

INFORMATION IMPORTANTE : Ceci est un contenu de communication marketing. Il ne doit pas être perçu comme une recommandation d'achat ou de vente de parts de fonds. Avant toute souscription, nous vous encourageons à lire le prospectus du fonds et le document d'informations clés pour l'investisseur (DICI) qui sont disponibles sur www.skagenfunds.fr et auprès de nos distributeurs.

A turbulent quarter

The beginning of 2022 has been turbulent with accelerating inflation and a more hawkish US Federal Reserve weighing on emerging market (EM) equities even before the Russian invasion of Ukraine in late February which dominated the news flow in March. So even though EM equities had a good start to the year, they underperformed developed markets (DM) over the quarter. Due to the fund's exposure to Russia, Kon-Tiki underperformed the index in February, but the portfolio showed robustness in March which meant a strong month relative to the index.

At the beginning of March SKAGEN decided to exclude Russian companies from our investable universe, but we need a well-functioning market before we are able to sell our holdings. Even though the most liquid stocks on the Moscow Exchange have re-opened for trading, the market is still under restrictions which mean that we, as foreigners, are not able to trade. Kon-Tiki's Russian holdings are currently priced at 0 in the NAV calculation which means that these positions were the main negative contributors for the quarter but also that there is no further downside risk related to Russia holdings in the portfolio.

Since the reopening, locally listed Russian stocks have rallied, and the Russian rouble is now back to similar levels as before the war (although currency controls could be making the rebound artificial). We are cautiously optimistic about recovering some value from our Russian holdings as we hold a diversified collection of robust companies. Sberbank is on the sanctions list, and therefore the recoverable values are uncertain even though it was one of the best run banks in EM with strong growth, a solid balance sheet and an exciting future. Leading grocery operators Magnit and X5 on the other hand are not sanctioned. They hardly have any USD cost exposure, all loans are in local currency and interest rates are fixed. They are actually long-term beneficiaries of the current difficult environment as they are able to push through food inflation to their consumers, and are likely to gain market share as weaker operators are struggling. Since the Crimea annexation in 2014 these operators have changed their business model to focus on locally produced sources in order not to depend on imports.

Western nations' financial sanctions against Russia have been

extraordinary, and as a result the conflict will have major consequences also for the world economy. Russia and Ukraine's important role as major exporters across many commodity classes means the conflict has already caused a widespread surge in prices. Increasing commodity prices can lead to disruptions to global supply chains and affect everything from industrial production to consumer confidence. While the fund's direct exposure to Russia has had a negative effect, the strong relative performance in March shows the robustness of the rest of the Kon-Tiki portfolio.

Contributors and detractors

Some indirect beneficiaries of the commodity price increases can be seen in this quarter's list of positive contributors. Copper producer Turquoise Hill not only benefits from higher copper prices, but Rio Tinto announced an offer to acquire the remaining 49% they don't already own in an all-cash offer. We view the bid as too low, however, and look forward to the continuation as we have not sold out. Chinese-listed CNOOC, which is engaged in the exploration, development, production and sale of crude oil and gas also benefited from increasing energy prices amid the growing energy crisis.

Within EM, not surprisingly, performance has been defined by whether a country imports or exports energy and other commodities, given the key inflation pressure points. Many Latin American countries have therefore had a respite during the period, with Brazil in particular showing strength after a tough 2021. This is reflected in the portfolio, and our Brazilian holdings are positive contributors. Sendas (or Assai), which is the leading Cash & Carry format in Brazil, staged a major comeback after being hit hard at the end of last year after announcing a big acquisition. The recent economic crisis in Brazil supported strong growth for the format given their competitive price positioning. A still modest valuation continues to fail to reflect their strong position within the most successful food retailing model in Brazil, a strong management record, exceptional market share growth and expected strong growth and higher returns on capital going forward.



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Portfolio activity

Two new companies entered the portfolio during the quarter. Cosmax is the global leader in cosmetics development and manufacturing and is seeing strong growth on the back of digital disruption of the traditional brand order especially in China. In addition, Chilean holding company Quinenco has already contributed positively to the portfolio. The company offers deeply discounted exposure to the strong container shipping market through its indirect holding in Hapag-Lloyd.

We exited VinaCapital Vietnam Opportunity Fund after strong performance, while Hollsys was exited due to corporate governance concerns.



