



## Fakta om fonden

ISIN: NO0010140502

Lanceringsdato, andelsklasse:  
05.04.2002

Lanceringsdato, fond: 05.04.2002

Domicile: NO

NAV: 705,64 DKK

AUM: 10.159 MDKK

Referenceindeks: MSCI Emerging  
Markets Index

Minimumsinvestering: 250 DKK

Fast forvaltningshonorar: 2,00 %

Variabelt forvaltningshonorar: 10 %  
(se yderligere detaljer i fondens  
prospekt)

Løbende omkostninger: 2,00 %

Antal værdipapirer: 51

SFDR: Artikel 8



**Fredrik Bjelland**  
Forvaltet fonden siden  
27. august 2017



**Cathrine Gether**  
Forvaltet fonden siden  
30. september 2010



**Espen Klette**  
Forvaltet fonden siden  
01. juli 2022

## Investeringsstrategi

SKAGEN Kon-Tiki investerer i lavt prissatte selskaber af høj kvalitet hovedsageligt i vækst- og udviklingsmarkeder over hele verden. Målet er at opnå det bedst mulige risikojusterede afkast for den risiko, fonden tager. Fonden er velegnet til investorer med en investeringshorisont på mindst fem år. Investeringsbeviser tegnes i de respektive fonde og ikke direkte i aktier og andre værdipapirer. Referenceindekset reflekterer fondens investeringsmandat. Fordi investeringsfonden er aktivt forvaltet, vil porteføljens sammensætning afvige fra indeksets.

# SKAGEN Kon-Tiki A

RISKOPROFIL



4 ud af 7

ÅR-TIL-DATO AFKAST

7,19 %

30.06.2023

ÅRLIG AFKAST

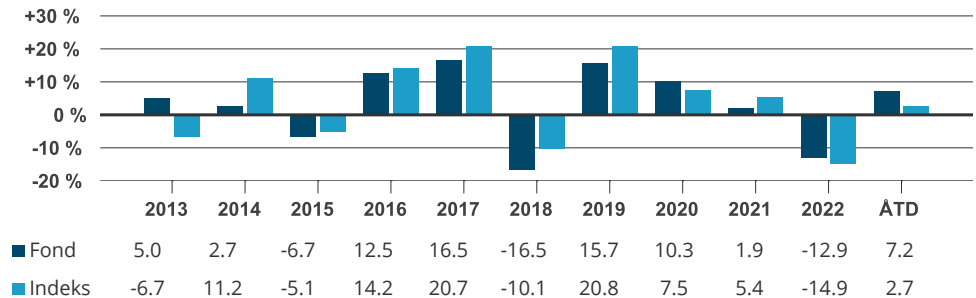
1,68 %

Gennemsnitligt sidste 5 år

Månedrapport for juni 30.06.2023. Alle opgørelser er i DKK medmindre andet er angivet.

Historisk afkast er ingen garanti for fremtidige afkast. Fremtidige afkast vil afhænge af markedsudviklingen, porteføljeforvalterens evner, fondens risikoprofil samt tilhørende omkostninger. Afkastet kan blive negativt som følge af en negativ prisudvikling. Fondens centrale investorinformation samt faktaark er tilgængeligt på hjemmesiden: [www.skagenfondene.dk](http://www.skagenfondene.dk)

## Historisk afkast i DKK



Fondens referenceindeks er MSCI Emerging Markets Index, (net total return). Dette indeks eksisterede ikke ved lanceringen af fonden, hvorfor referenceindekset før 1. januar 2004 var MSCI World Index.

