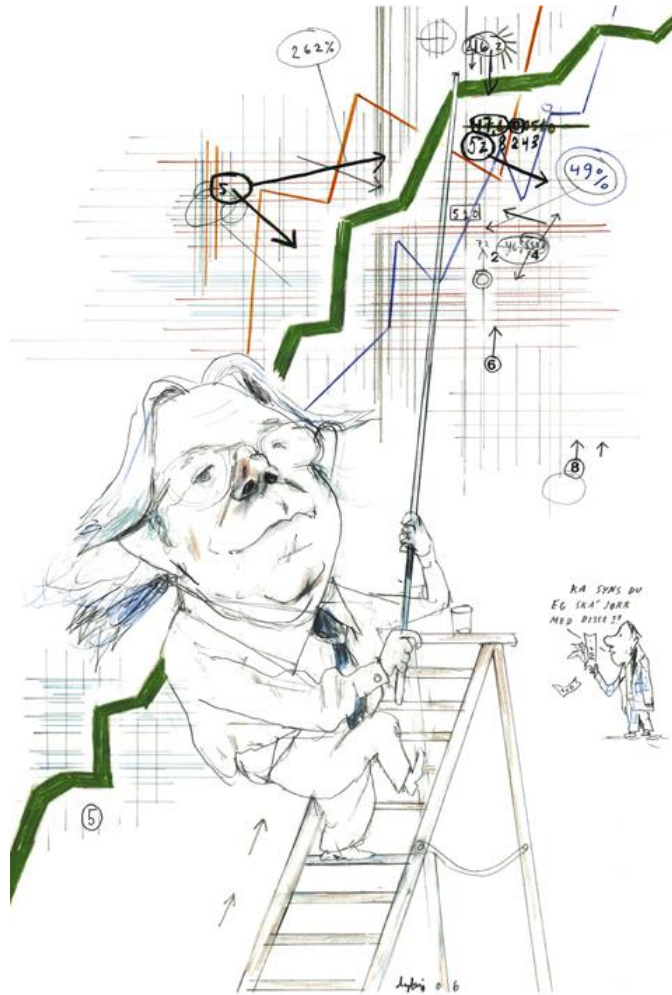
Espen joined SKAGEN and the Kon-Tiki team in January 2019 from Pareto Securities in Oslo where he worked as an equities analyst across a range of different sectors. Espen holds a Masters in Economics and Business Admin. from the Norwegian School of Economics.



SKAGEN Kon-Tiki A

Morningstar	★	★	★	☆	☆
Lipper*	5	4	3	2	1
SFDR	Article 8				

SKAGEN Kon-Tiki has a deep-rooted value-based investment philosophy

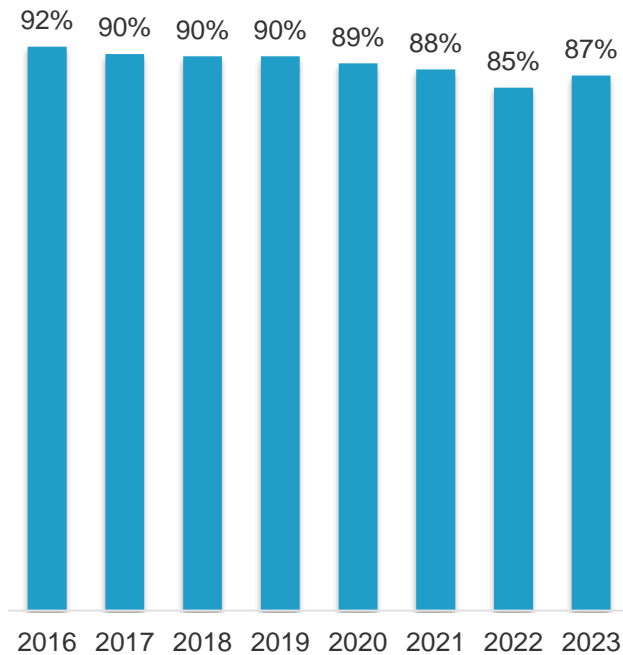


Kon-Tiki's long-standing investment philosophy is based on:

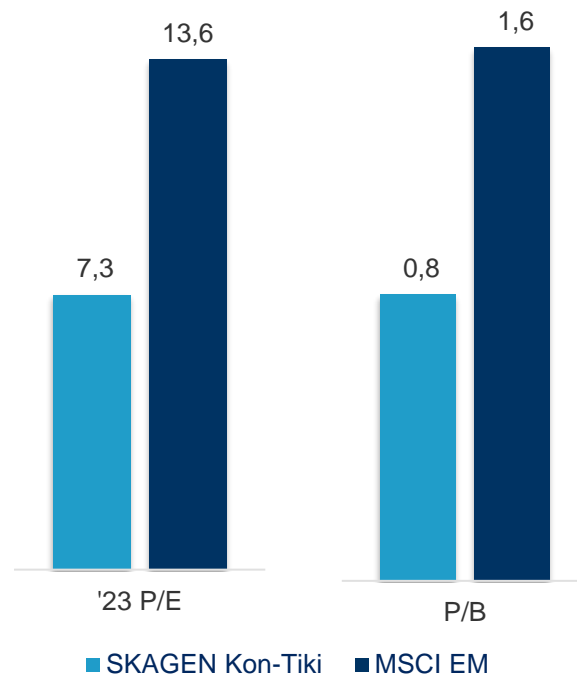
- **Actively managed** portfolios with an **absolute return** mindset
- An applied **value orientation** and **benchmark agnostic**
- An unconstrained, **broad global mandate**
- **Bottom-up** stock picking with **top-down** risk management
- Integration of **ESG** principles and **active engagement**
- **Generalist** approach
- A **contrarian** mindset
- **High conviction** focus
- **Long term** patient investors
- **Common sense** approach

