

Performance Commentary

Despite a mid-month wobble on concerns regarding rising inflation and the longer-term rate outlook, global equity markets continued their ascent in May. Economic data continues to surprise on the upside as vaccine rollout and re-opening remain in focus. SKAGEN Kon-Tiki performed in line with the market, primarily driven by continued strength in Indian crop solutions company UPL, which reported a strong set of full-year results and provided upbeat guidance. UPL is well placed to benefit from improving farmer economics on rising commodity prices. The recent split of Brazilian retailer CBD into separate cash & carry and food retail listings has unlocked significant shareholder value and the shares continued to rise on expectations of further corporate restructuring. Unfortunately, the split of Korean holding company LG Corp did not unlock similar value as both LG Corp and LX Holdings fell sharply on resumption of trading. We see potential for a reversal as shareholders position into their preferred vehicles and we get more clarity on capital allocation and shareholder return priorities. Brazilian pulp producer Suzano fell on fears of a cyclical peak in prices. We continue to see material upside to the shares and welcome the recently announced capacity expansion. We made only minor portfolio adjustments in May, most notably exiting Bank of China and shifting our energy exposure from shipping company Euronav to Chinese E&P company CNOOC.

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.

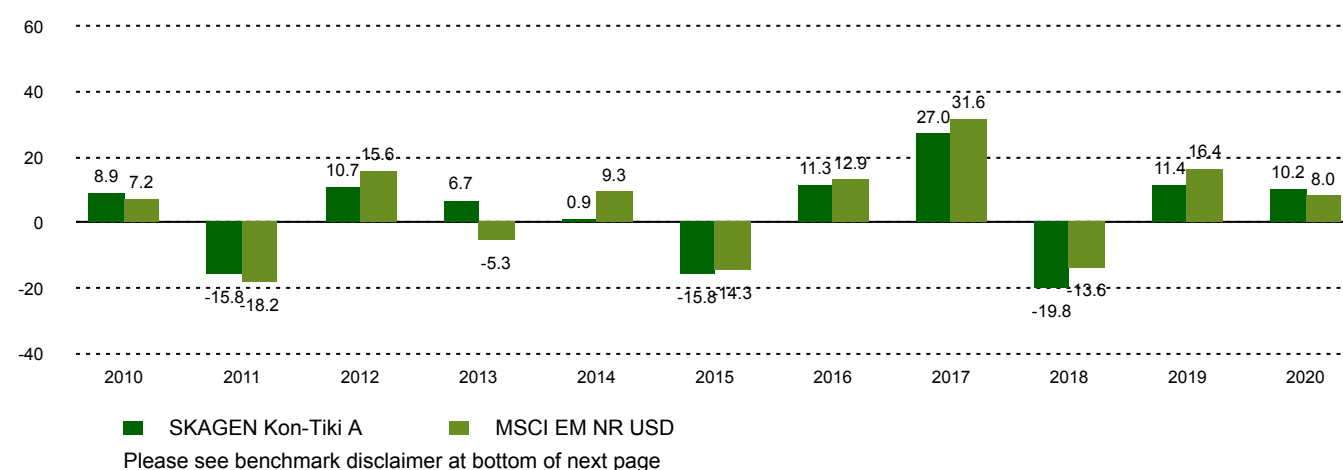
Historical performance (net of fees)

Period	SKAGEN Kon-Tiki A	Benchmark index
Last month	0.8%	0.9%
Year to date	12.2%	9.1%
Last year	55.4%	41.8%
Last 3 years	4.5%	6.3%
Last 5 years	9.0%	11.6%
Last 10 years	3.3%	4.7%
Since start	10.1%	6.4%

Fund Facts

Type	Equity
Domicile	Norway
Launch date	05.04.2002
Morningstar category	Global Emerging Markets Equity
ISIN	NO0010140502
NAV	120.97 CHF
Fixed management fee	2.00%
Total expense ratio (2020)	2.18%
Benchmark index	MSCI EM NR USD
AUM (mill.)	1815.91 CHF
Number of holdings	49
Portfolio manager	Fredrik Bjelland Cathrine Gether

