



## Fakta om fonden

ISIN: NO0010140502

Lanceringsdato, andelsklasse:  
05.04.2002

Lanceringsdato, fond: 05.04.2002

Domicile: NO

NAV: 768,02 DKK

AUM: 9.676 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: 43

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 risikostjerede afkast for den risiko, fonden tager. Fondens 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

7,49 %

31.12.2024

ÅRLIG AFKAST

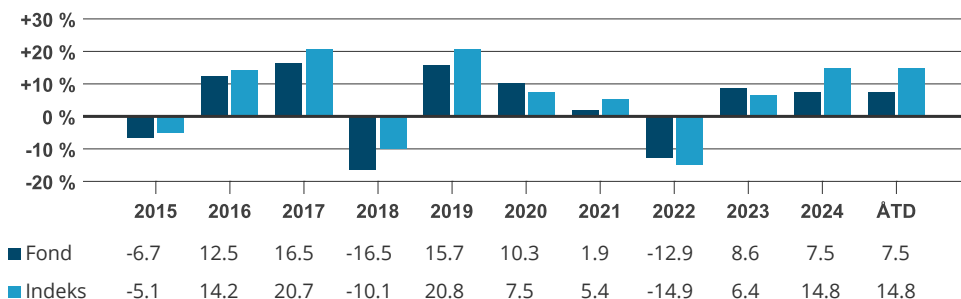
2,70 %

Gennemsnitligt sidste 5 år

Månedrapport for December 31.12.2024. 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](http://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	3 år	5 år
Sidste måned	-1,76	1,89	Std.afvigelse	10,56	14,73	17,41
År-til-dato	7,49	14,77	Std.afvigelse indeks	10,15	13,57	15,43
12 måneder	7,49	14,77	Tracking error	5,04	6,57	6,54
3 år (årlig)	0,55	1,29	Information ratio	-1,44	-0,11	-0,09
5 år (årlig)	2,70	3,31	Active share: 85 %			
10 år (årlig)	3,04	5,28				
Siden start (årlig)	9,52	6,81				

## Q4 commentary 2024

**2024 was generally a good year for risk assets as global equities posted another year of positive returns led by the Technology, Media and Telecommunications (TMT) sector. The overriding theme of the year was artificial intelligence (AI) entering the mainstream as computing breakthroughs and growing use cases fuelled the imagination. Unsurprisingly, many of the key beneficiaries of these emerging technologies can be found in the US, which posted very strong returns. However, many of the enabling and hardware-related beneficiaries can be found in Taiwan, which posted the highest 2024 returns of major stock markets globally. At the other end of the spectrum, commodity prices softened, partly due to a strengthening US dollar but also on weaker industrial demand as macro data from China continues to soften.**

2024 was also characterised by multiple political events, including the US presidential election, where the return of Donald Trump was seen as a(nother) headwind for emerging markets. While this partly explains the underperformance vs global equities, many of EM's problems in 2024 were self-inflicted. Across Latin America, a shift to the Left (Argentina excluded!) and more profligate spending was met by weaker currencies and central banks needing to hike interest rates; a toxic cocktail for equities as evidenced multiple times in history and by the Brazilian market's collapse in 2024. Perhaps the most surprising event of the year was December's declaration of emergency martial law by President Yoon in South Korea. Although the declaration was swiftly ruled invalid, the political fall-out and higher risk premium will likely linger for some time. 2024 performance was below our expectations and significantly behind the benchmark, mostly due to our heavy exposure to Brazil. The underperformance was particularly acute in the fourth quarter as the pressure on the Brazilian Real intensified due to concerns about the fiscal outlook under the Lula administration. The fund also suffered from its large exposure to South

