

Performance Commentary

Emerging Markets equities continued to underperform Developed Markets as Chinese regulatory pressures resurfaced in the tutoring and private education sector. Coupled with continued scrutiny of internet and technology sector practices, investors re-assessed the risks associated with government intervention and overseas listing structures on former high-flying Chinese equities. Partly because of its value-oriented portfolio and relatively lower exposure to China, SKAGEN Kon-Tiki outperformed its benchmark. However, the fund's principal performance driver was continued good operating performance amongst many of the portfolio companies. Two of our Indian holdings, Tech Mahindra and UPL, rose on strong quarterly results driven by new order wins, healthy margins and encouraging outlooks. Mexican chemicals group Orbia also surprised positively as earnings from its upstream businesses benefited from a combination of strong demand and tight supply. Chinese internet company Alibaba suffered in line with the sector sell-off while Ping An also sold off as the market value of its separately listed subsidiaries fell and new business momentum remained weak. Unfortunately, land-based salmon farming company Atlantic Sapphire suffered another fish mortality event. We exited LX Holdings, which was recently spun out of LG Corp, and Chinese property services company Justbon, which was acquired by a competitor. The portfolio consists of 48 companies trading at less than 9x current year earnings and 1.1x price to book, representing a near 40% discount to the MSCI EM index.

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.

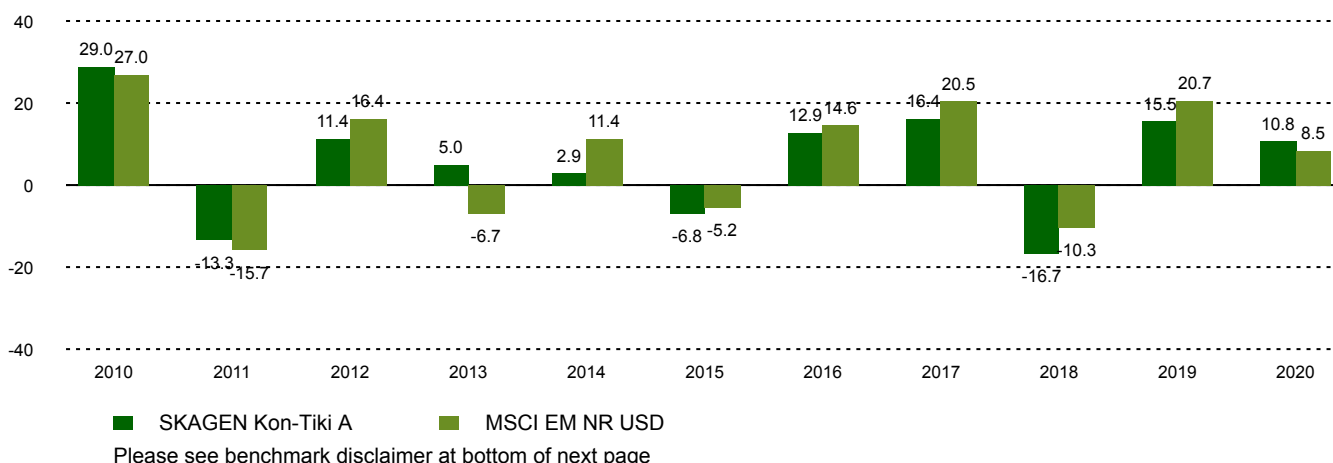
Historical performance (net of fees)

Period	SKAGEN Kon-Tiki A	Benchmark index
Last month	-5.6%	-6.7%
Year to date	6.9%	3.4%
Last year	35.4%	20.2%
Last 3 years	7.4%	7.5%
Last 5 years	7.1%	9.1%
Last 10 years	4.3%	5.6%
Since start	11.5%	7.8%

Fund Facts

Type	Equity
Domicile	Norway
Launch date	05.04.2002
Morningstar category	Global Emerging Markets Equity
ISIN	NO0010140502
NAV	106.61 EUR
Fixed management fee	2.00%
Total expense ratio (2020)	2.18%
Benchmark index	MSCI EM NR USD
AUM (mill.)	1561.22 EUR
Number of holdings	48
Portfolio manager	Fredrik Bjelland Cathrine Gether

