SKAGEN
Del af Storebrand

SKAGEN Kon-Tiki A

RISKOPROFIL	ÅR-TIL-DATO AFKAST	ÅRLIG AFKAST
4 ud af 7	13,33 %	8,23 %
	31.07.2025	Gennemsnitligt sidste 5 år

Månedrapport for Juli 31.07.2025. 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: 871,04 DKK
AUM: 10.780 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: 46
SFDR: Artikel 8

Fredrik Bjelland
Forvaltet fonden siden 27. august 2017

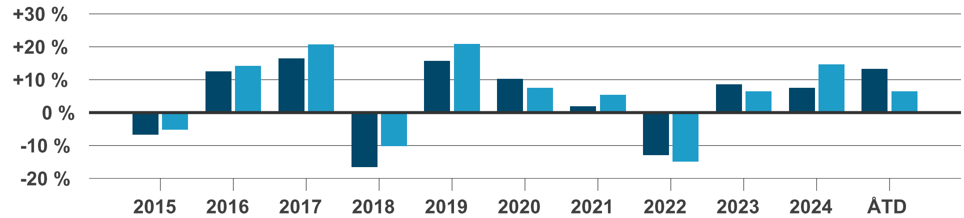
Cathrine Gether
Forvaltet fonden siden 30. september 2010

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	13.3
Indeks	-5.1	14.2	20.7	-10.1	20.8	7.5	5.4	-14.9	6.4	14.7	6.4

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	5,47	4,58
År-til-dato	13,33	6,39
12 måneder	12,88	10,79
3 år (årlig)	8,55	6,40
5 år (årlig)	8,23	6,11
10 år (årlig)	4,17	5,39
Siden start (årlig)	9,86	6,92

Nøgletal	1 år	3 år	5 år
Std.afvigelse	11,86	13,59	14,19
Std.afvigelse indeks	10,49	13,85	12,46
Tracking error	4,76	4,65	6,37
Information ratio	0,44	0,46	0,33

Active share: 81 %

Monthly commentary, July 2025

Global equity markets continued to climb in July despite ongoing tariff and trade-related uncertainty. It seems increasingly clear that the shock from 'Liberation Day' is starting to subside as investors analyse the implications of already announced trade deals and still seemingly robust economic data. This has provided a good backdrop for Emerging Markets equities, which continue to outperform Developed Markets. Among the major markets, India and Brazil underperformed while momentum remained strong in China, Korea and Taiwan, all of which benefit from higher exposure to the technology sector.

SKAGEN Kon-Tiki delivered another strong relative performance in July, outperforming its benchmark, driven predominantly by stock-specific developments. Top contributors for the month included technology companies Samsung Electronics and Taiwan Semiconductor (TSMC), as well as Chinese insurance company Ping An. The three companies represent the fund's largest holdings and remain high conviction positions. Despite reporting relatively weak Q2 results, Samsung Electronics climbed in anticipation of improved industry conditions within memory and a potential closing of the gap to SK Hynix in high bandwidth memory. A reported USD 16.5bn chip order from Tesla also helped sentiment. TSMC, on the other hand, continued to deliver very strong operating and financial results and even raised its full year sales growth guidance to "around 30%" for 2025. The company has not seen any changes in customer behaviour despite the uncertainties and risks related to tariffs, according to management.

On the negative side, Brazilian cash & carry retailer Assai and Banco do Brasil continued to underperform a falling Brazilian market due to a weakening consumer backdrop and rising concerns over asset quality, especially in the agriculture sector. Asset quality concerns, especially for unsecured lending, has also come under increased scrutiny in India, where our holding in Axis Bank fell after reporting disappointing results for the June quarter.

We made several incremental portfolio tweaks and fully exited our holding in West China Cement (WCC) during the month. Having originally invested in WCC in 2021, we have seen the market's perception of the company shift from a sub-scale player in a domestic market plagued by overcapacity to a leading producer in underserved African markets such as Ethiopia, Mozambique and the Democratic Republic of Congo. While we believe the company will continue to grow its international operations, its potential is now much better reflected in the share price. We have therefore gradually divested our holding as the shares approached our target price, in line with our value-based investment process. We also used the recent share price strength in gold and platinum group metals producer Sibanye-Stillwater, Korean banks (KB and Hana) and Chinese internet companies through Naspers and Prosus to reduce our holdings and re-balance the portfolio towards recent underperformers such as Brazilian pulp producer Suzano and oil producer Petrobras. We also took the opportunity to repurchase recently sold shares in both Alibaba and Walmart Mexico, as they came under short-term pressure during the month. We continued to build our positions in Chinese baijiu producer Wuliangye and the Hong Kong listed footwear manufacturer Yue Yuen.

The current investment environment presents several challenges, many of which our long-term, value-oriented, bottom-up investment philosophy should be well-suited to capitalise on. With global equity markets near all-time highs and potential for further geopolitical uncertainty ahead, we have maintained our disciplined approach to value and now hold ample cash to capitalise on any market dislocation that may arise. Despite the strong absolute and relative performance of the fund year-to-date, the portfolio continues to trade at an attractive valuation of under 9x earnings and 1x price to book, which we believe offers a compelling risk/reward proposition far beyond that of the market as a whole.

Sidste måneds bidrag

Største positive bidragsydere	Vægt (%)	Bidrag (%)
Samsung Electronics Co Ltd	6,40	0,93
Ping An Insurance Group Co of China Ltd	8,92	0,89
Taiwan Semiconductor Manufacturing Co Ltd	9,31	0,82
Alibaba Group Holding Ltd	5,48	0,52
Hon Hai Precision Industry Co Ltd	3,78	0,48

Største negative bidragsydere	Vægt (%)	Bidrag (%)
Sendas Distribuidora S/A	2,13	-0,43
Axis Bank Ltd	2,34	-0,28
Banco do Brasil SA	1,91	-0,24
Cosan SA	1,15	-0,19
Raizen SA	0,58	-0,09

Bidrag til fondens afkast NOK

Beholdninger

Største beholdninger	Andel (%)
Taiwan Semiconductor Manufacturing Co Ltd	9,2
Ping An Insurance Group Co of China Ltd	8,9
Samsung Electronics Co Ltd	6,8
Alibaba Group Holding Ltd	6,2
Hon Hai Precision Industry Co Ltd	4,0
Hana Financial Group Inc	3,5
Petroleo Brasileiro SA - Petrobras	3,5
Yara International ASA	3,4
WH Group Ltd	3,2
LG Electronics Inc	3,0
Total andel	51,8 %

10 største lande	Andel (%)
Sydkorea	20,7
Kina	20,5
Brasilien	15,7
Taiwan	13,1
Indien	4,7
SAR Hongkong	4,4
Sydafrika	3,2
Mexico	2,9
Polen	2,7
Caymanøerne	1,5
Total andel	89,2 %

10 største sektorer	Andel (%)
Finans	22,9
Informationsteknologi	19,9
Cyklisk forbrug	19,8
Materialer	10,0
Stabilt forbrug	9,5
Energi	4,6
Fond	2,8
Industri	1,9
Sundhed	1,5
Kommunikationsservice	0,4
Total andel	93,4 %

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