SKAGEN

Del af Storebrand

SKAGEN Kon-Tiki A

Månedrapport for December 31.12.2025. Alle opgørelser er i DKK medmindre andet er angivet.

Dette er markedsføringsmateriale. Se venligst prospektet, før du træffer endelige investeringsbeslutninger.

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

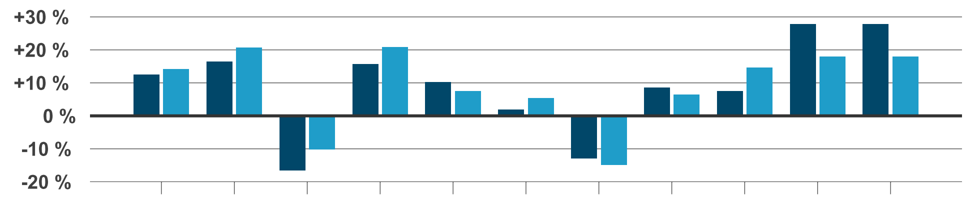
Fakta om fonden

ISIN: NO0010140502
Lanceringsdato, andelsklasse: 05.04.2002
Lanceringsdato, fond: 05.04.2002
Domicile: NO
NAV: 980,88 DKK
AUM: 12.761 MDKK
Referenceindeks: MSCI Emerging Markets Index
Minimumsinvestering: 250 DKK
Antal værdipapirer: 50

Fredrik Bjelland
Forvaltet fonden siden 27. august 2017

Espen Klette
Forvaltet fonden siden 01. juli 2022

Historisk afkast i DKK



	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	ÅTD
Fond	12.5	16.5	-16.5	15.7	10.3	1.9	-12.9	8.6	7.5	27.8	27.8
Indeks	14.2	20.7	-10.1	20.8	7.5	5.4	-14.9	6.4	14.7	17.9	17.9

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	2,43	1,78
År-til-dato	27,81	17,95
12 måneder	27,81	17,95
3 år (årlig)	14,26	12,89
5 år (årlig)	5,77	5,12
10 år (årlig)	6,33	7,58
Siden start (årlig)	10,23	7,26

Nøgletal	1 år	3 år	5 år
Std.afvigelse	10,61	11,13	13,38
Std.afvigelse indeks	12,28	11,54	12,64
Tracking error	3,26	4,59	5,97
Information ratio	3,02	0,30	0,11
Active share: 80 %			

Risikoindikator (SRI)

Vi har klassificeret dette produkt som **4 av 7**, som er en middel risikoklasse.

Den summariske risikoindikator angiver dette produkts risikoniveau i forhold til andre produkter. Den viser sandsynligheden for, at produktet vil tabe penge på grund af bevægelser i markedet. De mulige tab ved det fremtidige afkast vurderes på et middel niveau. Andre risici, der i væsentlig grad har relevans for PRIIP'en, og som ikke er inkluderet i den summariske risikoindikator: Hændelsesrisici, likviditetsrisici, operationelle risici, genpartsrisici, derivatrisici og valutarisiko. Hvis fonden investerer i værdipapirer i en anden valuta end fondens basisvaluta, påvirkes værdien af ændringerne i vekselkursen. Derudover kan værdien af din udbetaling påvirkes, hvis din lokale valuta er en anden end fondens valuta. Dette produkt indeholder ikke nogen beskyttelse mod den fremtidige udvikling i markedet, så du kan tabe noget af eller hele din investering.

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.

Information om omkostninger

For at forstå, hvordan omkostningerne påvirker investeringerne og det forventede afkast, se dokumentet med central information (PRIIPS KID)

Løbende omkostninger: 2,00 % (Hvoraf forvaltningsomkostninger udgør 2,00 %)

Variabelt forvaltningshonorar: 10,00 % (se yderligere detaljer i fondens prospekt)

Q4 commentary, December 2025

2025 was a good year for risk assets as global equities posted another year of positive returns driven by growing enthusiasm for AI-related investments and the start of monetary easing in major economies. The overriding theme of the year was the global tech giants' insatiable investment appetite for all things datacentre-related to speed up the adoption of AI globally. Although president Trump's imposition of large tariffs on allies and rivals alike dented investor confidence at the start of the year, the impact to date has been smaller than feared and the market quickly rebounded.

