



## Fakta om fonden

ISIN: NO0010140502

Lanceringsdato, andelsklasse:  
05.04.2002

Lanceringsdato, fond: 05.04.2002

Domicile: NO

NAV: 715,08 DKK

AUM: 9.944 MDKK

Referenceindeks: MSCI Emerging  
Markets Index

Minimumsinvestering: 250 DKK

Fast forvaltningshonorar: 2,00 %

Variabelt forvaltningshonorar: 10 %  
(se yderligere detaljer i fondens  
prospekt)

Løbende omkostninger: 2,00 %

Antal værdipapirer: 44

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

8,61 %

31.12.2023

ÅRLIG AFKAST

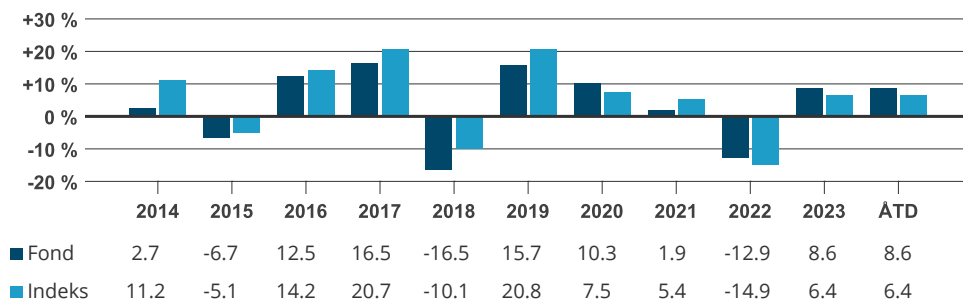
4,22 %

Gennemsnitligt sidste 5 år

Månedrapport for December 31.12.2023. 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	2 år	3 år
Sidste måned	1,75	2,62	Std.afvigelse	-	-	14,73
År-til-dato	8,61	6,37	Std.afvigelse indeks	-	-	13,40
12 måneder	8,61	6,37	Tracking error	-	-	6,76
3 år (årlig)	-1,23	-1,55	Information ratio	-	-	0,07
5 år (årlig)	4,22	4,38	Active share: 88 %			
10 år (årlig)	2,58	4,95				
Siden start (årlig)	9,61	6,46				

## Quarterly commentary, Q4 2023

**2023 turned out well for SKAGEN Kon-Tiki despite a tough end to the year. Meanwhile, the MSCI EM index underperformed the broad equity rally in December and for the full year. While the US has been the best performing region in five of the past six years, MSCI EM has been the worst performer in four out of the past five years. Now that the Fed has signalled it is (probably) done raising interest rates, we would argue (yet again) that now should be the time for emerging markets to play catch-up. If consensus is right about peaking rates, a weakening dollar and US growth slowing relative to EM - and if we take history as a guide - then a higher EM equity allocation from the current close-to-record lows should be considered.**

A new paradigm shift may be in store as high inflation and sharp rate hikes make way for growth supportive central banks in 2024. Some major EM central banks have already pivoted ahead of the US while valuations are still appealing both on a relative basis as well as based on history. Despite the significant dispersion within EM, collectively they tend to do well when the US dollar is weakening, the global rates outlook is benign, and the world economy is growing.



China has been a major disappointment for the year; it makes up around 30% of the index and the property bust has hit the domestic economy while regulatory uncertainty and geopolitics have impacted trust and confidence. President Xi said "we will consolidate and strengthen the momentum of economic recovery and work to achieve steady and long-term economic development" during his annual New Year address. Bolstering confidence in China will be crucial for the coming year, and we have seen signs of supportive measures being taken. China-related weakness marked the last month and the quarter for Kon-Tiki, however. Prosus and Naspers, which are driven mainly by their stakes in Tencent, fell sharply on

the last day of trading as regulators surprised the gaming industry with new rules to cap in-game spending and prohibit mechanisms to incentivise more play time. In another twist, authorities then fired the top official at the country's gaming regulator who was responsible for the announcement, saying they may review the controversial rules. As a result, we've started to see a gradual reversal in the share prices again. On the positive side for the month, Brazilian sugar and ethanol producer Raizen gained as the company surprised positively on sugarcane crushing performance while the government is also showing a more benign positioning towards the sector with signs of increasing biodiesel and ethanol blending rates. South African listed mining and metals processing company Sibanye Stillwater reversed some of the recent weakness caused by operational issues. A newcomer in the portfolio, Phinia Inc, also reversed some of the recent weakness as key forces now seem to be moving in the right direction.

