

IMPORTANT INFORMATION: This is marketing communication. The report should not be perceived as a recommendation to buy or sell fund units. Prior to subscription, we encourage you to read the fund's prospectus and key investor information document which are available at www.skagenfunds.com, from our local representatives and from our distributors.

Performance Commentary

November was generally a strong month for equities as the Fed signalled a slower pace of rate hikes, lowering the US yield curve. Emerging Market equities significantly outperformed Developed Markets mainly because investors priced in an earlier than expected easing of China's "zero-covid" policies. SKAGEN Kon-Tiki outperformed during the month and is ahead of benchmark year to date. Our top contributors in November were Ping An, Prosus and Naspers, all of which are exposed to the China equities rally. Chinese financial conglomerate Ping An traded up 46% as it should benefit from a re-opening, both operationally and through its investment book. Holding companies Prosus and Naspers both have significant exposure to the Chinese gaming and entertainment company Tencent which was up over 30%. Our main detractors in the month were GPA, Raizen and Suzano, all listed in Brazil, a market which was down following Lula's win and subsequent investor concerns regarding his fiscal spending plan. Food retailer GPA reported weak quarterly figures because of difficulties passing on inflation and higher logistics costs. We made three new investments in November, namely Banco do Brasil, Taiwanese semiconductor foundry TSMC and our former holding Vietnam Opportunity Fund. The portfolio trades on around 6x 2022 earnings and 0.8x price to book; approximately half the valuation of the EM index. We believe that the portfolio offers an attractive risk/reward proposition almost regardless of macro backdrop.

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. Subscriptions are made in fund units and not directly in stocks or other securities. The fund has risk profile 6. The benchmark reflects the fund's investment mandate. Since the fund is actively managed, the portfolio will deviate from the composition of the benchmark.

Historical performance (net of fees)

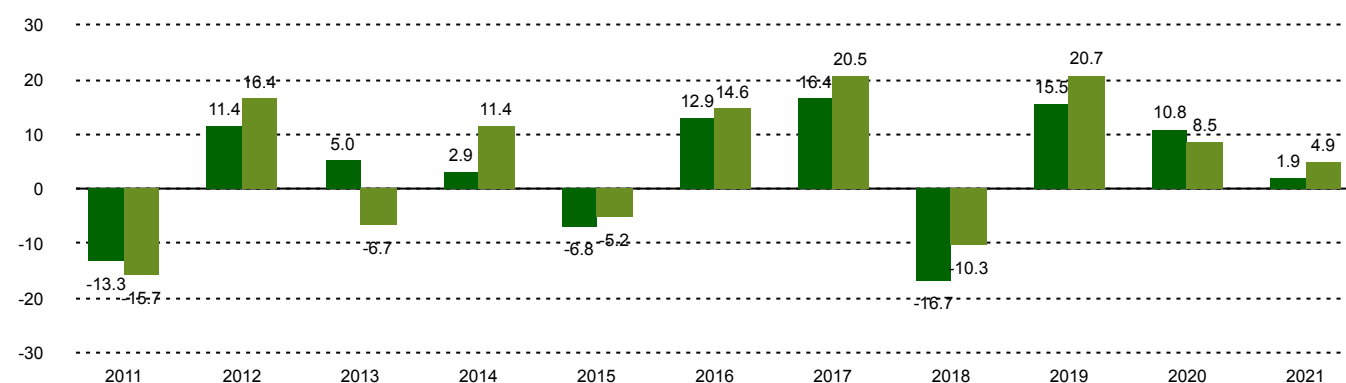
Period	SKAGEN Kon-Tiki A Benchmark index	
Last month	11.0%	10.2%
Year to date	-9.7%	-10.5%
Last 12 months	-7.7%	-9.7%
Last 3 years	2.3%	2.4%
Last 5 years	0.3%	2.5%
Last 10 years	2.8%	4.5%
Since start	9.9%	6.8%

Fund Facts

Type	Equity
Domicile	Norway
Launch date	05.04.2002
Morningstar category	Global Emerging Markets Equity
ISIN	NO0010140502
NAV	91.78 EUR
Fixed management fee	2.00% + performance fee*
Total expense ratio (2021)	1.67%
Benchmark index	MSCI EM NR USD
AUM (mill.)	1311.26 EUR
Number of holdings	48
Portfolio manager	Fredrik Bjelland Cathrine Gether

*10.00% performance fee calculated daily and charged annually if the fund's value development is better than the benchmark. The total management fee charged represents a maximum of 4.00% p.a. and a minimum of 1.00% p.a. The performance fee may be charged even if the fund's units have depreciated in value if the value development is better than the benchmark.