Korea although the relative return was supported by good security selection. We benefited from the AI theme through our investments in Taiwan, but our relative underweight here and in India also negatively impacted the fund's relative performance. At the single-stock level, the top 3 contributors for the year were the larger Chinese holdings including oil and gas producer CNOOC and insurance group Ping An as well as Taiwan Semiconductor (TSMC). On the negative side, 4 out of the 5 largest detractors were Brazilian, with conglomerates Simpar and Cosan as well as cash & carry retailer Assai suffering from higher leverage as interest rate expectations continue to rise. These trends were present also in December when both TSMC and Ping An performed strongly. Korean cosmetics manufacturer Cosmax also rebounded in December on improved sentiment towards the sector and the company's growth outlook for 2025. As mentioned above, pressure in Brazil continued into December with Simpar, Cosan and its ethanol and fuel distribution subsidiary Raizen being the top detractors. The fallout from the turmoil in Korea was largely confined to our position in Samsung Electronics at the single-stock level as we had already started to shift our exposure within financials.



For the last quarter of 2024, the top 3 contributors were TSMC, West China Cement and Genomma Lab. Whilst TSMC has continued to perform on the back of the current hardware up-cycle (November sales were up a whopping 34%), both West China Cement and Genomma Lab are very company-specific 'stories'. We have long seen West China Cement as a misunderstood company as it generates most of its profits from Africa, namely Mozambique, Ethiopia and Democratic Republic of Congo, rather than in Western China. As we have seen from our visits to the DRC over the years, the region's cement needs are significant, in part driven by China's Belt and Road policy, and, as a result, local profit levels are very high compared with those in China when measured on a per tonne basis. It now looks like the market is starting to realise this, which has driven the shares up strongly this year. Genomma Lab is a Mexican over-the-counter (OTC) and FMCG company with its base in Mexico and operations spanning from USA and LatAm that we invested in during Q2 2023 after a visit to Mexico. The company is in the midst of a cost-savings programme that so far is on track and its Argentina exposure (c20% of sales) has gone from being a liability to an asset following the country's change in political direction under President Milei. Perhaps unsurprisingly, the market has re-rated the shares from <8x P/E when we invested to >12x P/E on higher earnings, which made the stock the highest returning name on the Mexican exchange in 2024. On the negative side, the weakest contributors were Alibaba, LG Electronics as well as our largest Brazilian holdings (Cosan, Simpar, Raizen and Assai). Whilst the retreat in Brazil has largely been market-related, it has been compounded in companies with higher leverage. Although most of our holdings have taken immediate steps to address any potential liquidity or re-financing needs, the Brazilian market largely operates on floating rates, which has led to much higher expected financing costs. We have not seen any major operational downgrades to date, but earnings expectations have come down in the order of 30-40% YTD due to this leverage effect. Long gone, unfortunately, are the expectations of multiple rate cuts that we saw at the start of the year. Alibaba has delivered decent returns YTD so this quarter's weakness should be seen in light of this. However, there can be no doubt that the economic data, and consumption-related in particular, coming out of China remains lacklustre and that this is weighing on discretionary related stocks. There seems to be little prospect, therefore, of a significant rebound in Alibaba's revenues when it reports calendar Q4 results. However, we keep the faith as management continues to sell non-core assets and buy back its still (in our opinion) undervalued shares. LG Electronics has been weak this whole year due to weak operating results and margin compression in its home entertainment (e.g. TVs) division. We continue to like the equity story due to LG's significant exposure to air conditioning and under-appreciated position in TV operating systems. One potential trigger for a re-rating is the upcoming IPO of its Indian subsidiary, which is considered more valuable than the entire Group, provided it can trade on the Indian stock exchange. This already worked for Hyundai, so we remain hopeful of a successful listing.

