SKAGEN Del af Storebrand

SKAGEN Kon-Tiki A

RISKOPROFIL	ÅR-TIL-DATO AFKAST	ÅRLIG AFKAST
4 ud af 7	2,04 %	9,47 %
	31.03.2025	Gennemsnitligt sidste 5 år

Månedrapport for Marts 31.03.2025. Alle opgørelser er i DKK medmindre andet er angivet.

Historisk afkast er ingen garanti for fremtidige afkast. Fremtidige afkast vil afhænge af markedsuviklingen, 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

Fakta om fonden

ISIN: NO0010140502
Lanceringsdato, andelsklasse: 05.04.2002
Lanceringsdato, fond: 05.04.2002
Domicile: NO
NAV: 784,28 DKK
AUM: 9.716 MDKK
Referenceindeks: MSCI Emerging Markets Index
Minimumsinvestering: 250 DKK
Fast forvaltningshonorar: 2,00 %
Variabelt forvaltningshonorar: 10,00 % (se yderligere detaljer i fondens prospekt)
Løbende omkostninger: 2,00 %
Antal værdipapirer: 45
SFDR: Artikel 8

Fredrik Bjelland
Forvaltet fonden siden 27. august 2017

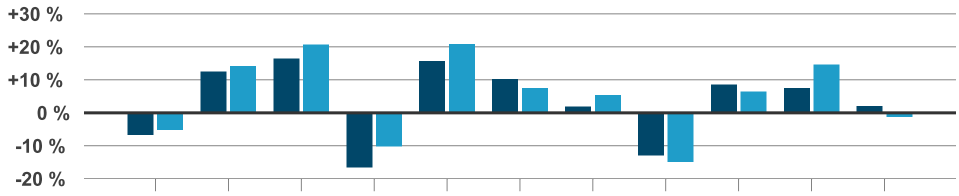
Cathrine Gether
Forvaltet fonden siden 30. september 2010

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.

Historisk afkast i DKK



	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	ÅTD
Fond	-6.7	12.5	16.5	-16.5	15.7	10.3	1.9	-12.9	8.6	7.5	2.0
Indeks	-5.1	14.2	20.7	-10.1	20.8	7.5	5.4	-14.9	6.4	14.7	-1.3

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 (%)
Sidste måned	-2,22	-3,07
År-til-dato	2,04	-1,29
12 måneder	3,97	9,01
3 år (årlig)	4,48	2,55
5 år (årlig)	9,47	8,27
10 år (årlig)	2,12	3,61
Siden start (årlig)	9,51	6,67

Nøgletal	1 år	3 år	5 år
Std.afvigelse	9,34	13,54	14,69
Std.afvigelse indeks	9,20	13,55	13,20
Tracking error	5,43	5,02	6,39
Information ratio	-0,93	0,38	0,19

Active share: 82 %

Q1 commentary, March 2025

Emerging Markets equities continued to outperform Developed Markets equities in March and for the quarter as a whole. While the near-term outlook for risk assets is clearly dependent on the recently announced US 'reciprocal' tariffs and any subsequent responses from USA's larger trading partners, the structural backdrop continues to look favourable for Emerging Markets equities, in our view. Economic data has been robust, and valuations look reasonable in a historical context and at a significant discount to Developed Markets.

There has been a wide divergence in performance by market this year, partly reversing some of the larger moves of 2024. On the positive side, both Brazil and Mexico have performed relatively well, while China continues to outperform, as it has done since 2023. Southeast Asia has been hit by political turbulence, especially in Indonesia, while Taiwan has sold off in line with the US tech sector and India's underperformance has continued.

SKAGEN Kon-Tiki enjoyed another good month on a relative basis and outperformed the benchmark by a wide margin in the first quarter, partly driven by a rebound in our Brazilian holdings and relative underweights in India and Taiwan. The top contributors in March were South African gold and platinum groups (PGMs) producer Sibanye-Stillwater, Hong Kong-listed pork producer WH Group and our Brazilian holdings in logistics and transport infrastructure conglomerate Simpar and cash & carry retailer Assai. Sibanye-Stillwater has benefitted from improved prices in its commodity basket, and we see material upside to PGM prices, especially palladium, which is trading some 70% below its 2021 level. WH Group reported good FY24 results on better margins in its upstream pork business, especially in the US. We have also seen increased interest in the Group after it completed the listing of its US subsidiary