Fund characteristics aligned with investment strategy

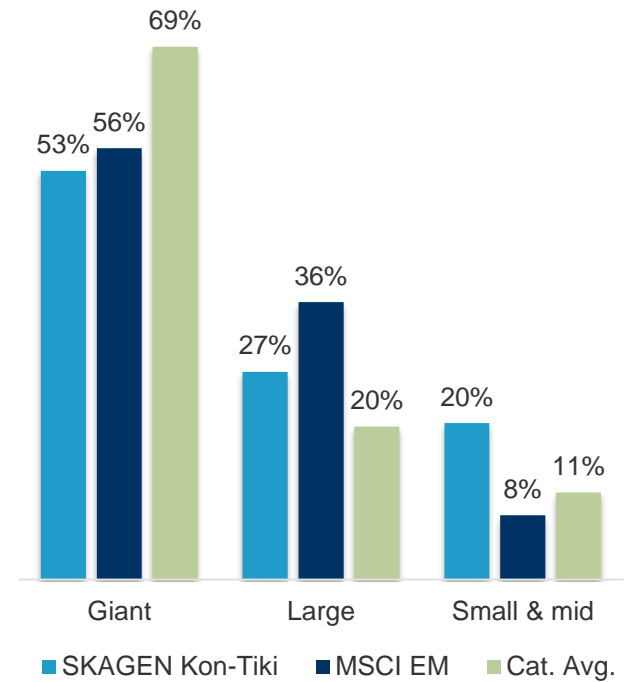
High active share



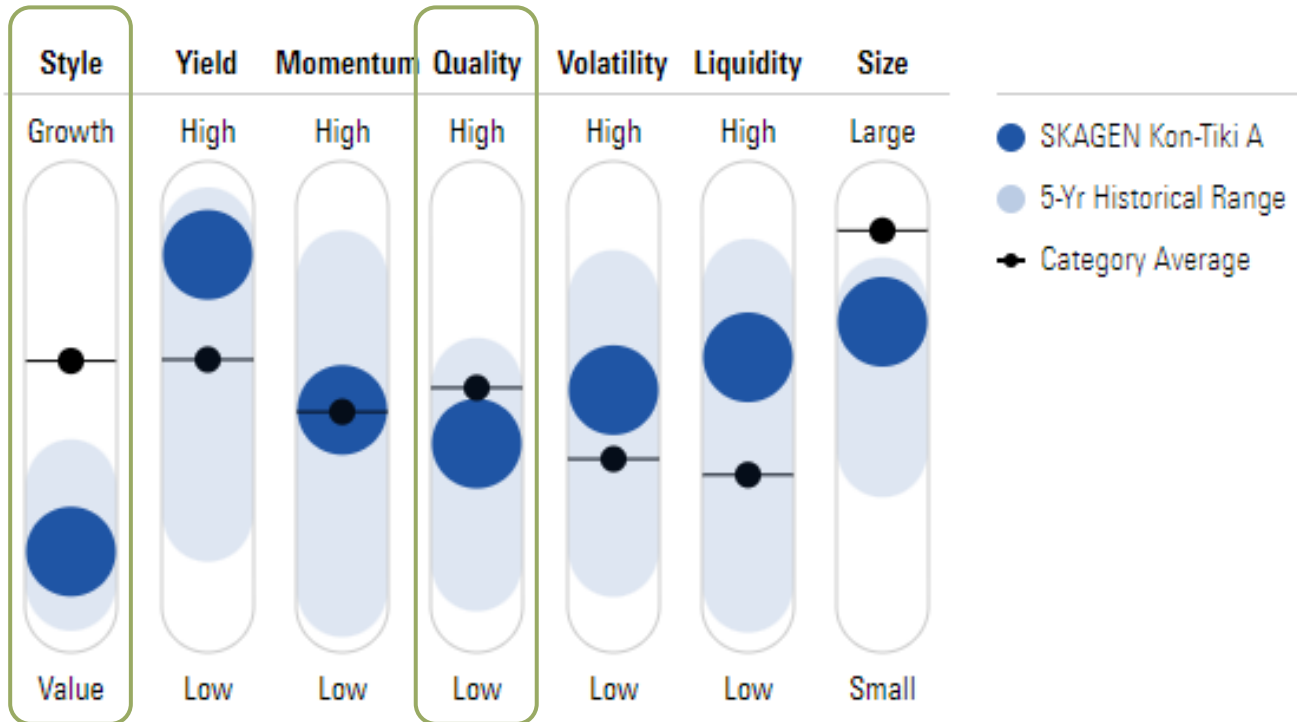
Value-based



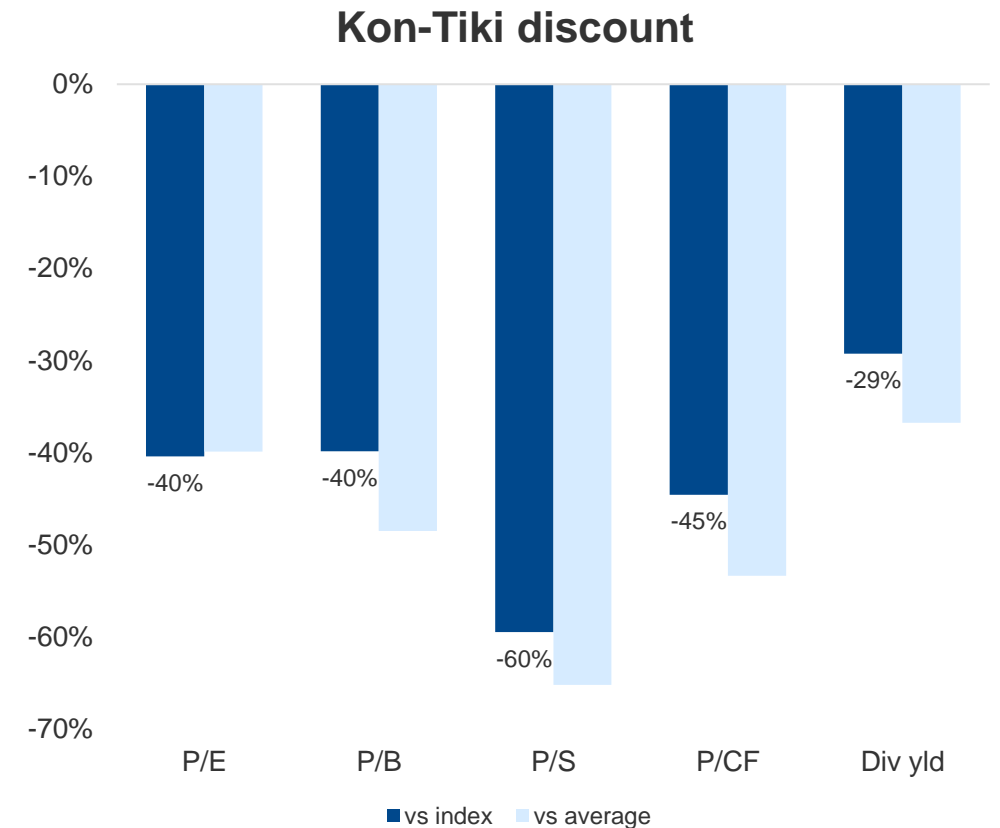
Small- / mid-cap tilt



We aim for a quality portfolio at an attractive valuation



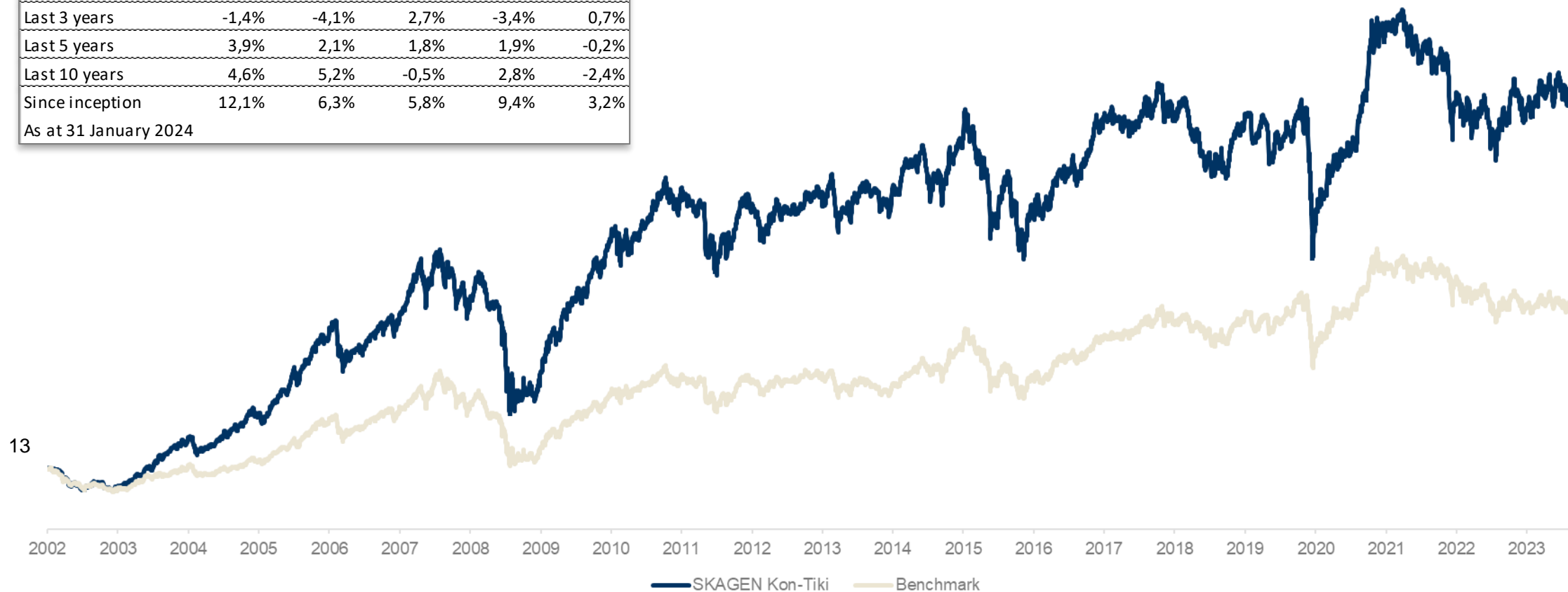
Investment as of 31 Dec 2023 | Category: Global Emerging Markets Equity as of 30 Nov 2023



SKAGEN Kon-Tiki (A) GAV / NAV since inception (EUR)

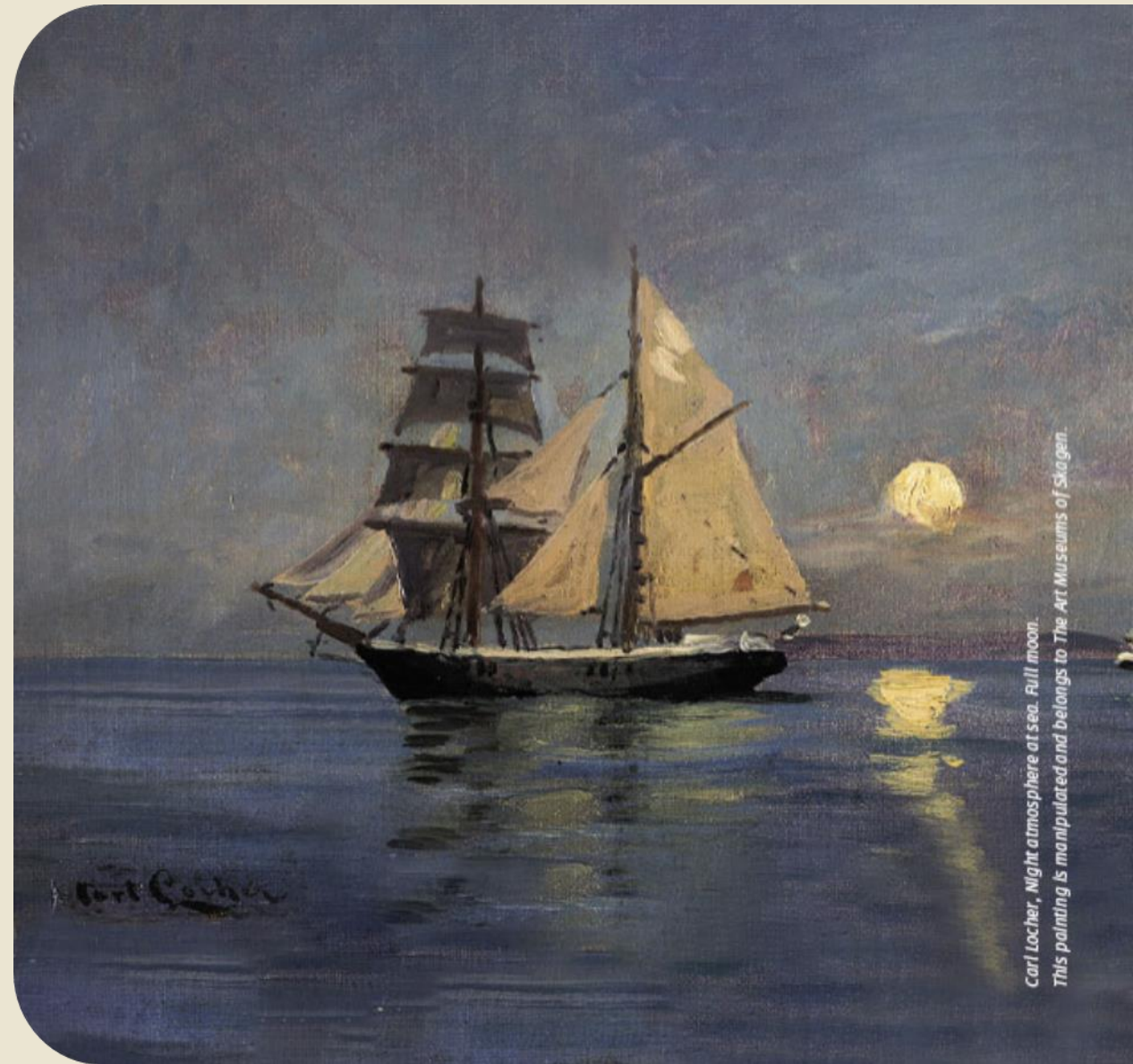
	GAV Benchmark		+/-	NAV		+/-
YTD	-2,3%	-3,0%	0,7%	-2,5%	0,5%	
Last 12 months	-0,1%	-3,0%	2,9%	-2,1%	0,8%	
Last 3 years	-1,4%	-4,1%	2,7%	-3,4%	0,7%	
Last 5 years	3,9%	2,1%	1,8%	1,9%	-0,2%	
Last 10 years	4,6%	5,2%	-0,5%	2,8%	-2,4%	
Since inception	12,1%	6,3%	5,8%	9,4%	3,2%	

