

## Performance Commentary

The risk-on sentiment prevailed despite weak economic data and the growing risk of a COVID-19 second wave. Sentiment was supported by better-than-feared company results and accelerating trends at major internet companies. The fund's lower exposure to this more fully valued segment held back relative performance in July. Our top contributors were cyclical holdings such as Ivanhoe Mines and Turquoise Hill Resources, which benefited from a rising copper price on the back of tightening supply and expectations of stimulus-driven demand. Hyundai Motor reported a profitable quarter despite demand weakness as their cost cutting initiatives and improved sales mix supported margins. Tech Mahindra also contributed strongly, driven by resilient margins and a positive outlook from new contract wins. In terms of detractors, Naspers saw its valuation discount to Tencent widen while Bank of China continued to underperform over asset-quality and macro-related fears. We added a new position in life insurer China Life, which we believe will benefit from long-term market developments and continued institutionalisation of the domestic equity market. We exited shipping company Euronav where our investment thesis of higher rates and capital returns has largely played out. The portfolio currently consists of 42 holdings trading 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.

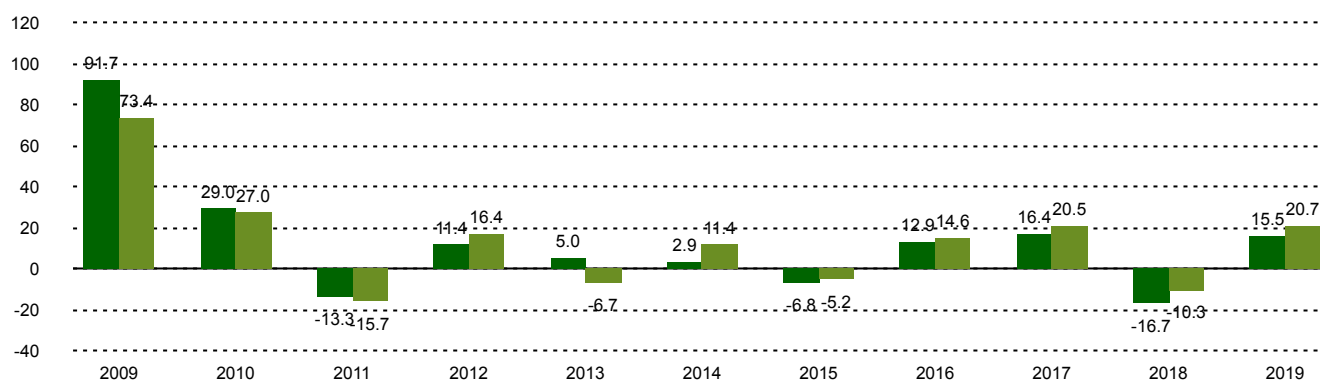
## Historical performance (net of fees)

Period	SKAGEN Kon-Tiki A	Benchmark index
Last month	1.7%	3.2%
Year to date	-12.5%	-6.6%
Last year	-9.5%	0.3%
Last 3 years	-3.7%	2.7%
Last 5 years	0.3%	4.7%
Last 10 years	2.2%	4.3%
Since start	10.3%	7.1%

## Fund Facts

Type	Equity
Domicile	Norway
Launch date	05.04.2002
Morningstar category	Global Emerging Markets Equity
ISIN	NO0010140502
NAV	78.76 EUR
Fixed management fee	2.00%
Total expense ratio (2019)	1.51%
Benchmark index	MSCI EM NR USD
AUM (mill.)	1271.21 EUR
Number of holdings	42
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 (%)
Ivanhoe Mines Ltd	4.16	0.69
Hyundai Motor Co	3.85	0.63
Tech Mahindra Ltd	2.73	0.51
Mahindra & Mahindra Ltd	3.68	0.48
UPL Ltd	4.44	0.30



