



# SKAGEN Kon-Tiki A

**Monthly report for December** as of 31.12.2025. All data in EUR unless otherwise stated.

This is a marketing communication. Please refer to the prospectus before making any final investment decisions.

Historical returns are no guarantee for future returns. Future returns will depend, inter alia, on market developments, the fund manager's skills, the fund's risk profile and subscription and management fees. The return may become negative as a result of negative price developments. The fund's Key Investor Information Document and prospectus are available on [www.skagenfunds.com](http://www.skagenfunds.com)

## Fund facts

**ISIN:** NO0010140502

**Launch date, share class:** 05.04.2002

**Launch date, fund:** 05.04.2002

**Domicile:** NO

**NAV:** 131.34 EUR

**AUM:** 1,708 MEUR

**Benchmark index:** MSCI Emerging Markets Index

**Minimum purchase:** 50 EUR

**Number of holdings:** 50



**Fredrik Bjelland**  
Managed fund since 27 August 2017



**Espen Klette**  
Managed fund since 01 July 2022

## Investment strategy

SKAGEN Kon-Tiki is a value-based emerging markets equity fund. It seeks to generate long-term capital growth through an actively managed, high conviction portfolio of companies which are listed in, or have significant exposure to, developing markets. Subscriptions are made in fund units and not directly in stocks or other securities. The benchmark reflects the fund's investment mandate. Since the fund is actively managed, the portfolio will deviate from the composition of the benchmark.

## Cost information

For explanation of the overall impact of costs on the investment and expected returns please refer to the Key Information Document.

**Ongoing cost:** 2,00 % (Of which management fee is: 2,00 %)

**Performance fee:** 10,00 % (see prospectus for details)

## Historical return in EUR (net of fees)



The benchmark index is the MSCI EM Index (net total return), this index did not exist at the inception of the fund and consequently the benchmark index prior to 01.01.2004 was the MSCI World AC Index.

Period	Fund (%)	Index (%)	Key figures	1 year	3 years	5 years
Last month	2.42	1.77	Standard deviation	10.65	11.17	13.39
Year to date	27.61	17.76	Standard deviation index	12.31	11.59	12.68
Last 12 months	27.61	17.76	Tracking error	3.26	4.59	5.97
Last 3 years	14.09	12.73	Information ratio	3.02	0.30	0.11
Last 5 years	5.69	5.05	Active share: 80 %			
Last 10 years	6.32	7.46				
Since inception	10.21	7.19				

Returns over 12 months are annualised.

## Risk profile (SRI)

We have classified this product as **4 out of 7**, which is a medium risk class.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets. A medium risk class rates the potential losses from future performance at a medium level. Other risks materially relevant to the PRIIP not included in the summary risk indicator: Event risk, liquidity risk, operational risk, counterparty risk, derivatives risk and currency risk. If the fund invests in securities in a currency other than the fund's base currency, the value is affected by changes in the exchange rate. In addition, the value of your payout may be affected if your local currency is different from the fund's currency. This product does not include any protection from future market performance so you could lose some or all of your investment.

## 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 ruining 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.

## Contribution last month

↗ Largest contributors	Weight (%)	Contribution (%)	↘ Largest detractors	Weight (%)	Contribution (%)
Samsung Electronics Co Ltd	7.15	1.38	Sendas Distribuidora S/A	2.58	-0.74
Ping An Insurance Group Co of China Ltd	9.00	1.28	Alibaba Group Holding Ltd	2.45	-0.15
Taiwan Semiconductor Manufacturing Co Ltd	9.14	0.69	Banco do Brasil SA	2.86	-0.15
Yara International ASA	3.01	0.35	Petroleo Brasileiro SA - Petrobras	3.81	-0.13
Hyundai Motor Co	2.41	0.23	SM Investments Corp	1.77	-0.12

Absolute contribution to fund's return in NOK

## Portfolio information

Top 10 investments	Share (%)	Country exposure	Share (%)	Sector exposure	Share (%)
Taiwan Semiconductor Manufacturing Co Ltd	<b>9.3</b>	South Korea	<b>21.9</b>	Financials	<b>28.0</b>
Ping An Insurance Group Co of China Ltd	<b>8.6</b>	China	<b>18.9</b>	Consumer discretionary	<b>21.8</b>
Samsung Electronics Co Ltd	<b>7.7</b>	Brazil	<b>15.5</b>	Information technology	<b>20.3</b>
Hana Financial Group Inc	<b>4.9</b>	Taiwan	<b>12.6</b>	Materials	<b>9.0</b>
Petroleo Brasileiro SA - Petrobras	<b>3.6</b>	India	<b>5.8</b>	Consumer Staples	<b>8.2</b>
Hon Hai Precision Industry Co Ltd	<b>3.3</b>	Hong Kong SAR China	<b>5.5</b>	Energy	<b>3.7</b>
Yara International ASA	<b>3.1</b>	Poland	<b>3.9</b>	Industrials	<b>3.2</b>
WH Group Ltd	<b>3.1</b>	Mexico	<b>2.6</b>	Fund	<b>1.6</b>
Suzano SA	<b>3.0</b>	Philippines	<b>2.3</b>	Health care	<b>1.5</b>
LG Electronics Inc	<b>3.0</b>	United States	<b>2.2</b>	Communication Services	<b>0.3</b>
Total share	<b>49.5 %</b>	Total share	<b>91.2 %</b>	Total share	<b>97.5 %</b>

## Sustainability

### SKAGEN's approach to sustainability

Our ESG approach is built on four pillars. In keeping with SKAGEN's active investment philosophy, our sustainability activities centre on active engagement with our holding companies, which is where we believe we can have the greatest impact. We recognise, however, that the full potential of a sustainable investment strategy is best realised when combining the following four pillars.

