

## Performance Commentary

In April, emerging market equities reflected the tug-of-war going on between support emanating from US stimulus plans, dovish central banks plus rising commodity prices versus a difficult infection situation in countries like Brazil and India. Despite signs of a very strong reporting season so far both globally and in EM, markets did not move much in April. Within the portfolio, Ivanhoe Mines continued to climb to new highs on copper strength and as they are getting closer to starting production at their Kamoa-Kakula copper mine. LG Corp continued north on corporate restructuring potential and strong results across the LG entities. Brazilian retailer GPA saw continued strength on potential asset disposals, while its recently spun-out entity Sendas saw traction after positive coverage highlighting the attractive business model of high growth, high return Cash & Carry in Brazil. On the negative side, land-based salmon farmer Atlantic Sapphire was hit by transitory issues affecting harvest volumes. UPL, the Indian listed agro chemical producer, reversed slightly after an exceptionally strong run, while Ping An Insurance retracted on a still challenging outlook despite solid results. Our portfolio now consists of 50 holdings trading on a very attractive 9.5x 2021e P/E and 1.1x P/B, which is considerably lower than the EM index at 14.5x and 2.0x respectively.

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.

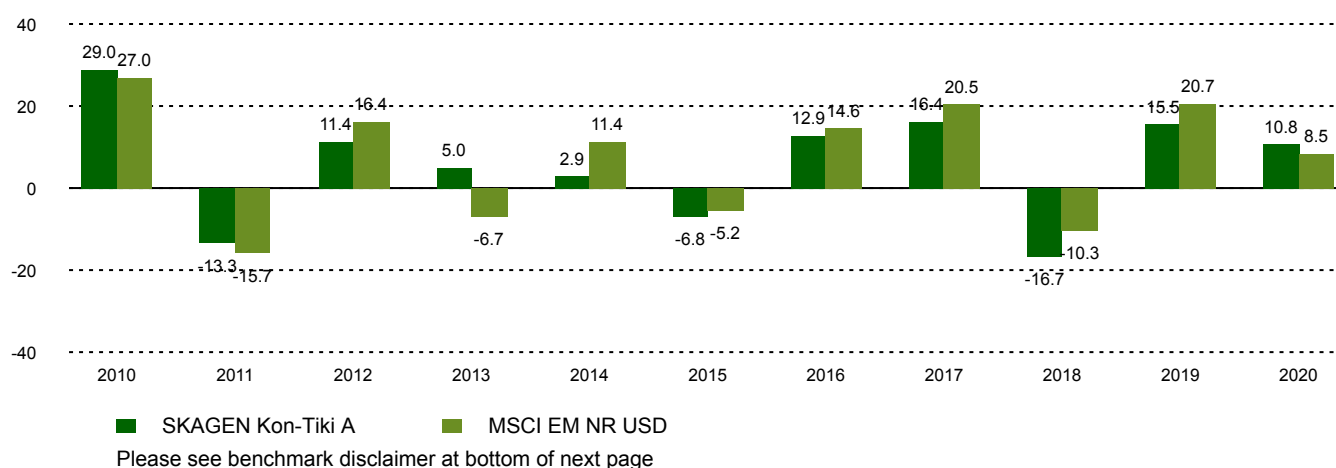
## Fund Facts

Type	Equity
Domicile	Norway
Launch date	05.04.2002
Morningstar category	Global Emerging Markets Equity
ISIN	NO0010140502
NAV	109.28 EUR
Fixed management fee	2.00%
Total expense ratio (2020)	2.18%
Benchmark index	MSCI EM NR USD
AUM (mill.)	1652.49 EUR
Number of holdings	50
Portfolio manager	Fredrik Bjelland Cathrine Gether

## Historical performance (net of fees)

Period	SKAGEN Kon-Tiki A	Benchmark index
Last month	0.5%	0.5%
Year to date	9.6%	7.2%
Last year	47.4%	34.7%
Last 3 years	5.5%	7.8%
Last 5 years	9.0%	11.5%
Last 10 years	4.1%	5.9%
Since start	11.8%	8.1%

## Performance last ten years



## Contributors in the month



### Largest contributors

Holding	Weight (%)	Contribution (%)
Ivanhoe Mines Ltd	4.13	1.18
LG Corp	2.52	0.82
Sendas Distribuidora SA	2.91	0.31
LG Electronics Inc	7.38	0.28
Hyundai Motor Co	3.99	0.23



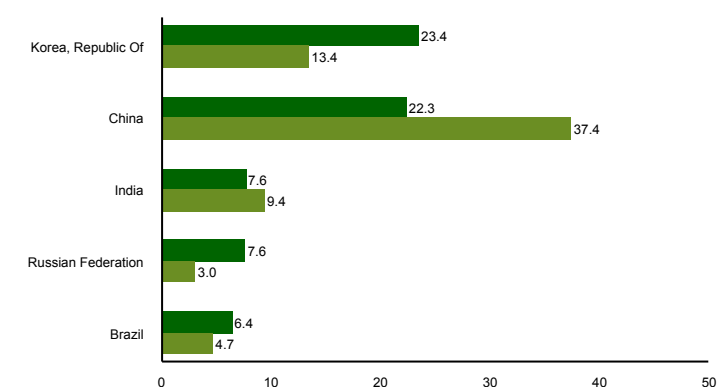
### Largest detractors

Holding	Weight (%)	Contribution (%)
Atlantic Sapphire ASA	2.60	-0.83
Ping An Insurance Group	7.06	-0.62
UPL Ltd	4.70	-0.47
Naspers Ltd	5.86	-0.41
LUKOIL PJSC	2.41	-0.18

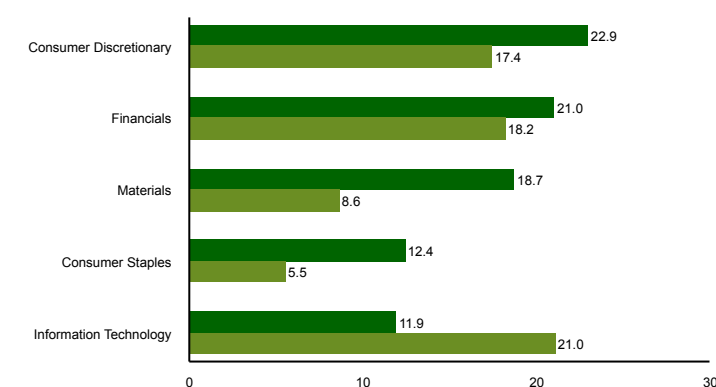
## Top ten investments

Holding	Sector	Country	%
LG Electronics Inc	Consumer Discretionary	Korea, Republic Of	7.3
Ping An Insurance Group Co of China Ltd	Financials	China	6.7
Naspers Ltd	Consumer Discretionary	South Africa	5.5
Samsung Electronics Co Ltd	Information Technology	Korea, Republic Of	5.0
UPL Ltd	Materials	India	4.6
Hyundai Motor Co	Consumer Discretionary	Korea, Republic Of	4.0
Ivanhoe Mines Ltd	Materials	Canada	3.7
Sberbank of Russia PJSC	Financials	Russian Federation	3.2
Sendas Distribuidora SA	Consumer Staples	Brazil	3.1
Orbia Advance Corp SAB de CV	Materials	Mexico	3.0
Combined weight of top 10 holdings			46.1

## 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.