SKAGEN
Part of Storebrand

SKAGEN Kon-Tiki A

Monthly report for October as of 31/10/2026. All data in GBP unless otherwise stated.

This is a marketing communication. Please refer to the prospectus before making any final investment decisions.

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

Fund facts

ISIN: NO0010140502
Launch date, share class: 05/04/2002
Launch date, fund: 05/04/2002
Domicile: NO
NAV: 124.48 GBP
AUM: 1,615 MGBP
Benchmark index: MSCI Emerging Markets Index
Minimum purchase: 25 GBP
Number of holdings: 53



Fredrik Bjelland
Managed fund since 27 August 2017



Espen Klette
Managed fund since 01 July 2022

Investment strategy

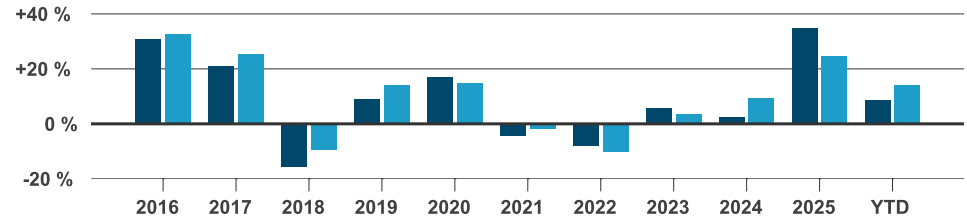
SKAGEN Kon-Tiki is a value-based emerging markets equity fund. It seeks to generate long-term capital growth through an actively managed, high conviction portfolio of companies which are listed in, or have significant exposure to, developing markets. Subscriptions are made in fund units and not directly 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.

Cost information

For explanation of the overall impact of costs on the investment and expected returns please refer to the Key Information Document.

Ongoing cost: 2,00 % (Of which management fee is: 2,00 %)
Performance fee: 10,00 % (see prospectus for details)

Historical return in GBP (net of fees)



	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD
Fund	30.6	21.1	-15.7	9.0	17.0	-4.4	-8.0	5.8	2.5	34.8	8.4
Index	32.6	25.4	-9.3	13.9	14.7	-1.6	-10.0	3.6	9.4	24.4	13.9

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 (%)
Last month	-6.35	-8.82
Year to date	8.40	13.91
Last 12 months	9.21	11.86
Last 3 years	15.70	18.29
Last 5 years	7.14	7.41
Last 10 years	5.71	7.13
Since inception	11.81	9.11

Returns over 12 months are annualised.

Key figures	1 year	3 years	5 years
Standard deviation	21.65	15.15	15.72
Standard deviation index	25.04	16.72	15.99
Tracking error	13.65	8.56	8.09
Information ratio	-0.19	-0.30	-0.03
Active share: 1 %			

Risk profile (SRRI)

We have classified this product as **6 out of 7**, which is the second-highest risk class.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets. The second-highest risk class rates the potential losses from future performance at a high level. Other risks materially relevant to the PRIIP not included in the summary risk indicator: Event risk, liquidity risk, operational risk, counterparty risk, derivatives risk and currency risk. If the fund invests in securities in a currency other than the fund's base currency, the value is affected by changes in the exchange rate. In addition, the value of your payout may be affected if your local currency is different from the fund's currency. This product does not include any protection from future market performance so you could lose some or all of your investment.

Portfolio manager commentary, October 2026

Emerging Market equities fell sharply in October, underperforming Developed Markets. Concerns about the sustainability of the AI-led rally weighed on Taiwan and Korea, both heavily exposed to the data-centre supply chain. Mainland Chinese AI-linked shares also came under pressure as investors questioned spending levels and prospective returns, although the broader China index declined less than Emerging Markets overall. India outperformed, supported by resilient earnings among IT consultancies. Brazil underperformed following the second-round election amid concerns about government spending and fiscal sustainability. SKAGEN Kon-Tiki declined in absolute terms but outperformed its benchmark, largely reflecting its more defensive positioning, particularly its lower exposure to IT hardware.

Allegro, Suzano and Genomma were the largest positive contributors to absolute returns. Allegro's shares continued to re-rate as the market priced in an improved business outlook. Pulp exporter Suzano benefited from the sharp depreciation of the Brazilian real following the election. Genomma recovered some earlier losses after reporting slightly better-than-expected results. Samsung Electronics, Assai and TSMC were the largest detractors. Samsung and TSMC fell as concerns about the AI investment cycle weighed on semiconductor shares, while Assai declined sharply following the result of Brazil's second-round election.