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Outlook

We continue to have strong conviction in the attractiveness of the fund's underlying positions and the overall portfolio composition. The weakness of EM equities and Kon-Tiki's recent underperformance mean the portfolio is trading at an unwarranted discount to both our estimates of fair value, with an estimated upside of close to 70%, and on an absolute level (22e P/E of 6x versus the EM index at 11x). We are delighted to see what could be the beginning of a growth-to-value rotation, at the same time as EM equities are trading at a historically high discount to DM.

Le fonds sélectionne des entreprises à bas prix et de haute qualité, principalement dans les économies émergentes. L'objectif est de fournir le meilleur rendement ajusté en fonction du risque possible. Le fonds convient aux personnes ayant un horizon d'investissement d'au moins cinq ans. Les souscriptions sont effectuées en parts de fonds et non directement en actions ou autres titres. Le fonds a un profil de risque 6. L'indice de référence reflète le mandat d'investissement du fonds. Le fonds étant géré activement, le portefeuille peut dévier de la composition de l'indice de référence.

Performance historique

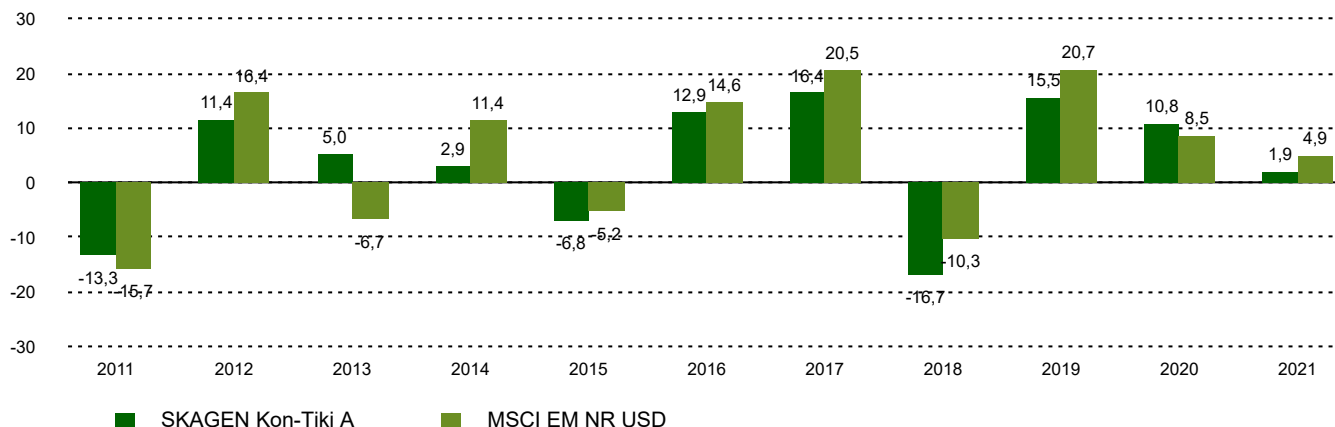
Période	SKAGEN Kon-Tiki A	Indice de référence
Dernier mois	0,8%	-1,3%
Trimestre en cours	-9,1%	-4,9%
Cumul annuel jusqu'à ce jour	-9,1%	-4,9%
Année dernière	-15,0%	-6,5%
3 dernières années	1,6%	5,3%
5 dernières années	0,6%	5,1%
10 dernières années	2,9%	5,2%
Depuis lancement	10,3%	7,3%

Aperçu du fonds

Genre	Actions
Domicile	Norvège
Date de lancement	05.04.2002
Catégorie Morningstar	Actions Marchés Emergents
ISIN	NO0010140502
VL	92,45 EUR
Frais de gestion fixes	2.00% + performance fee*
Ratio du total des frais (2021)	1.67%
Indice de référence	MSCI EM NR USD
Actifs sous gestion (mio)	1280,91 EUR
Nombre de participations	46
Gestionnaire principal	Fredrik Bjelland Cathrine Gether

*Commission de performance de 10,00% calculée quotidiennement et prélevée annuellement si l'évolution de la valeur du fonds est supérieure à celle de l'indice de référence. La commission de gestion totale perçue représente un maximum de 4,00% par an et un minimum de 1,00% par an. La commission de performance peut être perçue même si les parts du fonds se sont dépréciées si l'évolution de la valeur du fonds est supérieure à celle de l'indice de référence.

Performance dix dernières années



Les rendements historiques ne sont pas une garantie de rendements futurs. Les rendements futurs dépendront, entre autres, de l'évolution des marchés, des compétences du gestionnaire du fonds, du profil de risque du fonds et des frais de gestion. Le rendement peut devenir négatif en raison de l'évolution négative des prix. Il existe un risque lié à l'investissement dans le fonds en raison de des mouvements du marché, de l'évolution des devises, du niveau des taux d'intérêt, des conditions économiques, sectorielles et propres aux entreprises.