For the year, India and Taiwan contributed most positively to EM index returns while China and South Korea were weak. That is in stark contrast to Kon-Tiki's contributors for 2023; Chinese CNOOC and Foxconn Industrial Internet were the two strongest contributors. Korean holdings Samsung Electronics and Hyundai Motor also made it onto the list. We are finally back to an environment where stock-picking and active management are back in the fore. Over the past year our strong conviction in our Brazilian holdings has paid off well with Banco do Brasil, Suzano and Raizen ending up as strong positive contributors. So, despite a significant underweight to some of the best performing countries like India and Taiwan, where we have struggled to find new investment opportunities due to high pricing, Kon-Tiki ended the year well ahead of index. We exited Colombian retailer Exito after the company received a bid after being spun off from Brazilian grocery operator GPA. We also exited Ghana Commercial when a liquidity window opened up, given more attractive opportunities elsewhere. Our remaining position in Ivanhoe was also cleared out since it approached less appealing risk-reward levels. We have re-entered Foxconn Industrial Internet again after recent weakness as the valuation returned to very attractive levels given the unique AI exposure and strong growth and margin potential.

Kon-Tiki has an actively managed portfolio of attractively valued companies, providing exposure to strong emerging markets trends and themes. It trades at almost half the price of the MSCI EM index despite strong quality characteristics. The portfolio is highly diversified and constructed to perform well in various macro scenarios. EM diversification should be beneficial for anyone holding a global portfolio where EM stocks tend to be underrepresented despite their strong growth characteristics and unique diversification effect.

## Sidste måneds bidrag

 Største positive bidragsydere	Vægt (%)	Bidrag (%)	 Største negative bidragsydere	Vægt (%)	Bidrag (%)
Raizen SA	3,25	0,28	Prosus NV	3,35	-0,56
Sibanye Stillwater Ltd	1,28	0,19	Naspers Ltd	3,21	-0,42
Phinia Inc	1,32	0,14	Cnooc Ltd	5,61	-0,35
SIMPAR SA	1,58	0,12	Korean Reinsurance Co	2,58	-0,35
Samsung Electronics Co Ltd	4,78	0,10	Ping An Insurance Group Co of China Ltd	5,37	-0,34

Bidrag til fondens afkast NOK

## Beholdninger

Største beholdninger	Andel (%)	10 største lande	Andel (%)	10 største sektorer	Andel (%)
Alibaba Group Holding Ltd	6,2	Kina	27,6	Cyklisk forbrug	23,5
Ping An Insurance Group Co of China Ltd	5,8	Sydkorea	24,8	Finans	15,8
Cnooc Ltd	5,6	Brasilien	17,3	Energi	15,8
Samsung Electronics Co Ltd	4,9	Sydafrika	4,5	Materialer	12,6
LG Electronics Inc	4,6	Taiwan	4,1	Informationsteknologi	11,0
UPL Ltd	3,6	Indien	3,6	Stabilt forbrug	6,6
Raizen SA	3,4	SAR Hongkong	2,3	Industri	3,4
Naspers Ltd	3,2	Frankrig	2,1	Fond	3,4
Prosus NV	3,1	Nederlandene	2,0	Kommunikationsservice	2,9
Hyundai Motor Co	3,0	Caymanøerne	2,0	Sundhed	1,3
Total andel	43,5 %	Total andel	90,3 %	Total andel	96,3 %

## 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

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](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/](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.

