

Performance Commentary

Global equities ended down for the month, shaken by the emergence of the Omicron variant combined with hawkish remarks by Fed Chair Powell. The tightening bias persisted in EMs, with countries from South Korea to Peru hiking rates. EM underperformed global markets, as they were also affected by USD strengthening and collapsing commodity prices on increased risk perception. Within EM, cyclical stocks trailed defensive stocks by the biggest margin since March 2020. For Kon-Tiki, stock specifics led to underperformance. Alibaba was down on disappointing results and continued concern around the regulatory outlook. Russian grocery retailer X5 reverted despite robust results, while Brazilian grocery retailer Sendas gave back recent gains as struggling Brazilian consumers are downtrading to cheaper formats. On the positive side, Suzano benefited from an improved short-term outlook in pulp markets while Chilean Vina Concha y Toro saw their premiumisation strategy start to bear fruit. Copper producer Turquoise Hill gained as negotiations continue with the Mongolian government and majority owner Rio Tinto. We made only minor portfolio adjustments in November, most notably exiting Sabanci. The portfolio now trades at a very attractive 7x 2022e P/E and 0.9x P/B, which is considerably lower than both the MSCI EM and DM index at 12.5/1.8x and 18/2.8x, respectively.

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.

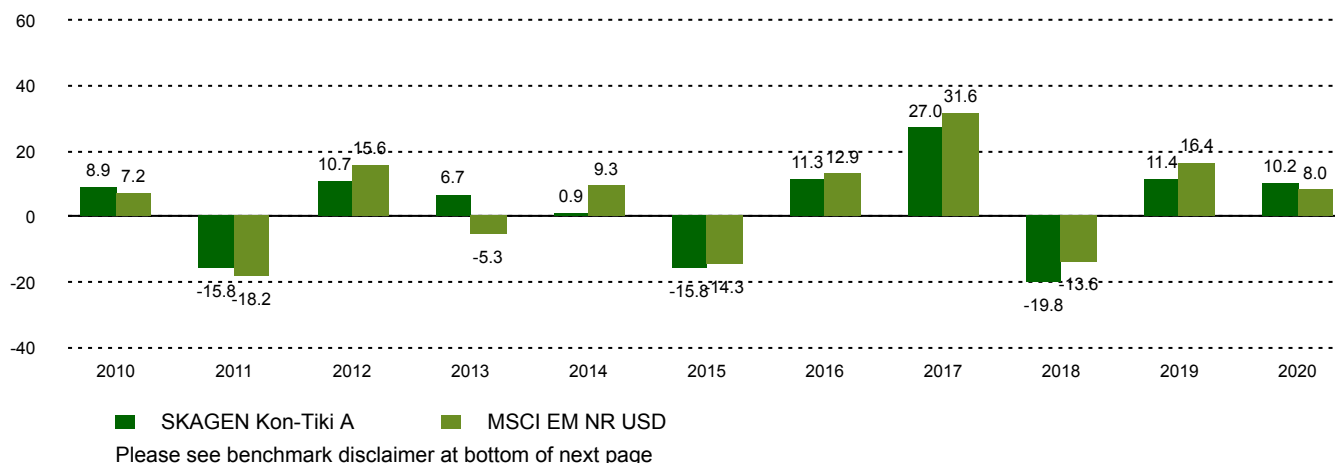
Historical performance (net of fees)

Period	SKAGEN Kon-Tiki A	Benchmark index
Last month	-6.2%	-2.9%
Year to date	-4.0%	0.1%
Last year	5.1%	4.8%
Last 3 years	3.9%	6.5%
Last 5 years	4.3%	7.5%
Last 10 years	3.0%	5.3%
Since start	9.0%	5.8%

Fund Facts

Type	Equity
Domicile	Norway
Launch date	05.04.2002
Morningstar category	Global Emerging Markets Equity
ISIN	NO0010140502
NAV	103.54 CHF
Fixed management fee	2.00%
Total expense ratio (2020)	2.18%
Benchmark index	MSCI EM NR USD
AUM (mill.)	1571.89 CHF
Number of holdings	52
Portfolio manager	Fredrik Bjelland Cathrine Gether

