



Fund facts

ISIN: NO0010140502

Launch date, share class: 05.04.2002

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Domicile: NO

NAV: 79.17 GBP

AUM: 1,137 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

0.79 %

31.05.2023

ANNUAL RETURN

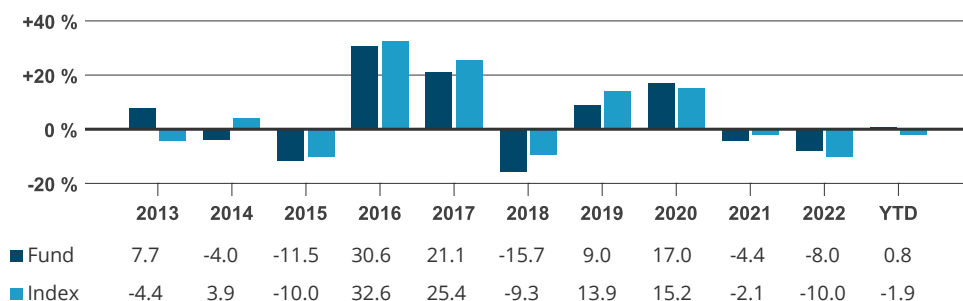
-0.38 %

Average last 5 years

Monthly report for May as of 31.05.2023. 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	-1.25	-0.29	Standard deviation	-	-	15.99
Year to date	0.79	-1.92	Standard deviation index	-	-	13.89
Last 12 months	-0.86	-6.94	Tracking error	-	-	7.23
Last 3 years	6.55	3.54	Information ratio	-	-	0.42
Last 5 years	-0.38	0.78	Active share: 86 %			
Last 10 years	2.25	3.99				
Since inception	11.43	8.11				

Returns over 12 months are annualised.

Monthly commentary, May 2023

May was another relatively quiet month at index level and emerging markets slightly underperformed developed markets on the back of disappointing economic data from China. Despite encouraging trends relating to artificial intelligence (AI) driven demand for chips, there is growing evidence of tighter monetary policy affecting consumer confidence and demand for goods and services. As a result, the month was characterised by a degree of de-risking, which was evidenced by weak returns from economically sensitive commodities such as iron ore and crude oil.

Country returns closely matched the economic data with China underperforming significantly and the more technology hardware-exposed markets of Taiwan and South Korea outperforming the broader emerging markets universe.



This was also the case for SKAGEN Kon-Tiki, which, despite our significant exposure to South Korea, underperformed the benchmark during the month. The main detractors to fund performance were the Chinese insurance company Ping An and our exposure to Chinese internet company Tencent through our holdings in Prosus and Naspers. South African gold and platinum/palladium producer Sibanye Stillwater also fell on the back of weak operating results and lower commodity prices.

On the positive side, our IT-related holdings in South Korea and Taiwan, especially Samsung Electronics and Taiwan Semiconductor, performed strongly on the back of the market's growing expectation that we have reached an earnings bottom and that a new upwards cycle is on the horizon. Both Samsung Electronics and Taiwan Semiconductor are leading suppliers of the crucial chips that underpin

digitalisation and computing advances, including AI. LG Electronics also benefitted from a growing understanding of its exposure to the electrical vehicle EV supply chain and the strength of its core home appliances business. Our recent visit to South Korea strengthened our view that Korean companies are very well placed to grow their share of the global EV supply chain, especially on the back of inflation reduction act (IRA) incentives in the US.

We made no material changes to the portfolio during the month. We continue to believe that it remains very attractively valued on 7x current year earnings and 0.8x price to book, a discount of 45% relative to the MSCI EM index. We therefore see higher-than-usual expected upside to our holdings over the next two years based on our target prices.

Contribution last month

 Largest contributors	Weight (%)	Contribution (%)	 Largest detractors	Weight (%)	Contribution (%)
LG Electronics Inc	5.32	0.75	Ping An Insurance Group Co of China Ltd	7.10	-0.59
Taiwan Semiconductor Manufacturing Co Ltd	3.49	0.53	Sibanye Stillwater Ltd	2.18	-0.40
Samsung Electronics Co Ltd	5.19	0.53	Naspers Ltd	2.75	-0.35
Raizen SA	2.79	0.42	Prosus NV	3.27	-0.29
Suzano SA	2.97	0.40	Gree Electric Appliances Inc of Zhuhai	1.64	-0.28

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	6.7	South Korea	25.1	Consumer discretionary	20.3
LG Electronics Inc	5.5	China	24.4	Energy	16.3
Cnooc Ltd	5.3	Brazil	14.0	Financials	15.5
Samsung Electronics Co Ltd	5.2	Taiwan	6.6	Materials	13.3
Alibaba Group Holding Ltd	4.2	CASH	4.8	Information technology	12.6
Cash equivalent	4.2	South Africa	4.5	Consumer Staples	7.8
Taiwan Semiconductor Manufacturing Co Ltd	3.9	India	3.5	Cash, not invested	4.8
UPL Ltd	3.5	France	3.2	Industrials	3.3
TotalEnergies SE	3.2	Netherlands	3.0	Fund	2.9
Suzano SA	3.1	Hong Kong SAR China	2.0	Communication Services	2.6
Total share	44.8 %	Total share	91.0 %	Total share	99.4 %

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