Contributeurs du trimestre



Les plus grands contributeurs

Nom	Poids (%)	Contribution (%)
Turquoise Hill Resources	2,24	1,54
CNOOC Ltd	5,97	1,47
Sendas Distribuidora	2,78	1,29
Suzano SA	3,85	0,29
China Mobile Ltd	2,15	0,25



Les plus grands détracteurs

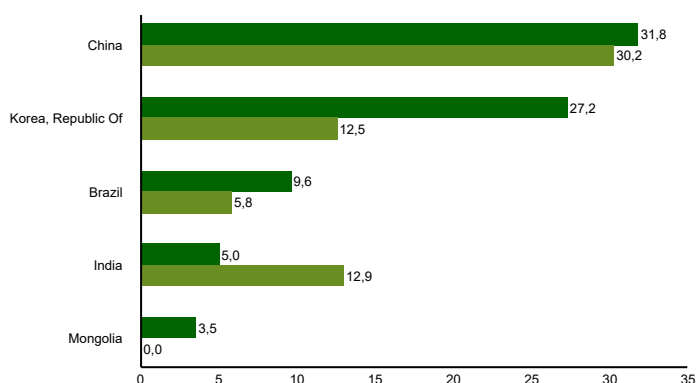
Nom	Poids (%)	Contribution (%)
Sberbank of Russia	2,18	-4,06
X5 Retail Group NV	1,40	-2,64
Prosus NV	3,46	-1,43
LG Electronics Inc	7,15	-1,04
Samsung Electronics Co	6,52	-0,99

Les pondérations indiquées représentent la moyenne sur la période. Basé sur rendements en NOK.

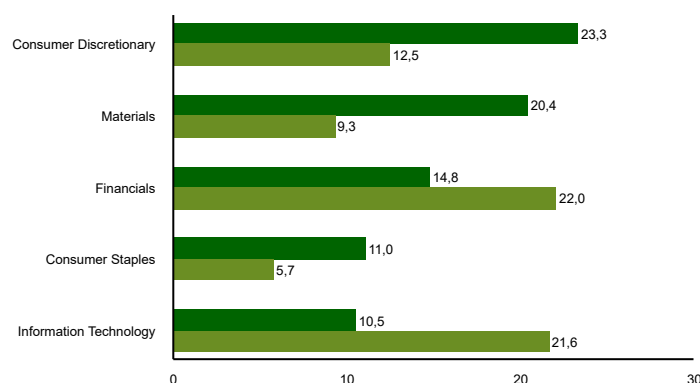
Top dix principaux investissements

Nom	Secteur	Pays	%
Ping An Insurance Group Co of China Ltd	Financials	China	7,6
LG Electronics Inc	Consumer Discretionary	Korea, Republic Of	7,4
Cnooc Ltd	Energy	China	7,3
Samsung Electronics Co Ltd	Information Technology	Korea, Republic Of	6,1
Suzano SA	Materials	Brazil	4,3
Sendas Distribuidora SA	Consumer Staples	Brazil	4,2
Hyundai Motor Co	Consumer Discretionary	Korea, Republic Of	4,2
UPL Ltd	Materials	India	3,9
Turquoise Hill Resources Ltd	Materials	Mongolia	3,5
Prosus NV	Consumer Discretionary	China	2,9
Poids combiné des 10 principales positions			51,3

Exposition géographique (top 5)



Exposition sectorielle (top 5)



■ SKAGEN Kon-Tiki A ■ MSCI EM NR USD

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Information importante

Ce rapport s'adresse uniquement aux professionnels de l'investissement. Toutes les informations sont basées sur les données les plus récentes disponibles. Sauf indication contraire, les données de performance concernent les unités de classe A, net de frais. Montant du patrimoine sous gestion à la fin du mois précédent. Sauf indication contraire, la source de toutes les informations est SKAGEN AS. SKAGEN AS n'assume pas la responsabilité des pertes ou dépenses directes ou indirectes encourues par l'utilisation ou la compréhension de ce rapport. Les employés de SKAGEN AS peuvent être propriétaires de titres émis par des sociétés qui sont mentionnées dans ce rapport ou qui font partie du portefeuille d'un fonds. En France, CACEIS agit comme Agent Représentatif: CACEIS Bank, 1-3 place Valhubert,, 75206 Paris Cedex 13, France.



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