

## 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.

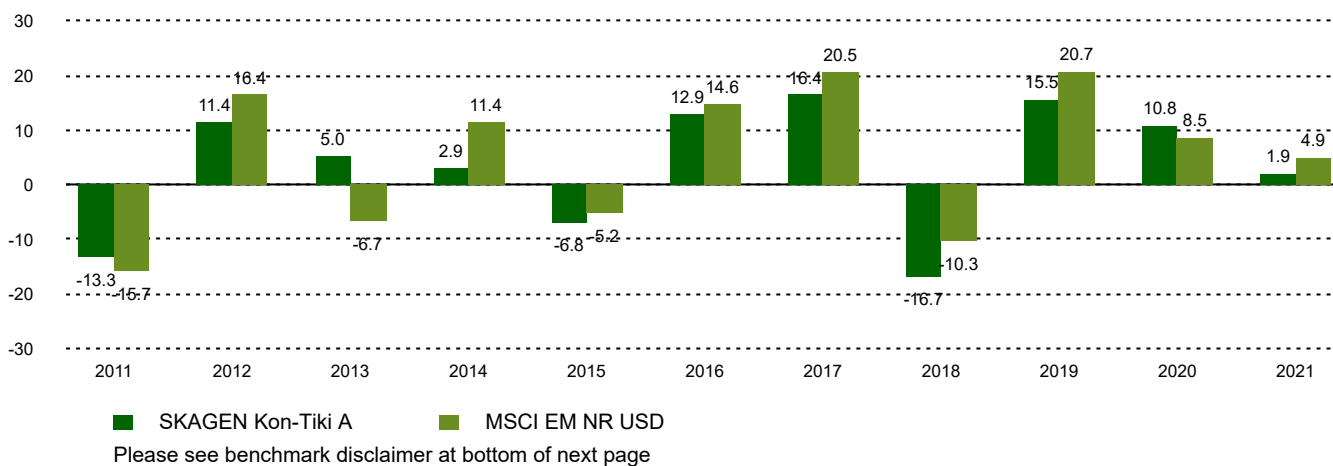
## Historical performance (net of fees)

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

Holding	Weight (%)	Contribution (%)
CNOOC Ltd	5.03	0.77
Ping An Insurance Group	7.08	0.45
China Mobile Ltd	1.93	0.24
Korean Reinsurance Co	2.21	0.20
UPL Ltd	4.22	0.19



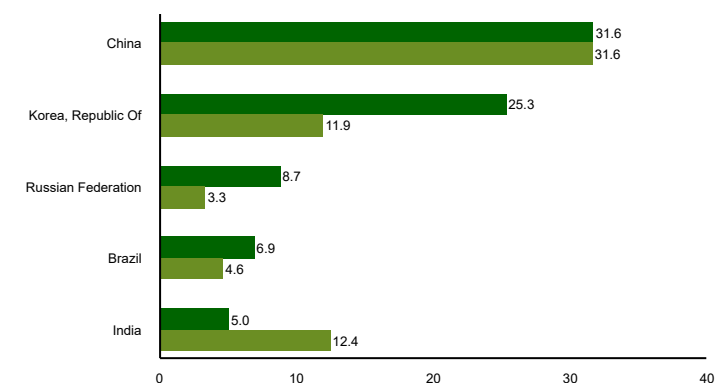
### Largest detractors

Holding	Weight (%)	Contribution (%)
LG Electronics Inc	7.08	-0.58
Samsung Electronics Co	6.48	-0.50
Sberbank of Russia PJSC	3.18	-0.35
X5 Retail Group NV	2.28	-0.34
Hyundai Motor Co	4.19	-0.20

## Top ten investments

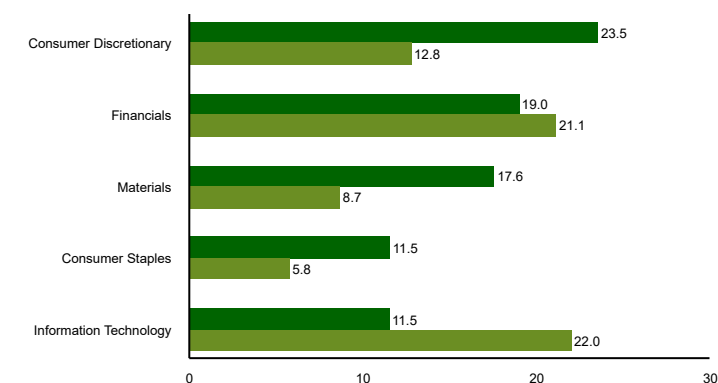
Holding	Sector	Country	%
Ping An Insurance Group Co of China Ltd	Financials	China	7.2
LG Electronics Inc	Consumer Discretionary	Korea, Republic Of	6.8
Samsung Electronics Co Ltd	Information Technology	Korea, Republic Of	6.5
Cnooc Ltd	Energy	China	5.6
Hyundai Motor Co	Consumer Discretionary	Korea, Republic 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

## Contact



+47 51 80 37 09



contact@skagenfunds.com



SKAGEN AS, Post Box 160, 4001, Stavanger, Norway

## 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.