As at 31 January 2024



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 management fees. The return may become negative as a result of negative price developments. There is risk associated with investing in funds due to market movements, currency developments, interest rate levels, economic, sector and company-specific conditions. The fund is denominated in NOK. Returns may increase or decrease as a result of currency fluctuations.

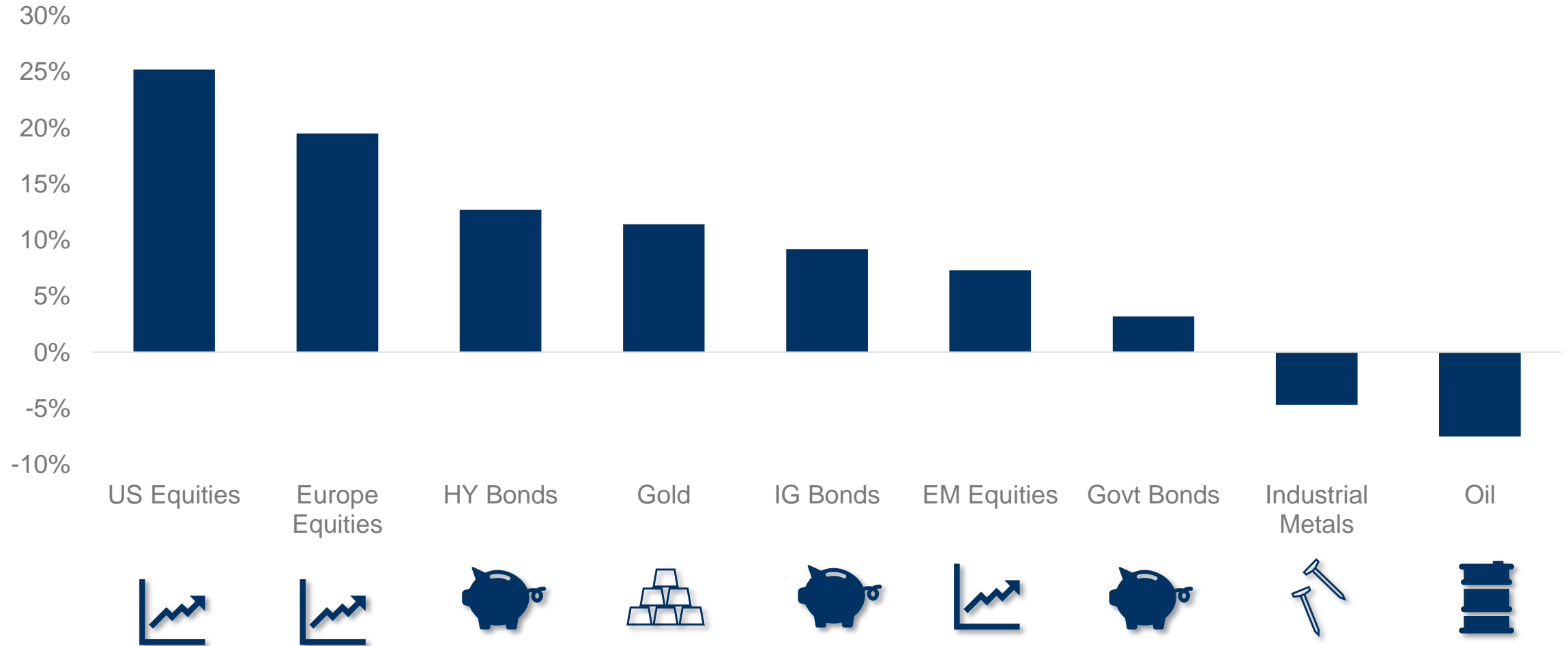
Review of 2023



Carl Locher, Night atmosphere at sea. Full moon.
This painting is manipulated and belongs to The Art Museums of Skagen.

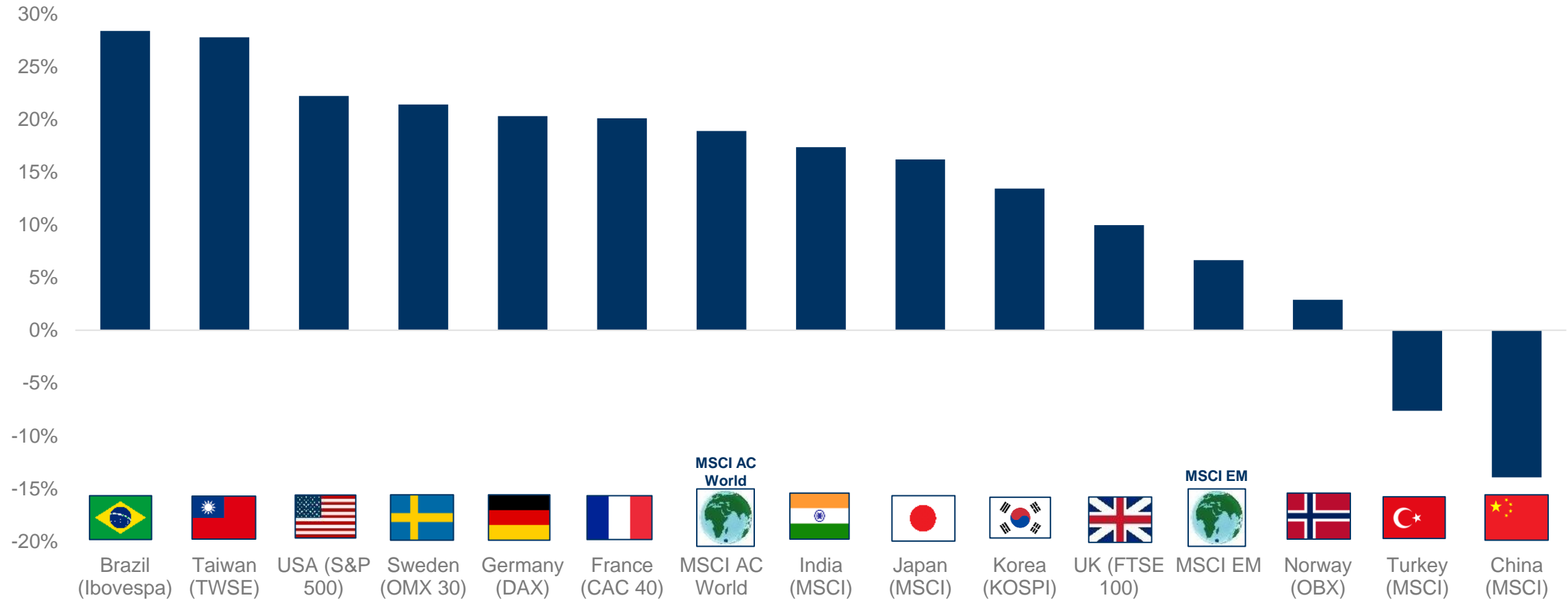
2023 was a good year for most asset classes

2023 returns (USD)



