

## 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, cyclicals 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.

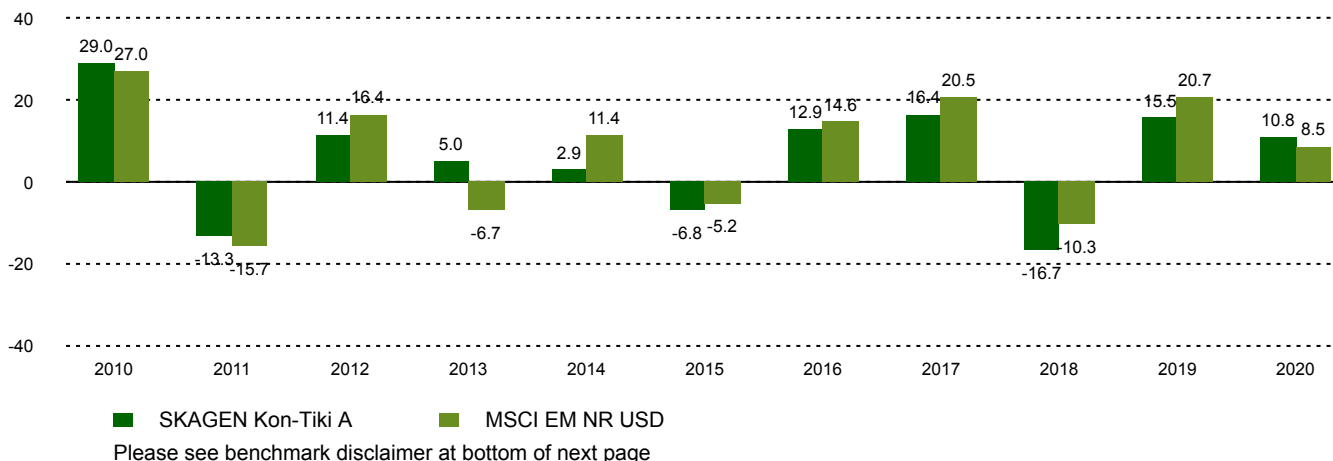
## Historical performance (net of fees)

Period	SKAGEN Kon-Tiki A	Benchmark index
Last month	-4.8%	-1.4%
Year to date	-0.3%	4.0%
Last year	9.4%	9.1%
Last 3 years	6.9%	9.5%
Last 5 years	5.0%	8.2%
Last 10 years	4.7%	7.0%
Since start	10.9%	7.7%

## Fund Facts

Type	Equity
Domicile	Norway
Launch date	05.04.2002
Morningstar category	Global Emerging Markets Equity
ISIN	NO0010140502
NAV	99.41 EUR
Fixed management fee	2.00%
Total expense ratio (2020)	2.18%
Benchmark index	MSCI EM NR USD
AUM (mill.)	1428.84 EUR
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

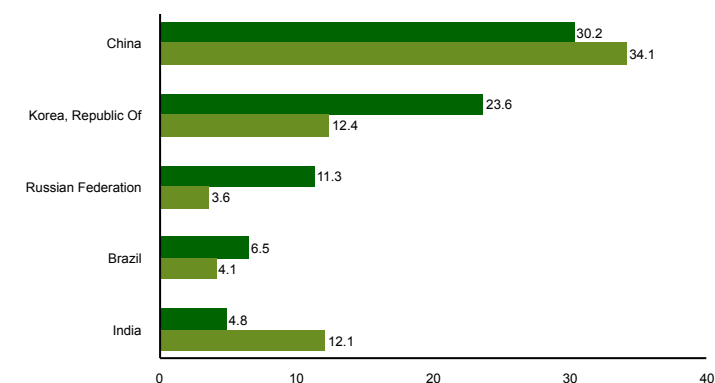
Holding	Weight (%)	Contribution (%)
Alibaba Group Holding	3.26	-0.50
X5 Retail Group NV	3.04	-0.37
Sendas Distribuidora SA	2.60	-0.26
LG Chem Ltd	2.13	-0.25
Sberbank of Russia PJSC	4.12	-0.24

Absolute contribution based on NOK returns at fund level

## Top ten investments

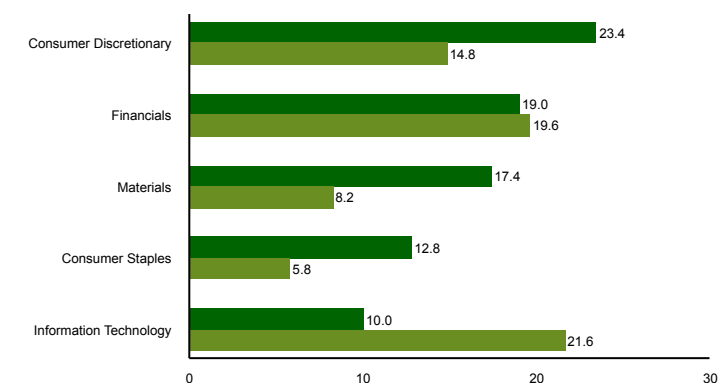
Holding	Sector	Country	%
LG Electronics Inc	Consumer Discretionary	Korea, Republic Of	6.9
Ping An Insurance Group Co of China Ltd	Financials	China	6.7
Samsung Electronics Co Ltd	Information Technology	Korea, Republic Of	4.6
Cnooc Ltd	Energy	China	4.2
Hyundai Motor Co	Consumer Discretionary	Korea, Republic 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

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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.