SKAGEN

Del af Storebrand

SKAGEN Kon-Tiki A

RISKOPROFIL	ÅR-TIL-DATO AFKAST	ÅRLIG AFKAST
4 ud af 7	7,45 %	7,42 %
	30.06.2025	Gennemsnitligt sidste 5 år

Månedrapport for Juni 30.06.2025. 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

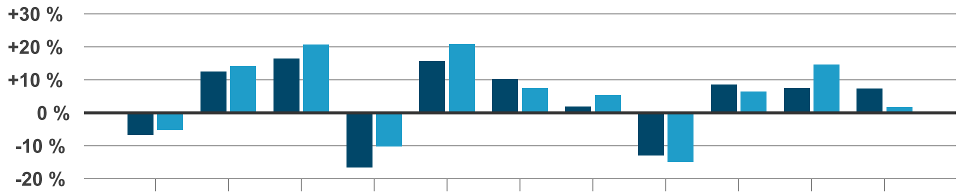
ISIN: NO0010140502
Lanceringsdato, andelsklasse: 05.04.2002
Lanceringsdato, fond: 05.04.2002
Domicile: NO
NAV: 825,83 DKK
AUM: 10.214 MDKK
Referenceindeks: MSCI Emerging Markets Index
Minimumsinvestering: 250 DKK
Fast forvaltningshonorar: 2,00 %
Variabelt forvaltningshonorar: 10,00 % (se yderligere detaljer i fondens prospekt)
Løbende omkostninger: 2,00 %
Antal værdipapirer: 47
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

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	7.4
Indeks	-5.1	14.2	20.7	-10.1	20.8	7.5	5.4	-14.9	6.4	14.7	1.7

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	2,93	2,54
År-til-dato	7,45	1,73
12 måneder	5,11	5,31
3 år (årlig)	8,00	5,66
5 år (årlig)	7,42	5,81
10 år (årlig)	3,18	4,28
Siden start (årlig)	9,64	6,74

Nøgletal	1 år	3 år	5 år
Std.afvigelse	11,14	13,43	14,04
Std.afvigelse indeks	9,78	13,69	12,39
Tracking error	4,87	4,69	6,40
Information ratio	-0,04	0,50	0,25
Active share: 80 %			

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.

Q2 commentary, June 2025

Emerging Market equities continued to outperform Developed Market equities both in June and throughout the second quarter. Global equity markets experienced a notable recovery from their early April lows, driven by renewed optimism surrounding U.S. trade negotiations. Concurrently, the U.S. dollar weakened against most major currencies, partly driven by emerging signs of investor rotation away from U.S.-denominated assets. In line with historical observations, this year's USD weakening has benefited the relative performance of both Emerging Market equities and bonds. We maintain a relatively cautious top-down stance given the persistent uncertainties in both geopolitical and macroeconomic environments and have positioned the portfolio accordingly.

Regionally, South Korean and Taiwanese markets exhibited particularly strong returns, both on an absolute and relative basis, while China and India, where we have sizeable underweight positions, underperformed the broader Emerging Markets index. As a result, SKAGEN Kon-Tiki delivered robust returns in June, significantly outperforming its benchmark for the month and the second quarter overall through a combination of country and stock specific developments. Top contributors in the second quarter included Taiwanese semiconductor giant Taiwan Semiconductor Manufacturing Company (TSMC), South Korean financial institution Hana Financial Group, and Brazilian cash-and-carry retailer Assai. TSMC benefited from a rebound in the technology sector, as well as strong monthly sales reports that demonstrated continued robust growth. From January through May 2025, TSMC's sales increased by 41% year-over-year in U.S. dollar terms. Hana Financial Group's shares also rallied strongly, outperforming an already buoyant Korean equity market boosted by the Democratic Party's presidential election victory. Investor sentiment towards Hana continues to improve, driven by the Korean government's "Value Up" initiative aimed at addressing the "Korea discount" as well as Hana's increasingly shareholder-friendly capital allocation. Assai benefited from the continued rebound in Brazilian equities from last year's lows and showed strong operational execution, delivering both healthy top-line growth and improved balance sheet metrics.

Conversely, major detractors during the quarter included Chinese internet company Alibaba, Brazilian bank Banco do Brasil, and Brazilian energy company Petrobras. We trimmed our Alibaba position during its exceptionally strong first-quarter and the stock has subsequently given back some of its gains due to weaker macroeconomic data from China and continued high levels of competition. Banco do Brasil reported disappointing earnings stemming from a lower net interest margin and deteriorating asset quality. Petrobras faced headwinds primarily from declining energy prices but remains well positioned to generate strong cash flow even at these levels. For June specifically, TSMC, Hana Financial, and Chinese insurer Ping An were top contributors. Meanwhile, Brazilian conglomerate Cosan, Alibaba, and Mexican pharmaceutical and consumer goods company Genomma Lab were primary detractors. For June specifically, TSMC, Hana Financial, and Chinese insurer Ping An were top contributors. Meanwhile, Brazilian conglomerate Cosan, Alibaba, and Mexican pharmaceutical and consumer goods company Genomma Lab were primary detractors.