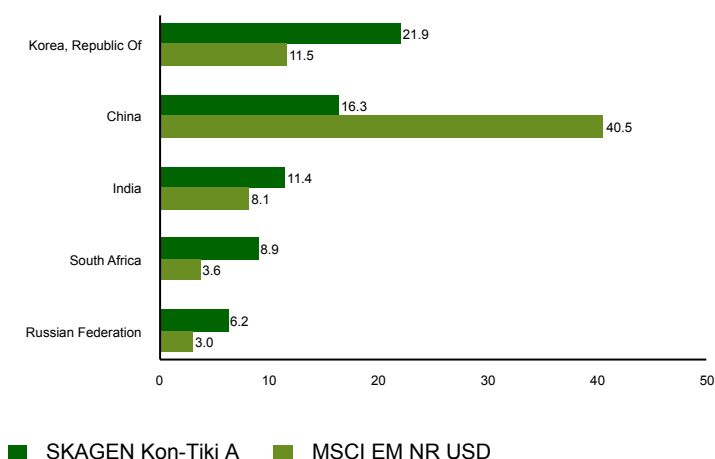
### Largest detractors

Holding	Weight (%)	Contribution (%)
Naspers Ltd	7.76	-0.34
Bank of China Ltd	3.36	-0.29
Atlantic Sapphire ASA	3.50	-0.28
Micron Technology Inc	2.97	-0.27
China Life Insurance Co Ltd	1.15	-0.21

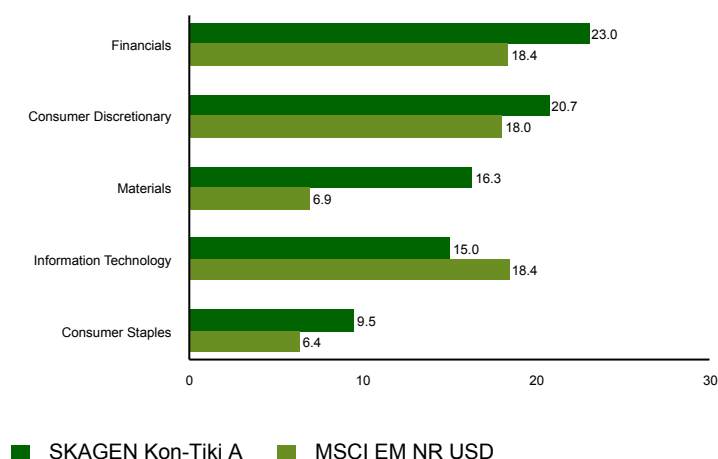
## Top ten investments

Holding	Sector	Country	%
Samsung Electronics Co Ltd	Information Technology	Korea, Republic Of	7.9
Ping An Insurance Group Co of China Ltd	Financials	China	7.4
Naspers Ltd	Consumer Discretionary	South Africa	7.2
UPL Ltd	Materials	India	4.7
Ivanhoe Mines Ltd	Materials	Canada	4.7
Hyundai Motor Co	Consumer Discretionary	Korea, Republic Of	4.3
LG Electronics Inc	Consumer Discretionary	Korea, Republic Of	3.8
Mahindra & Mahindra Ltd	Consumer Discretionary	India	3.6
Atlantic Sapphire AS	Consumer Staples	Denmark	3.3
Sberbank of Russia PJSC	Financials	Russian Federation	3.1
Combined weight of top 10 holdings			50.1

## Country exposure (top five)



## Sector exposure (top five)



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## Important information

This report is intended for investment professionals only. The content is not to be viewed by or used with retail investors. Unless otherwise stated, performance data relates to class A units and is net of fees. AUM data as of the end of the previous month Except otherwise stated, the source of all information is SKAGEN AS. Historical returns are no guarantee for future returns. Future returns will depend, inter alia, on market developments, the fund manager's skills, the fund's risk profile and subscription and management fees. The return may become negative as a result of negative price developments. You can download more information including subscription/redemption forms, full prospectus, Key Investor Information Documents (KIID), General Commercial Terms, Annual Reports and Monthly Reports from our local websites or our local representatives. Statements reflect the portfolio managers' viewpoint at a given time, and this viewpoint may be changed without notice. This report should not be perceived as an offer or recommendation to buy or sell financial instruments. 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. CACEIS Ireland Limited, One Custom House Plaza, International Financial Services Centre, Dublin is the Paying Agent in Ireland.

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.