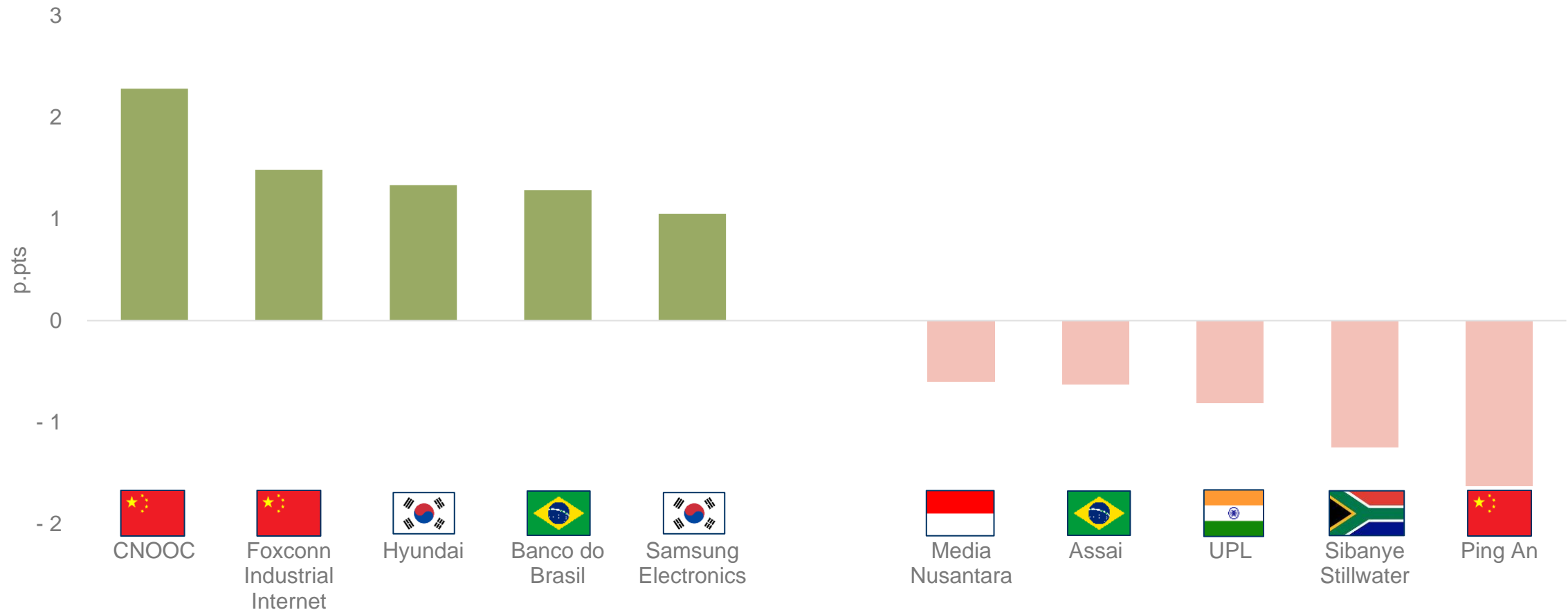
A wide dispersion in 2023 returns from China to Brazil

- 2023, % EUR

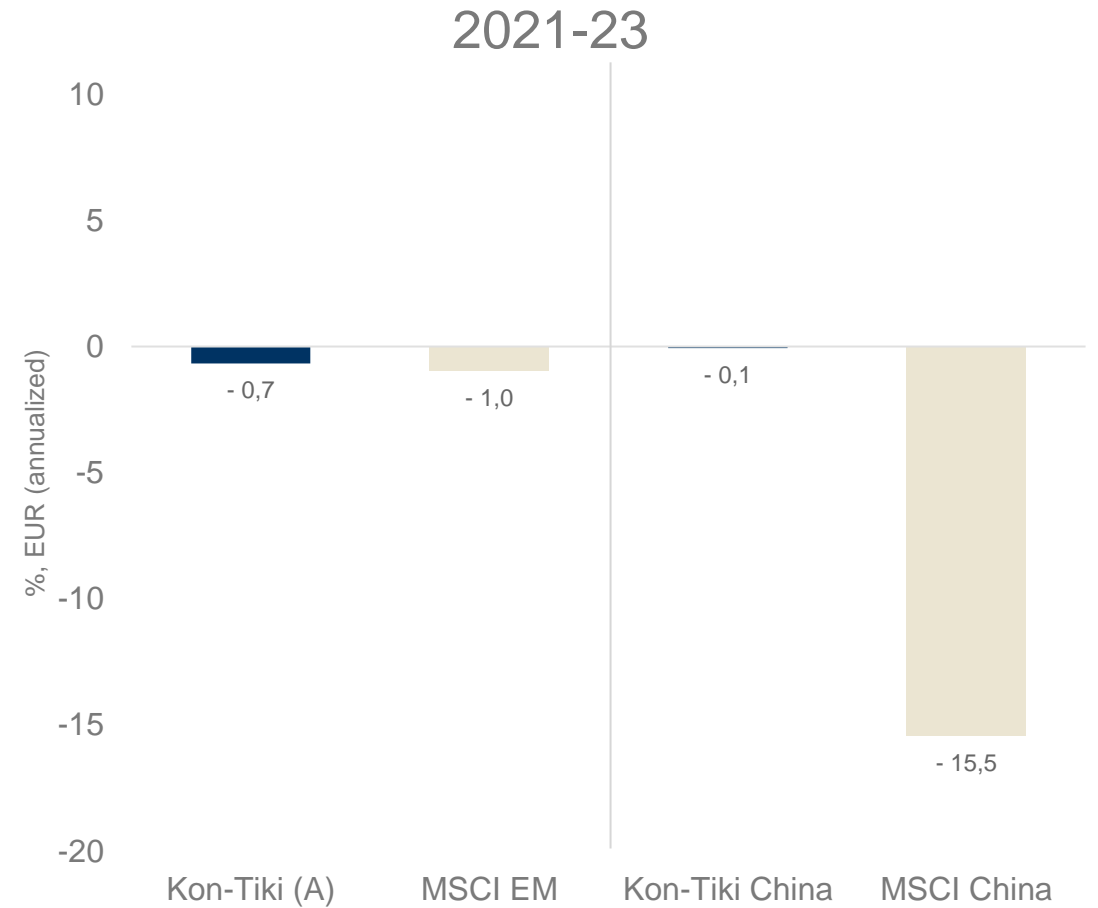
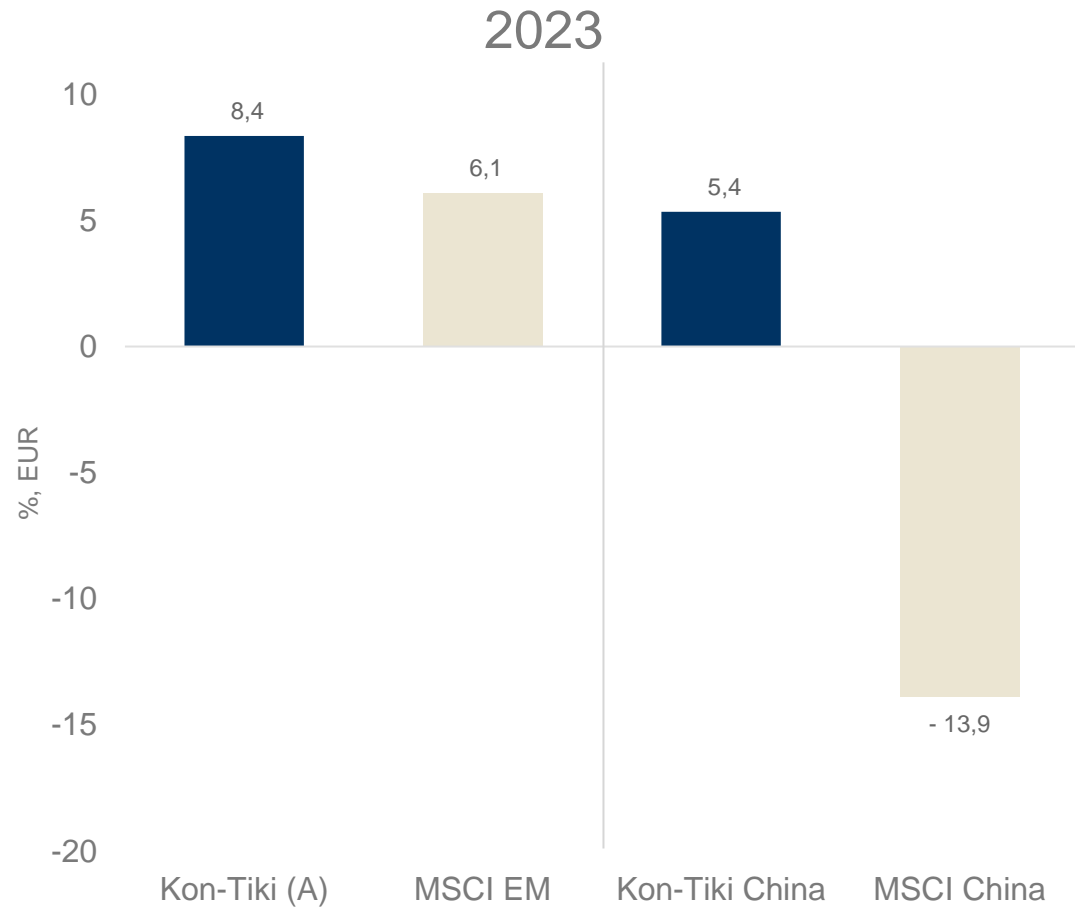


SKAGEN Kon-Tiki key performance drivers in 2023

Top / bottom contributors (EUR)



Relative performance helped by stock-picking in China





*Krøyer, Marie Krøyer painting at Stenbjerg Beach, 1889.
This painting is manipulated and belongs to The Art Museums of Skagen.*

