Del af Storebrand

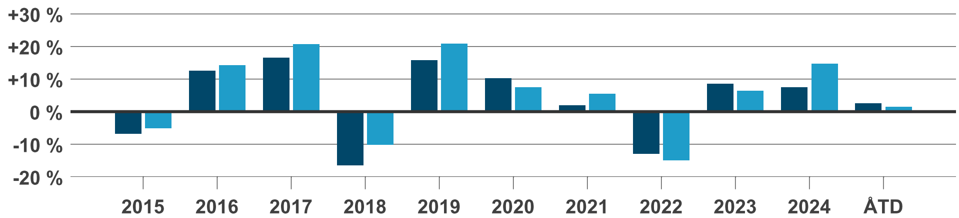
# SKAGEN Kon-Tiki A

| RISKOPROFIL | ÅR-TIL-DATO AFKAST | ÅRLIG AFKAST |
|---|---|---|
| 4 ud af 7 | 2,47 % | 3,94 % |
| | 31.01.2025 | Gennemsnitligt sidste 5 år |

Månedrapport for Januar 31.01.2025. Alle opgørelser er i DKK medmindre andet er angivet.

Historisk afkast er ingen garanti for fremtidige afkast. Fremtidige afkast vil afhænge af markedsuviklingen, 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




| | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | ÅTD |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Fond | -6.7 | 12.5 | 16.5 | -16.5 | 15.7 | 10.3 | 1.9 | -12.9 | 8.6 | 7.5 | 2.5 |
| Indeks | -5.1 | 14.2 | 20.7 | -10.1 | 20.8 | 7.5 | 5.4 | -14.9 | 6.4 | 14.7 | 1.5 |

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 (%) |
|---|---|---|
| Sidste måned | 2,47 | 1,46 |
| År-til-dato | 2,47 | 1,46 |
| 12 måneder | 13,02 | 20,04 |
| 3 år (årlig) | 1,32 | 1,92 |
| 5 år (årlig) | 3,94 | 4,29 |
| 10 år (årlig) | 2,77 | 4,63 |
| Siden start (årlig) | 9,60 | 6,85 |

| Nøgletal | 1 år | 3 år | 5 år |
|---|---|---|---|
| Std.afvigelse | 10,10 | 14,80 | 17,35 |
| Std.afvigelse indeks | 9,03 | 13,59 | 15,35 |
| Tracking error | 5,17 | 6,58 | 6,55 |
| Information ratio | -1,36 | -0,09 | -0,05 |

Active share: 83 %

### Fakta om fonden

**ISIN:** NO0010140502
**Lanceringsdato, andelsklasse:** 05.04.2002
**Lanceringsdato, fond:** 05.04.2002
**Domicile:** NO
**NAV:** 787,57 DKK
**AUM:** 9.849 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:** 46
**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.

## 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.

## Sidste måneds bidrag

| Største positive bidragsydere | Vægt (%) | Bidrag (%) |
|---|---|---|
| Alibaba Group Holding Ltd | 8,01 | 1,27 |
| Banco do Brasil SA | 2,28 | 0,44 |
| Sendas Distribuidora S/A | 1,70 | 0,44 |
| Yara International ASA | 3,19 | 0,38 |
| UPL Ltd | 2,01 | 0,34 |

| Største negative bidragsydere | Vægt (%) | Bidrag (%) |
|---|---|---|
| Ping An Insurance Group Co of China Ltd | 7,40 | -0,59 |
| Naspers Ltd | 3,75 | -0,24 |
| Hon Hai Precision Industry Co Ltd | 3,42 | -0,20 |
| Prosus NV | 3,78 | -0,20 |
| Raizen SA | 1,49 | -0,13 |

Bidrag til fondens afkast NOK

## Beholdninger

| Største beholdninger | Andel (%) |
|---|---|
| Alibaba Group Holding Ltd | **9,0** |
| Taiwan Semiconductor Manufacturing Co Ltd | **7,7** |
| Ping An Insurance Group Co of China Ltd | **6,7** |
| Samsung Electronics Co Ltd | **3,9** |
| Prosus NV | **3,7** |
| Naspers Ltd | **3,7** |
| LG Electronics Inc | **3,6** |
| Hon Hai Precision Industry Co Ltd | **3,3** |
| Yara International ASA | **3,3** |
| WH Group Ltd | **3,0** |
| Total andel | **47,8 %** |

| 10 største lande | Andel (%) |
|---|---|
| Kina | **23,9** |
| Sydkorea | **21,3** |
| Brasilien | **14,5** |
| Taiwan | **11,0** |
| Sydafrika | **4,5** |
| SAR Hongkong | **3,0** |
| Mexico | **3,0** |
| Indien | **2,8** |
| Frankrig | **2,6** |
| Tyrkiet | **2,0** |
| Total andel | **88,6 %** |

| 10 største sektorer | Andel (%) |
|---|---|
| Cyklisk forbrug | **24,8** |
| Finans | **17,9** |
| Informationsteknologi | **14,9** |
| Stabilt forbrug | **10,6** |
| Materialer | **10,0** |
| Energi | **5,6** |
| Fond | **3,5** |
| Industri | **3,3** |
| Kommunikationsservice | **2,6** |
| Sundhed | **2,0** |
| 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**

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

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/

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 om grænseoverskridende distribution af fonde.