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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

17 October 2024
Fredrik Bjelland



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





Agenda

- SKAGEN Kon-Tiki
- 2024 to date
- Portfolio
- Outlook

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

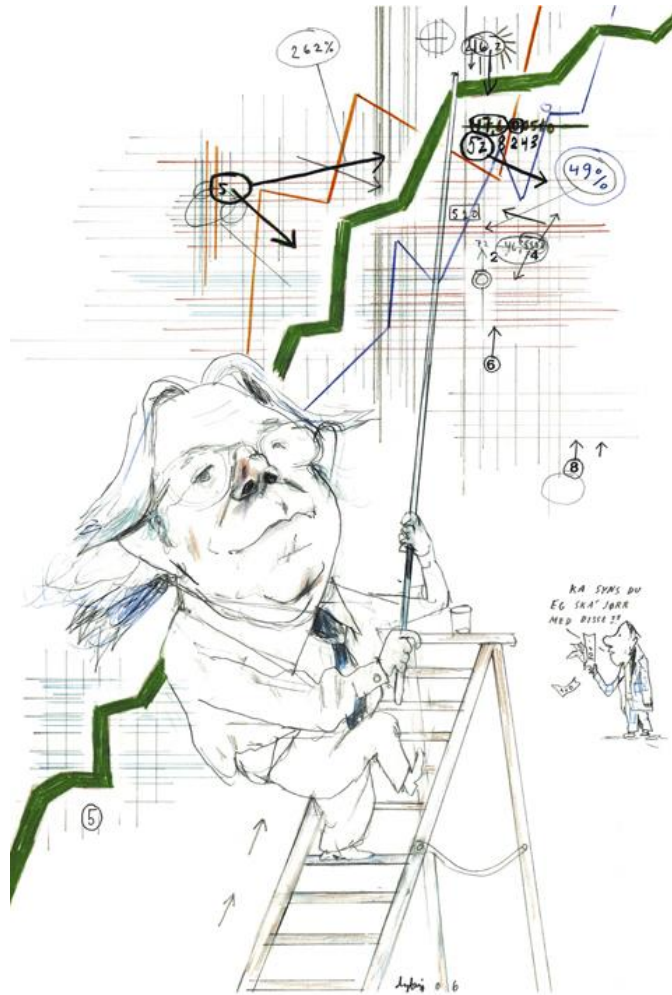
Espen joined SKAGEN and the Kon-Tiki team in January 2019 from Pareto Securities in Oslo where he worked as an equities analyst across a range of different sectors. Espen holds a Masters in Economics and Business Admin. from the Norwegian School of Economics.



SKAGEN Kon-Tiki A



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

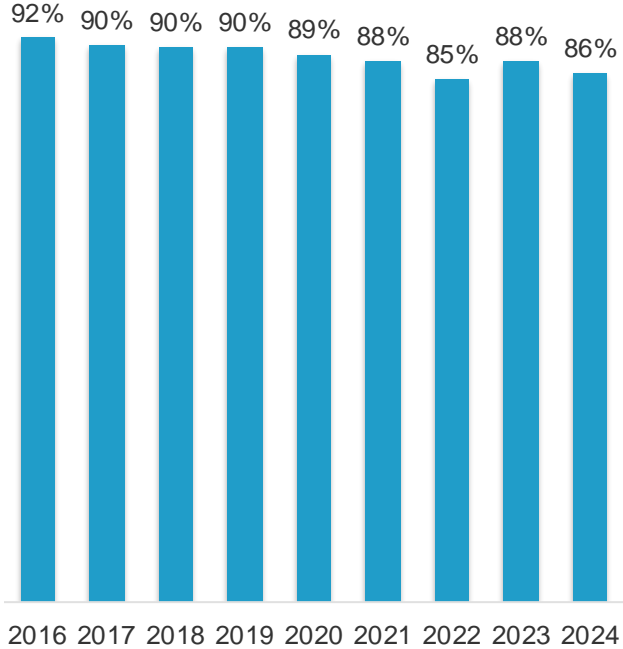


Kon-Tiki's long-standing investment philosophy is based on:

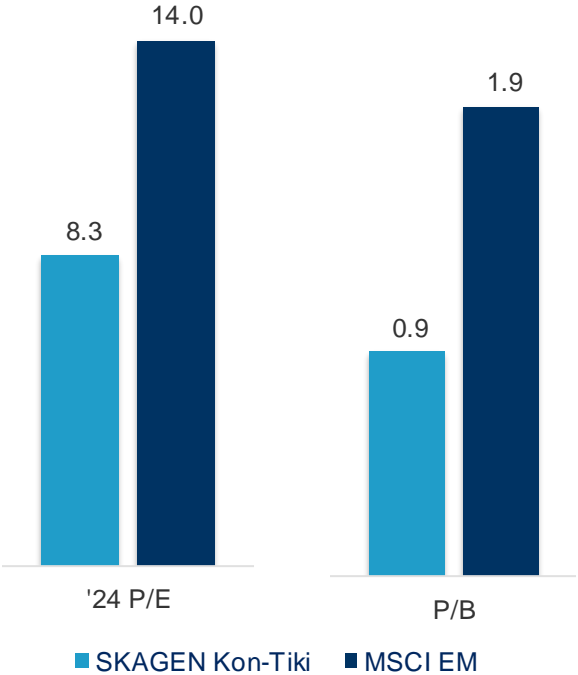
- **Actively managed** portfolios with an **absolute return** mindset
- An applied **value orientation** and **benchmark agnostic**
- An unconstrained, **broad global mandate**
- **Bottom-up** stock picking with **top-down** risk management
- Integration of **ESG** principles and **active engagement**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