With many of the leading technology suppliers located in South Korea, Taiwan and China, Emerging Markets equities delivered strong returns, outpacing developed markets for the first time since 2020. In addition to a strong technology sector, the Korean market was buoyed by the 'Value Up' programme, which has put stronger emphasis on shareholder returns. Most commodities aside from oil also rallied, benefiting markets such as South Africa and Brazil. At the other end of the spectrum, political unrest weighed on Southeast Asian markets while a sharply lower oil price weighed on Saudi Arabia. If nothing else, 2025 was a stark reminder that market pricing and narratives can change abruptly and significantly. Only 12 months ago the market was ruing the failed declaration of martial law and upcoming presidential election in South Korea. Since then, South Korea's governance reform has accelerated, and the Korean stock market delivered its highest return since 1999. This benefitted SKAGEN Kon-Tiki as South Korea was the highest market exposure during the year.

SKAGEN Kon-Tiki performed strongly in 2025 and delivered significant and consistent outperformance during the year. In addition to the material overweight position in South Korea, the fund benefitted from another year of strong stock-picking in China as well as limited exposure to expensive and underperforming markets such as India and Saudi Arabia. Brazil partially offset this where our holdings in export-oriented commodity producers were hurt by a combination of currency and commodity price headwinds. At single-stock level, the top three contributors for the year were our larger holdings in the technology and internet sectors, namely Alibaba, Samsung Electronics and Taiwan Semiconductor (TSMC). On the negative side, Brazilian sugar & ethanol producer Raizen sold off on elevated financial leverage and oil & gas producer Petrobras on lower energy prices. Turkish Coca-Cola bottler Icecek also sold off on weaker top-line trends as inflation and currency headwinds weigh on consumers. These performance trends were also present in December as Samsung Electronics, Ping An and TSMC delivered strong returns and our Brazilian holdings in cash & carry retailer Assai and Banco do Brasil sold off. Our significantly trimmed position in Alibaba also detracted from results during the month. For the last quarter of 2025, the top three contributors were Samsung Electronics, Ping An and TSMC. Both Samsung Electronics and TSMC have performed strongly during the year and expectations of record earnings in 2026 have continued to build. This was corroborated by our recent visit to many of the leading technology suppliers in Korea, Taiwan and Japan. It was also pleasing to see long-term holding Ping An continuing to perform strongly due to a combination of improving operational trends and its significant China equity market exposure. On the negative side, the weakest contributors were Assai, Alibaba and Prosus. Like Alibaba, Prosus sold off on the recent weakness in Chinese internet stocks due to its holding in Tencent. For Assai, the market has become increasingly concerned that higher-for-longer interest rates will weigh on consumption and the company's top-line prospects.

We have made a larger-than-usual number of portfolio changes during the year. This has largely been due to our price-driven investment strategy, and we have significantly trimmed or sold off holdings as they have approached or exceeded our estimates of fair value. In addition, we have made a number of new investments and broadened the portfolio's geographic exposure. Unfortunately, one such market, Georgia, proved to be a short-lived affair as the share price ran away from us before we could buy a full position and we therefore exited Georgia Capital at a small profit in December. We also exited two disappointing investments in Brazilian conglomerate Cosan and Korean packaging company Samyang Packaging during the month. Although we participated in the recent discounted recapitalisation of Cosan, the subsequent dilution of the firm's equity value meant we no longer saw sufficient upside to maintain our position. This was also the case for Samyang, where limited liquidity has prevented us from managing the position more effectively. We made another new investment in Poland during December. Online retailer Allegro entered the portfolio following a period of significant underperformance versus the market. Allegro is Poland's leading e-commerce player with over 15m active customers and a well-established and profitable ecosystem of merchants, delivery infrastructure, and payments solutions. It also has loss-making international operations across Central and Eastern Europe, which have weighed on the shares. Since its IPO in 2020, Allegro has fallen by c60% while the Polish market has returned more than 150%. Trading on 15x 2026 earnings with a capital light and cash generative business model, we now see a highly attractive risk/reward proposition driven by continued profitable growth in Poland and an in-progress plan to bring its international operations to break-even levels. We have continued to build our positions in recently initiated investments such as Bank of the Philippine Islands and Chinese online retailer JD.com while also adding to Assai after the recent sell-off. We also increased our holding in Hon Hai, which we see as an underappreciated AI-beneficiary owing to its GPU module and server assembly business. These investments were funded through trimming our positions in Ping An and pork producer WH Group following a period of strong performance.

