

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, from our local representatives and from our distributors.

Performance Commentary

Persistently high inflation and growing fears of slowing economic growth kept a lid on global equity returns in May. While the relaxation of Covid lockdowns and announced economic stimulus in China might ease investor concerns around growth, we also expect them to support higher-for-longer energy prices. SKAGEN Kon-Tiki outperformed its benchmark during the month, largely driven by its defensive energy and diversified materials exposure. Chinese E&P company CNOOC continued to perform strongly on the back of higher energy prices, which also benefited our recent investments in TotalEnergies and Shell, both of which reported strong first quarter results. The fund also benefited from a rebound in the Brazilian market, with pulp producer Suzano and cash & carry operator Assai performing strongly. The key detractors were our more economically sensitive holdings, including Korean consumer electronics manufacturer LG Electronics and cosmetics producer Cosmax, which came under pressure from rising input costs and lockdowns in China. We invested in a former portfolio holding Cosan, a Brazilian energy-focused conglomerate, as well as its key subsidiary Raizen, a renewable energy company that produces and distributes fuels, including sugarcane ethanol and other bioproducts.

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)

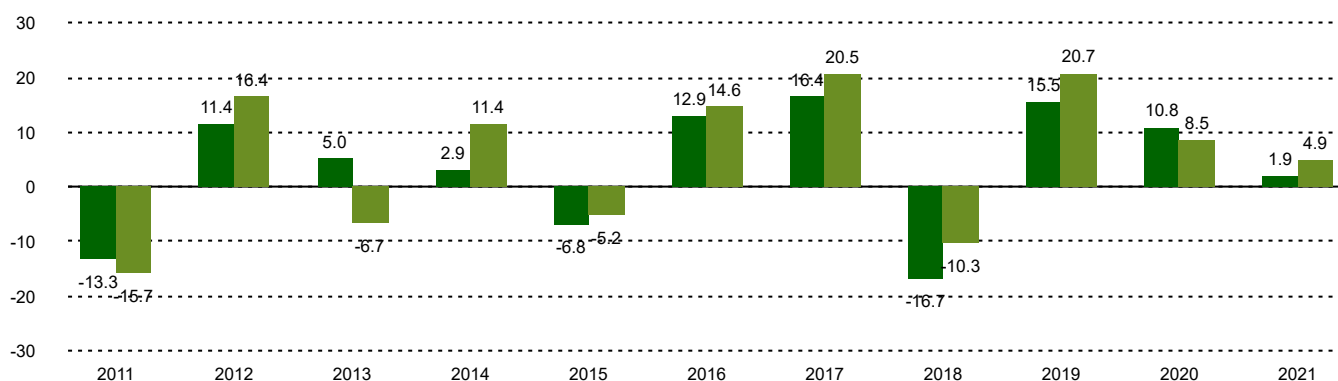
Period	SKAGEN Kon-Tiki A	Benchmark index
Last month	1.5%	-1.1%
Year to date	-7.6%	-6.3%
Last year	-14.6%	-8.5%
Last 3 years	3.3%	6.5%
Last 5 years	1.1%	4.8%
Last 10 years	3.8%	5.7%
Since start	10.3%	7.2%

Fund Facts

Type	Equity
Domicile	Norway
Launch date	05.04.2002
Morningstar category	Global Emerging Markets Equity
ISIN	NO0010140502
NAV	93.95 EUR
Fixed management fee	2.00% + performance fee*
Total expense ratio (2021)	1.67%
Benchmark index	MSCI EM NR USD
AUM (mill.)	1335.19 EUR
Number of holdings	49
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	5.85	0.63
TotalEnergies SE	3.19	0.58
Suzano SA	4.17	0.57
Sendas Distribuidora SA	4.16	0.38
Hon Hai Precision Industry	3.00	0.38



Largest detractors

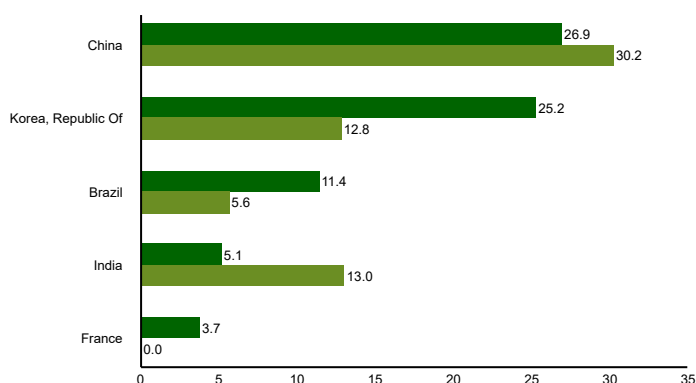
Holding	Weight (%)	Contribution (%)
LG Electronics Inc	7.15	-0.30
UPL Ltd	4.23	-0.24
Cosmax Inc	0.87	-0.18
Alibaba Group Holding Ltd	1.74	-0.11
Ping An Insurance Group	7.11	-0.10

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

Top ten investments

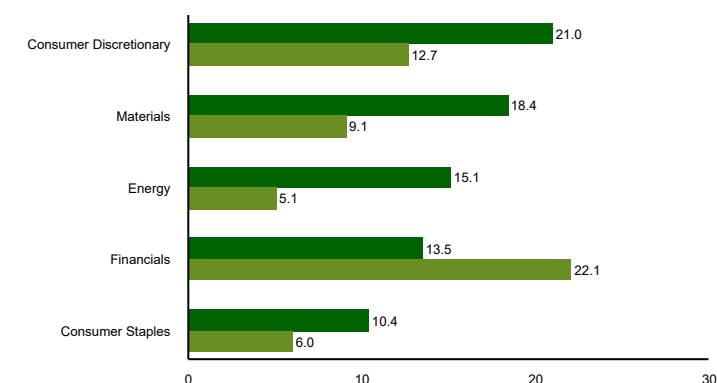
Holding	Sector	Country	%
Ping An Insurance Group Co of China Ltd	Financials	China	6.7
LG Electronics Inc	Consumer Discretionary	Korea, Republic Of	6.6
Samsung Electronics Co Ltd	Information Technology	Korea, Republic Of	5.6
Cnooc Ltd	Energy	China	5.5
Suzano SA	Materials	Brazil	4.1
Sendas Distribuidora SA	Consumer Staples	Brazil	4.1
Hyundai Motor Co	Consumer Discretionary	Korea, Republic Of	3.9
UPL Ltd	Materials	India	3.8
TotalEnergies SE	Energy	France	3.7
Shell PLC	Energy	Netherlands	3.5
Combined weight of top 10 holdings			47.5

Country exposure (top five)



■ SKAGEN Kon-Tiki A ■ MSCI EM NR USD

Sector exposure (top five)



■ SKAGEN Kon-Tiki A ■ MSCI EM NR USD

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.



+47 51 80 37 09



contact@skagenfunds.com



SKAGEN AS, Post Box 160, 4001, Stavanger, Norway