Periode	Fond (%)	Indeks (%)	Nøgletal	1 år	2 år	3 år
Sidste måned	2,96	1,41	Std.afvigelse	-	-	16,07
År-til-dato	7,19	2,74	Std.afvigelse indeks	-	-	13,30
12 måneder	7,65	-2,38	Tracking error	-	-	7,48
3 år (årlig)	6,91	3,16	Information ratio	-	-	0,50
5 år (årlig)	1,68	2,29	Active share: 86 %			
10 år (årlig)	3,29	4,79				
Siden start (årlig)	9,78	6,44				

## AI enters the mainstream

**Global equity markets continued to scale the proverbial 'wall of worry' as growing excitement surrounding the potential of artificial intelligence (AI) more than offset the growing body of evidence pointing towards a continued slowdown in the global economy. Emerging Market equities (again) trailed those of developed markets as the lacklustre COVID-recovery in China continued to disappoint. While we expect pent-up demand, especially for consumer services, to be released over time, it is increasingly clear that the structural headwinds related to excess debt and a still-fragile property market will necessitate further stimulus in China.**

On a more positive note, major Emerging Markets such as Taiwan and South Korea benefitted from their prominent positions in the technology value chain. With valuations still at reasonable levels, especially in South Korea, we expect this tailwind to remain in place. Within commodities, we have observed a growing bifurcation between a weakening of the most cyclically sensitive metals and oil compared with the relative stability of critical metals to deliver on the energy transition. This is no doubt helped by growing investments related to the inflation reduction act (IRA) in the US. It may therefore come as a surprise that Brazil was the best performing EM during the quarter, which we ascribe to the current high real rates and scope for easing monetary policy in the coming quarters.



SKAGEN Kon-Tiki again outperformed its benchmark in Q2, marking the fifth consecutive quarter of delivering excess returns. The fund benefitted from its overweight positioning in Brazil with both Raizen and Banco do Brasil making significant contributions during the quarter. Raizen is a leading bioenergy company with a vertically integrated business model and significant growth prospects thanks to its second-generation ethanol plants. We significantly increased our position during Q1 following site visits

in January. Banco do Brasil has continued to perform well despite a tougher economic backdrop and weakening asset quality. We believe that the bank is well positioned thanks to its solid capital position and high profitability and can therefore capitalise on available growth opportunities, especially related to agribusiness. Our larger South Korean holdings Samsung Electronics and LG Electronics also made significant contributions during Q2. The memory market has been in a protracted downcycle, but we believe it is close to the bottom. As the largest and most diversified memory producer, we expect Samsung Electronics to continue to benefit from the secular growth in computing needs and broader application of AI. LG Electronics has also suffered falling revenues in recent quarters, but management has made significant progress in restoring profitability through better pricing architecture, cost savings and growing traction as an automotive supplier, especially within electric vehicles. Our recent visit to the company supported our positive view on its outlook. The main negative contributors were our large Chinese internet holdings, especially Alibaba and Prosus, whose main asset is its stake in Tencent. Although we had reduced our China exposure somewhat in Q1 following the rally from October 2022 lows, the portfolio was not immune to the weakness. Interestingly, Prosus and its parent company Naspers recently announced further plans to untangle their crossholdings and release value from the stake in Tencent. South African PGM miner Sibanye-Stillwater also performed poorly during the quarter, predominantly due to a significant drop in the prices of its key commodities palladium and platinum.

We made a few changes to the portfolio during the quarter. We exited Chinese home appliances manufacturer Hisense as the stock reached our target price following the launch of a management incentive plan. We also re-introduced Hungarian pharmaceutical company Richter Gedeon, which adds an attractive defensive characteristic to the portfolio. More recently, we initiated a position in Norwegian crop nutrition company Yara International. Yara is a global fertiliser company with a significant presence in Brazil and around half of sales generated in EM. The shares have come under pressure recently due to softening fertiliser prices and weak volumes at a time of elevated input costs. However, we see material room for improvement as the incentives for fertiliser use are significant and Yara's premium product portfolio offers it some insulation. The company has a solid balance sheet and strong through-cycle cash generation, which leaves it well placed to capitalise on the next upturn. At just 1x price to book, the shares are trading at their lowest level since 2016.

As a result, the SKAGEN Kon-Tiki portfolio now consists of 47 companies, excluding four Russian holdings currently valued at zero, with good diversification across geographies and sectors. Overall, the portfolio trades on just 7x 2023 earnings and 0.8x price to book, a 45% discount to the broader EM index. We continue to believe that the portfolio offers an attractive risk/reward proposition across a wide range of macro scenarios.