Portfolio positioning

SKAGEN Kon-Tiki is positioned for 3 key themes in 2024



China & HK stabilisation

- SKT 30% vs EM index 26%
- P/E 9x / P/B 1.1x
- "Authorities to take more *forceful* measures to stabilize the stock market"



Korea reforms

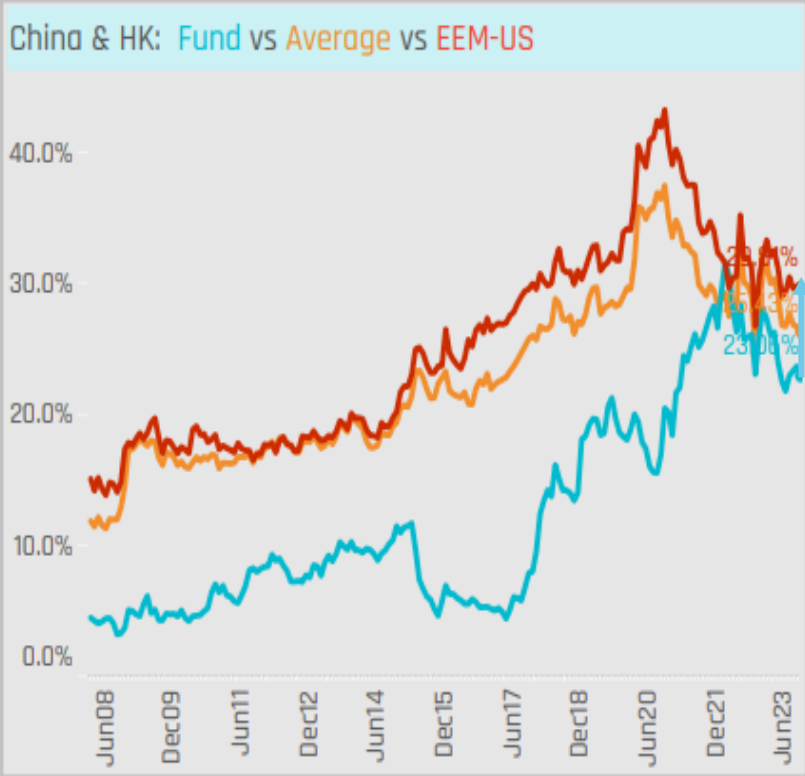
- SKT 25% vs EM index 13%
- P/E 11x / P/B 0.9x
- Korea Value Up program



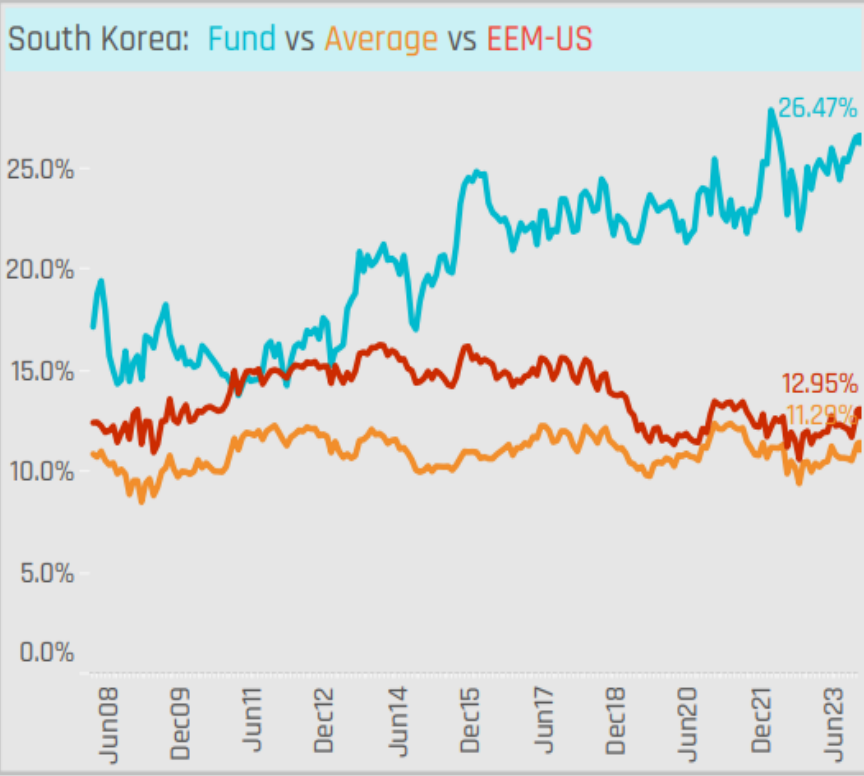
Brazil easing cycle

- SKT 18% vs EM index 6%
- P/E 8x / P/B 1.6x
- Interest rates going down, agriculture going up

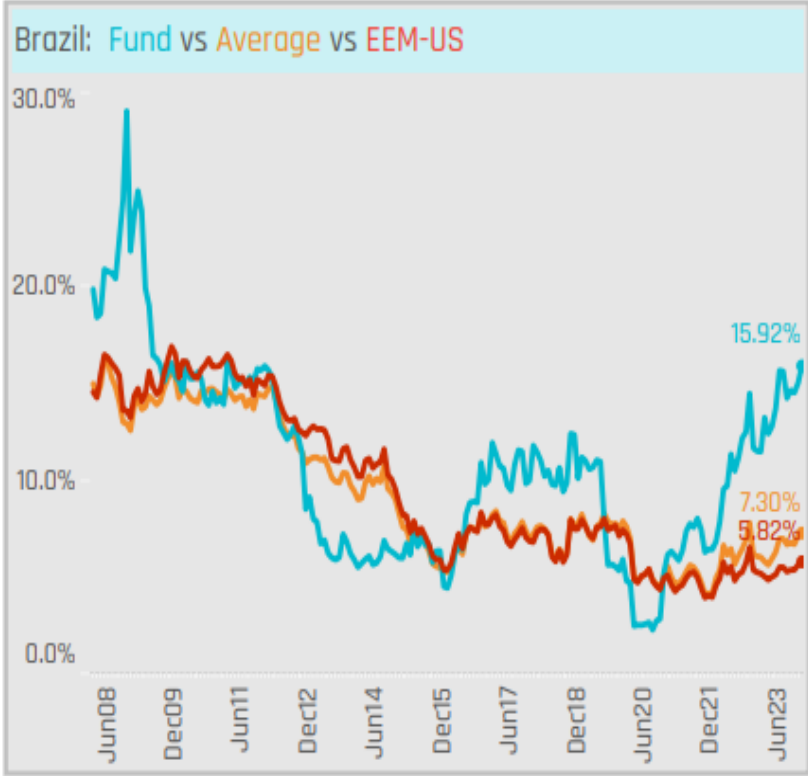
Portfolio positioning reflects our contrarian approach