Fund characteristics aligned with investment strategy

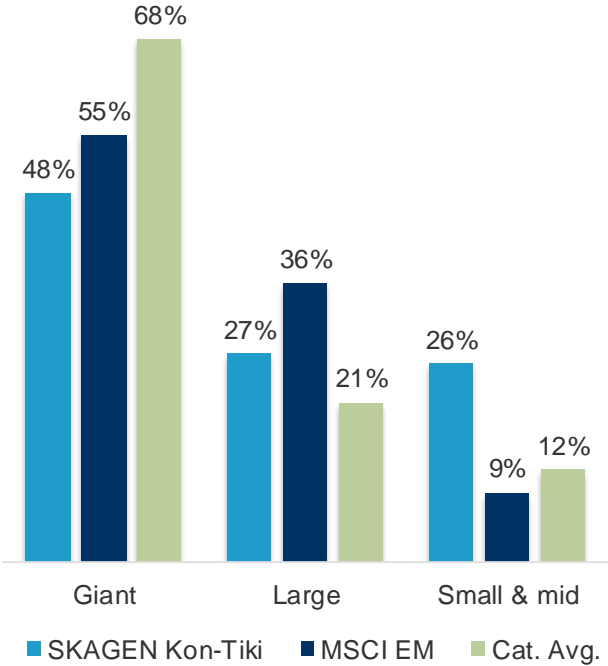
High active share



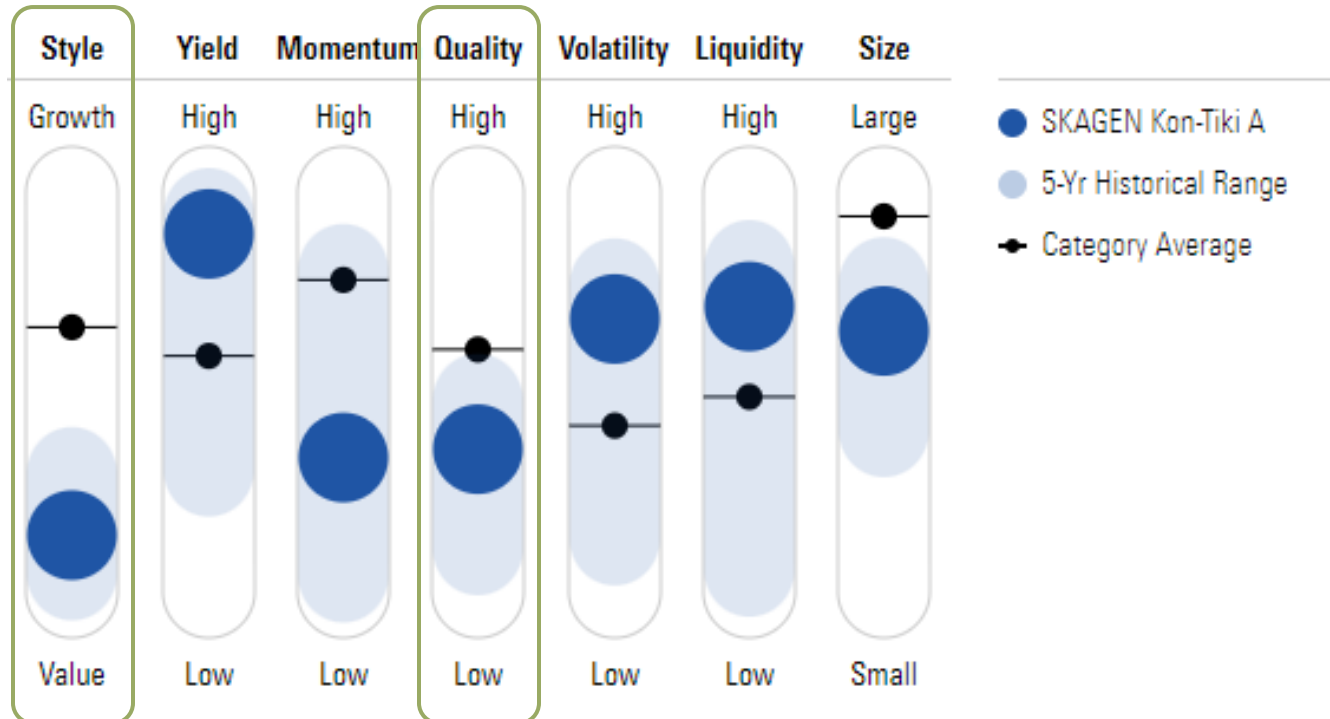
Value-based



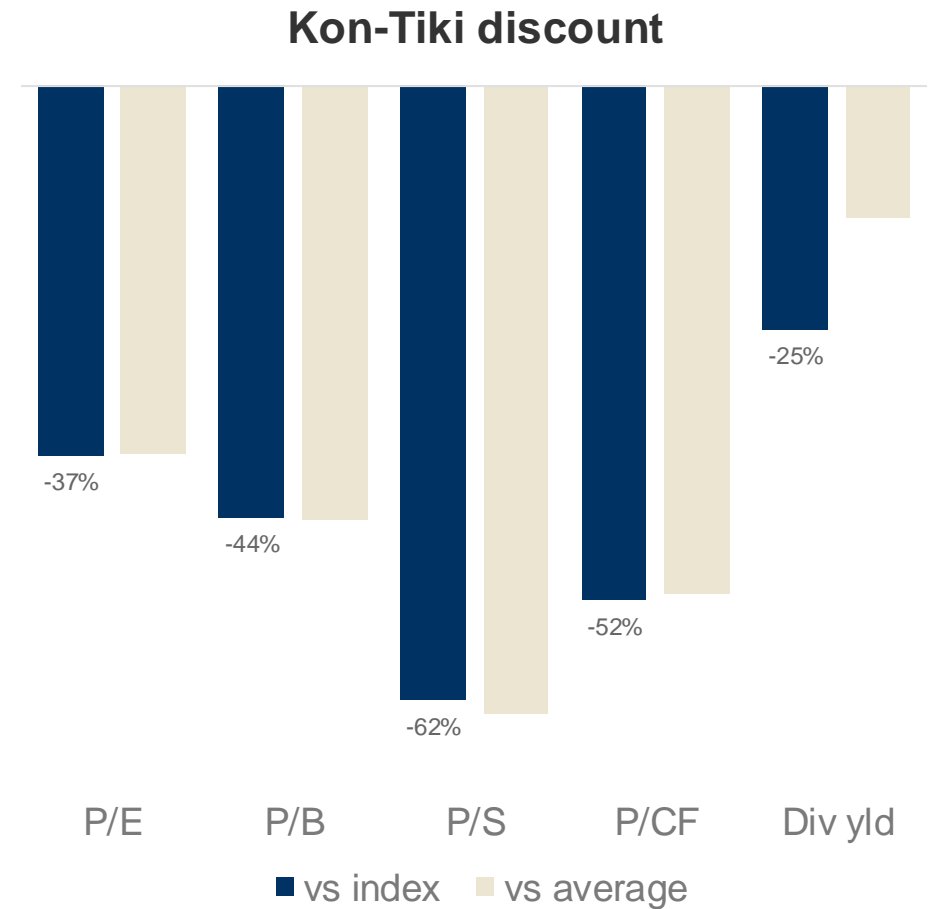
Small- / mid-cap tilt



We aim for a quality portfolio at an attractive valuation

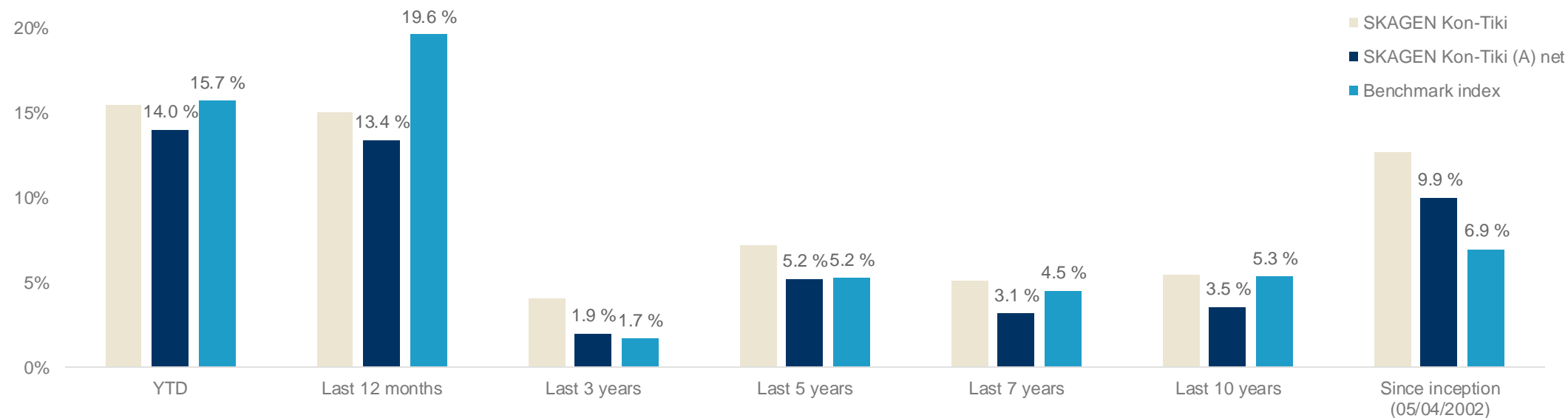


Investment as of 31 Aug 2024 | Category: Global Emerging Markets Equity as of 31 Jul 2024