- ✓ Exclusion
- ✓ Enhanced due diligence
- ✓ ESG factsheet
- ✓ Active ownership

### Article 8

Sustainable Finance Disclosure Regulation (SFDR)

The product promotes environmental and social characteristics by directing its capital towards companies and issuers that meet defined ESG (environmental, social and governance) criteria. This is achieved through compliance with international norms and conventions, by taking into account negative impacts on sustainable development (PAL) and through product- or activity-based exclusions. See the prospectus for more information on the products sustainability characteristics.

## IMPORTANT INFORMATION

This is a marketing communication. Except otherwise stated, the source of all information is Storebrand Asset Management AS. Statements reflect the portfolio managers viewpoint at a given time, and this viewpoint may be changed without notice.

Future fund performance is subject to taxation which depends on the personal situation of each investor, and which may change in the future.

The tax treatment of the gains and losses made by the investor and distributions received by the investor depend on the individual circumstances of each investor and may imply the payment of additional taxes. Before any investment is made in the Fund, investors are urged to consult with their tax

advisor for a complete understanding of the tax regime, which is applicable to their individual case.

Storebrand Asset Management AS is a management company authorised by the Norwegian supervisory authority, Finanstilsynet, for the management of UCITS under the Norwegian Act on Securities Funds and has its registered office at Professor Kohts vei 9, 1366 Lysaker, Norway. Storebrand Asset management AS is part of the Storebrand Group and owned 100% by Storebrand ASA. Storebrand Group consists of all companies owned directly or indirectly by Storebrand ASA.

No offer to purchase units can be made or accepted prior to receipt by the offeree of the Fund's prospectus and PRIIPS KID (for UK: KIID) and the completion of all appropriate documentation. You can download more information including subscription/redemption forms, full prospectus, PRIIPs KID (for UK: KIID), General Commercial Terms, Annual Reports and Monthly Reports in English language from SKAGEN's webpages.

Investors rights to complain and certain information on redress mechanisms are made available to investors pursuant to our complaints handling policy and procedure. The summary of investor rights in English is available here: [www.skagenfunds.com/contact/investor-rights/](http://www.skagenfunds.com/contact/investor-rights/) The investor rights summary is available in all languages of the countries where the fund is registered with the national Financial Services Authority. Please refer to SKAGEN's webpages and choose your respective country for this information.

Storebrand Asset Management AS may terminate arrangements for marketing under the Cross-border Distribution Directive denotification process.

For further information about sustainability-related aspects of the Fund, including the sustainability disclosure summary in English, please refer to: [www.skagenfunds.com/sustainability/sustainable-investing/](http://www.skagenfunds.com/sustainability/sustainable-investing/) The sustainability disclosure summary is available in all languages of the countries where the fund is registered with the national Financial Services Authority. Please refer to SKAGEN's webpages and choose your respective country for this information.

The decision to invest in the Fund should take into account all the characteristics or objectives of the Fund as described in its prospectus.

#### **Important information for UK Investors**

Storebrand Asset Management AS has established a subsidiary in the UK. Storebrand Asset Management UK Ltd. is located at 15 Stratton Street, London, W1J 8LQ. Storebrand Asset Management UK Ltd is an Appointed Representative of Robert Quinn Advisory LLP, which is authorised and regulated by the Financial Conduct Authority. Storebrand Asset Management UK Ltd is incorporated in England and the registered office is at 15 Stratton Street, London, England, W1J 8LQ. The investment products and services of Storebrand Asset Management UK Ltd are only available to professional clients and eligible counterparties. They are not available to retail clients. For more information, please contact Storebrand Asset management UK Ltd.'s team.

#### **Important Information for Luxembourg Investors**

For more information, please contact SKAGEN's Stavanger based International team: [international@skagenfunds.com](mailto:international@skagenfunds.com)  
For Facilities Services information please refer to our webpages.

#### **Important Information for Irish Investors**

For more information, please contact SKAGEN's Stavanger based International team: [international@skagenfunds.com](mailto:international@skagenfunds.com)  
For Facilities Services information please refer to our webpages.

#### **Important Information for Dutch Investors**

For more information, please contact SKAGEN's Stavanger based international team: [international@skagenfunds.com](mailto:international@skagenfunds.com)  
For Facilities Services information please refer to our webpages.

#### **Important Information for Icelandic Investors**

For more information, please contact SKAGEN's Stavanger based international team: [international@skagenfunds.com](mailto:international@skagenfunds.com)  
For Facilities Services information please refer to our webpages.