



Fakta om fonden

ISIN: NO0010140502

Lanceringsdato, andelsklasse:
05.04.2002

Lanceringsdato, fond: 05.04.2002

Domicile: NO

NAV: 814,78 DKK

AUM: 10.484 MDDK

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: 45

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 risikostjerede afkast for den risiko, fonden tager. Fondens 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.

SKAGEN Kon-Tiki A

RISKOPROFIL



4 ud af 7

ÅR-TIL-DATO AFKAST

13,95 %

30.09.2024

ÅRLIG AFKAST

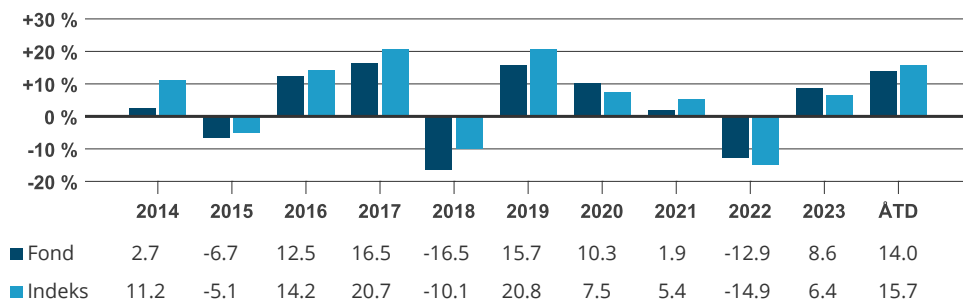
5,12 %

Gennemsnitligt sidste 5 år

Månedrapport for September 30.09.2024. Alle opgørelser er i DKK medmindre andet er angivet.

Historisk afkast er ingen garanti for fremtidige afkast. Fremtidige afkast vil afhænge af markedsudviklingen, 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

Historisk afkast i DKK



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 (%)	Nøgletal	1 år	3 år	5 år
Sidste måned	6,58	5,74	Std.afvigelse	10,85	14,95	17,44
År-til-dato	13,95	15,67	Std.afvigelse indeks	11,26	13,53	15,55
12 måneder	13,33	19,54	Tracking error	4,32	6,58	6,35
3 år (årlig)	2,02	1,76	Information ratio	-1,44	0,04	-0,01
5 år (årlig)	5,12	5,20	Active share: 86 %			
10 år (årlig)	3,54	5,33				
Siden start (årlig)	9,91	6,93				

Q3 commentary 2024

We leave an eventful month of September behind us. Despite increased tensions in the Middle East, emerging market equities outperformed global markets both in September and the third quarter. SKAGEN Kon-Tiki outperformed emerging markets in September and ended the month at a new all-time-high.

As growth continues to be resilient and US inflation hovers around the Fed's target, a US easing cycle without signs of a recession has helped fuel global markets. As we approach the US election in November, we may see continued volatility. The results could also have major implications for EM and global trade given the uncertainty regarding potential new tariffs and trade policy. Emerging markets' strength in September was driven by a huge rotation of flows into China. After resisting major stimulus for so long, China made a big turnaround with The People's Bank of China leading the charge to revive sentiment through a televised press briefing with a strong message they are now opening their coffers to stock markets and making money cheaper to borrow. Fiscal spending is being boosted and they are offering cash handouts and new subsidies for jobless graduates, amongst other things. They have also announced measures to halt the property price decline. The efforts now seem more coordinated and the market reacted accordingly.