Performance last ten years



Contributors in the month



Largest contributors

Holding	Weight (%)	Contribution (%)
Suzano SA	3.13	0.65
Vina Concha y Toro SA	1.21	0.36
Turquoise Hill Resources	1.25	0.31
Ping An Insurance Group	6.47	0.26
Media Nusantara Citra Tbk PT	1.49	0.19



Largest detractors

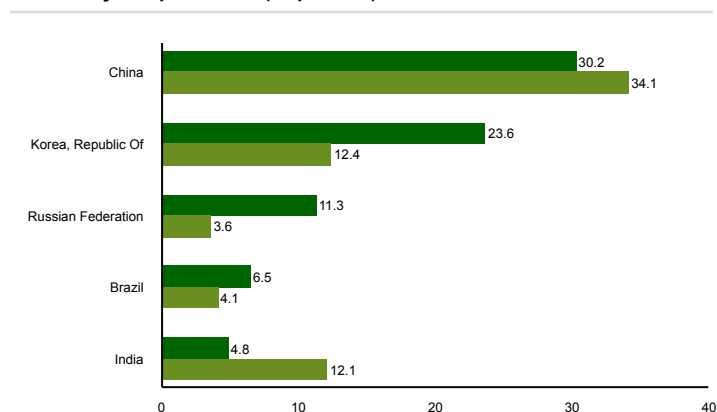
Holding	Weight (%)	Contribution (%)
Alibaba Group Holding	3.26	-0.50
X5 Retail Group NV	3.04	-0.37
Sendas Distribuidora SA	2.60	-0.26
LG Chem Ltd	2.13	-0.25
Sberbank of Russia PJSC	4.12	-0.24

Absolute contribution based on NOK returns at fund level

Top ten investments

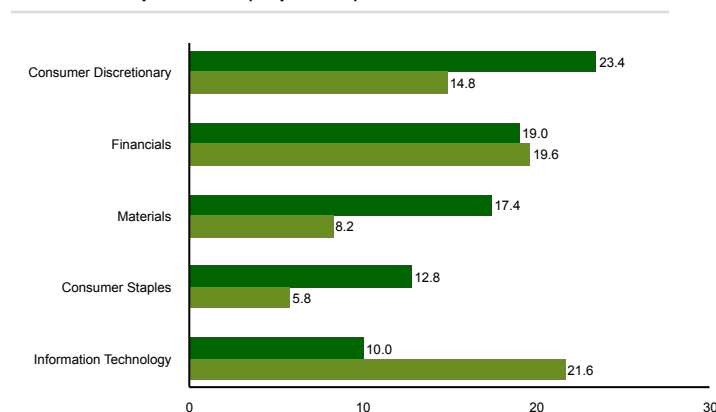
Holding	Sector	Country	%
LG Electronics Inc	Consumer Discretionary	Korea, Republic Of	6.9
Ping An Insurance Group Co of China Ltd	Financials	China	6.7
Samsung Electronics Co Ltd	Information Technology	Korea, Republic Of	4.6
Cnooc Ltd	Energy	China	4.2
Hyundai Motor Co	Consumer Discretionary	Korea, Republic Of	4.1
Sberbank of Russia PJSC	Financials	Russian Federation	3.9
Prosus NV	Consumer Discretionary	China	3.9
UPL Ltd	Materials	India	3.8
Suzano SA	Materials	Brazil	3.3
Hon Hai Precision Industry Co Ltd	Information Technology	Taiwan, Province Of China	2.7
Combined weight of top 10 holdings			44.2

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

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 performance shown does not take account of any commissions and costs charged when subscribing to and redeeming shares. The return may become negative as a result of negative price developments. Key Investor Information Documents (KIIDs) and Prospectuses for all our funds are available on www.skagenfunds.ch. This document 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 document. Information for Swiss Investors: ACOLIN Fund Services AG, Leutschenbachstrasse 50, 8050 Zurich, Schweiz is the Legal Representative in Switzerland. The prospectus, the key information documents or the key investor information documents, the statutes and the current Semi-Annual and Annual Report may be obtained, free of charge, from the Swiss Representative. Frankfurter Bankgesellschaft (Schweiz) AG, Börsenstrasse 16, 8001 Zurich, is the Paying Agent in Switzerland. This is an advertising document.

Benchmark disclaimer: 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.