



Fakta om fonden

ISIN: NO0010140502
Startdatum, andelsklass: 05.04.2002
Startdatum, fond: 05.04.2002
Domicil: NO
NAV: 1 348,97 SEK
Fondförmögenhet: 16 922 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: 49
SFDR: Artikel 8



Fredrik Bjelland
Förvaltar fonden sedan 27. augusti 2017



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.

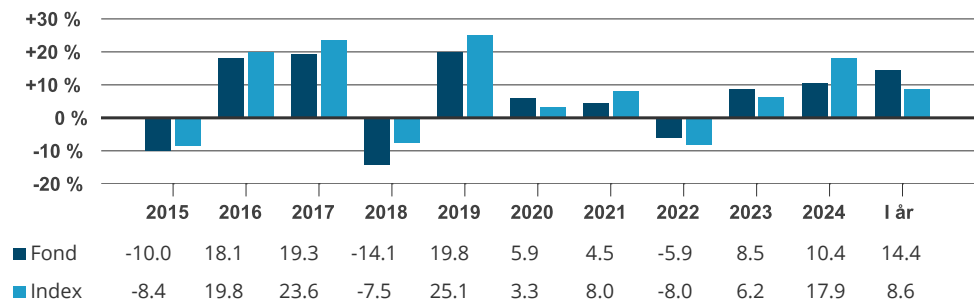
SKAGEN Kon-Tiki A

RISK	AVKASTNING I ÅR	ÅRLIG AVKASTNING
	14,40 %	9,30 %
4 av 7	30.09.2025	Genomsnitt senaste 5 åren

Månadsrapport för September till och med 30.09.2025. 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	4,40	6,46
Hittills i år	14,40	8,56
12 månader	9,10	8,86
3 år (årlig)	13,99	11,86
5 år (årlig)	9,30	7,94
10 år (årlig)	7,80	9,22
Sedan start (årlig)	10,92	8,02

Nyckeltal	1 år	3 år	5 år
Std.avvikelse	12,56	14,06	14,27
Std.avvikelse index	12,91	14,16	13,11
Tracking error	5,22	4,85	6,43
Informationskvot	0,05	0,44	0,21
Fondens active share är 79 %			

Q3 commentary, September 2025

Emerging Market equities continued to outperform Developed Markets in September and across the third quarter. In September, the Federal Reserve delivered a widely expected rate cut and signalled two more before year-end, noting that “downside risks to employment have risen” after a weaker-than-expected non-farm payrolls report earlier in the month. Large technology companies and the AI supply chain continued to drive returns in both Developed and Emerging Markets. We remain cautious about the prospective returns on rising AI capex budgets and have positioned the portfolio accordingly. Regionally, China delivered the strongest returns in Emerging Markets, followed by Taiwan and Korea. By contrast, India was an absolute and relative laggard. Team Kon-Tiki made a timely trip to India at month-end, visiting several cities to find new investment ideas.

SKAGEN Kon-Tiki delivered strong absolute performance in September but underperformed its benchmark for the month and for the third quarter overall, reflecting a combination of country and stock-specific factors. Top contributors in the third quarter included Chinese internet company Alibaba, South Korean conglomerate Samsung Electronics and Taiwanese semiconductor giant Taiwan Semiconductor Manufacturing Company (TSMC). Although Alibaba reported rather weak numbers at the end of August, the shares were repriced on signs of cloud acceleration and management's increased investment targets for AI infrastructure. Samsung Electronics rose on higher DRAM prices and as the company moved closer to qualifying for Nvidia's most advanced AI HBM memory requirements. TSMC continues to grow sales by more than 40% year on year in USD, supported by strong demand for AI servers. Major detractors included Brazilian cash-and-carry retailer Assai, Indian bank Axis Bank and Polish insurer Powszechny Zakład Ubezpieczeń (PZU). Assai gave back some of this year's gains after slightly soft Q2 figures amid a weak consumer backdrop. Axis Bank underperformed alongside larger Indian banks and the broader Indian market. PZU was weighed down by political noise around a proposed merger transaction with

Pekao Bank, which culminated in a change of CEO. For September specifically, contributors were Alibaba, Samsung Electronics and TSMC, while detractors were Assai, PZU and Axis Bank – all discussed above.