SKAGEN Kon-Tiki delivered strong absolute and relative performance in 2025. Despite this, the fund maintains its deep value characteristics and continues to trade on just 9x earnings and modestly above book values with a dividend yield exceeding 3%. With the market having re-rated during the year, this means that the fund's discount to the MSCI EM index has widened and now stands at c40% across earnings and book values. As value-based investors, we find these portfolio characteristics highly attractive and remain optimistic about the fund's prospects.

Sidste måneds bidrag

Største positive bidragsydere	Vægt (%)	Bidrag (%)
Samsung Electronics Co Ltd	7,15	1,38
Ping An Insurance Group Co of China Ltd	9,00	1,28
Taiwan Semiconductor Manufacturing Co Ltd	9,14	0,69
Yara International ASA	3,01	0,35
Hyundai Motor Co	2,41	0,23

Største negative bidragsydere	Vægt (%)	Bidrag (%)
Sendas Distribuidora S/A	2,58	-0,74
Alibaba Group Holding Ltd	2,45	-0,15
Banco do Brasil SA	2,86	-0,15
Petroleo Brasileiro SA - Petrobras	3,81	-0,13
SM Investments Corp	1,77	-0,12

Bidrag til fondens absolutte afkast i NOK

Beholdninger

Største beholdninger	Andel (%)
Taiwan Semiconductor Manufacturing Co Ltd	**9,3**
Ping An Insurance Group Co of China Ltd	**8,6**
Samsung Electronics Co Ltd	**7,7**
Hana Financial Group Inc	**4,9**
Petroleo Brasileiro SA - Petrobras	**3,6**
Hon Hai Precision Industry Co Ltd	**3,3**
Yara International ASA	**3,1**
WH Group Ltd	**3,1**
Suzano SA	**3,0**
LG Electronics Inc	**3,0**
Total andel	**49,5 %**

10 største lande	Andel (%)
Sydkorea	**21,9**
Kina	**18,9**
Brasilien	**15,5**
Taiwan	**12,6**
Indien	**5,8**
SAR Hongkong	**5,5**
Polen	**3,9**
Mexico	**2,6**
Filippinerne	**2,3**
USA	**2,2**
Total andel	**91,2 %**

10 største sektorer	Andel (%)
Finans	**28,0**
Cyklisk forbrug	**21,8**
Informationsteknologi	**20,3**
Materialer	**9,0**
Stabilt forbrug	**8,2**
Energi	**3,7**
Industri	**3,2**
Fond	**1,6**
Sundhed	**1,5**
Kommunikationsservice	**0,3**
Total andel	**97,5 %**

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

Artikel 8

Sustainable Finance Disclosure Regulation (SFDR)

Produktet tager hensyn til bæredygtighedsrisici og ESG-egenskaber som en del af sin ESG-integreringsproces. Selv om det fremmer miljømæssige og/eller sociale egenskaber, er det ikke bæredygtige investeringer, der er det primære formål. Vi vurderer de vigtigste negative konsekvenser ud fra, hvad der har størst betydning (Principal Adverse Impacts). For mere information om produktets bæredygtighedsrelaterede aspekter, herunder et sammendrag af bæredygtighedsoplysningerne, se prospektet.

alle fondens karakteristika. Information om bæredygtighed i SKAGEN Fondene findes via: www.skagenfondene.dk/baredygtighed/ansvarlige-investeringer/