Smithfields on the NASDAQ stock exchange in January. The market rebound has benefitted most of our Brazilian holdings, with both Simpar and Assai seeing outsize gains due to somewhat higher financial leverage. Assai was also a top 3 contributor for the first quarter alongside Banco do Brasil and Chinese internet company Alibaba. Alibaba has seen a material re-rating in 2025 on the back of improved performance from its cloud computing division and associated AI capabilities. On the negative side, the main detractors in March and for the quarter as whole were our Taiwanese technology companies TSMC and Hon Hai as well as Chinese insurance company Ping An, which reported weaker-than-expected FY24 results, mainly due to assumption changes in its investment portfolio.

We made no new investments or divestments in March. As previously communicated, we exited our holdings in Chinese state-owned enterprises China Mobile and CNOOC in February and initiated positions in Indian Axis Bank, Walmart Mexico and Petrobras in January. We have continued to increase our positions towards our target weightings in these holdings during the quarter. We have also taken advantage of the recent market volatility to increase our exposure to the Information Technology sector through our investments in Samsung Electronics and TSMC. This has been funded through further reducing our exposure to China, which has performed strongly over the last 18 months.

The current market backdrop presents a number of challenges and the macro-outlook could therefore be perceived to be unusually uncertain. Fortunately, our long-term, value-based and bottom-up investment philosophy does not rely heavily on macro predictions and certainty. We continue to look for undervalued companies with clear company-specific triggers for a revaluation, while maintaining a diversified and balanced portfolio across geographies, sectors and fundamental drivers. The fund’s long-term track record suggests that some of its best investments have been made at times of significant uncertainty. Our long-term focus and contrarian disposition remain the key ingredients in uncovering these opportunities. With the SKAGEN Kon-Tiki portfolio trading at less than 8x this year’s expected earnings and at a discount to book value, we believe that it offers a compelling risk/reward proposition and see no fundamental reason why it should not close its significant valuation gap to the MSCI EM index.

Sidste måneds bidrag

Største positive bidragsydere	Vægt (%)	Bidrag (%)
Sibanye Stillwater Ltd	0,83	0,26
WH Group Ltd	3,21	0,25
SIMPAR SA	0,88	0,23
Sendas Distribuidora S/A	2,05	0,22
Axis Bank Ltd	2,20	0,10

Største negative bidragsydere	Vægt (%)	Bidrag (%)
Taiwan Semiconductor Manufacturing Co Ltd	7,90	-1,62
Hon Hai Precision Industry Co Ltd	3,02	-0,63
Ping An Insurance Group Co of China Ltd	7,75	-0,43
Alibaba Group Holding Ltd	6,99	-0,32
LG Electronics Inc	3,31	-0,24

Bidrag til fondens afkast NOK

Beholdninger

Største beholdninger	Andel (%)
Taiwan Semiconductor Manufacturing Co Ltd	**7,8**
Ping An Insurance Group Co of China Ltd	**7,6**
Samsung Electronics Co Ltd	**6,2**
Alibaba Group Holding Ltd	**5,8**
WH Group Ltd	**3,4**
Petroleo Brasileiro SA	**3,4**
Naspers Ltd	**3,3**
Prosus NV	**3,3**
LG Electronics Inc	**3,2**
Yara International ASA	**3,2**
Total andel	**47,2 %**

10 største lande	Andel (%)
Sydkorea	**21,9**
Kina	**18,5**
Brasilien	**16,3**
Taiwan	**10,4**
Indien	**5,4**
Sydafrika	**4,3**
SAR Hongkong	**3,4**
Mexico	**3,4**
Frankrig	**2,7**
Polen	**2,3**
Total andel	**88,8 %**

10 største sektorer	Andel (%)
Finans	**22,7**
Cyklisk forbrug	**20,5**
Informationsteknologi	**16,6**
Stabilt forbrug	**10,7**
Materialer	**9,6**
Energi	**7,7**
Fond	**3,3**
Industri	**2,6**
Sundhed	**1,5**
Kommunikationsservice	**0,5**
Total andel	**95,6 %**

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

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

SKAGEN AS er et værdipapirselskab, som forvalter SKAGEN Fondene efter aftale med Storebrand Asset Management AS. Storebrand Asset Management kan afslutte markedsføringen af en fond i henhold til forordningen for grænseoverskridende distribution af fonde.