

Performance Commentary

It was a rough start to the year for global equity markets amidst rising geopolitical tensions and an increasingly hawkish monetary policy outlook. Commodity prices remain elevated, especially in the energy segment, reflecting potential supply disruptions should tensions with Russia escalate. As a result, value stocks continue to perform strongly, providing a tailwind for SKAGEN Kon-Tiki. Our top contributors in January all came from China, where we had increased our exposure during last year's sell-off. CNOOC continues to benefit from sustained higher oil prices and announced a dividend floor for the next three years as well as a special dividend for 2021. China Mobile announced a potential share buyback programme for its Hong Kong listed shares following its successful Shanghai listing. Ping An rose on the back of subsiding fears over its Chinese property exposure and growing expectations of stabilising operations in 2022. LG Electronics fell after reporting disappointing Q4 earnings, which were hampered by higher input and logistics costs. Samsung Electronics reported earnings in line with expectations but fell in line with a weak Korean market. Unsurprisingly, Sberbank sold off along with the Russian market on heightened geopolitical risk. The portfolio currently trades on 7x our current year earnings estimates and just under 1x price to book.

The fund selects low-priced, high-quality companies, mainly in emerging economies.

The objective is to provide the best possible risk adjusted return.

The fund is suitable for those with at least a five year investment horizon.

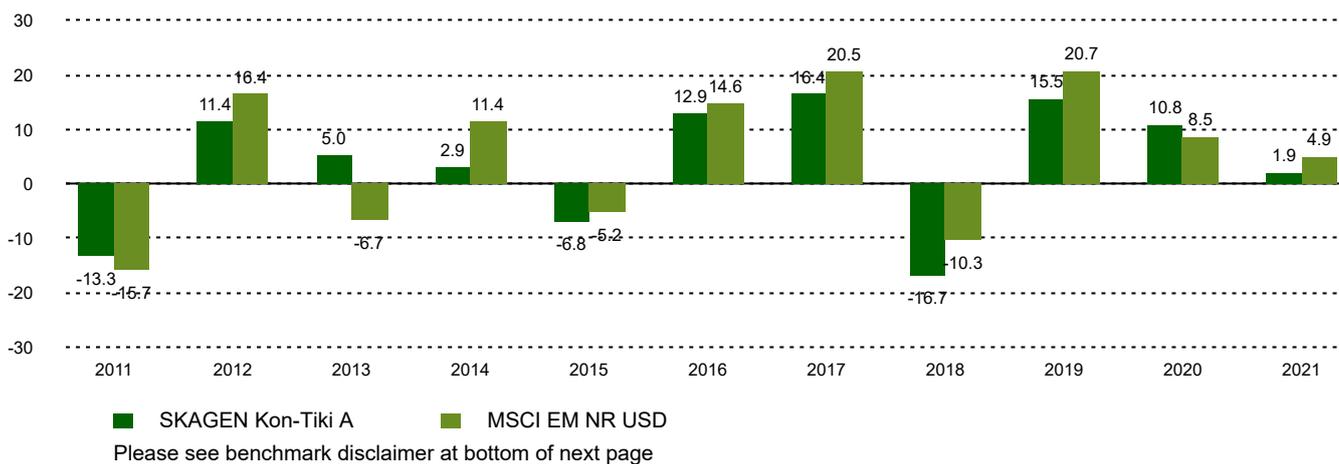
Historical performance (net of fees)

Period	SKAGEN Kon-Tiki A	Benchmark index
Last month	0.1%	-0.5%
Year to date	0.1%	-0.5%
Last year	-1.9%	0.2%
Last 3 years	6.2%	8.0%
Last 5 years	3.9%	7.4%
Last 10 years	3.9%	5.8%
Since start	10.9%	7.6%

Fund Facts

Type	Equity
Domicile	Norway
Launch date	05.04.2002
Morningstar category	Global Emerging Markets Equity
ISIN	NO0010140502
NAV	101.76 EUR
Fixed management fee	2.00%
Total expense ratio (2021)	1.67%
Benchmark index	MSCI EM NR USD
AUM (mill.)	1437.91 EUR
Number of holdings	47
Portfolio manager	Fredrik Bjelland Cathrine Gether

