

# SKAGEN Kon-Tiki LUX B EUR

## November 2022 Monthly Report

All data in EUR as of 30/11/2022 unless otherwise stated



### INVESTMENT OBJECTIVE

SKAGEN Kon-Tiki is a highly active, global emerging market equity fund which seeks to generate long-term capital growth through a high conviction portfolio of companies which are listed in, or have significant exposure to, developing markets.

### FUND INFORMATION

Start date	27/09/2019
Benchmark	MSCI EM Index
ISIN	LU1932686501
Morningstar Category	Global Emerging Markets Equity
Fixed Management Fee	0.60%
Portfolio Managers	Fredrik Bjelland Cathrine Gether Espen Klette



Fredrik Bjelland, Cathrine Gether & Espen Klette

#### Fredrik Bjelland, CFA

- ❖ Joined SKAGEN in 2017
- ❖ Former Head of China, Special Mandates, NBIM

#### Cathrine Gether

- ❖ Joined SKAGEN in 2009
- ❖ Former Portfolio Manager at Millennium Capital Partners in London

#### Espen Klette

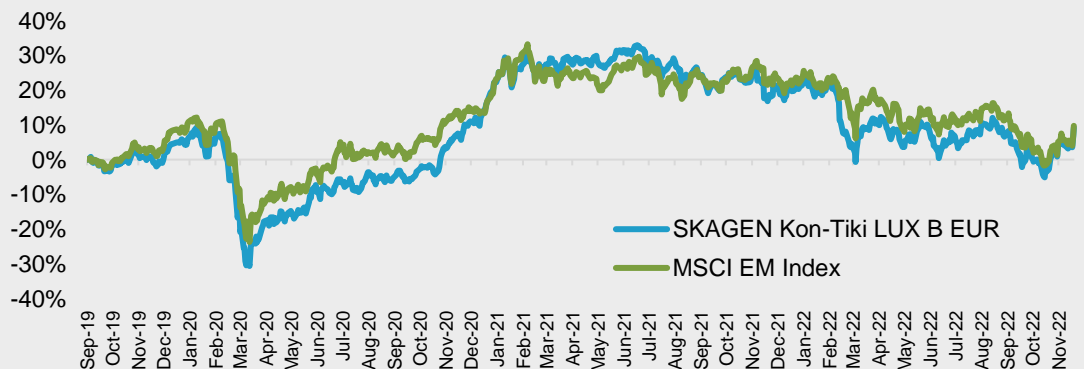
- ❖ Joined SKAGEN in 2019
- ❖ Former Equity Research Analyst at Pareto Securities

### INVESTMENT COMMENTARY

November was generally a strong month for equities as the Fed signalled a slower pace of rate hikes, lowering the US yield curve. Emerging Market equities significantly outperformed Developed Markets mainly because investors priced in an earlier than expected easing of China's "zero-covid" policies. SKAGEN Kon-Tiki outperformed during the month and is ahead of benchmark year to date. Our top contributors in November were Ping An, Prosus and Naspers, all of which are exposed to the China equities rally. Chinese financial conglomerate Ping An traded up 46% as it should benefit from a re-opening, both operationally and through its investment book. Holding companies Prosus and Naspers both have significant exposure to the Chinese gaming and entertainment company Tencent which was up over 30%. Our main detractors in the month were GPA, Raizen and Suzano, all listed in Brazil, a market which was down following Lula's win and subsequent investor concerns regarding his fiscal spending plan. Food retailer GPA reported weak quarterly figures because of difficulties passing on inflation and higher logistics costs. We made three new investments in November, namely Banco do Brasil, Taiwanese semiconductor foundry TSMC and our former holding Vietnam Opportunity Fund. The portfolio trades on around 6x 2022 earnings and 0.8x price to book; approximately half the valuation of the EM index. We believe that the portfolio offers an attractive risk/reward proposition almost regardless of macro backdrop.