Performance last ten years



■ SKAGEN Kon-Tiki A ■ MSCI EM NR USD The benchmark is MSCI EM Index. This index did not exist at the fund's inception, consequently the benchmark prior to 1/1/2004 was MSCI World AC Index. This is not reflected in the graph above which shows MSCI EM Index since the fund's inception.

Historical returns are no guarantee for future returns. Future returns will depend, inter alia, on market developments, the fund manager's skill, the fund's risk profile and management fees. The return may become negative as a result of negative price developments. There is a risk associated with investing in the fund due to market movements, currency developments, interest rate levels, economic, sector and company-specific conditions.

Contributors in the month



Largest contributors

Holding	Weight (%)	Contribution (%)
Ping An Insurance Group Co of China Ltd	6.21	2.08
Prosus NV	3.31	1.14
Naspers Ltd	2.90	1.04
LG Electronics Inc	5.32	0.97
Ivanhoe Mines Ltd	2.78	0.60



Largest detractors

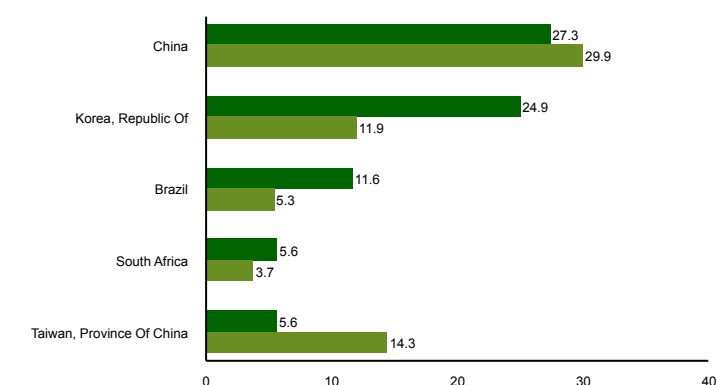
Holding	Weight (%)	Contribution (%)
Cia Brasileira de Distribuicao	1.54	-0.24
Raizen SA	1.93	-0.19
Media Nusantara Citra Tbk PT	1.54	-0.13
Suzano SA	4.06	-0.13
Sendas Distribuidora SA	3.04	-0.11

Weights shown are the average for the period. Absolute contribution based on NOK returns at fund level.

Top ten investments

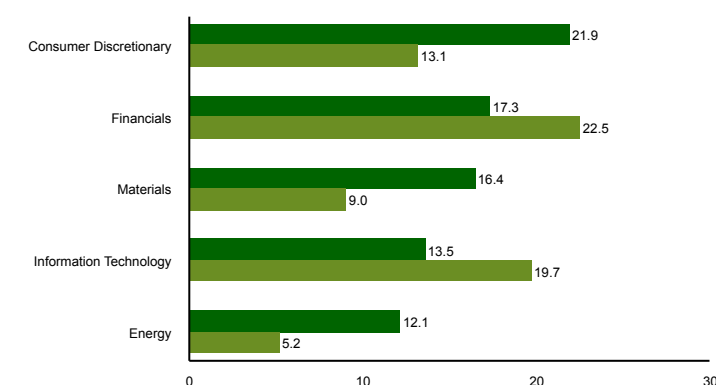
Holding	Sector	Country	%
Ping An Insurance Group Co of China Ltd	Financials	China	6.9
Samsung Electronics Co Ltd	Information Technology	Korea, Republic Of	6.7
LG Electronics Inc	Consumer Discretionary	Korea, Republic Of	5.5
Cnooc Ltd	Energy	China	4.8
UPL Ltd	Materials	India	3.8
Alibaba Group Holding Ltd	Consumer Discretionary	China	3.8
Prosus NV	Consumer Discretionary	China	3.6
Hyundai Motor Co	Consumer Discretionary	Korea, Republic Of	3.4
Suzano SA	Materials	Brazil	3.4
Naspers Ltd	Consumer Discretionary	South Africa	3.2
Combined weight of top 10 holdings			45.1

Country exposure (top five)



■ SKAGEN Kon-Tiki A ■ MSCI EM NR USD

Sector exposure (top five)



■ SKAGEN Kon-Tiki A ■ MSCI EM NR USD

Important information

This report is intended for investment professionals only. All information is based on the most up-to-date data available. Unless otherwise stated, performance data relates to class A units and is net of fees. AUM data as per the end of the previous month. Except otherwise stated, the source of all information is SKAGEN AS. 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.



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