SKAGEN

Del af Storebrand

SKAGEN Kon-Tiki A

RISKOPROFIL	ÅR-TIL-DATO AFKAST	ÅRLIG AFKAST
4 ud af 7	4,36 %	6,01 %
	28.02.2025	Gennemsnitligt sidste 5 år

Månedrapport for Februar 28.02.2025. 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: 802,09 DKK
AUM: 9.892 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

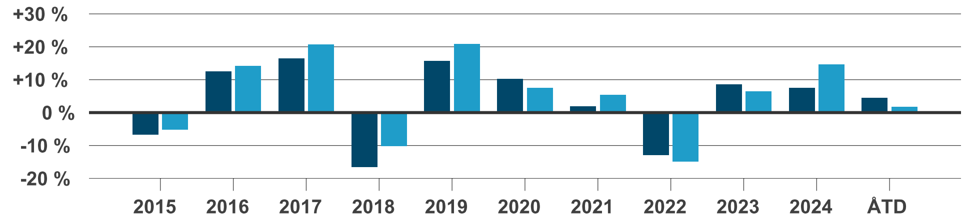
Cathrine Gether
Forvaltet fonden siden 30. september 2010

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	4.4
Indeks	-5.1	14.2	20.7	-10.1	20.8	7.5	5.4	-14.9	6.4	14.7	1.8

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	1,84	0,38
År-til-dato	4,36	1,84
12 måneder	9,63	14,59
3 år (årlig)	5,53	3,16
5 år (årlig)	6,01	5,45
10 år (årlig)	2,56	4,27
Siden start (årlig)	9,65	6,85

Nøgletal	1 år	3 år	5 år
Std.afvigelse	9,25	13,45	16,94
Std.afvigelse indeks	8,22	13,44	15,15
Tracking error	5,52	5,13	6,45
Information ratio	-0,90	0,46	0,09
Active share: 82 %			

Monthly commentary, February 2025

Emerging market equities significantly outperformed developed markets in February, mainly driven by strong performance in Chinese equities. Geopolitics and technology advancements remained in focus. At the end of February, President Trump announced additional tariffs on Chinese imports to the US, and China responded by warning it would take all necessary measures. After DeepSeek's AI model announcement shook the tech world in January, the market has been reminded of the capabilities of the Chinese tech industry. A high-profile meeting between President Xi Jinping and top executives from leading Chinese tech firms, where he pledged policy support, regulatory easing, and incentives for AI and semiconductor innovation signalled a shift towards a more business-friendly environment, further boosting investor confidence. On the opposite side of the performance spectrum, Indian equities continued to underperform. A combination of elevated valuations, decelerating economic growth and uncertainties regarding trade tensions have weighed on performance.

SKAGEN Kon-Tiki performed well during February and outperformed its benchmark index. The fund's main contributors for the month were Alibaba, Prosus & Naspers, and Ping An Insurance, all benefitting from the strong performance in Chinese equities. Alibaba gained as it reported strong results well above market expectations. Accelerating revenue growth in its two main engines, the core e-commerce and cloud segments, were well received by the market. Alibaba announced an ambitious investment plan to further advance its cloud computing and AI infrastructure. Alibaba's release of its most recent AI model in January (discussed in our last monthly report) was followed by an announcement that Apple has chosen Alibaba as its partner to integrate AI features in its iPhones in China. In combination, this resulted in a significant positive re-rating of the share price narrowing the discount to what we consider a fair value. We trimmed our position in Alibaba on the back of this performance and to manage the weight of the position. Prosus and Naspers benefited from their underlying exposure to the robust performance in Tencent's share price, the Chinese "super-app" and online gaming company. This was only partially offset by a negative market reaction to Prosus' announcing a proposed takeover bid for the listed food delivery group Just Eat Takeaway at a significant premium. We have reduced our positions in Prosus and Naspers on the back of this strong performance and to manage the combined weight in the portfolio. Ping An benefited from the broad strong performance in the Chinese equities market, which positively impacts its investment book.

On the negative side, Taiwan Semiconductor Manufacturing Company (TSMC) reported January sales and guided first quarter sales at the lower end of its guidance range due to the impact of an earthquake. However, TSMC maintained its 2025 full-year outlook of "mid-20s" percent growth in revenues year over year in US dollar terms. The US threat to put tariffs on semiconductors negatively impacted the sentiment for the entire semiconductor supply chain. We took advantage of the pull-back by adding to our position in TSMC. LG Electronics was soft following its weak results reported at the end of January. Suzano was weak during the month despite reporting better than expected results and we continue to see an attractive upside.