30% vs 26%



25% vs 13%



17% vs 6%

We made a number of portfolio changes in 2023

New ideas



Genomma Lab



Positions exited



VIÑA CONCHA Y TORO



IVANHOEMINES
NEW HORIZONS



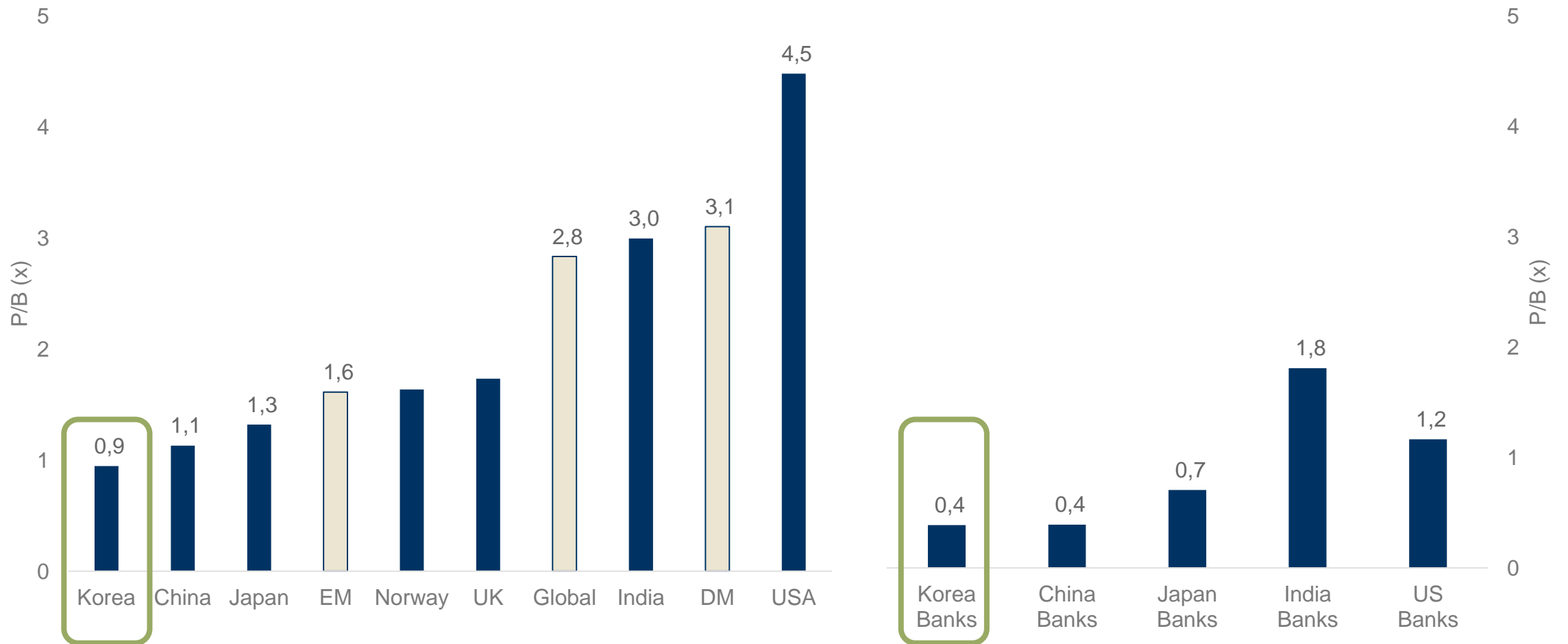
SKAGEN Kon-Tiki largest holdings

	Holding size, %	Price	P/E 2023e	P/BV last	Current yield (%)	LTM ROE	3YR ROE	Price target	Upside %
CNOOC Ltd	6,6%	14	4,1	1,1	10,0%	22,5%	15,8%	23	60 %
Alibaba Group Holding Ltd	6,1%	64	10,6	1,3	1,4%	13,4%	10,6%	117	83 %
PING AN	5,7%	30	3,7	0,6	8,1%	10,9%	14,3%	80	167 %
Samsung Electronics Co Ltd	4,8%	58 700	27,5	1,0	2,5%	8,2%	12,0%	75 000	28 %
LG Electronics Inc	4,3%	42 100	13,3	0,3	2,0%	2,9%	7,9%	78 000	85 %
↑ Raizen SA	3,3%	4	13,7	1,7	5,5%	11,2%	18,7%	8	109 %
Naspers Ltd	3,3%	168	16,5	1,8	N.A.	27,5%	30,6%	275	64 %
Prosus NV	3,3%	30	12,1	2,0	0,6%	27,1%	27,3%	47	58 %
Hyundai Motor Co	3,2%	118 300	2,7	0,3	9,7%	10,1%	4,7%	245 000	107 %
★ KB Financial Group Inc	3,1%	56 600	4,4	0,4	5,2%	8,7%	9,0%	77 500	37 %
↑ Banco do Brasil SA	3,0%	56	4,5	1,0	6,5%	21,0%	14,8%	72	28 %
TSMC	2,9%	628	19,4	4,7	1,8%	26,2%	31,9%	757	21 %
Weighted top 12	49,6%		6,5	0,7	4,7%	10,3%	12,2%		75 %
Weighted top 35	93,0%		7,6	0,8	4,8%	11,2%	12,4%		65 %
Emerging market index			13,6	1,6	2,7%	10,8%	12,0%		
Top 35 @ price target			12,6	1,3	2,9%				

Focus on Korea



The 'Korea Discount' is significant and persistent



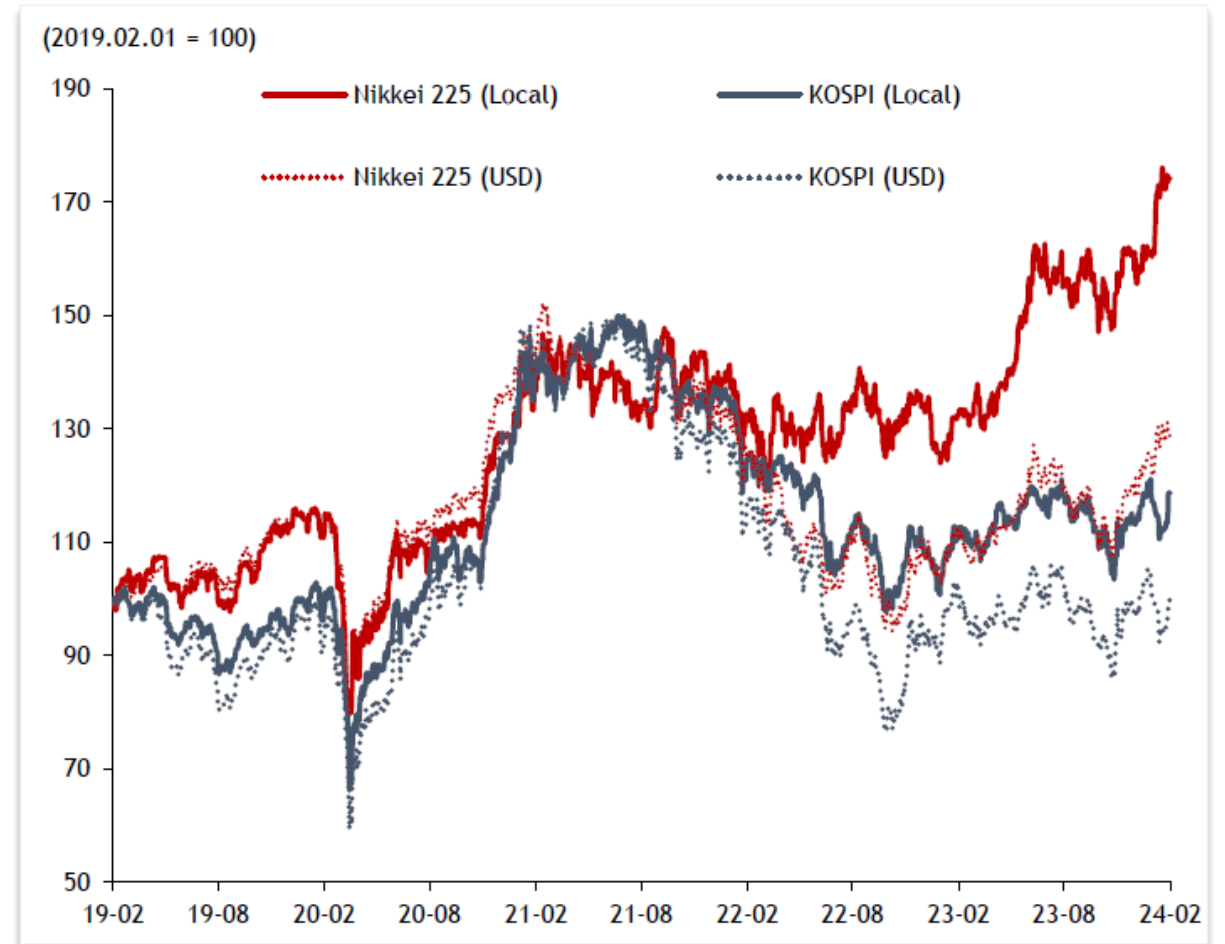
Public pressure and a focus on shareholder value has boosted Japanese equities

Japan stock exchange adopts name and shame regime to boost corporate valuations

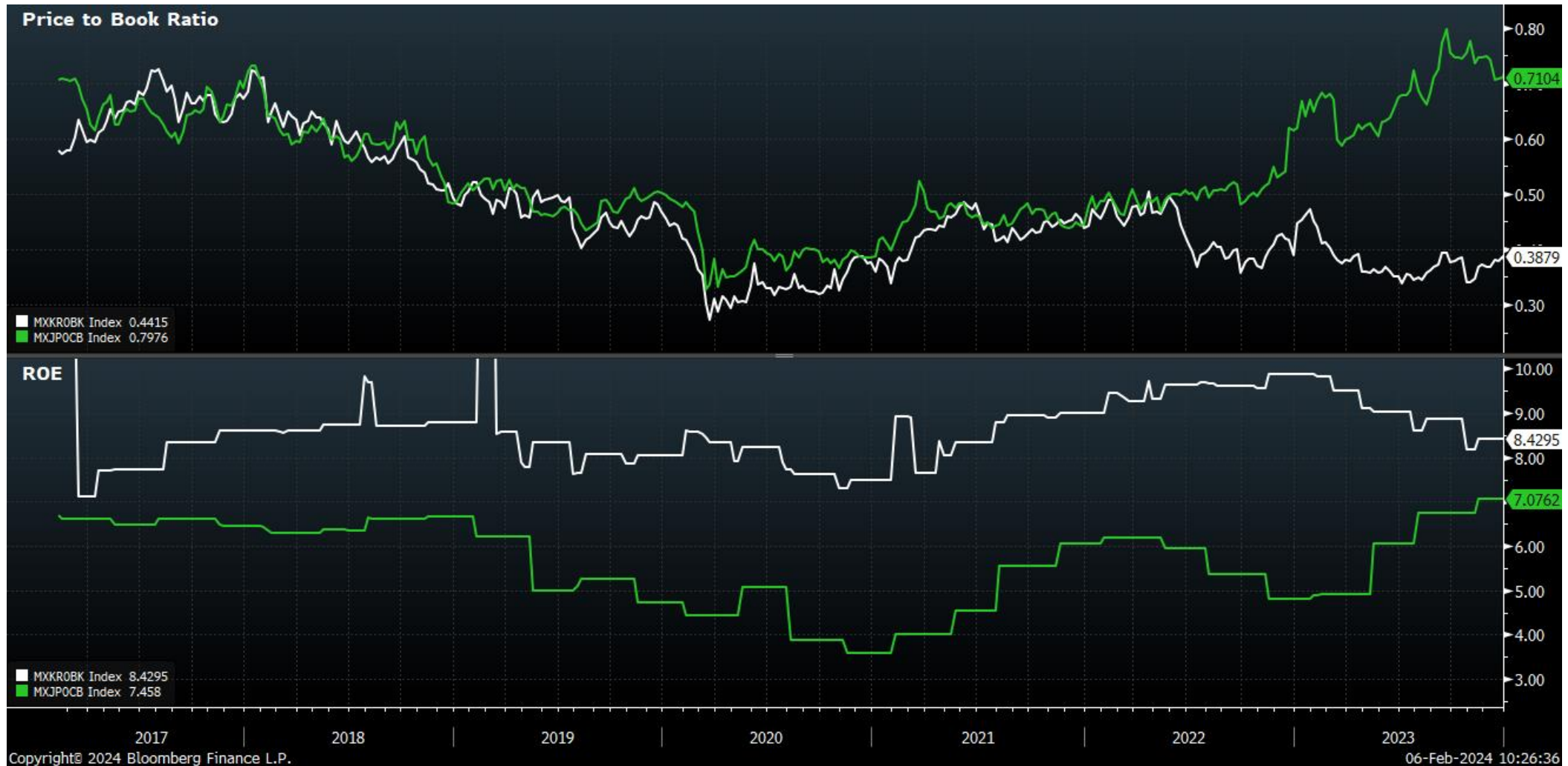
Plan to list groups that are meeting guidelines will enhance investor scrutiny of laggards



This has been a breakthrough year for Japanese stocks © Kazuhiro Nogi/AFP/Getty Images



Japanese banks have shaken their corporate governance discount; could Korean banks follow?