As communicated in October, we made a few minor adjustments to the portfolio in the quarter. We exited Brazilian retailer Lojas Renner and Chinese baijiu producer Wuliangye as they hit our target prices within a month or two of initiating the positions. We also exited Brazilian truck leasing company Vamos due to weaker unit economics under a higher-for-longer rate environment and to reduce our overall exposure to Brazil. We initiated a new position in Polish insurer Powszechny Zakład Ubezpieczeń (PZU) in December. PZU has de-rated significantly in the second half of the year due to higher insurance costs from European floods in 2024. We see the higher costs as adequately reflected by the market and management's medium- and long-term guidance is highly supportive of a re-rating back to historical levels. We also see upside from simplifying the group's structure, which includes two listed bank subsidiaries and the group's c9% dividend yield. We also made a number of changes to existing holdings where we believe the risk/reward warranted a fresh look. Examples of this are Samsung Electronics that we added to following a period of underperformance due to weak memory market dynamics and a loss of share to SK Hynix in High Bandwidth Memory. We continue to believe that Samsung holds a leading position in memory and will be able to catch up with its smaller rival and were therefore happy to buy back some of the shares we had sold earlier in the year (at much higher levels). We also added to our position in Turkish bottler Coca-Cola Icecek as the shares came under pressure from unrest in the Middle East as well as Korean bank Hana Financial. Our increased position in Hana Financial was entirely funded by a sell-down in larger peer KB Financial, which has re-rated significantly more than Hana Financial on the back of its shareholder return plans under the Value Up programme. Our interactions with Hana Financial have showed us the same commitment to the programme so we find the risk/reward much more appealing. We also reduced our overall exposure to Korea (even before the martial law) by selling

part of our stakes in Hyundai Motor, Korean Re and DGB Financial on the back of strong performance. We sold most of our stake in Chinese E&P CNOOC and trimmed West China Cement as the shares neared our target prices.

The fund maintains its deep value characteristics, trading at a c40% discount to the MSCI EM index on earnings and book values, while offering an attractive cash yield. This has, however, not been sufficient in 2024 as the gap between more expensive 'momentum markets' and those that have suffered an 'event' has widened. Against this challenging backdrop, we have attempted to balance the near-term risk against what we consider to be attractive long-term potential rewards. As a result, we have maintained an active approach to position sizing and trimmed winners and added to shares that have suffered more than we would have expected. As we position the portfolio for 2025, we see incremental opportunities in markets where we have recently spent more time, including Mexico, India and Eastern Europe and look forward to unveiling new positions as they become a reality.

## Sidste måneds bidrag

 Største positive bidragsydere	Vægt (%)	Bidrag (%)	 Største negative bidragsydere	Vægt (%)	Bidrag (%)
Taiwan Semiconductor Manufacturing Co Ltd	6,65	0,61	SIMPAR SA	1,37	-0,42
Ping An Insurance Group Co of China Ltd	8,86	0,49	Cosan SA	1,75	-0,40
Cosmax Inc	2,39	0,20	Raizen SA	1,76	-0,37
China Mobile Ltd	2,07	0,18	Hana Financial Group Inc	2,73	-0,33
Coca-Cola Icecek AS	1,47	0,18	Samsung Electronics Co Ltd	4,14	-0,28

Bidrag til fondens afkast NOK

## Beholdninger

Største beholdninger	Andel (%)	10 største lande	Andel (%)	10 største sektorer	Andel (%)
Ping An Insurance Group Co of China Ltd	9,1	Kina	26,2	Cyklisk forbrug	25,6
Alibaba Group Holding Ltd	7,9	Sydkorea	21,1	Finans	17,5
Taiwan Semiconductor Manufacturing Co Ltd	7,3	Brasilien	12,8	Informationsteknologi	14,7
Prosus NV	4,4	Taiwan	10,7	Materialer	9,4
Naspers Ltd	4,3	Sydafrika	5,0	Stabilt forbrug	9,3
Samsung Electronics Co Ltd	4,0	SAR Hongkong	3,0	Energi	5,3
LG Electronics Inc	3,8	Frankrig	2,9	Fond	3,9
Hon Hai Precision Industry Co Ltd	3,3	Mexico	2,4	Industri	3,4
WH Group Ltd	3,0	Caymanøerne	2,3	Kommunikationsservice	2,7
Yara International ASA	3,0	Tyrkiet	2,2	Sundhed	2,4
Total andel	50,1 %	Total andel	88,7 %	Total andel	94,1 %

## 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](http://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/](http://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.