

**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](http://www.skagenfunds.com), from our local representatives and from our distributors.

## Performance Commentary

Global equities sold off on rising inflation expectations and the anticipation of tightening financial conditions, especially in the US. Within emerging markets, potential spillover effects from the recent Chinese COVID-lockdowns have also weighed on sentiment and we have seen some weakening in growth-sensitive commodities. Energy prices remain elevated, reflecting ongoing supply dislocations as Russia looks increasingly likely to be removed from the Western energy mix over the medium term. SKAGEN Kon-Tiki modestly outperformed its benchmark in April, helped by its energy exposure. Chinese E&P company CNOOC successfully listed its shares on the Shanghai stock exchange while delivering strong quarterly results and a special dividend for 2021. Hyundai Motor also reported strong results despite struggling with supply chain disruptions as demand for its premium and xEV models remained strong. Indian crop protection company UPL also performed well thanks to the strong industry backdrop and its ongoing share buyback programme. The key detractors were land-based salmon farming company Atlantic Sapphire, which reported a financial loss for 2021, and pulp producer Suzano, which fell in line with the Brazilian market. Ping An fell due to the negative impact of Chinese lockdowns on insurance premium sales. We diversified our energy exposure by adding Shell and TotalEnergies, partly funded by reducing our holding in CNOOC. Both Shell and TotalEnergies offer global and diversified energy exposure with significant activities in emerging markets. We exited Hungarian pharma company Richter Gedeon as we see better opportunities elsewhere.

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)

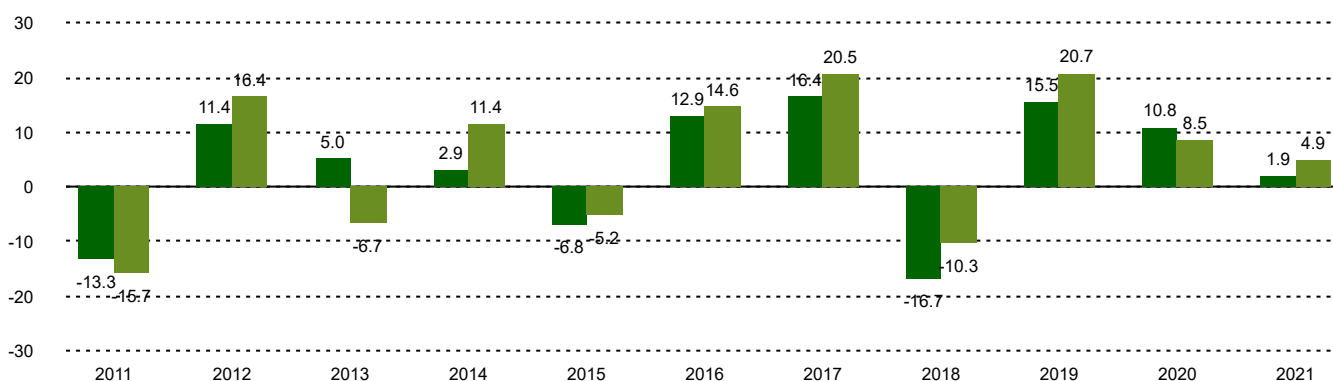
Period	SKAGEN Kon-Tiki A	Benchmark index
Last month	0.1%	-0.4%
Year to date	-8.9%	-5.3%
Last year	-15.3%	-6.8%
Last 3 years	0.9%	4.4%
Last 5 years	0.7%	5.0%
Last 10 years	3.0%	5.3%
Since start	10.2%	7.3%

## Fund Facts

Type	Equity
Domicile	Norway
Launch date	05.04.2002
Morningstar category	Global Emerging Markets Equity
ISIN	NO0010140502
NAV	92.57 EUR
Fixed management fee	2.00% + performance fee*
Total expense ratio (2021)	1.67%
Benchmark index	MSCI EM NR USD
AUM (mill.)	1281.76 EUR
Number of holdings	48
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 (%)
CNOOC Ltd	6.13	0.69
Magnit PJSC	1.66	0.58
Hyundai Motor Co	4.11	0.50
UPL Ltd	4.03	0.49
WH Group Ltd	2.00	0.32