We did not initiate any new positions during the month. However, we continued to tweak positions relative to expected forward returns. Based on this, we added to several of our positions during the month. Powszechny Zak?ad Ubezpiecze? (PZU), is one of the largest financial groups in Poland and CEE, with a core business in life and property and casualty insurance in Poland. After dismissing its CEO last month, PZU confirmed that its interim and former CEO will take over permanently. We consider this positive as he has promised a strong focus on value creation and shareholder returns. Indian crop protection supplier UPL Ltd reported better than expected results and gained market share. This was an early sign of recovery following a tough period of oversupply for the crop protection industry. Management is increasingly confident that UPL can deliver on its full-year targets, something that is supportive of our investment case. We continued to take advantage of the negative sentiment in the Indian market to increase our investment in Axis Bank, the third largest private sector bank in India. We added to Samsung Electronics after the share price traded down following weak Q4'24 results and a cautious near-term outlook. However, increasing shareholder returns, a high net cash position and potential to catch up to its closest peers support an attractive upside to our mid-cycle-based target price. Walmex, the locally listed Mexican subsidiary of Walmart, reported Q4'24 results below expectations and guided slightly below market expectations for 2025. We believe the risk/reward is attractive at these levels as Walmex has a robust operating model, which has allowed it to consistently take market share and deliver attractive financial returns. We increased our position in Brazilian integrated oil and gas producer Petrobras after the shares sold-off when the company announced higher than expected investments, which resulted in lower-than-expected quarterly dividends for shareholders. However, management explained that this was an acceleration in the ramp-up of production it its attractive Búzios oil field and not related to any cost overrun. We repurchased shares in Chinese car dealership Zhongsheng at attractive levels after a weak period for the share price. In addition to the above-mentioned reduction in Alibaba and Prosus & Naspers, we have reduced our position in the Mexican over-the-counter pharmaceutical and personal care company Genomma Lab following robust performance and limited upside to our target price. We fully exited our positions in the Chinese state-owned enterprises China Mobile (telecom operator) and CNOOC (upstream oil and gas producer). This was done as a risk-based sell-down following a group-wide decision by Storebrand Asset Management to exit all entities on the US Office of Foreign Assets Control (OFAC) sanctions list.

At 10x reported earnings and 8x our 2025 expectations, we believe the portfolio is attractively valued. Not only does this represent a c40% discount to the MSCI Emerging Markets benchmark but it also comes with a 3% trailing dividend yield and a growing number of our holdings taking shareholder friendly actions on their capital structure.

Sidste måneds bidrag

Største positive bidragsydere	Vægt (%)	Bidrag (%)
Alibaba Group Holding Ltd	8,59	2,59
Prosus NV	3,87	0,51
Naspers Ltd	3,84	0,49
Ping An Insurance Group Co of China Ltd	6,98	0,24
Powszechny Zaklad Ubezpieczen SA	1,95	0,17

Største negative bidragsydere	Vægt (%)	Bidrag (%)
Taiwan Semiconductor Manufacturing Co Ltd	7,98	-0,35
LG Electronics Inc	3,37	-0,24
Suzano SA	1,74	-0,20
Yara International ASA	3,10	-0,19
Sibanye Stillwater Ltd	0,81	-0,18

Bidrag til fondens afkast NOK

Beholdninger

Største beholdninger	Andel (%)
Alibaba Group Holding Ltd	**9,0**
Taiwan Semiconductor Manufacturing Co Ltd	**7,7**
Ping An Insurance Group Co of China Ltd	**6,7**
Samsung Electronics Co Ltd	**3,9**
Prosus NV	**3,7**
Naspers Ltd	**3,7**
LG Electronics Inc	**3,6**
Hon Hai Precision Industry Co Ltd	**3,3**
Yara International ASA	**3,3**
WH Group Ltd	**3,0**
Total andel	**47,8 %**

10 største lande	Andel (%)
Kina	**23,9**
Sydkorea	**21,3**
Brasilien	**14,5**
Taiwan	**11,0**
Sydafrika	**4,5**
SAR Hongkong	**3,0**
Mexico	**3,0**
Indien	**2,8**
Frankrig	**2,6**
Tyrkiet	**2,0**
Total andel	**88,6 %**

10 største sektorer	Andel (%)
Cyklisk forbrug	**24,8**
Finans	**17,9**
Informationsteknologi	**14,9**
Stabilt forbrug	**10,6**
Materialer	**10,0**
Energi	**5,6**
Fond	**3,5**
Industri	**3,3**
Kommunikationsservice	**2,6**
Sundhed	**2,0**
Total andel	**95,3 %**

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

Historisk afkast er ikke garanti for fremtidigt afkast. Fremtidigt afkast vil blandt andet afhænge af markedsudviklingen, forvalterens evner, fondens risikoprofil og omkostninger. Afkastet kan blive negativt som følge af kurstab. Det er forbundet med risici at investere i fonde på grund af markedsbevægelser, udvikling i valuta, renteniveau, konjunkturer samt branche- og selskabsspecifikke forhold. Før der tegnes andele, opfordrer vi til, at man læser fondens nøgleinformation (KID) og prospekt, som også indeholder information om omkostninger. Læs mere: www.skagenfondene.dk/vores-fonde

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.