



Fakta om fonden

ISIN: NO0010140502

Startdatum, andelsklass: 05.04.2002

Startdatum, fond: 05.04.2002

Domicil: NO

NAV: 1 238,31 SEK

Fondförmögenhet: 15 315 MSEK

Jämförelseindex: MSCI Emerging Markets Index

Minsta investering: 500 SEK

Förvaltningsavgift: 2,00 %

Prestationsbaserad avgift: 10,00 %
(se detaljer i prospektet)

Årlig avgift: 2,00 %

Antal innehav: 47

SFDR: Artikel 8



Fredrik Bjelland
Förvaltar fonden sedan
27. augusti 2017



Cathrine Gether
Förvaltar fonden sedan
30. september 2010



Espen Klette
Förvaltar fonden sedan
01. juli 2022

Investeringsstrategi

Fonden investerar i lågt värderade bolag av hög kvalitet huvudsakligen i tillväxtmarknader. Målet är att ge bästa möjliga avkastning i förhållande till den risk fonden tar genom en aktivt förvaltat portfölj av aktier i bolag med verksamhet på eller riktad mot tillväxtmarknader. SKAGEN Kon-Tiki passar dig som har en investeringshorisont på minst fem år. Det tecknas i fondandelar och inte direkt i aktier eller andra värdepapper. Fondens jämförelseindex speglar investeringsmandatet, men eftersom fonden är aktivt förvaltat kommer portföljen att avvika från indexets sammansättning.

SKAGEN Kon-Tiki A

RISK



4 av 7

AVKASTNING I ÅR

5,01 %

30.06.2025

ÅRLIG AVKASTNING

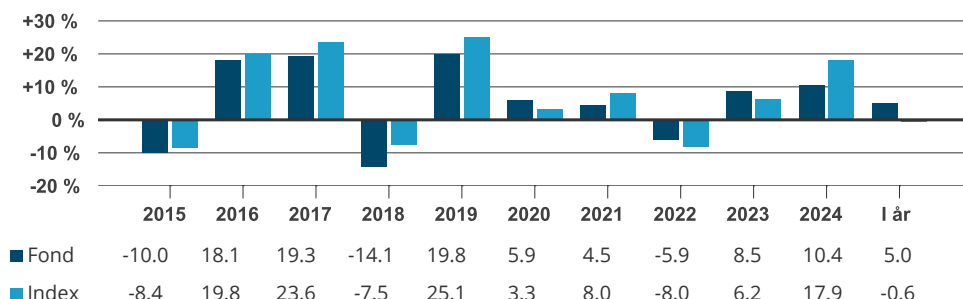
8,81 %

Genomsnitt senaste 5 åren

Månadsrapport för Juni till och med 30.06.2025. All data i SEK om inte annat anges.

Historisk avkastning är ingen garanti för framtida avkastning. De pengar som placeras i fonden kan både öka och minska i värde och det är inte säkert att du får tillbaka hela det insatta kapitalet. På www.skagenfonder.se hittar du faktablad och informationsbroschyrer.

Historisk avkastning i SEK



Fondens jämförelseindex är MSCI Emerging Markets. Detta index fanns inte när fonden startade, och före 1 jan 2004 var MSCI World AC jämförelseindex.

Period	Fond (%)	Index (%)
En månad	5,58	5,19
Hittills i år	5,01	-0,58
12 månader	3,56	3,75
3 år (årlig)	9,45	7,07
5 år (årlig)	8,81	7,19
10 år (årlig)	5,17	6,28
Sedan start (årlig)	10,64	7,71

Nyckeltal	1 år	3 år	5 år
Std.avvikelse	12,91	14,68	14,10
Std.avvikelse index	12,23	14,73	12,74
Tracking error	4,87	4,76	6,43
Informationskvot	-0,04	0,50	0,25
Fondens active share är 80 %			

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.