We initiated two new positions during June. Yue Yuen, the world's largest athletic, casual, and outdoor footwear manufacturer, joined our portfolio. Serving global leaders such as Nike and Adidas, Yue Yuen presents a compelling investment case with stable cash flow generation, a robust balance sheet, and undervalued, monetizable assets. We also re-established a position in Wuliangye Yibin, a leading producer of premium Chinese Baijiu (liquor) that was part of the portfolio for brief, yet very successful, stints in both 2018 and 2024. The company's flagship product is one of a select few ultra-premium alcoholic beverage brands in China, commanding consistently high prices and significant social prestige. Recent investor concerns surrounding slower-than-anticipated consumption recovery and stricter government guidelines on alcohol at official events has created an opportunity to again invest in this high-quality business with significant competitive advantages at a valuation that we deem highly attractive. We fully exited our investment in South Korean cosmetics manufacturer Cosmax as the shares reached our target price. The company has delivered a good operational turnaround, and the shares have deservedly re-rated from 10x to 20x forward P/E over the last 3 years. Additionally, we increased our holding in Taiwanese electronics manufacturer Hon Hai following a constructive meeting with management, reinforcing our confidence in its market-leading position in the AI server supply chain – a segment poised for robust growth driven by strong end-customer demand. Our position in Brazilian pulp manufacturer Suzano was also increased following its strategic acquisition of a 51% joint venture stake in Kimberly-Clark's non-U.S., Mexico and South Korea tissue operations. We view the transaction favourably as a value-accretive and strategically important step in the company's international diversification strategy without sacrificing balance sheet strength. Following a period of weakness, we also repurchased shares that we had sold at higher levels in the first quarter in Genomma Lab. We further re-balanced the portfolio by trimming our positions in Korean bank KB Financial, Assai, South African platinum group metals producer Sibanye-Stillwater and West China Cement after substantial price appreciation during the quarter.

The current market environment continues to present considerable challenges, characterized by elevated macroeconomic and geopolitical uncertainty. However, our long-term, value-oriented, bottom-up investment approach does not depend heavily on macroeconomic predictions. We remain focused on identifying fundamentally undervalued companies possessing clear, company-specific catalysts for revaluation, while maintaining a balanced and diversified portfolio across various geographies, sectors, and underlying drivers. Portfolio re-balancing continues to be price-driven and contrarian in nature, in line with our investment strategy. As a result, we have maintained the portfolio's attractive characteristics at low valuations. The SKAGEN Kon-Tiki portfolio is currently trading below 9x expected earnings for the year and at 1x book value. We believe it offers a highly attractive risk/reward proposition and see no fundamental impediment preventing the portfolio from narrowing its substantial valuation discount relative to the MSCI Emerging Markets index.

Sidste måneds bidrag

Største positive bidragsydere	Vægt (%)	Bidrag (%)
Taiwan Semiconductor Manufacturing Co Ltd	9,48	1,10
Hana Financial Group Inc	4,37	0,84
Ping An Insurance Group Co of China Ltd	8,40	0,58
Samsung Electronics Co Ltd	6,12	0,56
Naspers Ltd	3,65	0,27

Største negative bidragsydere	Vægt (%)	Bidrag (%)
Cosan SA	1,48	-0,21
Alibaba Group Holding Ltd	4,65	-0,14
Genomma Lab Internacional SAB de CV	1,34	-0,09
Raizen SA	0,72	-0,09
Cia Sud Americana de Vapores SA	0,53	-0,04

Bidrag til fondens afkast NOK

Beholdninger

Største beholdninger	Andel (%)
Taiwan Semiconductor Manufacturing Co Ltd	**9,3**
Ping An Insurance Group Co of China Ltd	**8,7**
Samsung Electronics Co Ltd	**6,2**
Hana Financial Group Inc	**4,8**
Alibaba Group Holding Ltd	**4,4**
Hon Hai Precision Industry Co Ltd	**3,8**
Naspers Ltd	**3,7**
Prosus NV	**3,5**
Yara International ASA	**3,4**
WH Group Ltd	**3,2**
Total andel	**50,7 %**

10 største lande	Andel (%)
Sydkorea	**22,1**
Kina	**18,9**
Brasilien	**16,0**
Taiwan	**13,0**
Indien	**5,0**
Sydafrika	**4,8**
SAR Hongkong	**3,7**
Polen	**2,8**
Mexico	**2,0**
Caymanøerne	**1,9**
Total andel	**90,2 %**

10 største sektorer	Andel (%)
Finans	**25,4**
Cyklisk forbrug	**19,3**
Informationsteknologi	**19,2**
Materialer	**10,4**
Stabilt forbrug	**8,6**
Energi	**4,4**
Fond	**3,2**
Industri	**2,2**
Sundhed	**1,4**
Kommunikationsservice	**0,4**
Total andel	**94,4 %**

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.