Annualised performance

- SKAGEN Kon-Tiki (A), % EUR



	YTD	Last 12 months	Last 3 years	Last 5 years	Last 7 years	Last 10 years	Since inception
Relative gross return	(0.2 %)	(4.6 %)	2.3 %	2.0 %	0.6 %	0.1 %	5.7 %
Relative net return	(1.7 %)	(6.2 %)	0.3 %	(0.1 %)	(1.3 %)	(1.8 %)	3.0 %

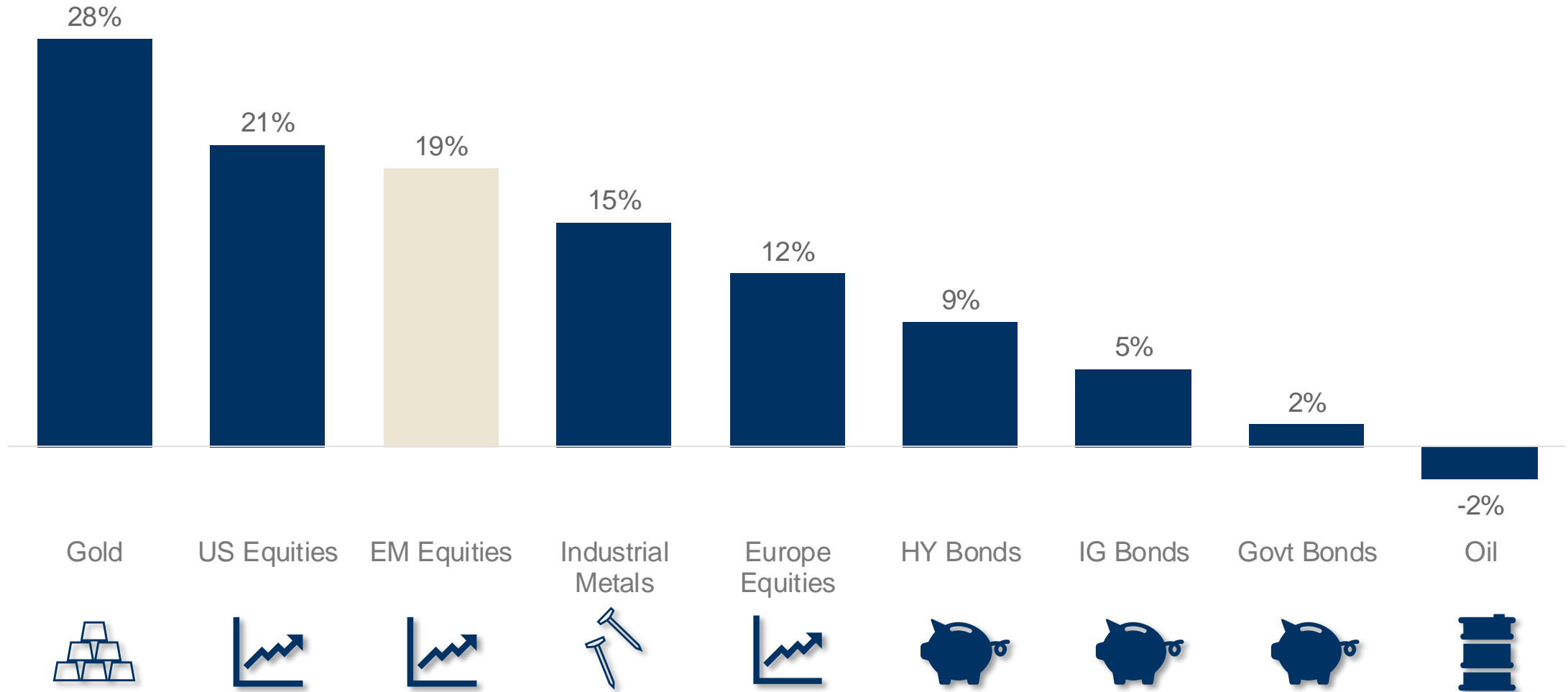
- Performance in EUR (> 1 year annualized)
- All return figures are gross of fees and measured in EUR as at 2024-09-30
- All return figures over 12 months are annualized
- The benchmark index is the MSCI EM Index (net total return), this index did not exist at the inception of the fund and consequently the benchmark index prior to 1/1/2004 was the MSCI World AC Index. This is not reflected in the table/graph above which shows the MSCI EM Index since the funds inception. Returns over 12 months are annualised.
- 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.

2024 to date



2024 has been a good year for most asset classes

- Returns 2024, % USD



SKAGEN Kon-Tiki was positioned for 3 big themes in 2024



Stabilisation in China & HK

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



Reforms in Korea

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



Monetary policy in Brazil

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

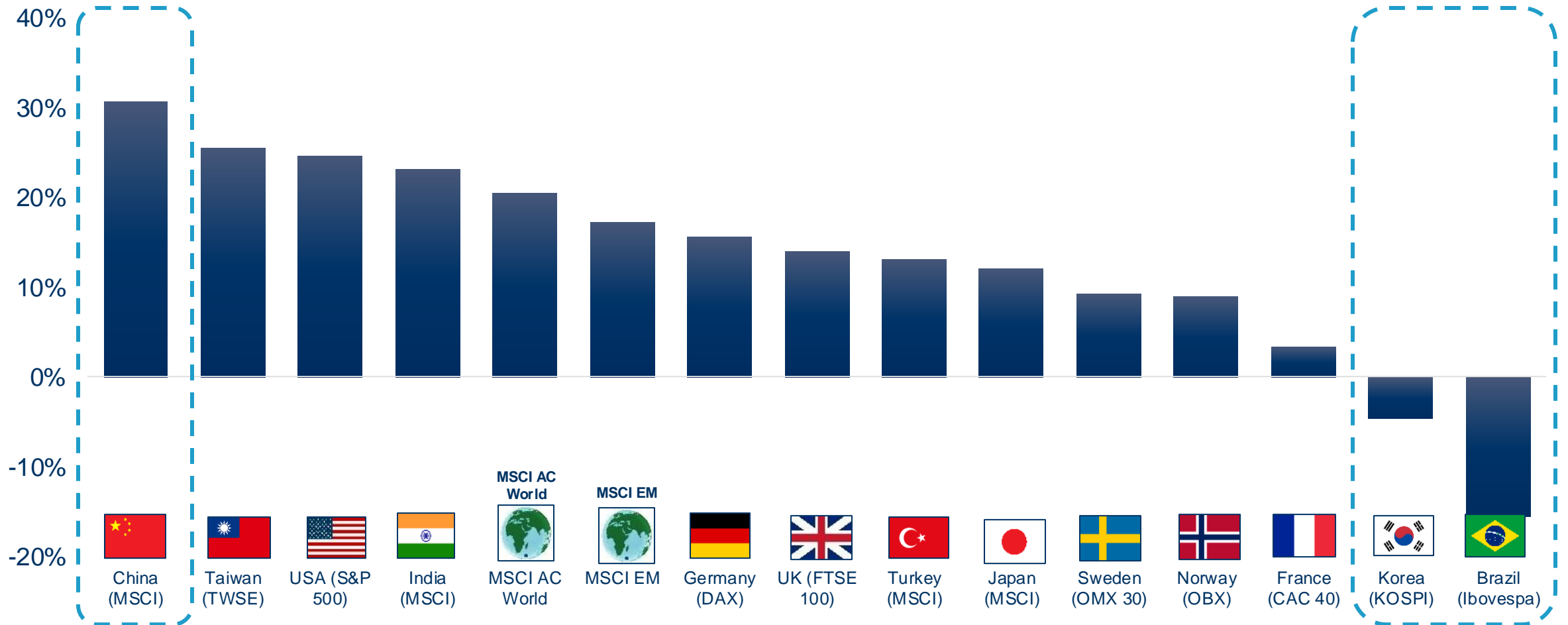
The MSCI China index is up 31% year-to-date