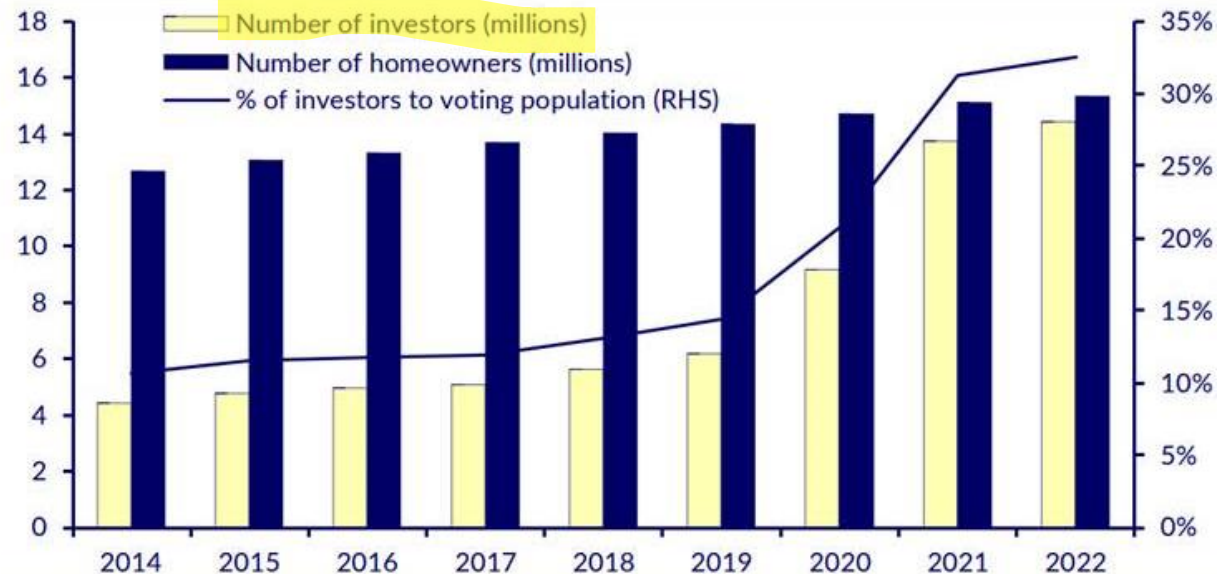
We see building pressure and positive changes in Korea

Value up program proposed by Yoon government (2024.1.24)

Corporate Value Up program Boards of listed companies "voluntarily" analyse reasons for **cheap valuation**,
Boards also establish **strategy to solve** this valuation issue.
And they actively **explain this strategy to investors, which the government will support.**
Encouraging active participation from the listed companies
as solving cheap valuation will eventually benefit corporates themselves.

Major plan items (mid Feb 2024) Comparison **disclosure of major valuation matrix** (PBR, ROE) by the listed companies
Encouraging listed companies to announce the **plan to increase Enterprise Value**
Development of Index and ETF composed of top notch corporates in EV improvement

Number of investors and its proportion to the Korean voting population



Public support to unlock shareholder value



An Open Letter to the Chairman of the Financial Services Commission and the Incoming CEO of the Korea Exchange

“Without ending the Korea Discount, the youth has no future.”

Chairman Namuh Rhee
Korean Corporate Governance Forum

Feb. 5, 2024



Stavanger, 18 January 2024

Letter to Board of Directors of DGB Financial Group (“DGBFG” or the “Company”)

SKAGEN AS (“SKAGEN” or “we”) are writing to you in our capacity as DGBFG’s shareholder, owning total 3 385 683 outstanding shares of DGBFG (of which 2,0% voting) as of 18 January 2024. We are writing to express support for the shareholder letter written by Align Partners Capital Management (“APCM”) to the Board of Directors of DGBFG dated 11th January 2024 and attached herewith. As such, we kindly request the Board of Directors to seriously consider APCM’s letter and make public announcement by 7th February 2024. We strongly believe that the proposals put forward by APCM align with the best interests of all DGBFG’s stakeholders, including its shareholders.

Thank you.

Yours sincerely,
SKAGEN AS












Alexandra Morris, Chief Investment Officer

Also on behalf of:

Fredrik Bjelland, Lead Portfolio Manager of SKAGEN Kon-Tiki

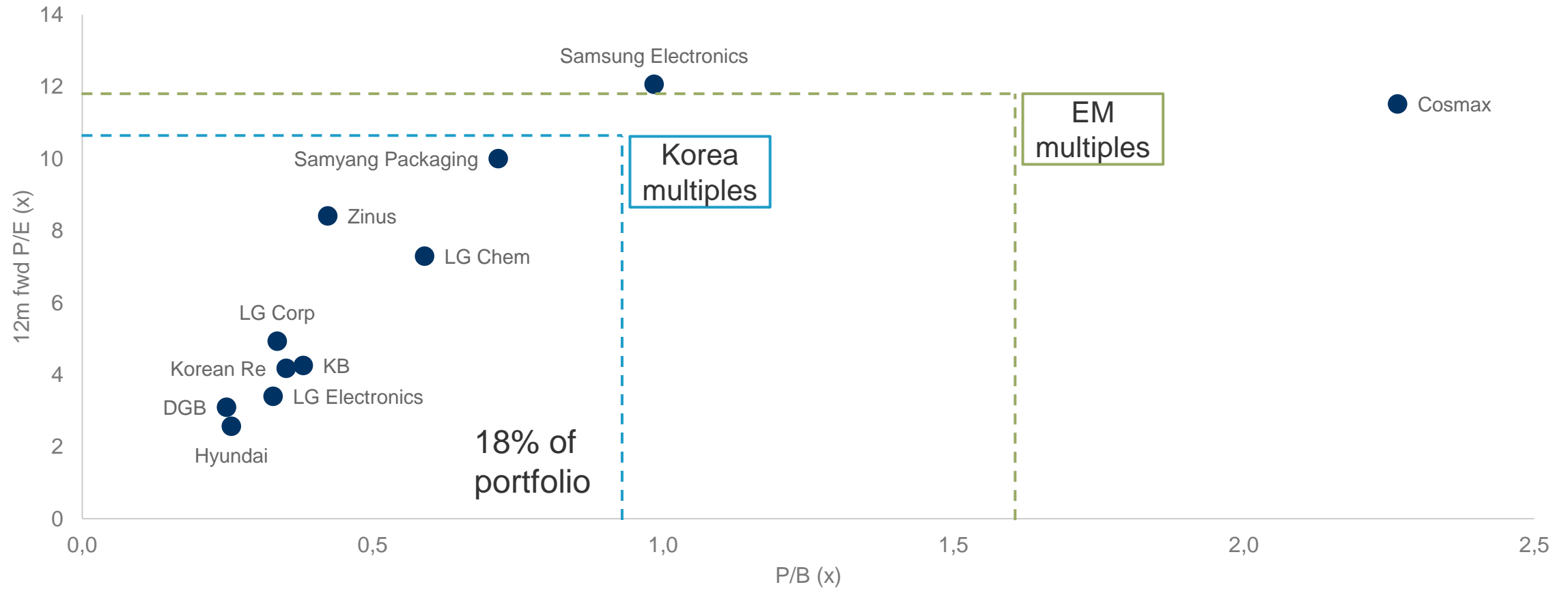
Jonas Edholm, Lead Portfolio Manager of SKAGEN Focus

