

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

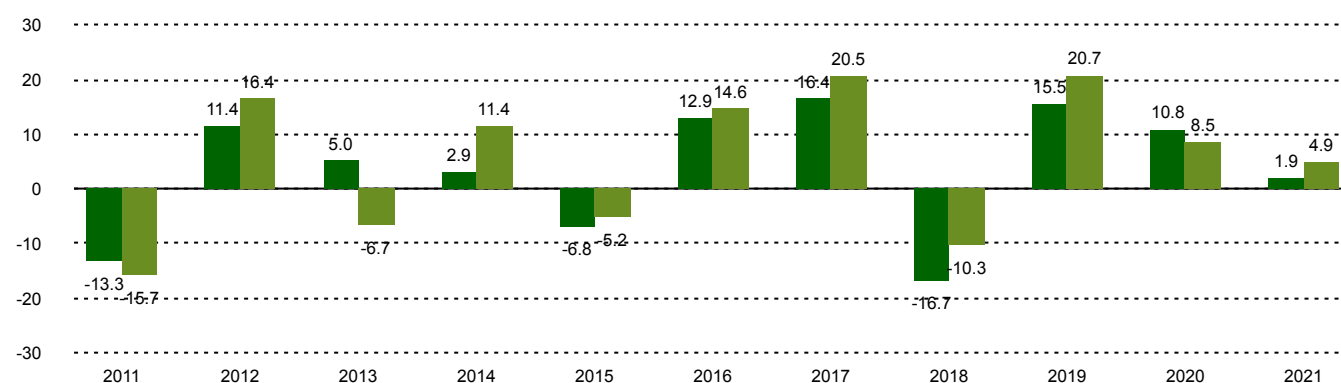
Volatility returned to global equity markets in August as ongoing monetary tightening and a weakening growth outlook weighed on risk assets. Despite a rapidly rising US dollar and weakening commodity prices, Emerging Markets equities held up relatively well and have now outperformed Developed Markets year to date. SKAGEN Kon-Tiki underperformed during the month as weakness in our more cyclically exposed South Korean holdings weighed on returns. Samsung Electronics is experiencing a downturn in its memory business where prices have come under pressure from customer de-stocking. Despite strong digital performance, Indonesian media group MNCN reported weaker than expected Q2 results on rising programming costs. Land-based salmon producer Atlantic Sapphire also faced a challenging Q2 but has now secured sufficient financing to continue its expansion.

Our top contributors were Brazilian grocery and cash & carry operators GPA and Assai, both of which continue to perform well against an inflationary market backdrop. While the upcoming general election may lead to more uncertainty, we believe that both companies are well placed to continue to perform. The fund's energy exposure continued to perform in line with our expectations with Chinese operator CNOOC delivering a very strong operational performance and a 130% increase in its interim dividend. We made no new investments during the month but exited our small holding in traditional Chinese medicine producer China Shineway due to a lack of tangible progress in our investment thesis.

Historical performance (net of fees)

Period	SKAGEN Kon-Tiki A	Benchmark index
Last month	0.8%	1.8%
Year to date	-9.3%	-6.7%
Last 12 months	-12.9%	-8.2%
Last 3 years	3.9%	6.0%
Last 5 years	0.9%	4.0%
Last 10 years	3.2%	5.2%
Since start	10.0%	7.1%

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.

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.

Fund Facts

Type	Equity
Domicile	Norway
Launch date	05.04.2002
Morningstar category	Global Emerging Markets Equity
ISIN	NO0010140502
NAV	92.15 EUR
Fixed management fee	2.00% + performance fee*
Total expense ratio (2021)	1.67%
Benchmark index	MSCI EM NR USD
AUM (mill.)	1289.55 EUR
Number of holdings	47
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.

Contributors in the month



Largest contributors

Holding	Weight (%)	Contribution (%)
Sendas Distribuidora SA	3.80	0.68
Cia Brasileira de Distribuicao	1.40	0.45
CNOOC Ltd	4.76	0.42
UPL Ltd	3.86	0.24
China Mobile Ltd	2.42	0.20



Largest detractors

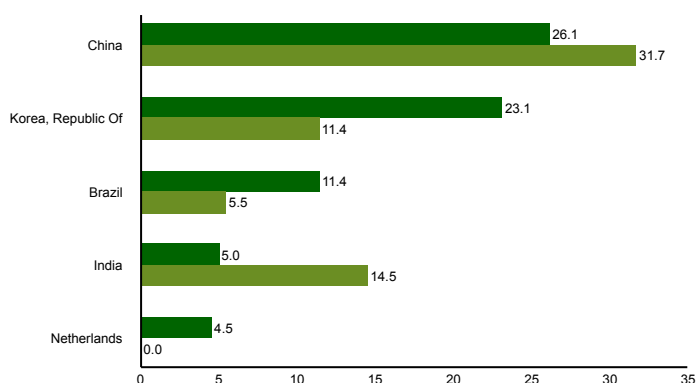
Holding	Weight (%)	Contribution (%)
Samsung Electronics Co	5.26	-0.25
Media Nusantara Citra	1.79	-0.23
Atlantic Sapphire	1.22	-0.21
Suzano SA	3.70	-0.19
GCB Bank Plc	0.51	-0.18

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

Top ten investments

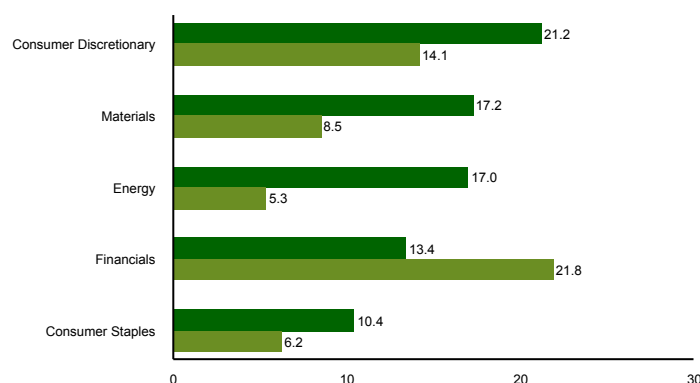
Holding	Sector	Country	%
Ping An Insurance Group Co of China Ltd	Financials	China	6.6
LG Electronics Inc	Consumer Discretionary	Korea, Republic Of	5.6
Samsung Electronics Co Ltd	Information Technology	Korea, Republic Of	5.1
Cnooc Ltd	Energy	China	5.0
Shell PLC	Energy	Netherlands	4.5
TotalEnergies SE	Energy	France	4.3
UPL Ltd	Materials	India	3.8
Hyundai Motor Co	Consumer Discretionary	Korea, Republic Of	3.8
Prosus NV	Consumer Discretionary	China	3.5
Suzano SA	Materials	Brazil	3.3
Combined weight of top 10 holdings			45.5

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

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.



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