- Returns 2024, % EUR



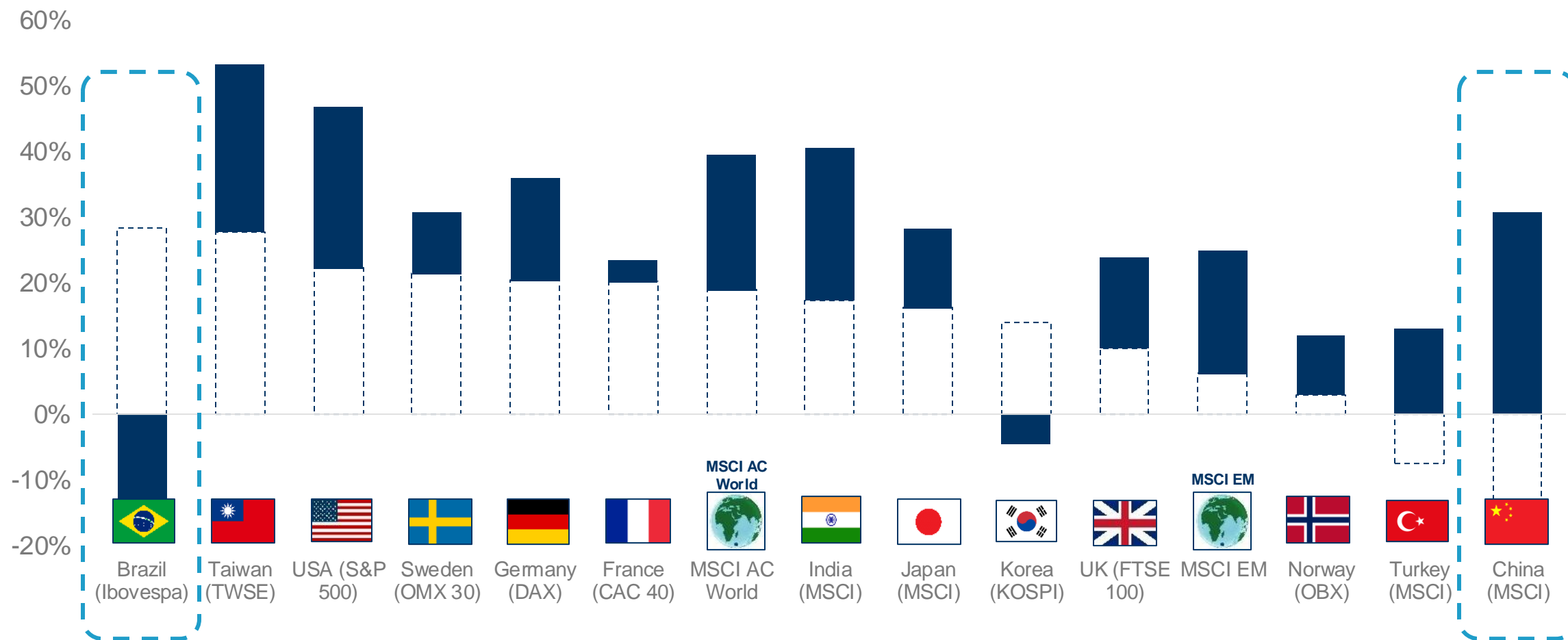
Large spread in returns from Brazil to China