There were no new holdings or exits during the month. We trimmed TSMC to remain within UCITS position limits, while PZU and Allegro were reduced after strong share-price gains narrowed the upside to the fund's price targets. The rally following Brazil's first-round election prompted us to trim Banco do Brasil and Assai as valuations became less attractive. We reduced our holding in Petrobras against a backdrop of strong energy prices, while Banco del Bajio was reduced following strong share-price performance. Proceeds funded selective additions to Samsung Electronics and SK Hynix. Attractive valuations, continued hyperscaler spending and the potential for a longer investment cycle supported by long-term contracts underpinned these purchases. Shareholder returns added to the appeal, with SK Hynix committed to returning more than half of its free cash flow to shareholders.

The sell-off following Brazil's second-round election provided an opportunity to add to Assai and Lojas Renner. In our view, the declines overstated the likely impact of the result on their underlying businesses. The fund's Brazil positions reflect confidence in the quality of selected businesses and management teams with long experience of challenging political and economic conditions. Exposure is diversified between domestic businesses and exporters such as Petrobras and Suzano, whose dollar revenues and local-currency costs provide a benefit when the real weakens. Brazil's limited exposure to AI also complements the portfolio's broader positioning. Elsewhere, share-price weakness provided opportunities to increase holdings in Telkom Indonesia, UPL, Ivanhoe Mines, Naspers and Prosus. We continued to build our recently initiated position in leading Mexican bank Gentera.

At month-end, the portfolio traded at 7x 2026 earnings and 1.1x book value, compared with 10x earnings and 2.2x book value for the MSCI Emerging Markets index. Cautious positioning still appears prudent, though the range of outcomes for the AI investment cycle, including how long it lasts, is wide. With index returns still concentrated and growing more volatile, disciplined, price-driven rebalancing and bottom-up stock selection remain the most reliable route to durable returns.

Contribution last month

Largest contributors	Weight (%)	Contribution (%)
Allegro.eu SA	1.30	0.14
Suzano SA	2.65	0.11
Genomma Lab Internacional SAB de CV	1.03	0.10
Yue Yuen Industrial Holdings Ltd	1.81	0.06
Shenzhou International Group Holdings Ltd	1.01	0.05

Largest detractors	Weight (%)	Contribution (%)
Samsung Electronics Co Ltd	8.13	-1.02
Sendas Distribuidora S/A	3.57	-0.96
Taiwan Semiconductor Manufacturing Co Ltd	9.33	-0.96
Banco do Brasil SA	2.54	-0.86
Ping An Insurance Group Co of China Ltd	6.65	-0.63

Absolute contribution to fund's return in NOK
Weight refers to the holding's portfolio weight during the month

Portfolio information

Top 10 investments	Share (%)
Taiwan Semiconductor Manufacturing Co Ltd	**9.3**
Samsung Electronics Co Ltd	**8.4**
Ping An Insurance Group Co of China Ltd	**6.9**
JD.com Inc	**5.3**
Hon Hai Precision Industry Co Ltd	**4.9**
Hana Financial Group Inc	**4.8**
SK Hynix Inc	**3.5**
Naspers Ltd	**3.1**
Suzano SA	**3.0**
Axis Bank Ltd	**3.0**
Total share	**52.2 %**

Share refers to the holding's average portfolio weight at month end

Country exposure	Share (%)
South Korea	**22.1**
Taiwan	**14.1**
Cayman Islands	**12.1**
Brazil	**9.0**
China	**8.9**
India	**7.8**
Mexico	**4.0**
South Africa	**3.1**
Netherlands	**2.9**
Luxembourg	**2.3**
Total share	**86.3 %**

Country allocations are based on country of issue

Sector exposure	Share (%)
Financials	**28.0**
Information technology	**26.1**
Consumer discretionary	**20.6**
Materials	**6.9**
Consumer Staples	**6.7**
Communication Services	**3.9**
Industrials	**2.3**
Energy	**1.2**
Health care	**1.2**
Fund	**1.1**
Total share	**98.0 %**

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

Article 8

Sustainable Finance Disclosure Regulation (SFDR)

The product promotes environmental and social characteristics by directing its capital towards companies and issuers that meet defined ESG (environmental, social and governance) criteria. This is achieved through compliance with international norms and conventions, by taking into account negative impacts on sustainable development (PAI) and through product- or activity-based exclusions. See the prospectus for more information on the products sustainability characteristics.

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.

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.