Therefore, and not surprisingly, the fund's top contributors for the month and third quarter were all China-related companies. Ping An's share price took a sharp U-turn, as did that of other insurance companies. Ping An can be seen as a beneficiary of some of the measures announced, and as a result, we saw a reversal in the negative sentiment towards its property market exposure. Over the past few years, Chinese internet stocks like Alibaba and Tencent – companies that contribute significantly to the

market value of Prosus and Naspers – have faced headwinds due to regulatory challenges, geopolitical tensions, and recession concerns. As a result, their share prices have underperformed that of their global counterparts. However, this trend shifted towards the end of the month. With strong earnings growth, attractive valuations, and solid liquidity, these stocks are now drawing the attention of investors who are beginning to worry they may be underexposed to the Chinese market. Among the month's and quarter's negative contributors, CNOOC experienced a slight decline due to oil price weakness, following a strong performance over the past two years. Samsung's setback was driven by weakness in consumer electronics and concerns about its positioning and outlook for High Bandwidth Memory (HBM). The stock is now trading near recent down-cycle lows on a price-to-book basis, presenting what we believe to be an attractive opportunity. Assai's shares dropped following concerns that Brazilian tax authorities listed some of its assets in connection with disputed tax liabilities related to GPA, its former parent company. However, GPA has reaffirmed its responsibility for these liabilities, meaning there should be no negative impact on Assai.

We exited three companies in the period and added one new position. Shell has been a strong contributor and, as it had reached our price target, we exited the company, also reducing our overall energy exposure. Second, we exited from Gree Electric after a good run and finally, we sold the remainder of our shares in Atlantic Sapphire. In September, we initiated a new position in Wuliangye Yibin, a company that Kon-Tiki has successfully owned in the past. Wuliangye is a leading brand in baijiu, a traditional Chinese distilled spirit made from grains, known for its strong alcohol content and cultural significance. The brand enjoys strong recognition, with two-thirds of its revenue coming from the RMB 1,000 price segment, which targets corporate and middle-class customers. With stable growth, strong free cash flow, and a 5% dividend yield, Wuliangye presents a very attractive investment opportunity.

The portfolio is trading in aggregate on 8.5x 2024 earnings and 0.9x price to book despite recent strong performance. The valuation discount relative to the broader EM index remains at more than 40% on price to earnings and at half the price based on book values. This is despite displaying similar aggregate fundamentals in terms of projected returns and growth. The fund therefore continues to provide a very attractive risk-reward proposition.

Sidste måneds bidrag

↗ Største positive bidragsydere	Vægt (%)	Bidrag (%)	↘ Største negative bidragsydere	Vægt (%)	Bidrag (%)
Ping An Insurance Group Co of China Ltd	6,80	2,49	Samsung Electronics Co Ltd	3,94	-0,60
Alibaba Group Holding Ltd	6,73	2,26	Cnooc Ltd	3,95	-0,48
Prosus NV	3,81	0,67	Sendas Distribuidora S/A	1,51	-0,32
Naspers Ltd	3,76	0,64	SIMPAR SA	2,32	-0,17
Zhongsheng Group Holdings Ltd	0,91	0,52	Hyundai Motor Co	3,44	-0,13

Bidrag til fondens afkast NOK

Beholdninger

Største beholdninger	Andel (%)	10 største lande	Andel (%)	10 største sektorer	Andel (%)
Ping An Insurance Group Co of China Ltd	8,5	Kina	29,0	Cyklisk forbrug	28,4
Alibaba Group Holding Ltd	8,1	Sydkorea	24,2	Finans	18,7
Taiwan Semiconductor Manufacturing Co Ltd	5,4	Brasilien	15,7	Materialer	9,8
LG Electronics Inc	4,5	Taiwan	6,1	Informationsteknologi	9,6
Prosus NV	4,1	Sydafrika	4,8	Stabilt forbrug	9,4
Naspers Ltd	4,1	SAR Hongkong	2,7	Energi	6,7
Samsung Electronics Co Ltd	3,5	Mexico	2,1	Industri	5,1
Hyundai Motor Co	3,2	Caymanøerne	2,1	Fond	3,5
WH Group Ltd	2,7	Frankrig	2,1	Kommunikationsservice	2,3
Yara International ASA	2,6	Indien	1,9	Sundhed	2,1
Total andel	46,6 %	Total andel	90,7 %	Total andel	95,7 %

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

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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.