- Total return 2024, % EUR



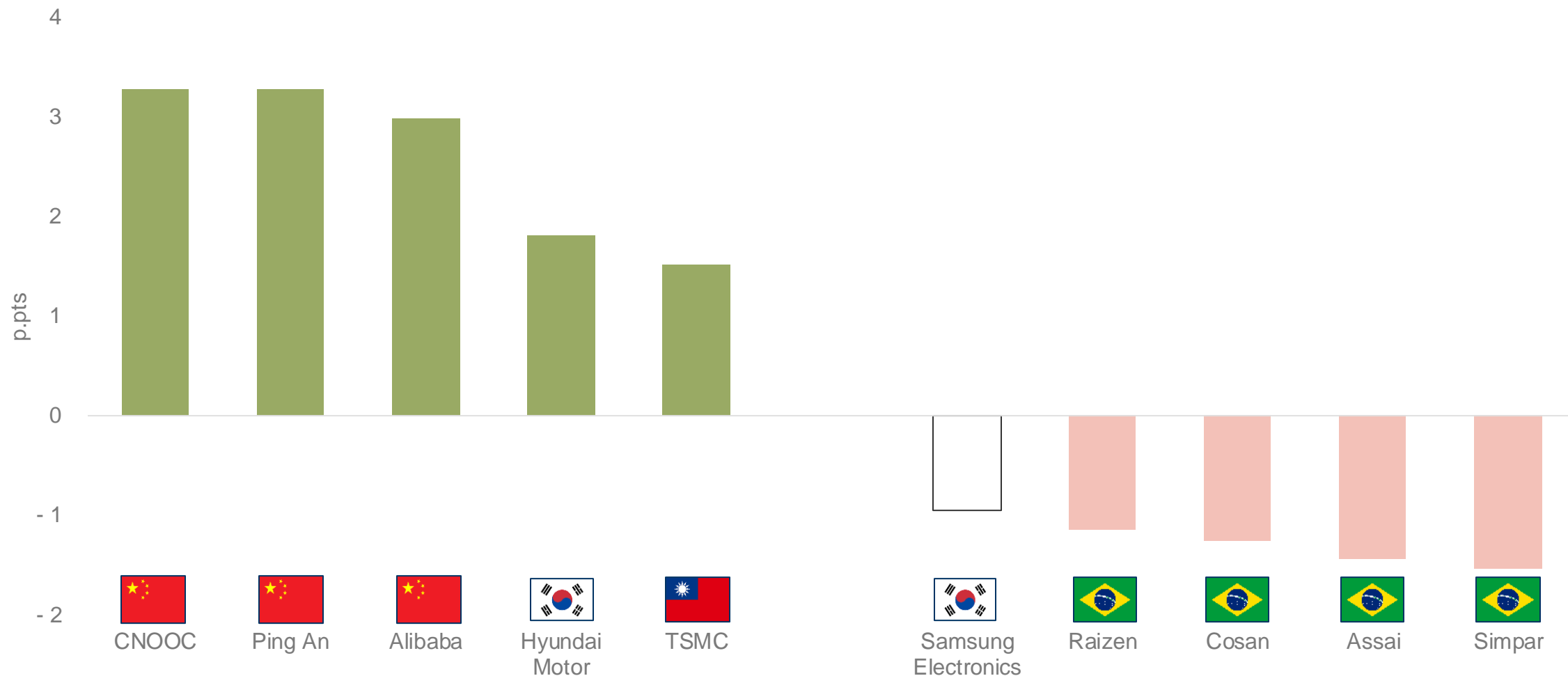
Partly a reversal of 2023

- Total return 2023-2024, % EUR



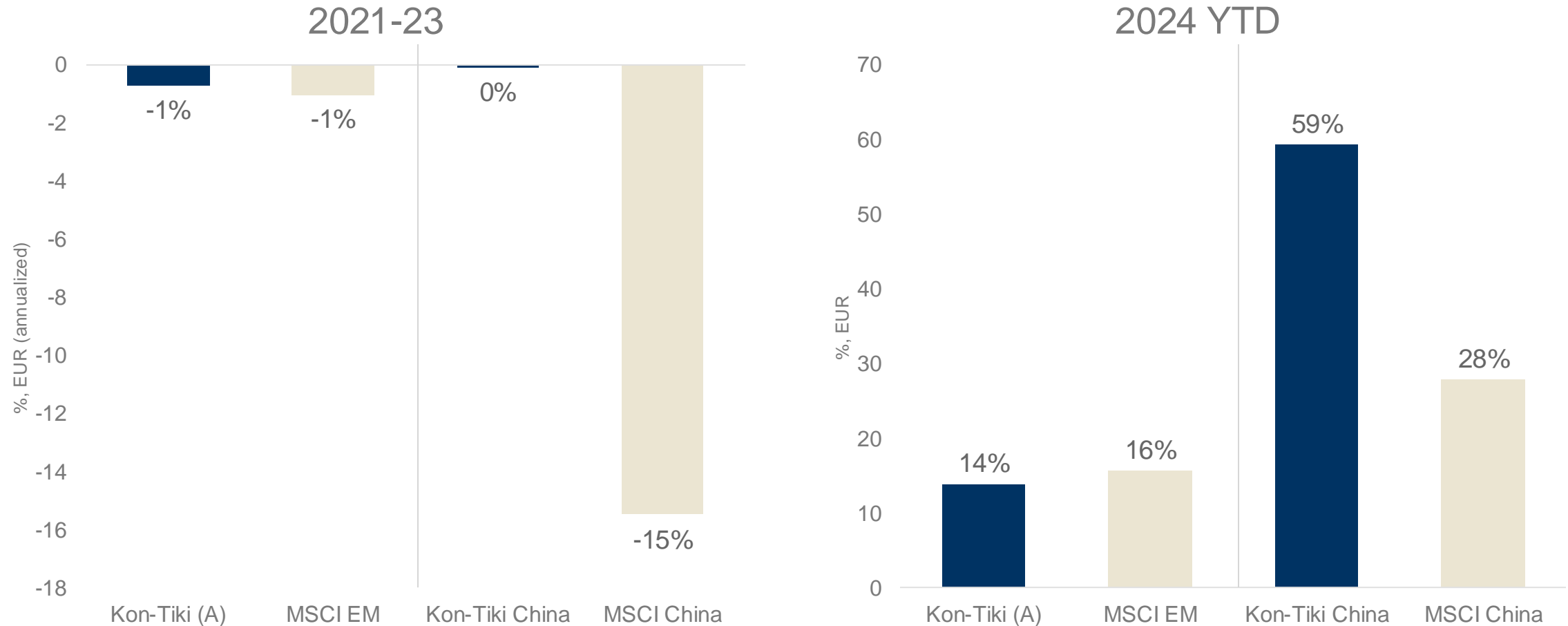
Most important contributors

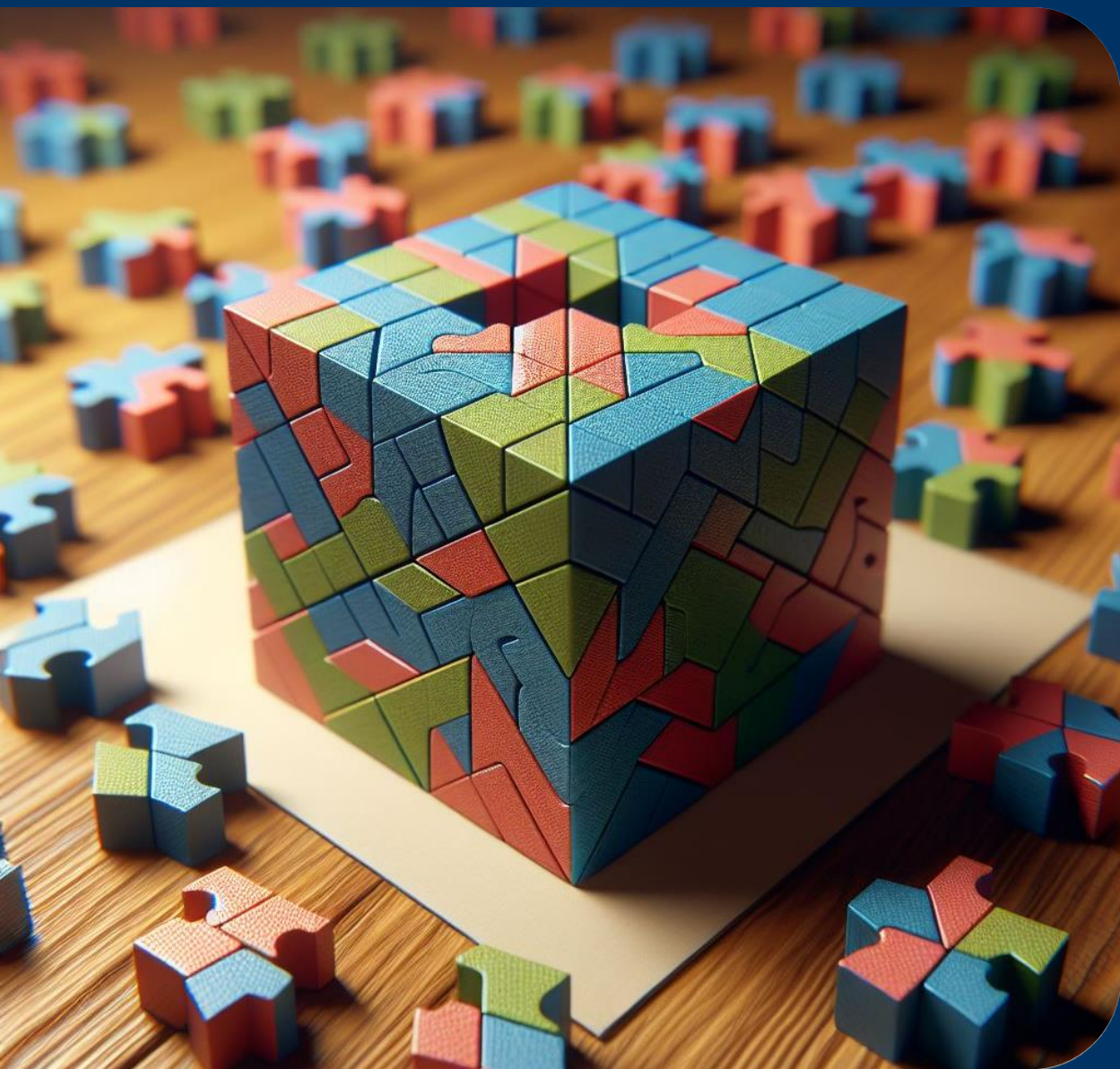
- Contribution to return 2024, % EUR



Contrarian positioning and patience have paid off in China

- Total return 2021-23 and 2024, % EUR





Portfolio

Most important changes 2024

New ideas



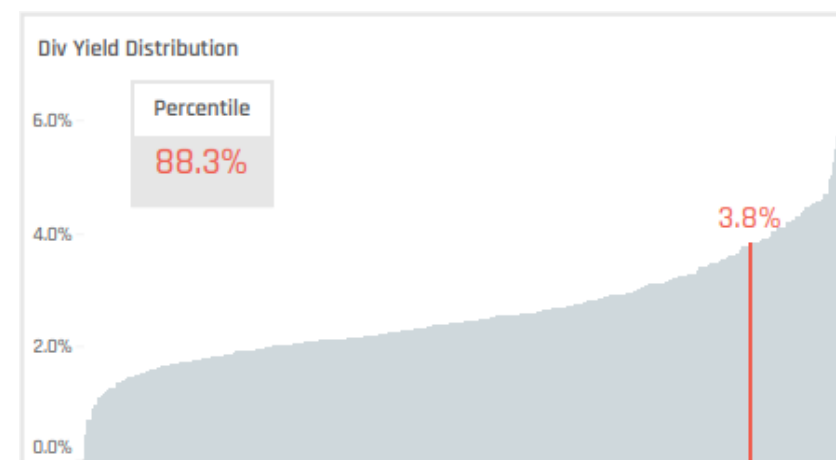
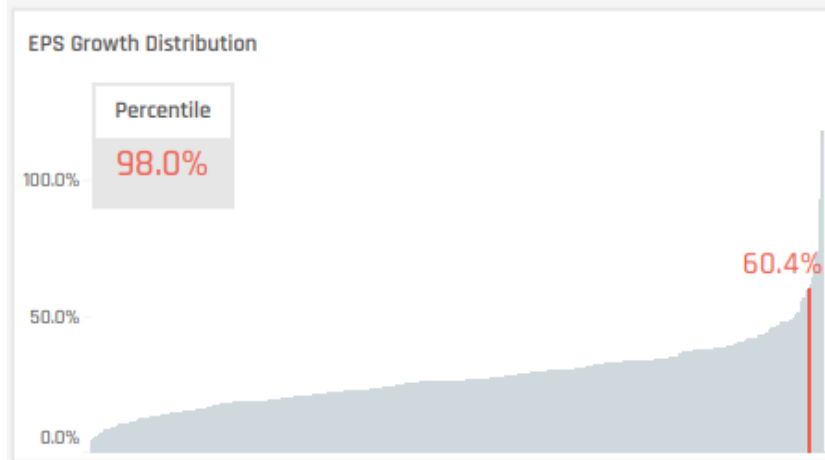
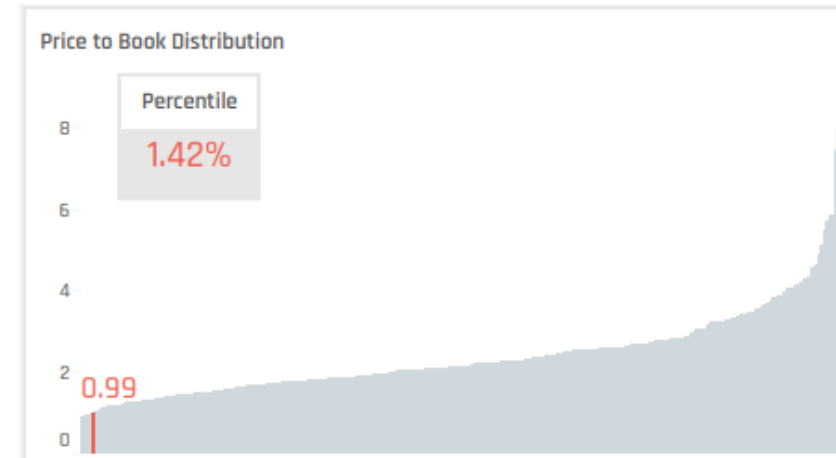
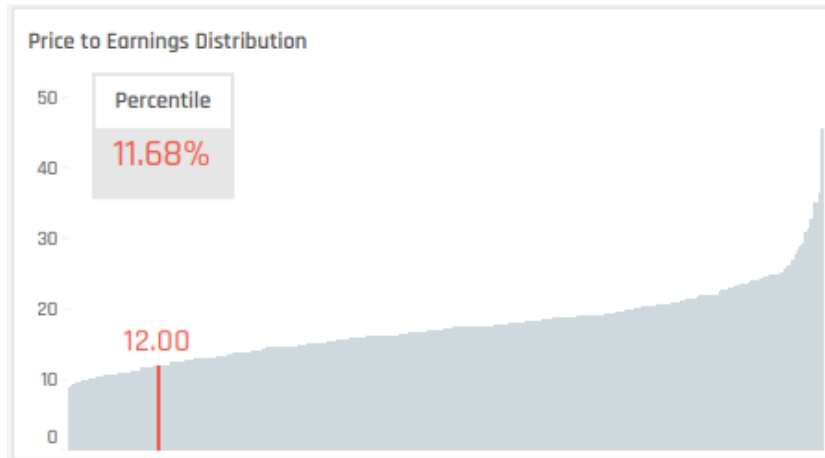
Positions exited



SKAGEN Kon-Tiki top 12

	Holding size, %	Price	P/E 2024e	P/BV last	Current yield (%)	LTM ROE	3YR ROE	Price target	Upside %
↑ PING AN	8,6%	45	6,5	0,9	5,4%	9,8%	11,9%	70	55 %
Alibaba Group Holding Ltd	8,2%	99	18,2	2,0	1,5%	7,1%	7,4%	115	16 %
