



Fakta om fonden

ISIN: NO0010140502

Startdatum, andelsklass: 05.04.2002

Startdatum, fond: 05.04.2002

Domicil: NO

NAV: 1 213,39 SEK

Fondförmögenhet: 15 174 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 aktiv 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



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AVKASTNING I ÅR

2,90 %

31.01.2025

ÅRLIG AVKASTNING

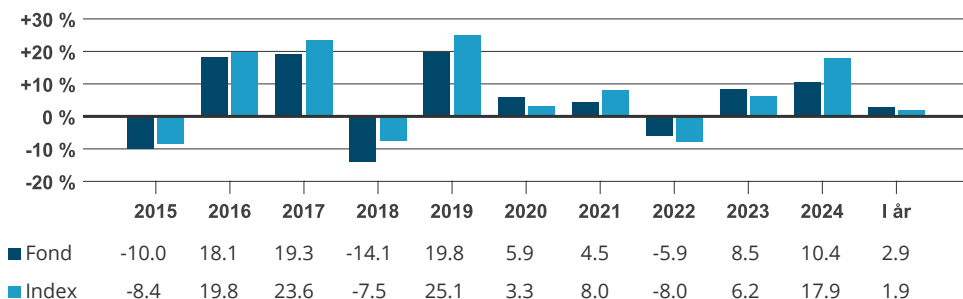
5,54 %

Genomsnitt senaste 5 åren

Månadsrapport för Januari till och med 31.01.2025. 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	2,90	1,88
Hittills i år	2,90	1,88
12 månader	15,64	22,83
3 år (årlig)	4,45	5,06
5 år (årlig)	5,54	5,90
10 år (årlig)	4,90	6,81
Sedan start (årlig)	10,74	7,97

Nyckeltal	1 år	3 år	5 år
Std.avvikelse	12,35	15,16	16,32
Std.avvikelse index	10,93	13,99	14,43
Tracking error	5,37	6,63	6,58
Informationskvot	-1,34	-0,09	-0,05

Fondens active share är 83 %

Monthly commentary, January 2025

2025 has got off to an eventful start as both technological advancements and geopolitics remain in focus. News that Chinese artificial intelligence (AI) company DeepSeek had developed an open-source large language model at a fraction of the cost of competing Western models shook the tech industry, which has found itself in an escalating investment cycle to deliver AI's potential. Any change in the need for such elevated investments will have profound implications for both the adoption of AI but also the future earnings power of companies most exposed to current spending plans. As a result, shares of recent AI-related winners such as Nvidia and Taiwan Semiconductor fell after DeepSeek's announcements.

January also saw the inauguration of US President Trump who swiftly initiated various tariffs on the US's large trading partners, including Mexico, Canada and China. While some form of tariff escalation has been expected, the speed at which they have been announced was surprising and we would expect further near-term volatility as markets digest any further or retaliatory measures.



Despite the challenging market backdrop, SKAGEN Kon-Tiki held up and outperformed its benchmark. Because of the timing of the Lunar New Year, a number of Asian markets were closed for part of the period, but we have seen orderly developments as they have re-opened. The fund's main contributors for the month were Alibaba, Banco do Brasil and Brazilian cash & carry retailer Assai. Alibaba performed strongly on the back of the DeepSeek announcement, which demonstrated that Chinese technology companies can build competitive technologies despite restrictions on the purchase of the most advanced chips. Following the DeepSeek release, Alibaba announced that its Qwen 2.5 AI model had surpassed DeepSeek-V3 and performed on par with OpenAI and Meta's open-source AI models. While we find it difficult to ascertain the veracity of such claims, we have no doubt that such breakthroughs are far from reflected in Alibaba's currently depressed valuation. Both Banco do Brasil and Assai performed strongly

on the back of a rebound in Brazilian equities following last year's rout. We have been encouraged by still stable operating trends and tailwinds from higher interest rates at Banco do Brasil and have increased our position after last December's visit to Sao Paulo. We also recently met with Assai management and consider the cash & carry format to be well positioned in a more challenging consumer backdrop. On the negative side, Chinese insurance company Ping An fell on the continued slide in long-term bond yields, which negatively affects investment income and future liabilities' discount rates. Our holdings in Naspers and Prosus also fell on the back of an announcement from the Pentagon that, amongst others, Chinese internet company Tencent had been placed on a list of alleged Chinese military companies operating in the US. Tencent accounts for the vast majority of both Prosus and Nasper's assets and, although Tencent has rejected the claim, we have slightly reduced our holdings to mitigate some of the risk from further escalation.

In addition to the adjustments to Banco do Brasil, Naspers and Prosus, we made three new investments in January. After having sold down most of our position in Chinese oil & gas company CNOOC during 2024, we added Petrobras, which we believe shares similar characteristics, at an attractive valuation. Like CNOOC, Petrobras is a state-owned enterprise, albeit with a strong corporate governance framework, and competitive long-life assets. The company has demonstrated a strong ability to deliver operational performance and financial value since being restructured and de-leveraged. The current 5-year plan calls for more than 50% of the company's current market value to be paid out as dividends, with further upside potential from extraordinary payments should commodity prices rise above the company's planning assumptions. We also invested in Walmex, the locally-listed Mexican subsidiary of Walmart that we visited during the month. Walmex is the leading multi-format retailer in Mexico as well as several Central American countries. The company has an impressive long-term track record of value creation and has therefore historically commanded a premium valuation, even compared with its US parent company. However, this premium has vanished over the last 18 months, partly due to the weak Mexican stock market, and we therefore find the risk/reward increasingly attractive. Despite the obvious macro-related challenges in Mexico, we believe Walmex has a very robust operating model, which has allowed it to consistently take market share and deliver attractive financial returns. Our third new investment is Axis Bank, the 3rd largest private sector bank in India. Following its acquisition of Citibank's Indian consumer business, we believe that the company is well positioned for further profitable growth on the back of India's economic development. Valued at less than 11x forward earnings, we do not see this secular growth potential reflected in valuation. We did not exit any investments during the month but continued to tweak positions relative to expected forward returns. In general, this means trimming recent strong performers and adding to those that have underperformed their fundamental developments.

As we come out of the Lunar New Year period, we look forward to full year results reports from our holdings. Early signs from the portfolio suggest that the end of 2024 has tracked largely in line with expectations, albeit with a cautious tone going forward. Unsurprisingly, our holdings most exposed to global trade have indicated some apprehension with respect to an escalation of trade barriers and costs, which could weigh on near-term margins. We will continue to monitor the situation and update our expectations accordingly. At 9x reported earnings and 7x 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	8,01	1,27	Ping An Insurance Group Co of China Ltd	7,40	-0,59
Banco do Brasil SA	2,28	0,44	Naspers Ltd	3,75	-0,24
Sendas Distribuidora S/A	1,70	0,44	Hon Hai Precision Industry Co Ltd	3,42	-0,20
Yara International ASA	3,19	0,38	Prosus NV	3,78	-0,20
UPL Ltd	2,01	0,34	Raizen SA	1,49	-0,13

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.