### Largest detractors

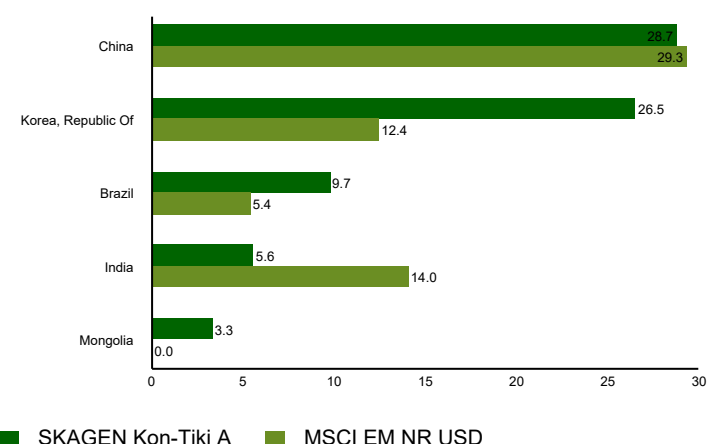
Holding	Weight (%)	Contribution (%)
Atlantic Sapphire	1.24	-0.36
Suzano SA	4.14	-0.34
Ping An Insurance Group	7.42	-0.23
Samsung Electronics Co	5.76	-0.20
Sendas Distribuidora	4.20	-0.14

Weights shown are the average for the period. Absolute contribution based on NOK returns at fund level.

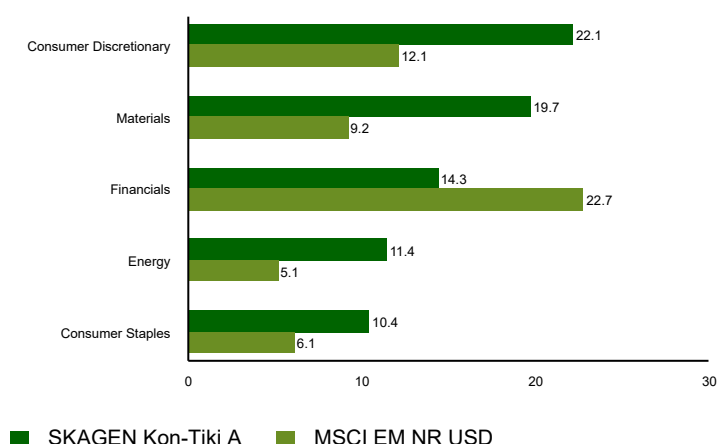
## Top ten investments

Holding	Sector	Country	%
LG Electronics Inc	Consumer Discretionary	Korea, Republic Of	7.3
Ping An Insurance Group Co of China Ltd	Financials	China	7.1
Cnooc Ltd	Energy	China	5.8
Samsung Electronics Co Ltd	Information Technology	Korea, Republic Of	5.7
UPL Ltd	Materials	India	4.2
Hyundai Motor Co	Consumer Discretionary	Korea, Republic Of	4.1
Sendas Distribuidora SA	Consumer Staples	Brazil	3.9
Suzano SA	Materials	Brazil	3.9
Turquoise Hill Resources Ltd	Materials	Mongolia	3.3
Hon Hai Precision Industry Co Ltd	Information Technology	Taiwan, Province Of China	2.8
Combined weight of top 10 holdings			48.2

## Country exposure (top five)



## Sector exposure (top five)



## Important information

This report is intended for investment professionals only. 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. CACEIS Ireland Limited, One Custom House Plaza, International Financial Services Centre, Dublin is the Paying Agent in Ireland.



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