↑ TSMC	5,5%	957	24,3	6,5	1,4%	26,4%	31,9%	1 044	9 %
LG Electronics Inc	4,5%	49 800	4,0	0,4	1,7%	4,9%	5,0%	70 000	41 %
Prosus NV	4,2%	44	15,6	5,7	0,2%	15,4%	25,6%	52	19 %
Naspers Ltd	4,1%	243	16,0	2,5	0,2%	15,5%	28,8%	309	27 %
↓ Samsung Electronics Co Ltd	3,5%	50 900	8,4	0,8	2,8%	6,8%	10,3%	86 000	69 %
↓ Hyundai Motor Co	3,2%	175 400	4,2	0,4	6,5%	10,4%	7,7%	245 000	40 %
WH Group Ltd	2,7%	1	7,7	1,0	4,8%	10,1%	10,9%	1	39 %
↑ Yara International ASA	2,7%	24	10,7	0,8	2,0%	3,6%	14,0%	44	84 %
↓ CNOOC Ltd	2,4%	19	6,5	1,3	6,4%	20,6%	20,4%	20	5 %
↓ KB Financial Group Inc	2,4%	80 900	5,9	0,5	3,8%	7,5%	8,6%	115 000	42 %
Weighted top 12	52,1%		8,4	1,0	2,9%	8,7%	10,8%		35 %
Weighted top 35	91,8%		8,3	0,9	3,3%	5,9%	11,3%		43 %
Emerging market index			14,0	1,9	2,5%	11,1%	12,4%		
Top 35 @ price target			11,9	1,3	2,3%				

