

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

February 2022 will forever be scarred by Russia's unprovoked invasion of Ukraine. While the human tragedy and longer-term geopolitical implications will remain with us for some time, the financial impact on Russian equities has been swift and total. Trading in Moscow-listed equities has been suspended under a wave of selling as investors look to exit a market which seems destined to be under international restrictions and sanctions for the foreseeable future. Many global asset managers, including SKAGEN, announced plans to exclude Russian companies from their investible universe and the major index providers followed suit. As a result, SKAGEN Kon-Tiki suffered a near total drawdown in its Russian holdings, which accounted for 8.7% of the portfolio at the start of February. We fear that the majority of this is permanent. The likely restrictions to be placed on Russia's position in global trade has had an immediate impact on a wide range of commodities, as Russia is a key supplier of many. As a result, the fund's copper producers Turquoise Hill Resources and Ivanhoe Mines both rose during February as did Chinese energy company CNOOC. We invested in the Chilean holding company Quinenco, which offers deeply discounted exposure to the strong container shipping market through its indirect holding in Hapag-Lloyd. We also invested in Cosmax, the global leader in cosmetics development and manufacturing. We exited VinaCapital Vietnam Opportunity Fund following a period of strong performance.

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)

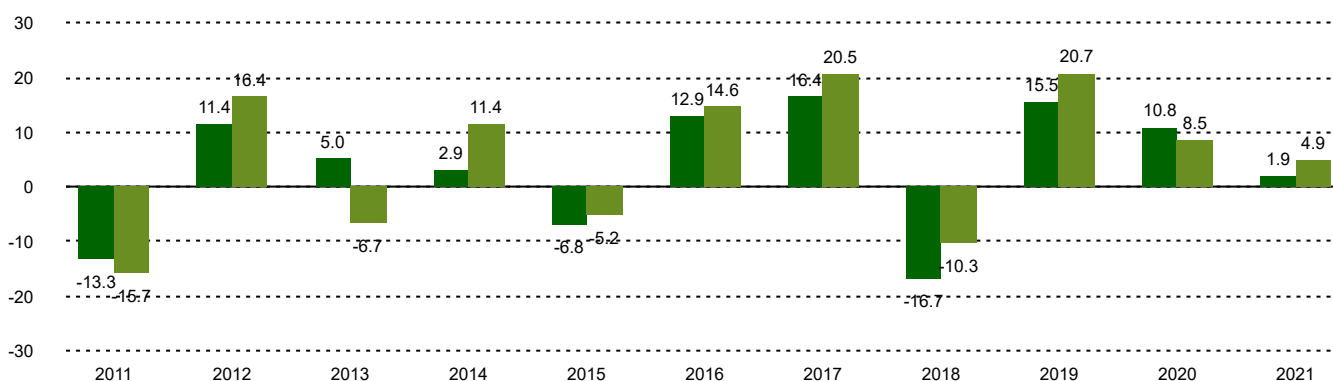
Period	SKAGEN Kon-Tiki A	Benchmark index
Last month	-9.8%	-3.2%
Year to date	-9.7%	-3.6%
Last year	-12.8%	-3.6%
Last 3 years	2.0%	6.5%
Last 5 years	0.8%	5.8%
Last 10 years	2.4%	5.1%
Since start	10.3%	7.4%

Fund Facts

Type	Equity
Domicile	Norway
Launch date	05.04.2002
Morningstar category	Global Emerging Markets Equity
ISIN	NO0010140502
NAV	91.75 EUR
Fixed management fee	2.00% + performance fee*
Total expense ratio (2021)	1.67%
Benchmark index	MSCI EM NR USD
AUM (mill.)	1280.52 EUR
Number of holdings	49
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 (%)
Turquoise Hill Resources	2.02	0.28
Ivanhoe Mines Ltd	1.65	0.28
CNOOC Ltd	5.85	0.25
Sendas Distribuidora	2.56	0.21
Orbia Advance Corp	2.48	0.19



Largest detractors

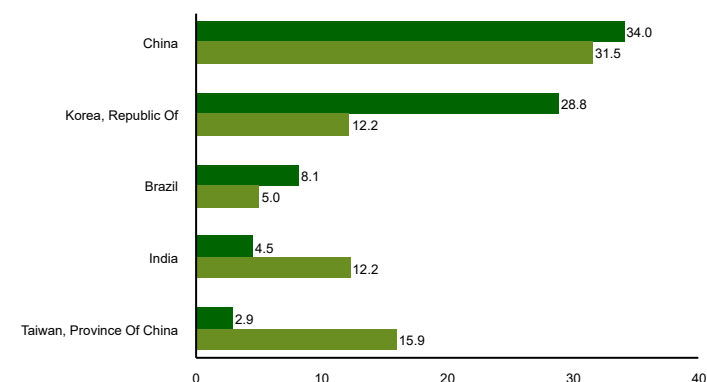
Holding	Weight (%)	Contribution (%)
Sberbank of Russia	3.25	-2.37
X5 Retail Group	2.06	-2.02
Magnit PJSC	1.73	-1.01
Prosus NV	3.57	-0.98
UPL Ltd	3.47	-0.61

Absolute contribution based on NOK returns at fund level

Top ten investments

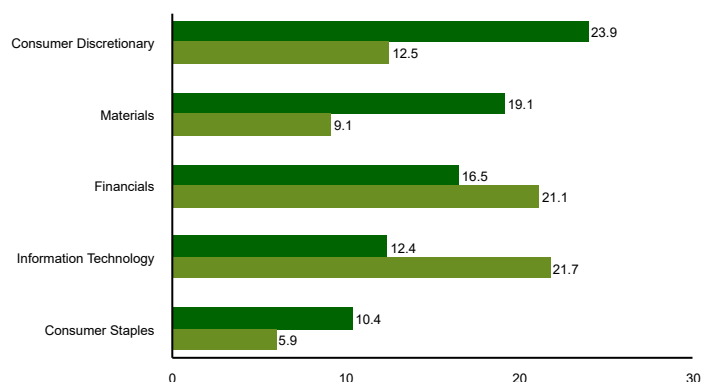
Holding	Sector	Country	%
Ping An Insurance Group Co of China Ltd	Financials	China	8.2
LG Electronics Inc	Consumer Discretionary	Korea, Republic Of	7.6
Samsung Electronics Co Ltd	Information Technology	Korea, Republic Of	7.2
Cnooc Ltd	Energy	China	6.8
Hyundai Motor Co	Consumer Discretionary	Korea, Republic Of	4.3
Suzano SA	Materials	Brazil	4.0
UPL Ltd	Materials	India	3.4
Prosus NV	Consumer Discretionary	China	3.3
Sendas Distribuidora SA	Consumer Staples	Brazil	3.2
Hon Hai Precision Industry Co Ltd	Information Technology	Taiwan, Province Of China	2.9
Combined weight of top 10 holdings			50.8

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

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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