

Performance Commentary

The global equity market recovery picked up pace in May as COVID-19 data points continued to improve and fiscal and monetary stimulus measures started to come through. Risk-on sentiment was evident across most geographies and asset classes as recent FX and commodity weakness also partly reversed. The fund performed ahead of its benchmark in the month, largely driven by contributions from our more cyclical holdings. Indian farm equipment and auto manufacturer Mahindra & Mahindra rebounded strongly on resumption of production while Mongolian copper mine Turquoise Hill Resources benefitted from improved commodity prices. Korean battery producer Samsung SDI continued to rise on strong underlying demand for electric vehicles and the launch of new EU subsidies. The main detractors were our more defensive large-cap holdings Ping An Group, Samsung Electronics and Naspers, which did not fully participate in the rally. However, we would highlight that their longer-term contributions to the fund remain strong. We exited our position in State Bank of India on a worsening asset quality outlook and a desire to reallocate capital to better opportunities elsewhere. As a result, the portfolio now consists of 45 holdings trading on 12x 2020 P/E and 0.8x current 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.

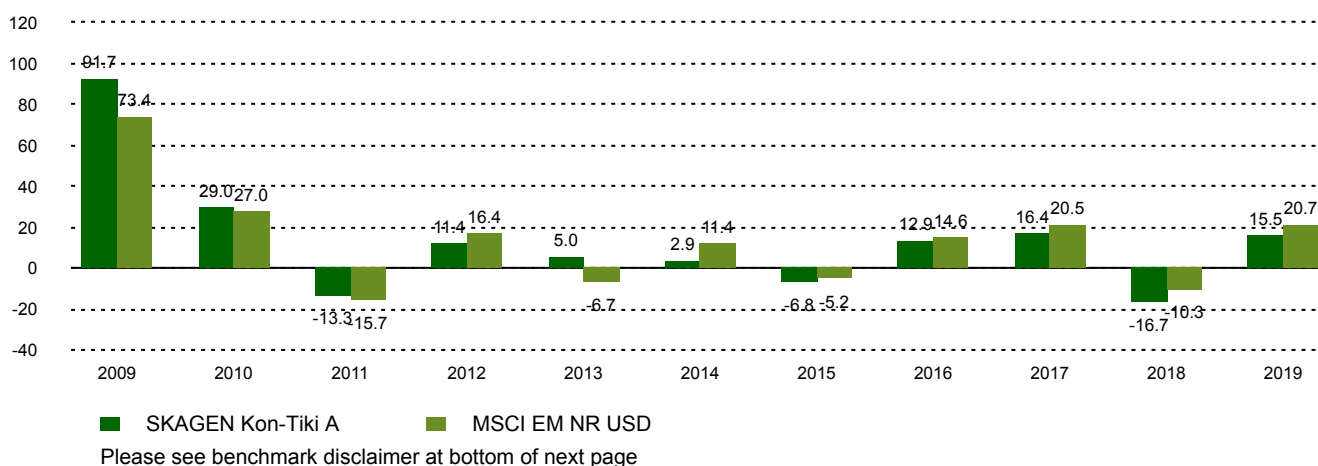
Historical performance (net of fees)

Period	SKAGEN Kon-Tiki A	Benchmark index
Last month	-1.9%	-2.4%
Year to date	-19.2%	-15.6%
Last year	-14.8%	-4.4%
Last 3 years	-6.6%	0.0%
Last 5 years	-3.4%	0.5%
Last 10 years	1.6%	3.4%
Since start	9.9%	6.6%

Fund Facts

Type	Equity
Domicile	Norway
Launch date	05.04.2002
Morningstar category	Global Emerging Markets Equity
ISIN	NO0010140502
NAV	72.70 EUR
Fixed management fee	2.00%
Total expense ratio (2019)	1.51%
Benchmark index	MSCI EM NR USD
AUM (mill.)	1197.71 EUR
Number of holdings	45
Portfolio manager	Cathrine Gether Fredrik Bjelland

Performance last ten years



Contributors in the month



Largest contributors

Holding	Weight (%)	Contribution (%)
Mahindra & Mahindra Ltd	3.39	0.37
Turquoise Hill Resources Ltd	0.94	0.35
Hisense Home Appliances Group	1.10	0.22
Samsung SDI Co Ltd	1.04	0.22
Orbia Advance Corp	1.11	0.19



