



Fakta om fonden

ISIN: NO0010140502

Lanceringsdato, andelsklasse:
05.04.2002

Lanceringsdato, fond: 05.04.2002

Domicile: NO

NAV: 785,66 DKK

AUM: 10.262 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: 48

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.

SKAGEN Kon-Tiki A

RISKOPROFIL



4 ud af 7

ÅR-TIL-DATO AFKAST

9,88 %

28.06.2024

ÅRLIG AFKAST

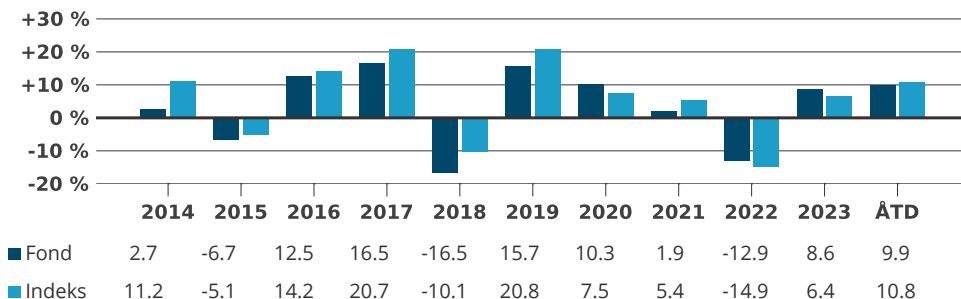
3,44 %

Gennemsnitligt sidste 5 år

Månedrapport for Juni 30.06.2024. 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	2 år	3 år
Sidste måned	2,21	5,27	Std.afvigelse	-	-	-
År-til-dato	9,88	10,83	Std.afvigelse indeks	-	-	-
12 måneder	11,06	14,48	Tracking error	-	-	-
3 år (årlig)	-2,27	-1,66	Information ratio	-	-	-
5 år (årlig)	3,44	4,32	Active share: 87 %			
10 år (årlig)	2,89	5,33				
Siden start (årlig)	9,85	6,81				

Q2 commentary 2024

Global equity markets gained pace in June, mainly due to continued strength in a handful of US large cap tech equities as evidenced by the S&P500 and Nasdaq indices posting new record highs. Emerging market equities outperformed developed markets. However, SKAGEN Kon-Tiki underperformed emerging market equities during the month. This was mainly explained by our relative underweights in Taiwan and India, as well as our overweight in Brazil, which contributed negatively. Trade tensions were in focus as the EU decided to implement additional tariffs on imported EVs from China, which was not well received by Chinese officials. While recent economic data releases from China have thus far not been able to provide reassurance of an overall recovery, we believe our holdings are well positioned in the current environment and we continue to find undervalued investment opportunities.



The top contributors in June were Chinese energy company CNOOC, Hyundai Motor and TSMC. CNOOC's share price benefitted from a favourable energy price environment, positive news flows from the Exxon-led development project in Guyana and new exploration results in offshore China. Hyundai Motor's share price continued to climb as the focus remains on the Korean government's 'Value Up' initiative and increased focus on the positive implications of listing its Indian subsidiary on the local stock market at an attractive valuation. Taiwan Semiconductor Manufacturing (TSMC) benefitted from the strong monthly sales trend and the market's optimism regarding the company's ability to capitalise on strong demand for AI applications through higher wafer prices. For the second quarter as a whole, our top contributors were CNOOC, Cosmax and TSMC. South Korean cosmetics R&D and production company Cosmax delivered stronger than expected results as the company continues to benefit from a structural growth trend due to the global beauty market's increasing demand for independent brands.

On the negative side, two of the three largest negative contributors in June were Brazilian, partly due to the local exchange rate depreciating notably during the month. The cash & carry operator Assai underperformed as the market remains concerned about the impact of a prolonged period of high interest rate levels on the company's balance sheet. In our view, it remains well within manageable levels, which management has reiterated. Transportation conglomerate Simpar faces the same headwinds as Assai from 'higher-for-longer' interest rates. Ping An fell due to the soft overall market sentiment. For the second quarter as a whole, the five worst contributors were all Brazilian companies: Assai, Simpar, Raizen, Cosan and Suzano. Concerns about the direction of the country's monetary policy and fiscal outlook under the current government have weighed on equities. In May, the market reacted negatively to the news that Suzano was considering making an offer for International Paper. At the end of June, Suzano's share price recovered significantly when the company announced that it had ended negotiations for a friendly takeover.

In June, we invested in Brazil's largest apparel retailer Lojas Renner, which operates 420 Renner department stores and more than 100 houseware stores. The share price has suffered excessively on the back of short-term concerns to a level which we find to be an attractive entry point for what we consider to be one of the best-in-class retailers in Brazil. Given its long-term track record, we believe the current share price reflects an overly pessimistic outlook. We initiated a position in one of the largest Chinese car dealerships, Zhongsheng Group. While the company's profitability has been negatively impacted by pressure on new car sales margins, around 75% of earnings come from highly cash generative aftermarket services. At 5x depressed earnings, we believe that the market underestimates the earnings growth potential from the existing car fleet and in particular when considering a potential recovery in new car sales. We did not exit any company during the month.

As a result, the portfolio still consists of 48 holdings, trading in aggregate on just 7x 2024 earnings and 0.9 x price to book. Despite the portfolio's continued outperformance, the valuation discount relative to the broader EM index remains at more than 50%. This despite displaying similar aggregate fundamentals in terms of projected returns and growth. As value investors, we find that to represent an attractive risk /reward proposition.

Sidste måneds bidrag

 Største positive bidragsydere	Vægt (%)	Bidrag (%)	 Største negative bidragsydere	Vægt (%)	Bidrag (%)
Cnooc Ltd	6,59	0,79	Sendas Distribuidora S/A	2,00	-0,40
Hyundai Motor Co	3,26	0,65	SIMPAR SA	2,29	-0,38
Taiwan Semiconductor Manufacturing Co Ltd	3,08	0,54	Ping An Insurance Group Co of China Ltd	6,04	-0,34
Cosmax Inc	2,87	0,46	Yara International ASA	2,57	-0,15
Samsung Electronics Co Ltd	4,34	0,34	Genomma Lab Internacional SAB de CV	1,67	-0,14

Bidrag til fondens afkast NOK

Beholdninger

Største beholdninger	Andel (%)	10 største lande	Andel (%)	10 største sektorer	Andel (%)
Cnooc Ltd	6,2	Kina	27,3	Cyklisk forbrug	25,3
Ping An Insurance Group Co of China Ltd	5,9	Sydkorea	26,4	Finans	16,3
Alibaba Group Holding Ltd	5,5	Brasilien	16,2	Energi	11,3
LG Electronics Inc	4,5	Sydafrika	4,3	Materialer	10,2
Samsung Electronics Co Ltd	4,4	Taiwan	4,3	Stabilt forbrug	9,9
Prosus NV	3,6	Tyrkiet	2,6	Informationsteknologi	8,7
Naspers Ltd	3,5	SAR Hongkong	2,4	Industri	5,4
Hyundai Motor Co	3,4	Caymanøerne	2,1	Fond	3,6
Taiwan Semiconductor Manufacturing Co Ltd	3,2	Indien	1,9	Kommunikationsservice	3,1
Cosmax Inc	3,1	Mexico	1,7	Sundhed	1,7
Total andel	43,3 %	Total andel	89,0 %	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

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Oversigt over investors rettigheder kan findes via [Investorrettigheder - SKAGEN Fondene](http://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.