We own a number of high-quality companies in Korea

	Weight	Description
 SAMSUNG ELECTRONICS	4,7%	▪ Global consumer electronics and semiconductor leader. Korea's largest company by value
 LG	4,3%	▪ Global consumer electronics and household appliances leader. Growing vehicle solutions business
 HYUNDAI	3,2%	▪ Global auto OEM with leading position in new energy vehicles. Also owns Genesis brand and Kia stake
 KB	3,0%	▪ Korea's leading financial institution with retail and corporate banking franchises.
 KOREAN RE	2,7%	▪ Global reinsurer with leading domestic position. Top 15 globally
 LG	1,8%	▪ Holding company of LG Group of companies. Listed and unlisted subsidiaries, including LG Twins (KBO Champions)
 LG Chem	1,7%	▪ Chemical conglomerate with majority stake in LGES, the world's largest EV battery producer (ex China)
 COSMAX	1,5%	▪ World's leading cosmetics ODM. Works with 15 of the world's top 20 beauty companies
 DGB	1,2%	▪ Regional Korean financial institution with banking, insurance and asset management operations
 samyang	0,5%	▪ Largest PET bottle producer for food & beverage industry in Korea. Recycling and aseptic beverage operations
 ZINUS	0,2%	▪ Mattress and furniture producer with a direct-to-consumer business model

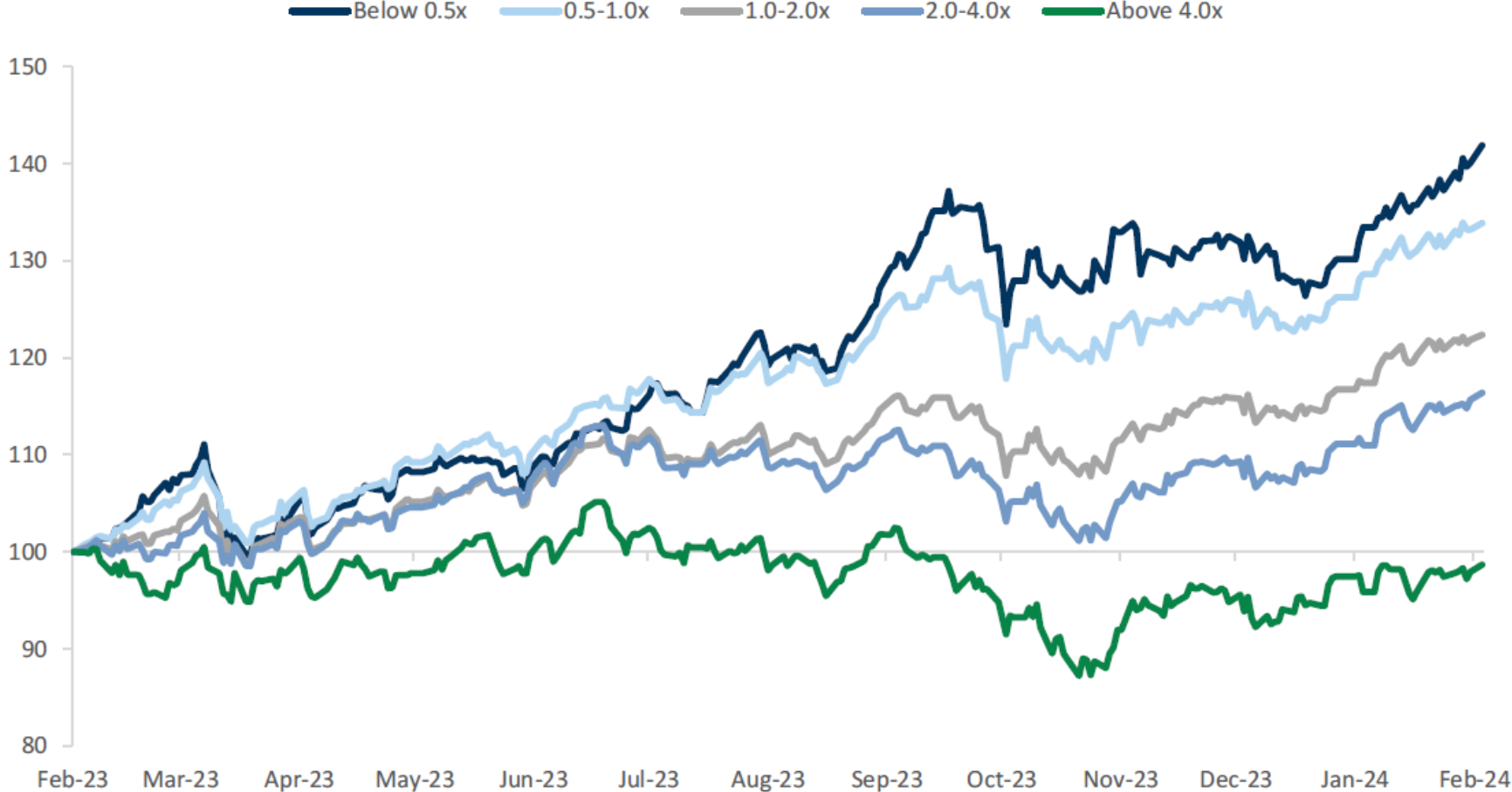
25%

Our Korean holdings trade at significant valuation discounts

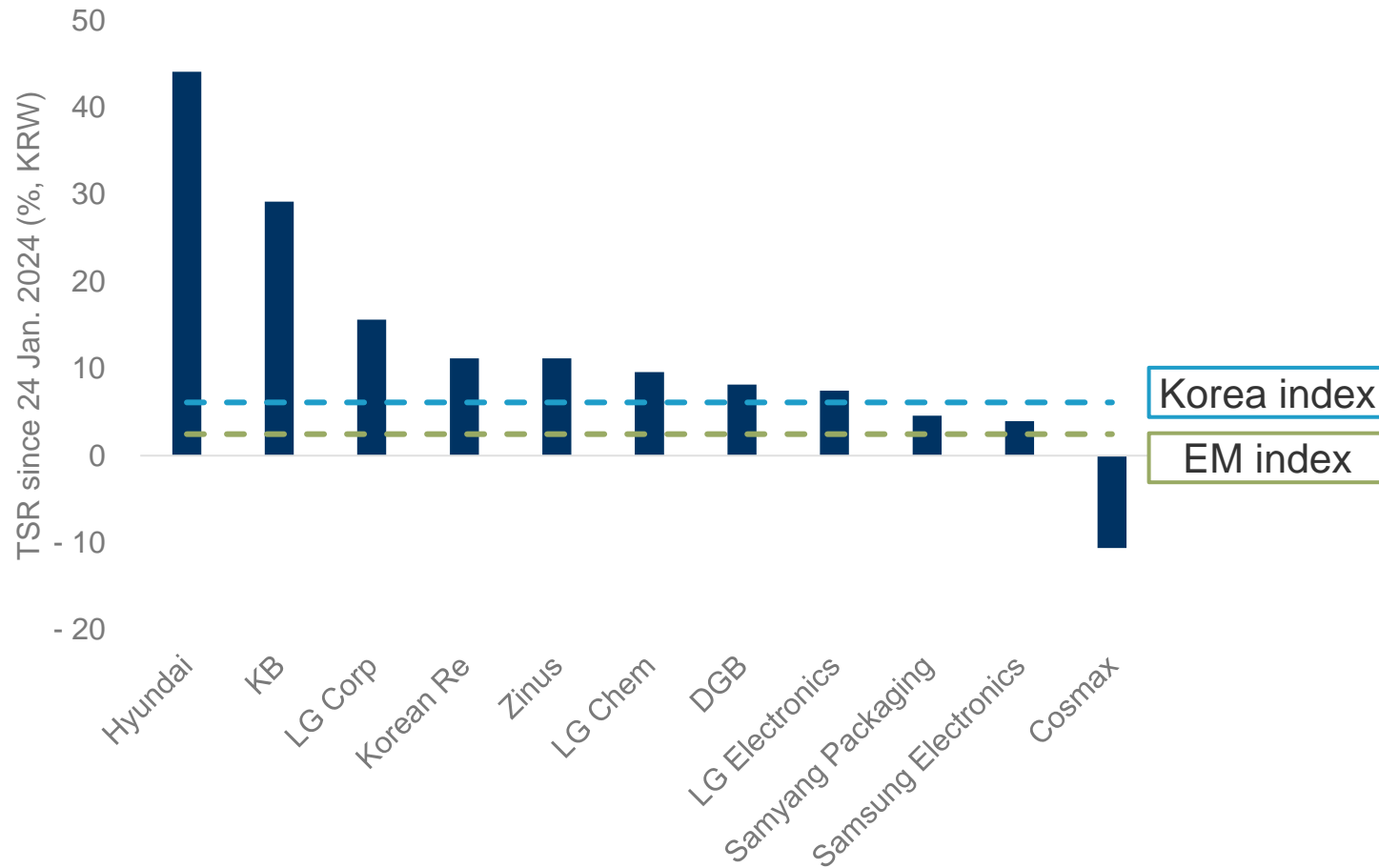


Lower-priced stocks have outperformed in Japan

TSE Prime 12M performance by PBR bands



We see similar signs in Korea already



- Strong performance since launch of 'value up' programme
- Majority of holdings trade below psychological 1x P/B level
- Combination of external pressure and willingness to drive shareholder returns
- Potential added boost from preference share discount narrowing



SKAGEN Kon-Tiki is an actively managed global emerging markets fund offering long-term investors:

- A clear value-based investment philosophy with an emphasis on long-term and sustainable returns,
- A concentrated, yet balanced, portfolio of undervalued, often unpopular, companies of under-appreciated quality and
- Positioned for the following themes in 2024
 - China stabilisation
 - 'Value up' in Korea
 - Monetary policy easing in Brazil



Part of Storebrand

The art of common sense

IMPORTANT INFORMATION

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.

An overview over related fees is available here: <https://www.skagenfunds.com/how-to-invest/fees/>

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/>

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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>