Bidragsgivare senaste månaden

 Största bidragsgivare	Vikt (%)	Bidrag (%)	 Minsta bidragsgivare	Vikt (%)	Bidrag (%)
Taiwan Semiconductor Manufacturing Co Ltd	9,48	1,10	Cosan SA	1,48	-0,21
Hana Financial Group Inc	4,37	0,84	Alibaba Group Holding Ltd	4,65	-0,14
Ping An Insurance Group Co of China Ltd	8,40	0,58	Genomma Lab Internacional SAB de CV	1,34	-0,09
Samsung Electronics Co Ltd	6,12	0,56	Raizen SA	0,72	-0,09
Naspers Ltd	3,65	0,27	Cia Sud Americana de Vapores SA	0,53	-0,04

Bidrag till fondens avkastning NOK

Innehav

10 största innehav	Andel (%)	Landsfördelning	Andel (%)	Branchfördelning	Andel (%)
Taiwan Semiconductor Manufacturing Co Ltd	9,3	Sydkorea	22,1	Finans	25,4
Ping An Insurance Group Co of China Ltd	8,7	Kina	18,9	Sällanköpsvaror	19,3
Samsung Electronics Co Ltd	6,2	Brasilien	16,0	IT	19,2
Hana Financial Group Inc	4,8	Taiwan	13,0	Material	10,4
Alibaba Group Holding Ltd	4,4	Indien	5,0	Dagligvaror	8,6
Hon Hai Precision Industry Co Ltd	3,8	Sydafrika	4,8	Energi	4,4
Naspers Ltd	3,7	Hongkong SAR	3,7	Fond	3,2
Prosus NV	3,5	Polen	2,8	Industri	2,2
Yara International ASA	3,4	Mexiko	2,0	Hälsovård	1,4
WH Group Ltd	3,2	Caymanöarna	1,9	Telekom	0,4
Total andel	50,7 %	Total andel	90,2 %	Total andel	94,4 %

Hållbarhet

SKAGENs tillnärmning till hållbarhet

Vår ESG-strategi bygger på fyra pelare. I linje med SKAGENs aktiva investeringsfilosofi utgår vårt hållbarhetsarbete ifrån ett aktivt engagemang i våra portföljbolag, där vi tror att vi kan göra störst skillnad. Den fulla potentialen i en hållbar investeringsstrategi fungerar bäst när följande fyra pelare kombineras.

- ✓ Exkludering
- ✓ Förstärkt screening
- ✓ ESG-faktablad
- ✓ Aktivt ägande

VIKTIG INFORMATION

Historisk avkastning är ingen garanti för framtida avkastning. Framtida avkastning beror bland annat på marknadens utveckling, förvaltarens skicklighet, fondernas riskprofil och förvaltningsarvoden. Avkastningen kan bli negativ till följd av kursnedgångar. Det finns risker förknippade med investeringar i fonderna på grund av rörelser på aktie-, valuta-, och räntemarknaderna. Även konjunkturen, bransch- och bolagsspecifika förhållanden kan påverka avkastningen. På grund av fondernas sammansättning och fondbolagets förvaltningsmetoder, kan fonder med riskklass 6-7 både minska och öka kraftigt i värde. Innan du investerar uppmanas du att läsa faktablad och fondprospekt. En översikt över kostnader i fonderna finns på www.skagenfonder.se/kostnader

En översikt över investerarrättigheter finns tillgänglig på www.skagenfonder.se/om-oss/investerarskydd/

Beslutet att investera i en fond måste ta hänsyn till fondens alla egenskaper. Information om hållbarhet i våra fonder finns på www.skagenfonder.se/hallbarhet/Hallbara-investeringar/

SKAGEN AS är ett värdepappersbolag som förvaltar aktiefonder genom ett avtal med Storebrand Asset Management AS. Storebrand Asset Management AS kan avsluta marknadsföringen av en fond i enlighet med anmälningsförfarandet i direktivet för gränsöverskridande distribution av fonder.

