

Performance Commentary

November was a strong month for global equity markets on the back of encouraging COVID-19 vaccine trials and the return of risk appetite following the US election. Tentative signs of a rotation towards value benefitted SKAGEN Kon-Tiki, which outperformed its benchmark by a wide margin. The fund's top contributors were our investments in the memory industry, Samsung Electronics and Micron. We believe we are in the early stages of an upcycle that should drive further upside. Ping An Insurance rebounded on the expectation of improved operating momentum in 2021 while the recent weakness in Atlantic Sapphire proved short-lived. UPL was weak at the start of the month due to the auditor resignation at its Mauritius subsidiary. We do not consider this a material issue and have seen the shares recover most of the loss already. Naspers was held back by weakness in the tech sector due to the rotation towards value. We added two new energy positions in November as we see positive demand implications from a COVID-19 vaccine. We also invested in Indonesian media company MNC, which has suffered a material de-rating due to the cyclical nature of its advertising income and elevated financial leverage at its parent group. With no exits in the month, our portfolio now consists of 48 holdings trading on 10x 2021 P/E and 1.0x 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.

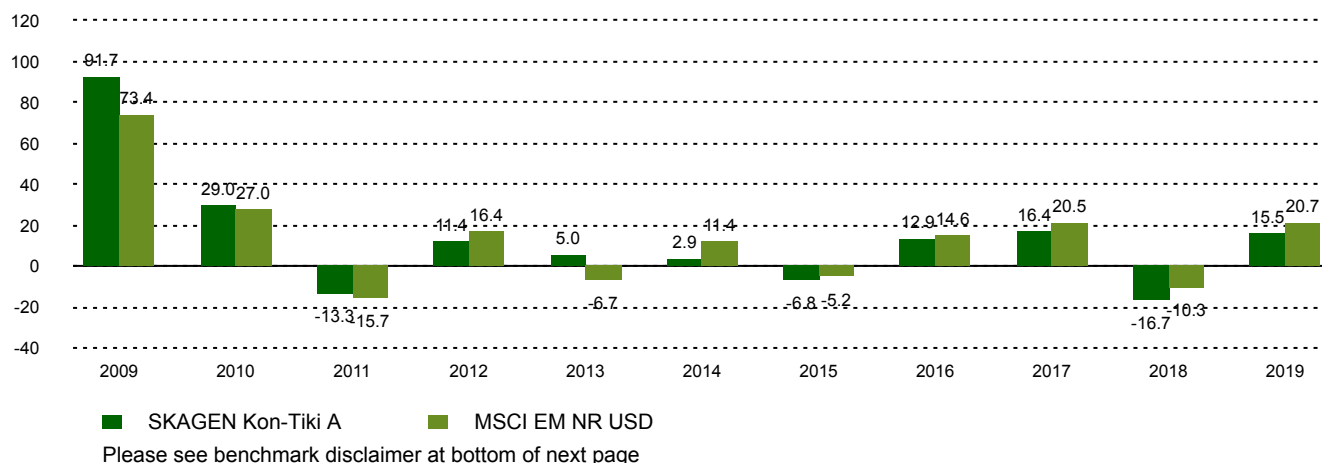
Historical performance (net of fees)

Period	SKAGEN Kon-Tiki A	Benchmark index
Last month	10.1%	6.9%
Year to date	0.9%	3.4%
Last year	5.9%	8.9%
Last 3 years	0.1%	4.7%
Last 5 years	3.6%	8.0%
Last 10 years	2.5%	4.5%
Since start	11.0%	7.6%

Fund Facts

Type	Equity
Domicile	Norway
Launch date	05.04.2002
Morningstar category	Global Emerging Markets Equity
ISIN	NO0010140502
NAV	90.87 EUR
Fixed management fee	2.00%
Total expense ratio (2019)	1.51%
Benchmark index	MSCI EM NR USD
AUM (mill.)	1382.37 EUR
Number of holdings	49
Portfolio manager	Cathrine Gether Fredrik Bjelland

Performance last ten years



Contributors in the month



Largest contributors

Holding	Weight (%)	Contribution (%)
Samsung Electronics Co	8.70	1.29
Micron Technology Inc	3.17	0.57
Ping An Insurance Group	7.66	0.53
Ivanhoe Mines Ltd	4.01	0.41
Atlantic Sapphire ASA	3.02	0.41



Largest detractors

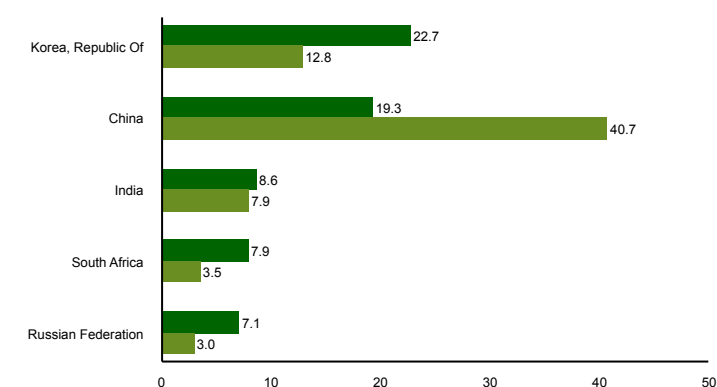
Holding	Weight (%)	Contribution (%)
UPL Ltd	3.74	-0.55
Naspers Ltd	8.15	-0.28
X5 Retail Group NV	2.65	-0.15
LG Electronics Inc	4.14	-0.12
China Life Insurance Co	2.11	-0.07

Absolute contribution based on NOK returns at fund level

Top ten investments

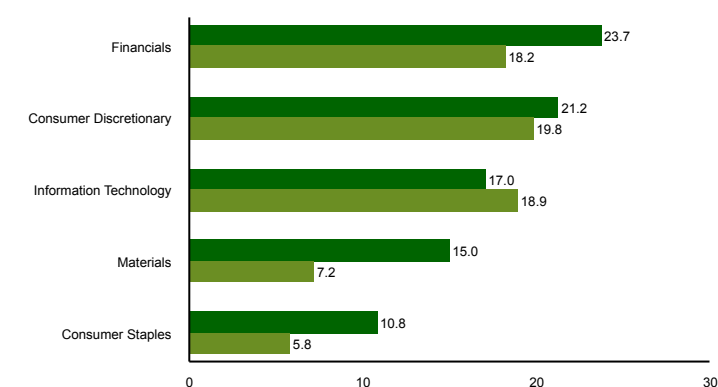
Holding	Sector	Country	%
Samsung Electronics Co	Information Technology	Korea, Republic Of	8.3
Ping An Insurance Group	Financials	China	8.0
Naspers Ltd	Consumer Discretionary	South Africa	7.9
Hyundai Motor Co	Consumer Discretionary	Korea, Republic Of	4.3
LG Electronics Inc	Consumer Discretionary	Korea, Republic Of	3.9
UPL Ltd	Materials	India	3.9
Ivanhoe Mines Ltd	Materials	Canada	3.9
Sberbank of Russia PJSC	Financials	Russian Federation	3.1
Atlantic Sapphire AS	Consumer Staples	Denmark	3.0
Tech Mahindra Ltd	Information Technology	India	2.9
Combined weight of top 10 holdings			49.1

Country exposure (top five)



■ SKAGEN Kon-Tiki A ■ MSCI EM NR USD

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.