We initiated four new positions in September. First, SM Investments is a leading Philippine conglomerate with market-leading businesses in retail, banking and property. We view SM as an undervalued conglomerate, with 67% of market-based assets in listed, attractively valued holdings. The shareholder-friendly founding family recently approved a buyback programme equivalent to around 6% of market capitalisation and raised the FY24 dividend by 40% year on year. Second, Shenzhou International is the world's largest vertically integrated apparel maker, with production across Asia. About 80% of sales come from renowned brands including Adidas, Nike, Puma and Uniqlo. We believe its geographic expansion, R&D and automation efforts position it to gain further share with existing clients and attract new customers. Valuation looks compelling at 12x FY26 EPS and a 5% dividend yield. Third, China Merchants Bank (CMB) is China's first and largest private-sector bank, with operations spanning the full range of financial services. In a sector dominated by large SOEs, CMB stands out for high profitability and a stable shareholder-return policy under market-oriented management. We expect superior NIM generation, continued asset growth, contained credit costs and efficient operations to sustain around a 300bp ROE premium versus leading SOE banks. We therefore see a justified valuation premium and attractive upside in addition to a 5% annual dividend yield. Finally, Fomento Económico Mexicano (FEMSA) is a Mexican holding company with leading assets in beverages, retail, logistics and distribution. Its two key assets are Oxxo and Coca-Cola FEMSA. Oxxo operates the largest convenience-store network in the Americas, with more than 24,000 outlets and 14 million customers a day in Mexico. Coca-Cola FEMSA is the world's largest Coca-Cola bottler by volume. FEMSA plans to distribute about 18% of its market cap to shareholders in 2025–26 as it returns excess capital and restores leverage to its target ratio. The shares trade at a significant discount to the company's historical average and to peers. We fully exited our investment in South African gold and platinum group metals (PGMs) producer Sibanye Stillwater after the shares reached our target price.

September was another period of elevated portfolio activity as we actively managed holdings to optimise the risk/reward balance. We trimmed positions where performance had closed the gap to our estimate of fair value – reducing Alibaba after strong share-price gains, and beginning to reduce Brazilian conglomerate Cosan as the shares re-rated; we continued to sell following a dilutive equity raise to strengthen the balance sheet. While fundamentals at Chinese auto dealer Zhongsheng Group remain subdued amid fierce competition among Chinese EV OEMs, we used a sharp re-rating to sell at attractive levels. Conversely, we added to positions with appealing upside, increasing our holdings in Axis Bank, Hana Financial, Banco do Brasil and Ping An. We also added to Hong Kong-listed footwear manufacturer Yue Yuen and bought back shares in Mexican pharmaceutical and consumer-goods company Genomma after an, in our view, unwarranted sell-off.

The market backdrop remains challenging, marked by elevated macroeconomic and geopolitical uncertainty. Our long-term, value-oriented, bottom-up approach does not rely on macro forecasts. We continue to target fundamentally undervalued companies with clear, company-specific catalysts for revaluation, while maintaining a balanced and diversified portfolio across geographies, sectors and underlying drivers. Portfolio rebalancing remains price-driven and contrarian, consistent with our strategy. We also retain ample cash to capitalise on opportunities as they arise. As a result, the portfolio's valuation remains attractive. SKAGEN Kon-Tiki trades at 9x expected earnings for the year and 1.1x book value. We believe the fund offers a highly attractive risk/reward proposition and see no fundamental impediment to narrowing its substantial valuation discount relative to the MSCI Emerging Markets Index.

Bidragsgivare senaste månaden

 Största bidragsgivare	Vikt (%)	Bidrag (%)
Alibaba Group Holding Ltd	5,02	2,34
Taiwan Semiconductor Manufacturing Co Ltd	9,22	1,12
Samsung Electronics Co Ltd	6,56	1,00
Prosus NV	2,19	0,28
Naspers Ltd	2,38	0,23

Bidrag till fondens avkastning NOK

 Minsta bidragsgivare	Vikt (%)	Bidrag (%)
Ping An Insurance Group Co of China Ltd	8,62	-0,41
UPL Ltd	2,35	-0,23
Genomma Lab Internacional SAB de CV	1,62	-0,22
Sendas Distribuidora S/A	2,01	-0,18
Zhongsheng Group Holdings Ltd	1,19	-0,12

Innehav

10 största innehav	Andel (%)	Landsfördelning	Andel (%)	Branchfördelning	Andel (%)
Taiwan Semiconductor Manufacturing Co Ltd	9,2	Sydkorea	20,0	Finans	24,7
Ping An Insurance Group Co of China Ltd	8,5	Kina	19,3	IT	19,3
Samsung Electronics Co Ltd	6,6	Brasilien	16,0	Sällanköpsvaror	18,9
Hana Financial Group Inc	4,3	Taiwan	12,7	Dagligvaror	9,4
Petroleo Brasileiro SA - Petrobras	3,9	Hongkong SAR	5,3	Material	8,7
Alibaba Group Holding Ltd	3,8	Indien	4,7	Energi	4,6
Hon Hai Precision Industry Co Ltd	3,5	Mexiko	3,3	Industri	3,1
WH Group Ltd	3,2	Sydafrika	2,5	Fond	2,0
Yara International ASA	3,0	Polen	2,2	Hälsovård	1,6
Suzano SA	2,9	Guernsey	1,3	Telekom	0,4
Total andel	49,0 %	Total andel	87,3 %	Total andel	92,8 %

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 förvaltningsarvoden. 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.