Performance last ten years



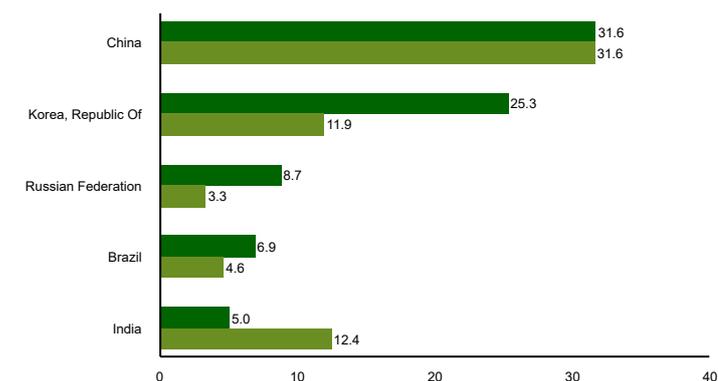
Contributors in the month

Largest contributors			Largest detractors		
Holding	Weight (%)	Contribution (%)	Holding	Weight (%)	Contribution (%)
CNOOC Ltd	5.03	0.77	LG Electronics Inc	7.08	-0.58
Ping An Insurance Group	7.08	0.45	Samsung Electronics Co	6.48	-0.50
China Mobile Ltd	1.93	0.24	Sberbank of Russia PJSC	3.18	-0.35
Korean Reinsurance Co	2.21	0.20	X5 Retail Group NV	2.28	-0.34
UPL Ltd	4.22	0.19	Hyundai Motor Co	4.19	-0.20

Top ten investments

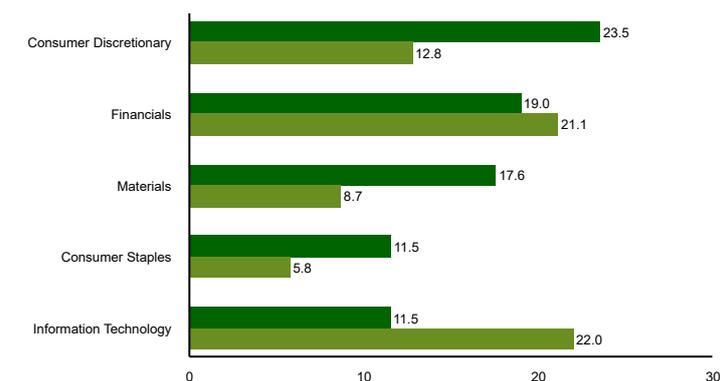
Holding	Sector	Country	%
Ping An Insurance Group Co of China Ltd	Financials	China	7.2
LG Electronics Inc	Consumer Discretionary	Korea, Republic Of	6.8
Samsung Electronics Co Ltd	Information Technology	Korea, Republic Of	6.5
Cnooc Ltd	Energy	China	5.6
Hyundai Motor Co	Consumer Discretionary	Korea, Republic Of	4.1
UPL Ltd	Materials	India	3.9
Prosus NV	Consumer Discretionary	China	3.9
Suzano SA	Materials	Brazil	3.6
Sberbank of Russia PJSC	Financials	Russian Federation	3.6
Hon Hai Precision Industry Co Ltd	Information Technology	Taiwan, Province Of China	2.6
Combined weight of top 10 holdings			47.9

Country exposure (top five)



■ SKAGEN Kon-Tiki A ■ MSCI EM NR USD

Sector exposure (top five)



■ SKAGEN Kon-Tiki A ■ MSCI EM NR USD

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Important information

Unless otherwise stated, performance data relates to class A units and is net of fees. AUM data as of the end of the previous month Except otherwise stated, the source of all information is SKAGEN AS. 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. You can download more information including subscription/redemption forms, full prospectus, Key Investor Information Documents (KIID), General Commercial Terms, Annual Reports and Monthly Reports from our local websites or our local representatives. Statements reflect the portfolio managers' viewpoint at a given time, and this viewpoint may be changed without notice. This report should not be perceived as an offer or recommendation to buy or sell financial instruments. SKAGEN AS does not assume responsibility for direct or indirect loss or expenses incurred through use or understanding of this report. Employees of SKAGEN AS may be owners of securities issued by companies that are either referred to in this report or are part of a fund's portfolio.

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 1/1/2004 was the MSCI World AC Index. This is not reflected in the table/graph above which shows the MSCI EM Index since the funds inception.