



Fakta om fonden

ISIN: NO0010140502

Startdatum, andelsklass: 05.04.2002

Startdatum, fond: 05.04.2002

Domicil: NO

NAV: 1 200,76 SEK

Fondförmögenhet: 14 809 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: 46

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

1,83 %

28.02.2025

ÅRLIG AVKASTNING

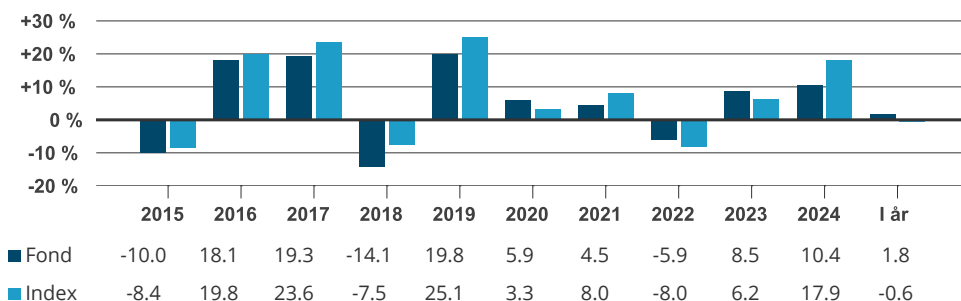
6,99 %

Genomsnitt senaste 5 åren

Månadsrapport för Februari till och med 28.02.2025. 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	-1,04	-2,46
Hittills i år	1,83	-0,63
12 månader	9,25	14,20
3 år (årlig)	7,27	4,86
5 år (årlig)	6,99	6,42
10 år (årlig)	4,40	6,14
Sedan start (årlig)	10,65	7,82

Nyckeltal	1 år	3 år	5 år
Std.avvikelse	11,93	14,13	15,89
Std.avvikelse index	11,11	14,03	14,29
Tracking error	5,71	5,19	6,48
Informationskvot	-0,87	0,46	0,09

Fondens active share är 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 Zakład Ubezpieczeń (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 at 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.

Bidragsgivare senaste månaden

 Största bidragsgivare	Vikt (%)	Bidrag (%)	 Minsta bidragsgivare	Vikt (%)	Bidrag (%)
Alibaba Group Holding Ltd	8,59	2,59	Taiwan Semiconductor Manufacturing Co Ltd	7,98	-0,35
Prosus NV	3,87	0,51	LG Electronics Inc	3,37	-0,24
Naspers Ltd	3,84	0,49	Suzano SA	1,74	-0,20
Ping An Insurance Group Co of China Ltd	6,98	0,24	Yara International ASA	3,10	-0,19
Powszechny Zaklad Ubezpieczen SA	1,95	0,17	Sibanye Stillwater Ltd	0,81	-0,18

Bidrag till fondens avkastning NOK

Innehav

10 största innehav	Andel (%)	Landsfördelning	Andel (%)	Branchfördelning	Andel (%)
Alibaba Group Holding Ltd	9,0	Kina	23,9	Sällanköpsvaror	24,8
Taiwan Semiconductor Manufacturing Co Ltd	7,7	Sydkorea	21,3	Finans	17,9
Ping An Insurance Group Co of China Ltd	6,7	Brasilien	14,5	IT	14,9
Samsung Electronics Co Ltd	3,9	Taiwan	11,0	Dagligvaror	10,6
Prosus NV	3,7	Sydafrika	4,5	Material	10,0
Naspers Ltd	3,7	Hongkong SAR	3,0	Energi	5,6
LG Electronics Inc	3,6	Mexiko	3,0	Fond	3,5
Hon Hai Precision Industry Co Ltd	3,3	Indien	2,8	Industri	3,3
Yara International ASA	3,3	Frankrike	2,6	Telekom	2,6
WH Group Ltd	3,0	Turkiet	2,0	Hälsovård	2,0
Total andel	47,8 %	Total andel	88,6 %	Total andel	95,3 %

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, förvaltarnas skicklighet, fondernas riskprofil och förvaltningsarvodet. 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.