A combination of growth and returns at an attractive price

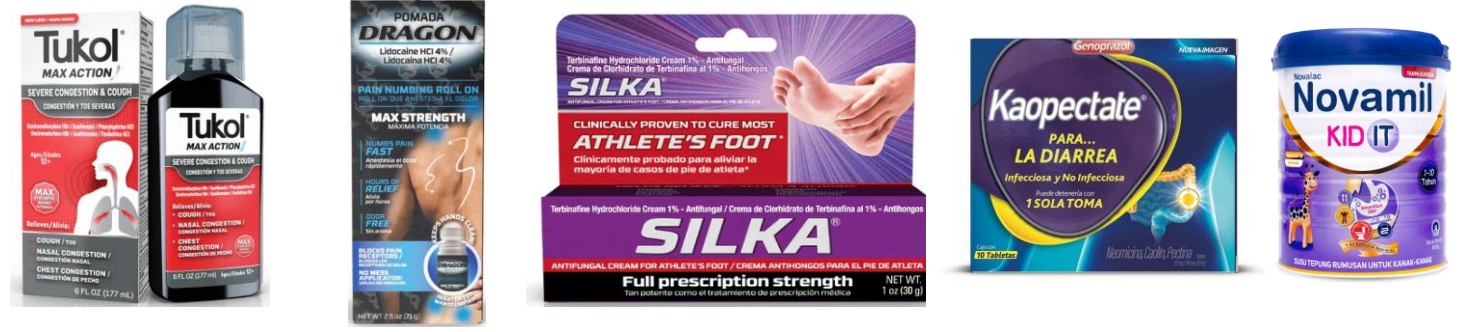


Genomma Lab

- Mexican personal care



Over-the-counter



Personal care

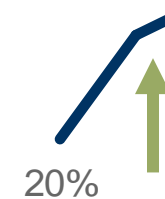
Isotonic drinks



A detailed cost savings plan with tangible results

OPTIMIZATION AREAS		
MANUFACTURING PLANT	MXN 600 mm	-San Cayetano
VERTICAL INTEGRATION	MXN 100 mm	-Vertical integration
PRODUCT COST	MXN 300 mm	-Packaging reengineering -Formula reengineering -Scale negotiations
SGM&A	MXN 400 mm	-Advertising & Marketing expenses -Headcount -Administrative expenses
GTM EXPENSES	MXN 400 mm	-Gross to net -Product mix -Customer tailing -Instore as media
+MXN 1,800 MM		

EBITDA margin



4Q22 1Q23 2Q23 3Q23 4Q23 1Q24 2Q24 2024f 2025f

Cost savings examples



- PREFORMS**
 - Weight optimization: 30gr → 26.5gr
 - Cost renegotiation
- SLEEVES**
 - Volume leverage & cost reduction
- CAPS**
 - Cap redesign based on preform specs
 - New supplier development
 - Line efficiencies

MXN 100m



- PACKAGING**
 - Packaging reengineering
 - Standardization
- PROCESS**
 - Vertical integration of bottle production
 - Plastics injection and blowing line
- RENEGOCIATION**
 - Packaging and raw materials renegotiation

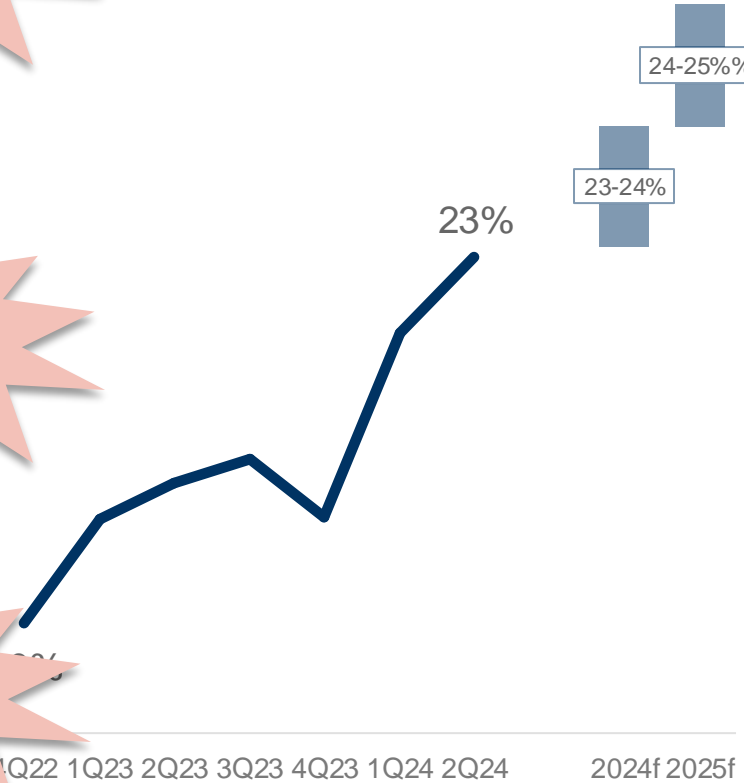
MXN 93m



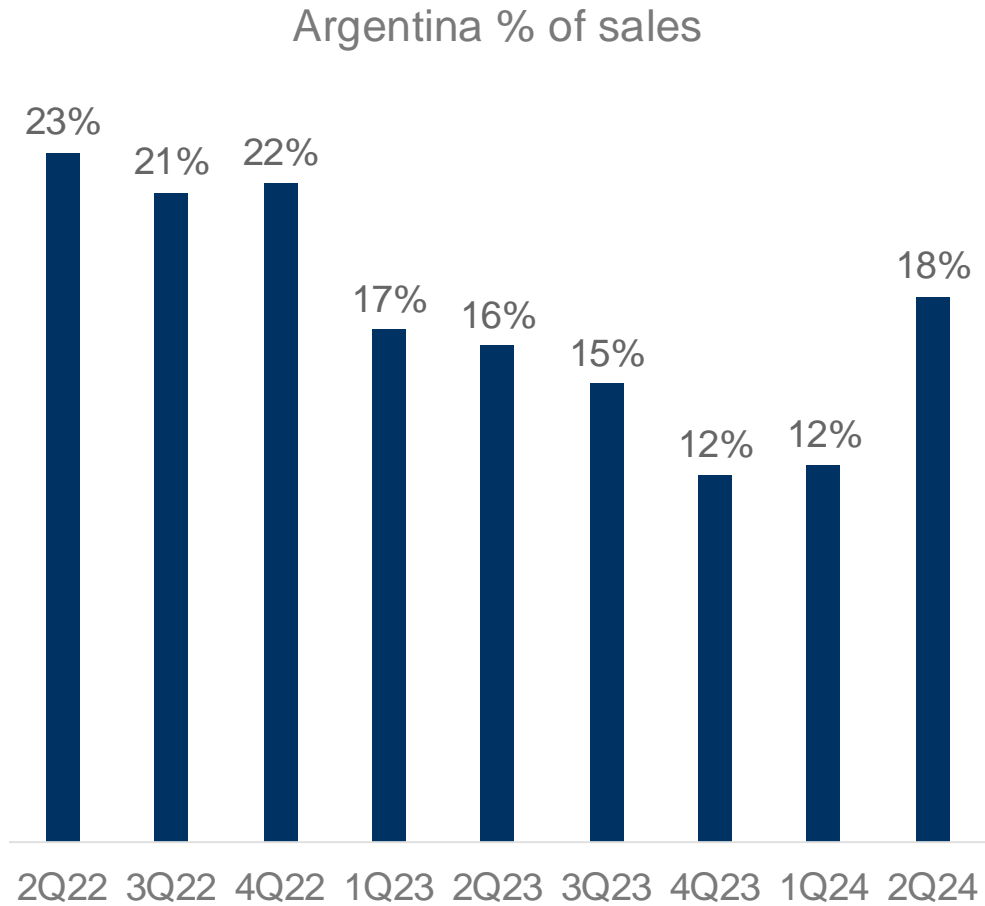
- SUPPLIERS**
 - Reduction from 23 to 2 suppliers
 - Leveraging volumen for lower costs
- SKUs**
 - Reduction from 72 to 12 SKUs
 - Standardizing carton packaging size and thickness across brands

