Del af Storebrand

SKAGEN Kon-Tiki A

RISKOPROFIL	ÅR-TIL-DATO AFKAST	ÅRLIG AFKAST
4 ud af 7	18,55 %	8,33 %
	30.09.2025	Gennemsnitligt sidste 5 år

Månedrapport for September 30.09.2025. 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: 911,18 DKK
AUM: 11.430 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: 49
SFDR: Artikel 8

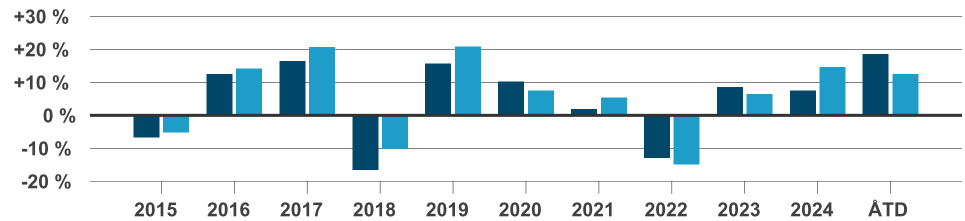
Fredrik Bjelland
Forvaltet fonden siden 27. august 2017

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	18.6
Indeks	-5.1	14.2	20.7	-10.1	20.8	7.5	5.4	-14.9	6.4	14.7	12.5

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	4,67	6,74
År-til-dato	18,55	12,50
12 måneder	11,83	11,58
3 år (årlig)	13,52	11,39
5 år (årlig)	8,33	6,99
10 år (årlig)	6,04	7,43
Siden start (årlig)	9,99	7,12

Nøgletal	1 år	3 år	5 år
Std.afvigelse	10,96	12,33	14,26
Std.afvigelse indeks	11,02	12,86	12,76
Tracking error	5,22	4,78	6,40
Information ratio	0,05	0,45	0,21

Active share: 79 %

Q3 commentary, September 2025

Emerging Market equities continued to outperform Developed Markets in September and across the third quarter. In September, the Federal Reserve delivered a widely expected rate cut and signalled two more before year-end, noting that "downside risks to employment have risen" after a weaker-than-expected non-farm payrolls report earlier in the month. Large technology companies and the AI supply chain continued to drive returns in both Developed and Emerging Markets. We remain cautious about the prospective returns on rising AI capex budgets and have positioned the portfolio accordingly. Regionally, China delivered the strongest returns in Emerging Markets, followed by Taiwan and Korea. By contrast, India was an absolute and relative laggard. Team Kon-Tiki made a timely trip to India at month-end, visiting several cities to find new investment ideas.

SKAGEN Kon-Tiki delivered strong absolute performance in September but underperformed its benchmark for the month and for the third quarter overall, reflecting a combination of country and stock-specific factors. Top contributors in the third quarter included Chinese internet company Alibaba, South Korean conglomerate Samsung Electronics and Taiwanese semiconductor giant Taiwan Semiconductor Manufacturing Company (TSMC). Although Alibaba reported rather weak numbers at the end of August, the shares were repriced on signs of cloud acceleration and management's increased investment targets for AI infrastructure. Samsung Electronics rose on higher DRAM prices and as the company moved closer to qualifying for Nvidia's most advanced AI HBM memory requirements. TSMC continues to grow sales by more than 40% year on year in USD, supported by strong demand for AI servers. Major detractors included Brazilian cash-and-carry retailer Assai, Indian bank Axis Bank and Polish insurer Powszechny Zaklad Ubezpieczen (PZU). Assai gave back some of this year's gains after slightly soft Q2 figures amid a weak consumer backdrop. Axis Bank underperformed alongside larger Indian banks and the broader Indian market. PZU was weighed down by political noise around a proposed merger transaction with Pekao Bank, which culminated in a change of CEO. For September specifically, contributors were Alibaba, Samsung Electronics and TSMC, while detractors were Assai, PZU and Axis Bank – all discussed above.