### FUND PERFORMANCE<sup>1</sup>

	November 2022	YTD 2022	1-year	Since Start
<b>SKAGEN Kon-Tiki LUX B EUR</b>	<b>12.4%</b>	<b>-8.8%</b>	<b>-6.6%</b>	<b>2.8%</b>
MSCI EM Index	10.2%	-10.5%	-9.7%	2.9%
<i>Relative Return</i>	<i>2.2%</i>	<i>1.65%</i>	<i>3.2%</i>	<i>-0.2%</i>



### PERFORMANCE ATTRIBUTION<sup>2</sup>

#### Largest contributors ↑

Holding	Weight	Contribution
Sendas Distribuidora SA	4.5%	2.6%
Turquoise Hill Resources Ltd	3.0%	1.9%
CNOOC Ltd	3.6%	1.6%
Haci Omer Sabanci Holding AS	1.2%	1.3%
Mahindra & Mahindra Ltd	1.8%	0.9%

#### Largest detractors ↓

Holding	Weight	Contribution
Sberbank of Russia PJSC	0.6%	-3.7%
X5 Retail Group NV	0.4%	-2.6%
LG Electronics Inc	6.0%	-2.3%
Tech Mahindra Ltd	3.2%	-1.6%
Atlantic Sapphire ASA	0.7%	-1.0%

<sup>1</sup> Performance in EUR, net of fees

<sup>2</sup> Year to date absolute contribution based on EUR returns at fund level for SKAGEN Kon-Tiki LUX B

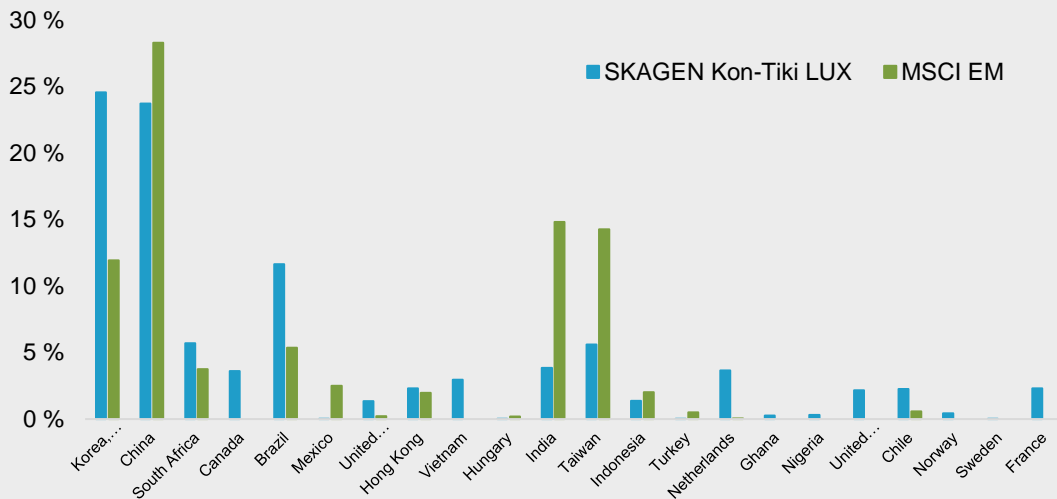
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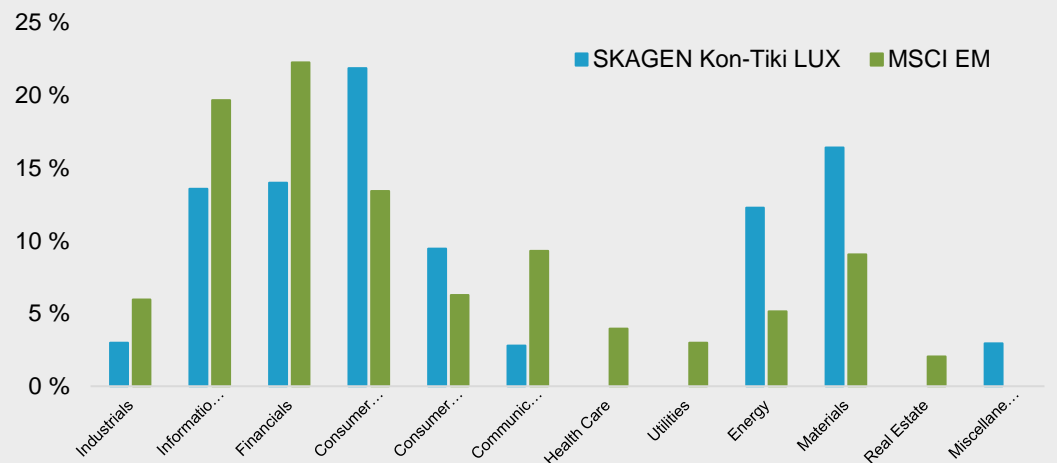
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### COUNTRY EXPOSURE