Performance last ten years



Contributors in the month

Largest contributors

Holding	Weight (%)	Contribution (%)
Tech Mahindra Ltd	1.85	0.28
UPL Ltd	4.36	0.27
Orbia Advance Corp	2.72	0.21
Sberbank of Russia	3.37	0.18
Ivanhoe Mines Ltd	2.63	0.15

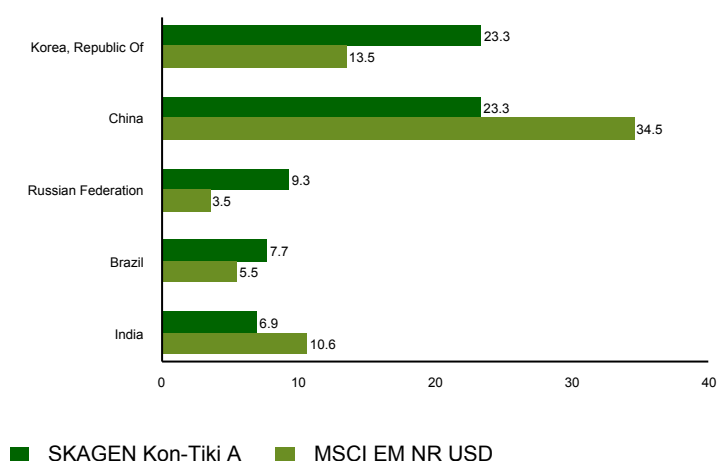
Largest detractors

Holding	Weight (%)	Contribution (%)
Ping An Insurance Group Co	5.94	-0.63
Atlantic Sapphire ASA	2.38	-0.40
Alibaba Group Holding Ltd	3.09	-0.38
Hyundai Motor Co	4.28	-0.37
Suzano SA	3.40	-0.34

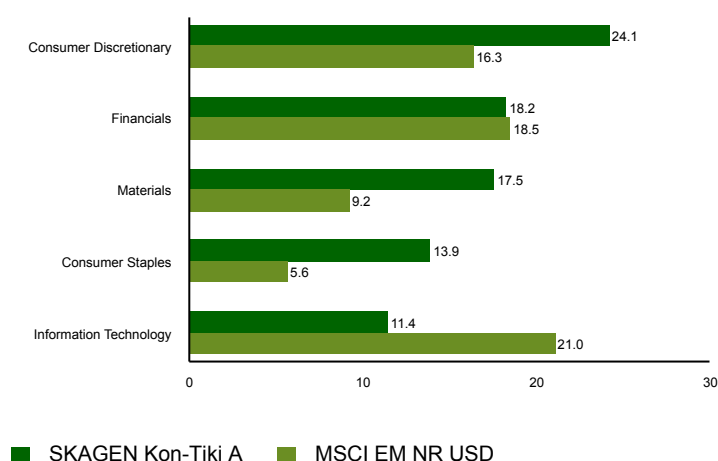
Top ten investments

Holding	Sector	Country	%
LG Electronics Inc	Consumer Discretionary	Korea, Republic Of	7.9
Ping An Insurance Group Co of China Ltd	Financials	China	5.9
Naspers Ltd	Consumer Discretionary	South Africa	5.1
Samsung Electronics Co Ltd	Information Technology	Korea, Republic Of	4.3
Hyundai Motor Co	Consumer Discretionary	Korea, Republic Of	4.2
UPL Ltd	Materials	India	4.1
Sberbank of Russia PJSC	Financials	Russian Federation	3.5
Sendas Distribuidora SA	Consumer Staples	Brazil	3.4
Suzano SA	Materials	Brazil	3.3
Alibaba Group Holding Ltd	Consumer Discretionary	China	3.2
Combined weight of top 10 holdings			44.9

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.