

## Performance Commentary

Emerging markets outperformed in October as other regions sold off on growing COVID-19 cases and US election uncertainty. EM has now outperformed DM year-to-date. Naspers was positive on announcing a buyback program and Tencent strength. MultiChoice was boosted by speculation as Canal+ acquired shares and Samsung's strength continued following its positive outlook for 2021. Atlantic Sapphire's recent pullback created a buying opportunity, particularly given the lack of negative news. Indian agrichemical producer UPL was weak despite healthy earnings and Brazilian grocery retailer GPA retreated despite solid results and last month's spin-off. We exited MultiChoice and Samsung SDI as they exceeded our targets and Bangkok Bank was recycled into new investments with higher potential. We added electronics manufacturer Hon Hai and its Chinese subsidiary Foxconn Industrial Internet as a cheap way to gain exposure to 5G, server strength and the new iPhone cycle. WH Group, the world's largest pork company, was also acquired at a very compelling valuation. We believe a generational opportunity in value stocks is approaching, combined with attractive cyclical risk/reward EM dynamics. At 9x 21e P/E, Kon-Tiki trades 30% below the MSCI EM index, despite higher expected growth and returns for our handpicked companies.

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.

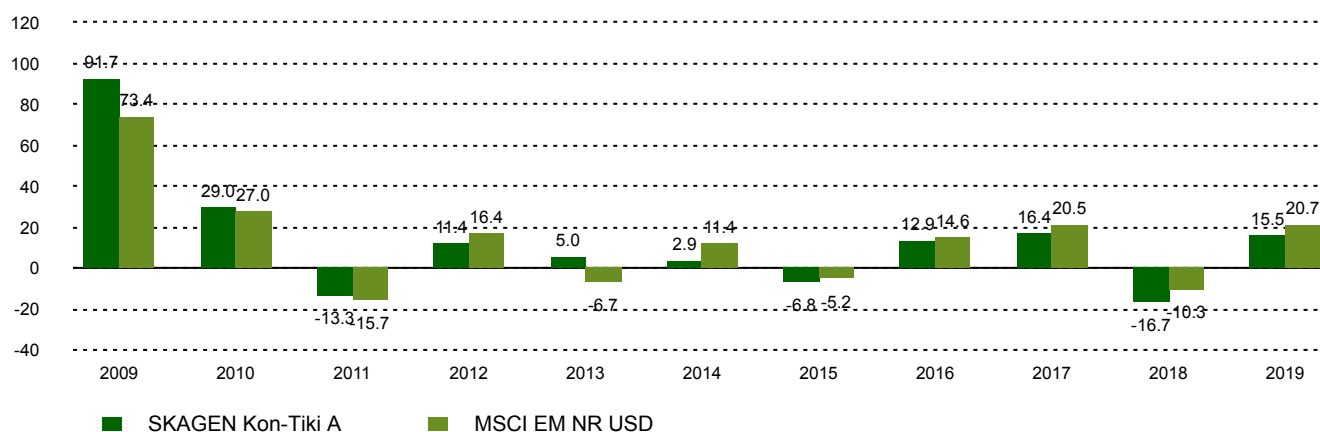
## Historical performance (net of fees)

Period	SKAGEN Kon-Tiki A	Benchmark index
Last month	0.7%	2.1%
Year to date	-8.3%	-3.2%
Last year	-3.5%	3.2%
Last 3 years	-3.8%	1.8%
Last 5 years	2.2%	6.7%
Last 10 years	2.0%	4.2%
Since start	10.4%	7.2%

## Fund Facts

Type	Equity
Domicile	Norway
Launch date	05.04.2002
Morningstar category	Global Emerging Markets Equity
ISIN	NO0010140502
NAV	82.55 EUR
Fixed management fee	2.00%
Total expense ratio (2019)	1.51%
Benchmark index	MSCI EM NR USD
AUM (mill.)	1286.17 EUR
Number of holdings	45
Portfolio manager	Cathrine Gether Fredrik Bjelland

## Performance last ten years



Please see benchmark disclaimer at bottom of next page

## Contributors in the month



### Largest contributors

Holding	Weight (%)	Contribution (%)
Naspers Ltd	7.76	0.90
MultiChoice Group	1.41	0.64
Ivanhoe Mines Ltd	3.67	0.39
Samsung Electronics Co	8.42	0.36
Micron Technology Inc	3.36	0.30



### Largest detractors

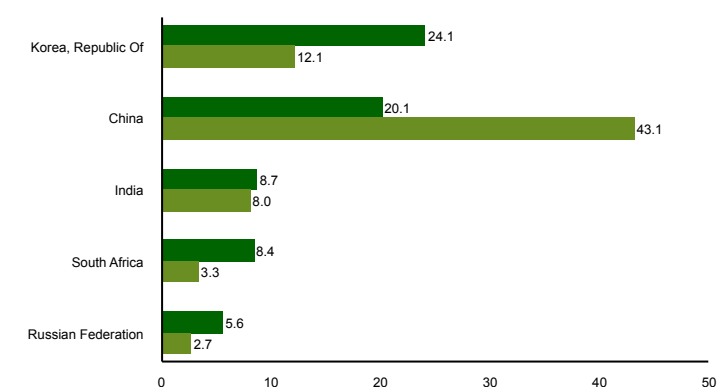
Holding	Weight (%)	Contribution (%)
Atlantic Sapphire ASA	2.99	-0.65
UPL Ltd	3.66	-0.31
Cia Brasileira de Distribuicao	1.81	-0.22
Sberbank of Russia PJSC	2.82	-0.19
Hyundai Motor Co	4.73	-0.16

Absolute contribution based on NOK returns at fund level

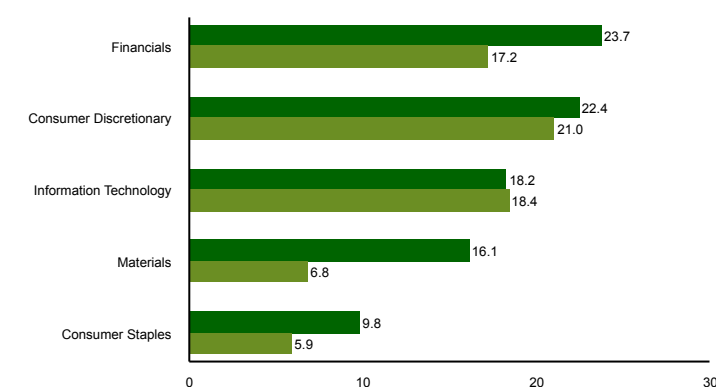
## Top ten investments

Holding	Sector	Country	%
Samsung Electronics Co Ltd	Information Technology	Korea, Republic Of	8.4
Naspers Ltd	Consumer Discretionary	South Africa	8.4
Ping An Insurance Group Co of China Ltd	Financials	China	7.7
Hyundai Motor Co	Consumer Discretionary	Korea, Republic Of	4.5
LG Electronics Inc	Consumer Discretionary	Korea, Republic Of	4.3
Ivanhoe Mines Ltd	Materials	Canada	3.9
UPL Ltd	Materials	India	3.5
Micron Technology Inc	Information Technology	United States	3.4
Tech Mahindra Ltd	Information Technology	India	3.2
Atlantic Sapphire AS	Consumer Staples	Denmark	2.9
Combined weight of top 10 holdings			50.1

## Country exposure (top five)



## 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.