Performance last ten years



Contributors in the month



Largest contributors

Holding	Weight (%)	Contribution (%)
UPL Ltd	4.87	1.62
Sendas Distribuidora	3.34	0.45
Sberbank of Russia PJSC	3.28	0.36
China Shineway Pharmaceutical	0.69	0.30
Hyundai Motor Co	4.09	0.21



Largest detractors

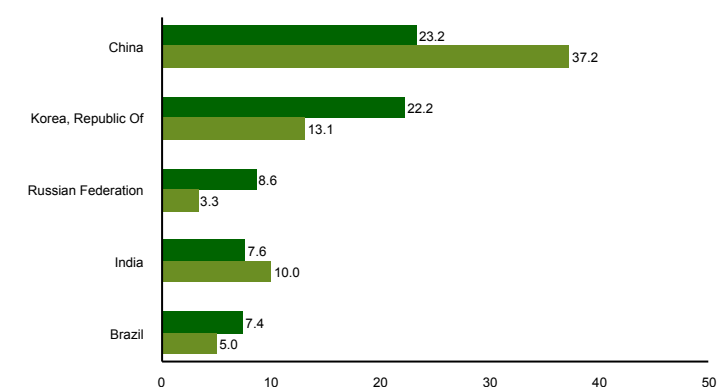
Holding	Weight (%)	Contribution (%)
Suzano SA	2.49	-0.25
LG Electronics Inc	6.97	-0.21
LG Chem Ltd	1.18	-0.21
Alibaba Group Holding	2.40	-0.18
Foxconn Industrial Internet	1.83	-0.15

Absolute contribution based on NOK returns at fund level

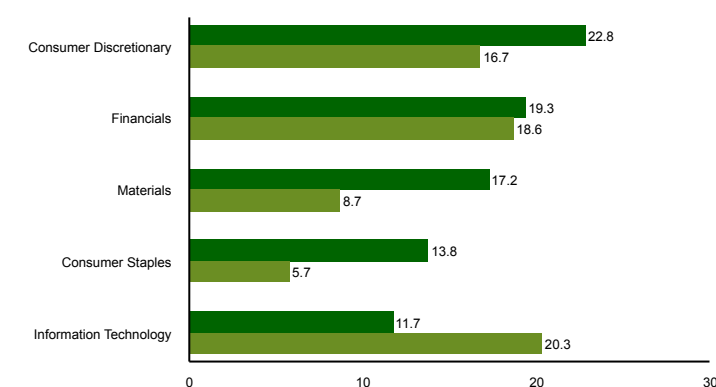
Top ten investments

Holding	Sector	Country	%
LG Electronics Inc	Consumer Discretionary	Korea, Republic Of	7.0
Ping An Insurance Group Co of China Ltd	Financials	China	6.6
Naspers Ltd	Consumer Discretionary	South Africa	5.3
Samsung Electronics Co Ltd	Information Technology	Korea, Republic Of	4.6
UPL Ltd	Materials	India	4.5
Hyundai Motor Co	Consumer Discretionary	Korea, Republic Of	4.1
Sendas Distribuidora SA	Consumer Staples	Brazil	3.5
Sberbank of Russia PJSC	Financials	Russian Federation	3.3
Suzano SA	Materials	Brazil	2.8
Orbia Advance Corp SAB de CV	Materials	Mexico	2.7
Combined weight of top 10 holdings			44.3

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

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 performance shown does not take account of any commissions and costs charged when subscribing to and redeeming shares. The return may become negative as a result of negative price developments. Key Investor Information Documents (KIIDs) and Prospectuses for all our funds are available on www.skagenfunds.ch. This document 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 document. Information for Swiss Investors: ACOLIN Fund Services AG, Leutschenbachstrasse 50, 8050 Zurich, Schweiz is the Legal Representative in Switzerland. The prospectus, the key information documents or the key investor information documents, the statutes and the current Semi-Annual and Annual Report may be obtained, free of charge, from the Swiss Representative. Frankfurter Bankgesellschaft (Schweiz) AG, Börsenstrasse 16, 8001 Zurich, is the Paying Agent in Switzerland. This is an advertising document.

Benchmark disclaimer: 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.