## Sidste måneds bidrag

 Største positive bidragsydere	Vægt (%)	Bidrag (%)	 Største negative bidragsydere	Vægt (%)	Bidrag (%)
Raizen SA	3,34	0,70	Sibanye Stillwater Ltd	1,86	-0,32
Sendas Distribuidora S/A	1,69	0,42	JP Morgan Chase Bank NA, Luxembourg	4,13	-0,25
Naspers Ltd	2,77	0,39	Guaranty Trust Holding Co PLC	0,63	-0,22
Cosan SA	2,04	0,38	Ping An Insurance Group Co of China Ltd	6,72	-0,13
Banco do Brasil SA	2,47	0,34	LG Chem Ltd	2,23	-0,12

Bidrag til fondens afkast NOK

## Beholdninger

Største beholdninger	Andel (%)	10 største lande	Andel (%)	10 største sektorer	Andel (%)
Ping An Insurance Group Co of China Ltd	<b>6,6</b>	Kina	<b>25,0</b>	Cyklisk forbrug	<b>21,3</b>
Cnooc Ltd	<b>5,8</b>	Sydkorea	<b>23,7</b>	Energi	<b>18,3</b>
LG Electronics Inc	<b>5,4</b>	Brasilien	<b>16,4</b>	Finans	<b>15,2</b>
Samsung Electronics Co Ltd	<b>4,6</b>	Taiwan	<b>5,2</b>	Materialer	<b>13,0</b>
Alibaba Group Holding Ltd	<b>4,5</b>	Sydafrika	<b>4,7</b>	Informationsteknologi	<b>10,2</b>
Raizen SA	<b>3,7</b>	CASH	<b>3,9</b>	Stabilt forbrug	<b>8,3</b>
UPL Ltd	<b>3,5</b>	Indien	<b>3,5</b>	Kontantbeholdning	<b>3,9</b>
Shell PLC	<b>3,4</b>	Holland	<b>3,4</b>	Industri	<b>3,4</b>
Prosus NV	<b>3,4</b>	Frankrig	<b>3,3</b>	Fond	<b>3,3</b>
Cash equivalent	<b>3,3</b>	Caymanøerne	<b>2,1</b>	Kommunikationsservice	<b>2,5</b>
Total andel	<b>44,1 %</b>	Total andel	<b>91,1 %</b>	Total andel	<b>99,5 %</b>

## Bæredygtighed

## SKAGENS tilgang til bæredygtighed

Vores tilgang til ESG bygger på fire søjler. I tråd med SKAGENS aktive investeringsfilosofi har vi i vores bæredygtige aktiviteter fokus på at engagere os i porteføljeselskaberne. Det er nemlig her, vi kan gøre den største forskel. Vi anerkender dog, at en bæredygtig investeringsstrategi først når sit fulde potentiale, når følgende fire søjler kombineres.

- ✓ Eksklusion
- ✓ Øget due diligence
- ✓ ESG-faktaark
- ✓ Aktivt ejerskab

## VIKTIG INFORMATION

Historisk afkast er ikke garanti for fremtidigt afkast. Fremtidigt afkast vil blandt andet afhænge af markedsudviklingen, forvalterens evner, fondens risikoprofil og omkostninger. Afkastet kan blive negativt som følge af kurstab. Det er forbundet med risici at investere i fonde på grund af markedsbevægelser, udvikling i valuta, renteniveau, konjunkturer samt branche- og selskabsspecifikke forhold. Før der tegnes andele, opfordrer vi til, at man læser fondens nøgleinformation (KID) og prospekt, som også indeholder information om omkostninger. Læs mere: [www.skagenfondene.dk/vores-fonde](http://www.skagenfondene.dk/vores-fonde)

Oversigt over investors rettigheder kan findes via [Investorrettigheder - SKAGEN Fondene](http://Investorrettigheder - SKAGEN Fondene). Beslutningen om at investere bør ske under hensyntagen til alle fondens karakteristika. Information om bæredygtighed i vores fonde findes via: [www.skagenfondene.dk/baredygtighed/ansvarlige-investeringer/](http://www.skagenfondene.dk/baredygtighed/ansvarlige-investeringer/)

SKAGEN kan afslutte markedsføringen af en fond i henhold til forordningen for grænseoverskridende distribution af fonde.