MXN 25m

EBITDA margin



Argentina improvement post devaluation

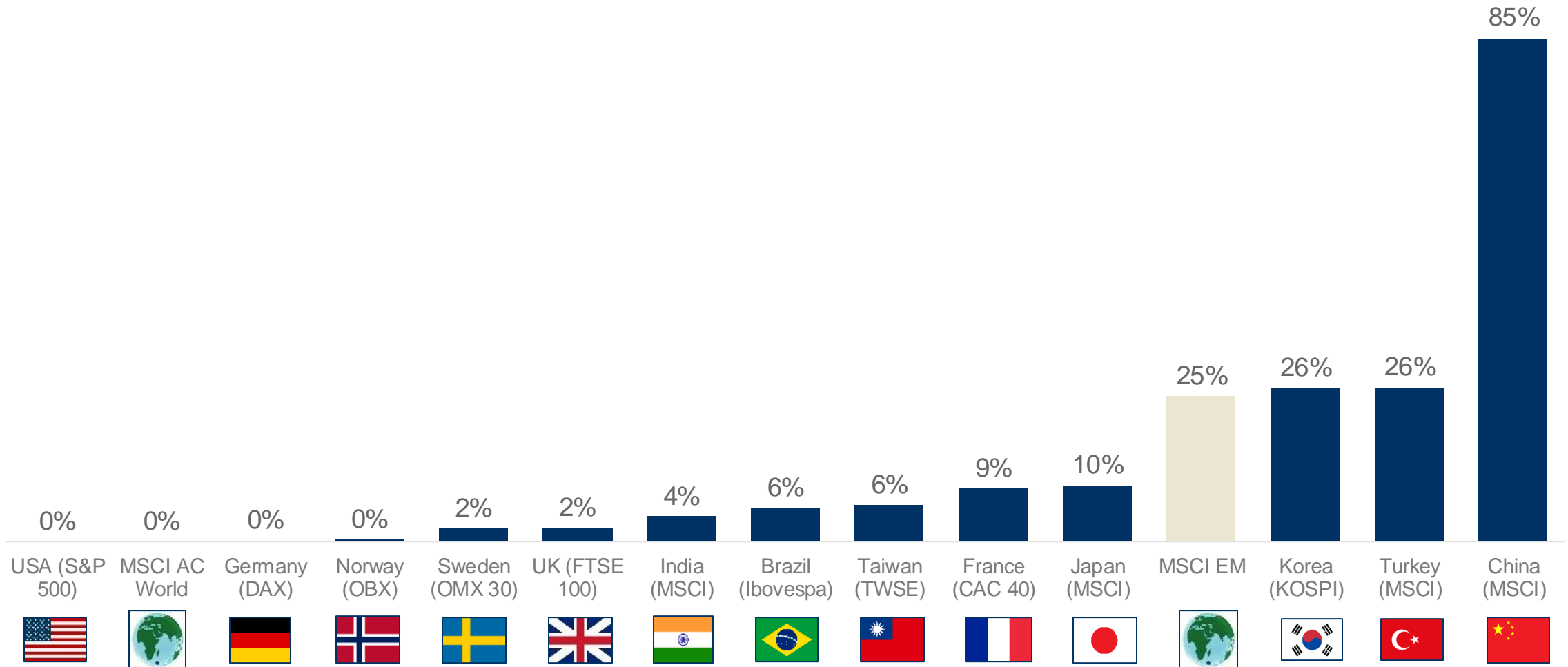




Outlook

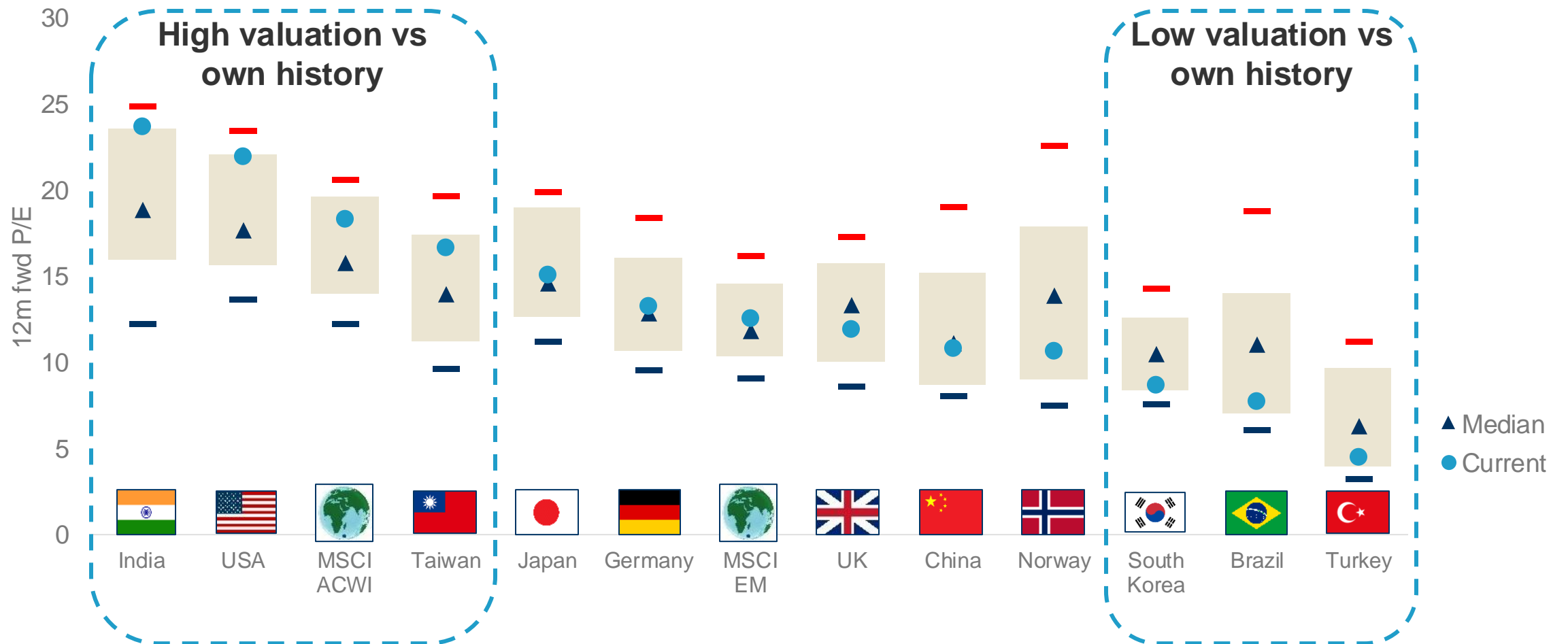
Most equity markets are near all-time-highs

- % upside to 5-year high



Which is reflected in valuations

- Historical P/E by country, last 10 years



Emerging markets at lowest level vs US since 1969

- EM/US relative price index, USD





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
- Attractive backdrop for active value-based investments



Kunsten å bruke sunn fornuft

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:

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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>