### SECTOR EXPOSURE



### PORTFOLIO STATISTICS

No. of holdings	48
Top 10 weighting	43%
Active Share	91%
Turnover ratio	46%
Investment horizon <sup>3</sup>	5 years+

### TOP TEN HOLDINGS<sup>3</sup>

Holding	Weight
Ping An Insurance	6.5%
Samsung Electronic	5.6%
LG Electronics Inc	5.5%
CNOOC Ltd	5.0%
UPL Limited Inr2	3.9%
Alibaba Group Holdings Ltd	3.8%
Prosus N.V. Euro	3.6%
Suzano SA Com	3.4%
Naspers N Zaro	3.2%
Taiwan Semiconductor	2.9%
<b>Combined Weight</b>	<b>43.3%</b>

<sup>3</sup> For guidance purposes only

### IMPORTANT INFORMATION

This is marketing communication and this document is intended for professional investors only.

Except otherwise stated, the source of all information is the Storebrand Luxembourg SICAV as at 30 November 2022.

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.

Future fund performance is subject to taxation which depends on the personal situation of each investor, and which may change in the future.

Storebrand SICAV is an investment company with variable capital (société d'investissement à capital variable) incorporated under the form of a société anonyme in the Grand Duchy of Luxembourg. It qualifies as a UCITS and falls under the supervision of the Luxembourg financial supervisory authority, Commission de Surveillance du Secteur Financier (the CSSF). Storebrand SICAV has appointed Fund Rock Management Company S.A. to act as its designated management company and further FundRock has appointed Storebrand and SKAGEN AS as its investment managers.

No offer to purchase shares can be made or accepted prior to receipt by the offeree of the fund's prospectus and KIID and the completion of all appropriate documentation. You can download more information including subscription/redemption forms, full prospectus, Key Investor Information Documents (KIID), General Commercial Terms, Annual Reports and Monthly Reports in English language from SKAGEN's webpages (details available at <https://www.skagenfunds.com/>)

Investors' rights to complain is 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/>

The Storebrand SICAV may terminate arrangements for marketing under the Cross-border Distribution Directive denotification process.

The Storebrand SICAV has registered its 6 Sub-Funds (SKAGEN Kon-Tiki Lux, SKAGEN Focus Lux, SKAGEN Global Lux, SKAGEN m2 Lux, Storebrand Global Solutions Lux and Storebrand Global ESG Lux) for public distribution in Luxembourg, the UK, Germany, Austria, the Netherlands, Belgium and France.

#### Important Information for Luxembourg Investors

Storebrand SICAV has appointed Fund Rock Management Company S.A. to act as its designated management company. FundRock Management Company S.A.'s offices are located at: 33, rue de Gasperich, 5826 Hesperange, Grand Duchy of Luxembourg.

#### Important Information for UK Investors

The Storebrand SICAV has appointed SKAGEN AS UK Branch to act as Facility Agent and local representative in the UK. SKAGEN's London Office is located at 15 Stratton Street, London, W1J 8LQ. The SKAGEN AS UK Branch is authorised by Finanstilsynet and subject to limited regulation by the Financial Conduct authority. 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.

#### Important Information for German Investors

The Storebrand SICAV has appointed SKAGEN AS Branch Germany to act as Information Agent in Germany. SKAGEN AS's German Office is located in Barckhausstrasse 1, 60325 Frankfurt, Germany. The SKAGEN AS Branch in Germany acts as local market representative.

#### Important Information for Belgian Investors

The Storebrand SICAV has appointed Caceis Belgium SA/NV to act as the Financial Service Provider for the SICAV. Caceis Belgium SA/NV's offices are located at: Avenue du port 86C B320, 1000 Brussels Belgium.

#### Important Information for French Investors

The Storebrand SICAV has appointed CACEIS Bank as the Centralizing Correspondent for the SICAV. CACEIS Bank's offices are located at 1-3 Place Valhubert, F-75013 PARIS, France.

#### Important Information for Austrian Investors

The Storebrand SICAV has appointed Raiffeisen Bank International AG to act as Local Paying Information and Contact Agent for the SICAV. Raiffeisen Bank International AG's offices are located at Am Stadtpark 9, 1030 Vienna, Austria.