

## Performance Commentary

Global markets rebounded from March lows as the spread of COVID-19 appeared to come under control and investor focus shifted to the global fiscal and monetary stimulus that has since been unleashed. However, as we feel the situation remains highly uncertain, we have spent time reassessing our financial forecasts accordingly.

The fund performed well in April driven by Indian agrochemical producer UPL after the company gave a positive update on its deleveraging progress and current trading. Ivanhoe Mines rebounded along with commodity prices as it confirmed that its key mine development project Kamo-a-Kakula in the DRC remains on track for 2021. Land-based salmon producer Atlantic Sapphire also remains on track and confirmed that it will move to a full listing on the Oslo stock exchange, further broadening its potential investor base. The fund's detractors in April all came from the energy sector, which continues to suffer from the fallout of reduced activity levels and a lower oil price. Golar fell as BP claimed force majeure on the Tortue LNG project, while Euronav fell back due to volatile tanker rates. We exited our position in Shell due to a significantly reduced dividend outlook.

The portfolio remains attractively valued on 12x 2020 P/E and 0.8x current P/B.

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.

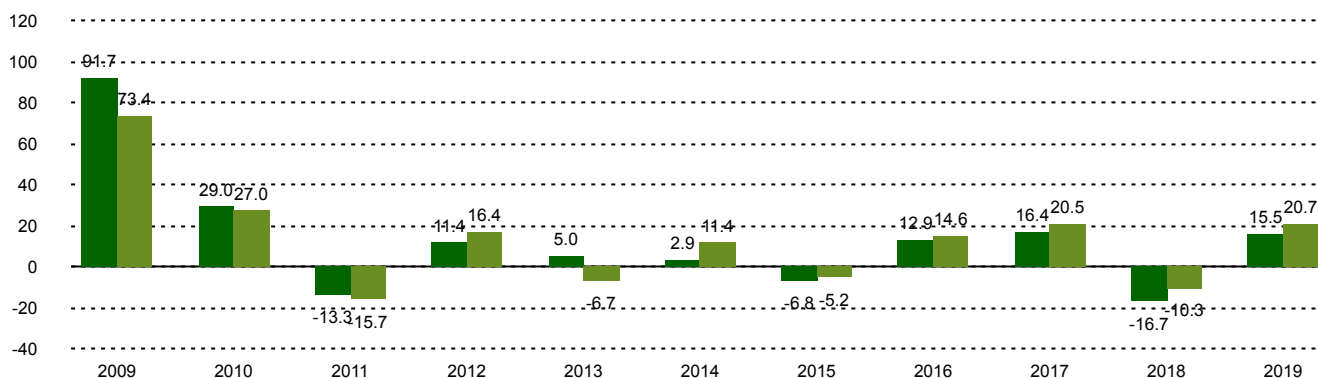
## Historical performance (net of fees)

Period	SKAGEN Kon-Tiki A	Benchmark index
Last month	10.9%	10.6%
Year to date	-17.7%	-13.6%
Last year	-17.8%	-8.9%
Last 3 years	-6.1%	0.8%
Last 5 years	-3.1%	0.6%
Last 10 years	1.4%	3.5%
Since start	10.1%	6.8%

## Fund Facts

Type	Equity
Domicile	Norway
Launch date	05.04.2002
Morningstar category	Global Emerging Markets Equity
ISIN	NO0010140502
NAV	74.11 EUR
Fixed management fee	2.00%
Total expense ratio (2019)	1.51%
Benchmark index	MSCI EM NR USD
AUM (mill.)	1118.42 EUR
Number of holdings	46
Portfolio manager	Cathrine Gether Fredrik Bjelland

## Performance last ten years



■ SKAGEN Kon-Tiki A ■ MSCI EM NR USD

Please see benchmark disclaimer at bottom of next page

## Contributors in the month



### Largest contributors

Holding	Weight (%)	Contribution (%)
UPL Ltd	3.23	0.85
Atlantic Sapphire AS	2.87	0.73
Ivanhoe Mines Ltd	2.93	0.65
Mahindra & Mahindra Ltd	2.79	0.58
LG Electronics Inc	3.29	0.47



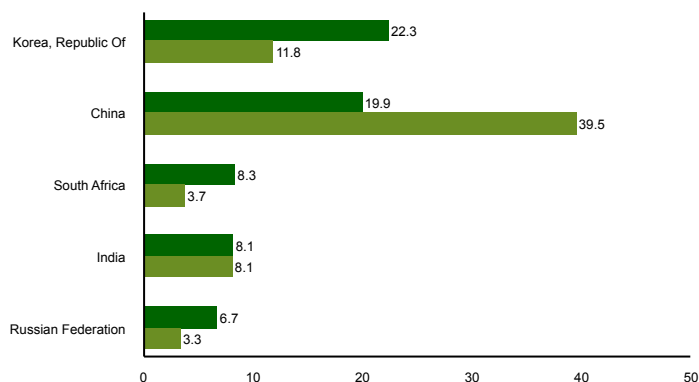
### Largest detractors

Holding	Weight (%)	Contribution (%)
Golar LNG Ltd	1.00	-0.20
Euronav NV	2.12	-0.14
Royal Dutch Shell PLC	2.15	-0.13
Bank of China Ltd	3.69	-0.10
State Bank of India	1.09	-0.10

## Top ten investments

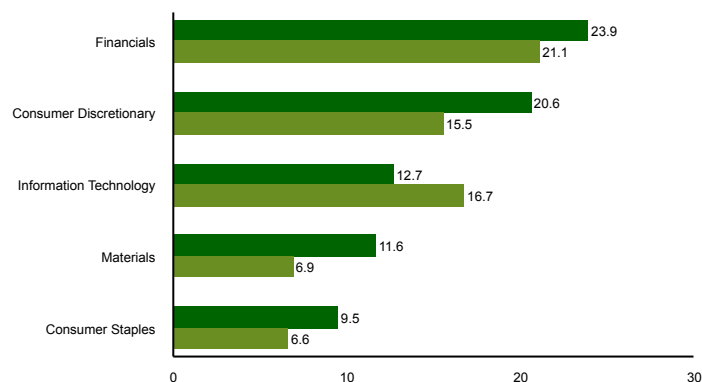
Holding	Sector	Country	%
Samsung Electronics Co Ltd	Information Technology	Korea, Republic Of	7.4
Naspers Ltd	Consumer Discretionary	South Africa	7.1
Ping An Insurance Group Co of China Ltd	Financials	China	7.1
UPL Ltd	Materials	India	4.1
Hyundai Motor Co	Consumer Discretionary	Korea, Republic Of	4.0
Bank Of China Ltd	Financials	China	3.5
Atlantic Sapphire AS	Consumer Staples	Norway	3.4
LG Electronics Inc	Consumer Discretionary	Korea, Republic Of	3.3
Ivanhoe Mines Ltd	Materials	Canada	3.2
Mahindra & Mahindra Ltd	Consumer Discretionary	India	3.1
Combined weight of top 10 holdings			46.3

## 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.