Del af Storebrand

SKAGEN Kon-Tiki A

RISKOPROFIL	ÅR-TIL-DATO AFKAST	ÅRLIG AFKAST
4 ud af 7	13,27 %	7,32 %
	29.08.2025	Gennemsnitligt sidste 5 år

Månedrapport for August 31.08.2025. 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: 870,53 DKK
AUM: 10.864 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

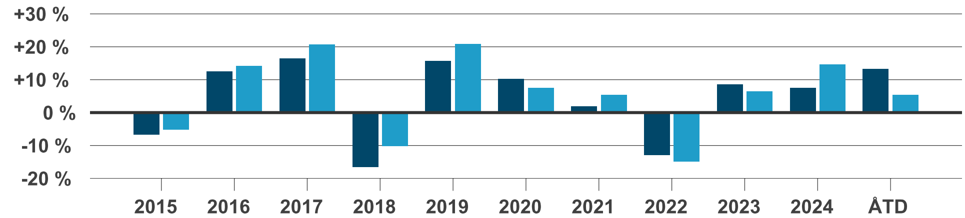
Fredrik Bjelland
Forvaltet fonden siden 27. august 2017

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	5.4

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	-0,06	-0,93
År-til-dato	13,27	5,40
12 måneder	14,63	11,06
3 år (årlig)	7,78	5,30
5 år (årlig)	7,32	5,22
10 år (årlig)	5,40	6,43
Siden start (årlig)	9,82	6,85

Nøgletal	1 år	3 år	5 år
Std.afvigelse	11,73	13,59	14,15
Std.afvigelse indeks	10,53	13,85	12,47
Tracking error	4,79	4,61	6,34
Information ratio	0,70	0,61	0,31

Active share: 80 %

Monthly commentary, August 2025

Global equity markets traded sideways in August as still robust earnings continue to counter geopolitical uncertainty and weakening leading indicators. Ongoing US dollar weakness provides a tailwind for emerging markets equities, which have outperformed developed markets so far in 2025. Commodity-linked markets such as Brazil and South Africa performed well in August, although a weaker oil price weighed on the Middle East. While we have limited direct exposure to the region, we also note rising political tension in Southeast Asia, which may weigh on investors' risk appetite going forward.

SKAGEN Kon-Tiki continued its strong run, outperforming its benchmark for the eighth consecutive month. The outperformance was driven predominantly by stock-specific developments but also benefited from our material underweight position in India, which continues to underperform from elevated valuations in 2025. Top contributors for the month included Apple supplier Hon Hai, which reported strong Q2 results as sales grew by 16% and operating profit beat market expectations by 12%. Like TSMC last month, Hon Hai management gave an upbeat outlook for the remainder of the year, citing its exposure to the AI-related capex cycle. Brazilian cash & carry retailer Assai reversed some of last month's weakness as it also reported solid Q2 results on the back of good cost control and reiterated full year guidance. Despite reporting weak operating results amidst a challenging market backdrop for new car sales, Chinese auto dealer Zhongsheng continued its strong share price run as investors grew increasingly hopeful that it has crossed the nadir of earnings downgrades.

On the negative side, three of our larger technology-related holdings gave back some recent performance and therefore contributed negatively. We see no real change in the outlook for TSMC and

Samsung Electronics but note that LG Electronics' weak Q2 results from last month have continued to weigh on the shares.

It was another month of heightened portfolio activity as we continued to actively manage our holdings to attain the best possible risk/reward balance. As previously communicated, we aim to scale back positions where performance has closed the gap to our estimate of fair value. Examples of positions we have reduced are Naspers and Prosus, where the discount to their ownership in Tencent has narrowed, Sibanye Stillwater, which now discounts higher commodity prices, and Hon Hai, which rose on strong results. On the other hand, we increased our exposure to holdings where we believe the risk/reward has improved, either from lower pricing or from an improved outlook. The most notable additions were again in Brazil, where we added to our positions in Petrobras and Banco do Brasil, while continuing to build our position in footwear manufacturer Yue Yuen.

We also made a new investment in global luggage producer Samsonite. Listed in Hong Kong, Samsonite is one of a handful truly global luggage brands and the company also owns the high-end Tumi brand. With the shares having de-rated materially on a combination of tariff-related and macro slowdown concerns, we believe that they provide an attractive opportunity to build a long-term position. The luggage market enjoys favourable secular tailwinds, and Samsonite is well-positioned through a combination of global scale and regional presence. The shares offer attractive shareholder returns from both a generous dividend and an active buyback programme, supported by a double-digit free cash flow yield. As a result, the portfolio now consists of 44 holdings trading on 9x earnings and 1x book value. Despite the recent addition of Samsonite, we continue to hold ample cash to capitalise on any opportunities as they may arise.

Sidste måneds bidrag

Største positive bidragsydere	Vægt (%)	Bidrag (%)
Hon Hai Precision Industry Co Ltd	4,04	0,37
Sendas Distribuidora S/A	2,07	0,25
Zhongsheng Group Holdings Ltd	1,30	0,23
Ping An Insurance Group Co of China Ltd	9,06	0,23
Banco do Brasil SA	2,14	0,21

Største negative bidragsydere	Vægt (%)	Bidrag (%)
Taiwan Semiconductor Manufacturing Co Ltd	9,08	-0,43
Samsung Electronics Co Ltd	6,62	-0,29
LG Electronics Inc	2,84	-0,21
Hana Financial Group Inc	3,49	-0,20
Yara International ASA	3,27	-0,16

Bidrag til fondens afkast NOK

Beholdninger

Største beholdninger	Andel (%)
Taiwan Semiconductor Manufacturing Co Ltd	**9,1**
Ping An Insurance Group Co of China Ltd	**8,9**
Samsung Electronics Co Ltd	**6,5**
Alibaba Group Holding Ltd	**6,1**
Petroleo Brasileiro SA - Petrobras	**4,0**
Hana Financial Group Inc	**3,6**
Hon Hai Precision Industry Co Ltd	**3,5**
WH Group Ltd	**3,3**
Yara International ASA	**3,2**
Suzano SA	**3,0**
Total andel	**51,3 %**

10 største lande	Andel (%)
Kina	**20,3**
Sydkorea	**19,9**
Brasilien	**16,9**
Taiwan	**12,6**
Indien	**4,7**
SAR Hongkong	**4,6**
Mexico	**2,9**
Sydafrika	**2,7**
Polen	**2,5**
Guernsey	**1,4**
Total andel	**88,6 %**

10 største sektorer	Andel (%)
Finans	**23,4**
Cyklisk forbrug	**19,4**
Informationsteknologi	**19,1**
Stabilt forbrug	**9,8**
Materialer	**9,5**
Energi	**5,1**
Fond	**2,2**
Industri	**2,0**
Sundhed	**1,6**
Kommunikationsservice	**0,4**
Total andel	**92,5 %**

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