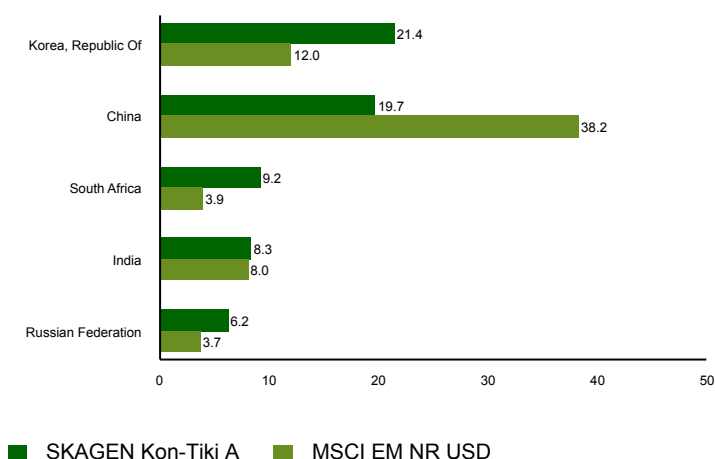
Largest detractors

Holding	Weight (%)	Contribution (%)
Ping An Insurance Group Co	7.42	-0.62
Korean Reinsurance Co	2.32	-0.43
Samsung Electronics Co	7.49	-0.39
Naspers Ltd	7.77	-0.38
Bank of China Ltd	3.64	-0.36

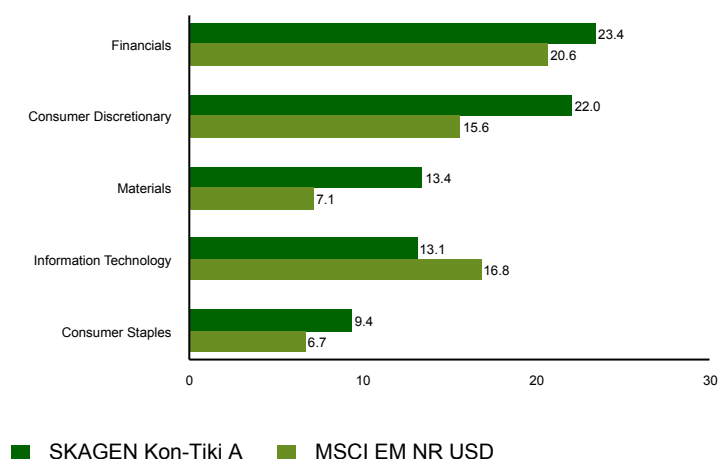
Top ten investments

Holding	Sector	Country	%
Ping An Insurance Group Co of China Ltd	Financials	China	7.7
Naspers Ltd	Consumer Discretionary	South Africa	7.6
Samsung Electronics Co Ltd	Information Technology	Korea, Republic Of	7.4
UPL Ltd	Materials	India	4.2
Hyundai Motor Co	Consumer Discretionary	Korea, Republic Of	3.9
Bank Of China Ltd	Financials	China	3.8
Mahindra & Mahindra Ltd	Consumer Discretionary	India	3.6
Atlantic Sapphire AS	Consumer Staples	Norway	3.5
Ivanhoe Mines Ltd	Materials	Canada	3.3
LG Electronics Inc	Consumer Discretionary	Korea, Republic Of	3.3
Combined weight of top 10 holdings			48.4

Country exposure (top five)



Sector exposure (top five)



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Important information

Unless otherwise stated, performance data relates to class A units and is net of fees. AUM data as of the end of the previous month. Except otherwise stated, the source of all information is SKAGEN AS. Historical returns are no guarantee for future returns. Future returns will depend, inter alia, on market developments, the fund manager's skills, the fund's risk profile and subscription and management fees. The return may become negative as a result of negative price developments. You can download more information including subscription/redemption forms, full prospectus, Key Investor Information Documents (KIID), General Commercial Terms, Annual Reports and Monthly Reports from our local websites or our local representatives. Statements reflect the portfolio managers' viewpoint at a given time, and this viewpoint may be changed without notice. This report should not be perceived as an offer or recommendation to buy or sell financial instruments. 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.

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.