We initiated four new positions in September. First, SM Investments is a leading Philippine conglomerate with market-leading businesses in retail, banking and property. We view SM as an undervalued conglomerate, with 67% of market-based assets in listed, attractively valued holdings. The shareholder-friendly founding family recently approved a buyback programme equivalent to around 6% of market capitalisation and raised the FY24 dividend by 40% year on year. Second, Shenzhou International is the world's largest vertically integrated apparel maker, with production across Asia. About 80% of sales come from renowned brands including Adidas, Nike, Puma and Uniqlo. We believe its geographic expansion, R&D and automation efforts position it to gain further share with existing clients and attract new customers. Valuation looks compelling at 12x FY26 EPS and a 5% dividend yield. Third, China Merchants Bank (CMB) is China's first and largest private-sector bank, with operations spanning the full range of financial services. In a sector dominated by large SOEs, CMB stands out for high profitability and a stable shareholder-return policy under market-oriented management. We expect superior NIM generation, continued asset growth, contained credit costs and efficient operations to sustain around a 300bp ROE premium versus leading SOE banks. We therefore see a justified valuation premium and attractive upside in addition to a 5% annual dividend yield. Finally, Fomento Económico Mexicano (FEMSA) is a Mexican holding company with leading assets in beverages, retail, logistics and distribution. Its two key assets are Oxxo and Coca-Cola FEMSA. Oxxo operates the largest convenience-store network in the Americas, with more than 24,000 outlets and 14 million customers a day in Mexico. Coca-Cola FEMSA is the world's largest Coca-Cola bottler by volume. FEMSA plans to distribute about 18% of its market cap to shareholders in 2025–26 as it returns excess capital and restores leverage to its target ratio. The shares trade at a significant discount to the company's historical average and to peers. We fully exited our investment in South African gold and platinum group metals (PGMs) producer Sibanye Stillwater after the shares reached our target price.

September was another period of elevated portfolio activity as we actively managed holdings to optimise the risk/reward balance. We trimmed positions where performance had closed the gap to our estimate of fair value – reducing Alibaba after strong share-price gains, and beginning to reduce Brazilian conglomerate Cosan as the shares re-rated; we continued to sell following a dilutive equity raise to strengthen the balance sheet. While fundamentals at Chinese auto dealer Zhongsheng Group remain subdued amid fierce competition among Chinese EV OEMs, we used a sharp re-rating to sell at attractive levels. Conversely, we added to positions with appealing upside, increasing our holdings in Axis Bank, Hana Financial, Banco do Brasil and Ping An. We also added to Hong Kong-listed footwear manufacturer Yue Yuen and bought back shares in Mexican pharmaceutical and consumer-goods company Genomma after an, in our view, unwarranted sell-off.

The market backdrop remains challenging, marked by elevated macroeconomic and geopolitical uncertainty. Our long-term, value-oriented, bottom-up approach does not rely on macro forecasts. We continue to target fundamentally undervalued companies with clear, company-specific catalysts for revaluation, while maintaining a balanced and diversified portfolio across geographies, sectors and underlying drivers. Portfolio rebalancing remains price-driven and contrarian, consistent with our strategy. We also retain ample cash to capitalise on opportunities as they arise. As a result, the portfolio's valuation remains attractive. SKAGEN Kon-Tiki trades at 9x expected earnings for the year and 1.1x book value. We believe the fund offers a highly attractive risk/reward proposition and see no fundamental impediment to narrowing its substantial valuation discount relative to the MSCI Emerging Markets Index.

Sidste måneds bidrag

Største positive bidragsydere	Vægt (%)	Bidrag (%)
Alibaba Group Holding Ltd	5,02	2,34
Taiwan Semiconductor Manufacturing Co Ltd	9,22	1,12
Samsung Electronics Co Ltd	6,56	1,00
Prosus NV	2,19	0,28
Naspers Ltd	2,38	0,23

Største negative bidragsydere	Vægt (%)	Bidrag (%)
Ping An Insurance Group Co of China Ltd	8,62	-0,41
UPL Ltd	2,35	-0,23
Genomma Lab Internacional SAB de CV	1,62	-0,22
Sendas Distribuidora S/A	2,01	-0,18
Zhongsheng Group Holdings Ltd	1,19	-0,12

Bidrag til fondens afkast NOK

Beholdninger

Største beholdninger	Andel (%)
Taiwan Semiconductor Manufacturing Co Ltd	9,2
Ping An Insurance Group Co of China Ltd	8,5
Samsung Electronics Co Ltd	6,6
Hana Financial Group Inc	4,3
Petroleo Brasileiro SA - Petrobras	3,9
Alibaba Group Holding Ltd	3,8
Hon Hai Precision Industry Co Ltd	3,5
WH Group Ltd	3,2
Yara International ASA	3,0
Suzano SA	2,9
Total andel	49,0 %

10 største lande	Andel (%)
Sydkorea	20,0
Kina	19,3
Brasilien	16,0
Taiwan	12,7
SAR Hongkong	5,3
Indien	4,7
Mexico	3,3
Sydafrika	2,5
Polen	2,2
Guernsey	1,3
Total andel	87,3 %

10 største sektorer	Andel (%)
Finans	24,7
Informationsteknologi	19,3
Cyklisk forbrug	18,9
Stabilt forbrug	9,4
Materialer	8,7
Energi	4,6
Industri	3,1
Fond	2,0
Sundhed	1,6
Kommunikationsservice	0,4
Total andel	92,8 %

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