



SKAGEN Kon-Tiki LUX B EUR

August 2025 Monthly Report

All data in EUR as of 31/08/2025 unless otherwise stated

This is marketing communication. Please refer to the [prospectus](#) and the [KIID](#) before making any final investment decision.



INVESTMENT OBJECTIVE

SKAGEN Kon-Tiki is a highly active, global emerging market equity fund which seeks to generate long-term capital growth through a high conviction portfolio of companies which are listed in, or have significant exposure to, developing markets.

FUND INFORMATION

Start date	27/09/2019
Benchmark	MSCI EM Index
ISIN	LU1932686501
Morningstar Category	Global Emerging Markets Equity
Annual Fixed Fee	0.60%
Performance Fee	10%
Portfolio Managers	Fredrik Bjelland Espen Klette

SUSTAINABILITY DISCLOSURES

For more information, please refer to the ESG disclosures in the [prospectus](#).



Fredrik Bjelland & Espen Klette

Fredrik Bjelland, CFA

- ❖ Joined SKAGEN in 2017
- ❖ Former Head of China, Special Mandates, NBIM

Espen Klette

- ❖ Joined SKAGEN in 2019
- ❖ Former Equity Research Analyst at Pareto Securities

INVESTMENT COMMENTARY

Global equity markets traded sideways in August as still robust earnings continue to counter geopolitical uncertainty and weakening leading indicators. Ongoing US dollar weakness provides a tailwind for emerging markets equities, which have outperformed developed markets so far in 2025. Commodity-linked markets such as Brazil and South Africa performed well in August, although a weaker oil price weighed on the Middle East. While we have limited direct exposure to the region, we also note rising political tension in Southeast Asia, which may weigh on investors' risk appetite going forward.

SKAGEN Kon-Tiki continued its strong run, outperforming its benchmark for the eighth consecutive month. The outperformance was driven predominantly by stock-specific developments but also benefited from our material underweight position in India, which continues to underperform from elevated valuations in 2025. Top contributors for the month included Apple supplier Hon Hai, which reported strong Q2 results as sales grew by 16% and operating profit beat market expectations by 12%. Like TSMC last month, Hon Hai management gave an upbeat outlook for the remainder of the year, citing its exposure to the AI-related capex cycle. Brazilian cash & carry retailer Assai reversed some of last month's weakness as it also reported solid Q2 results on the back of good cost control and reiterated full year guidance. Despite reporting weak operating results amidst a challenging market backdrop for new car sales, Chinese auto dealer Zhongsheng continued its strong share price run as investors grew increasingly hopeful that it has crossed the nadir of earnings downgrades.

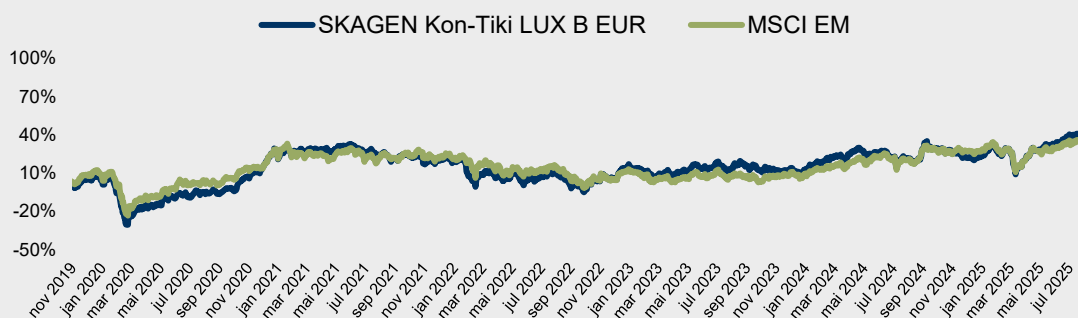
On the negative side, three of our larger technology-related holdings gave back some recent performance and therefore contributed negatively. We see no real change in the outlook for TSMC and Samsung Electronics but note that LG Electronics' weak Q2 results from last month have continued to weigh on the shares.

It was another month of heightened portfolio activity as we continued to actively manage our holdings to attain the best possible risk/reward balance. As previously communicated, we aim to scale back positions where performance has closed the gap to our estimate of fair value. Examples of positions we have reduced are Naspers and Prosus, where the discount to their ownership in Tencent has narrowed, Sibanye Stillwater, which now discounts higher commodity prices, and Hon Hai, which rose on strong results. On the other hand, we increased our exposure to holdings where we believe the risk/reward has improved, either from lower pricing or from an improved outlook. The most notable additions were again in Brazil, where we added to our positions in Petrobras and Banco do Brasil, while continuing to build our position in footwear manufacturer Yue Yuen.

We also made a new investment in global luggage producer Samsonite. Listed in Hong Kong, Samsonite is one of a handful truly global luggage brands and the company also owns the high-end Tumi brand. With the shares having de-rated materially on a combination of tariff-related and macro slowdown concerns, we believe that they provide an attractive opportunity to build a long-term position. The luggage market enjoys favourable secular tailwinds, and Samsonite is well-positioned through a combination of global scale and regional presence. The shares offer attractive shareholder returns from both a generous dividend and an active buyback programme, supported by a double-digit free cash flow yield. As a result, the portfolio now consists of 44 holdings trading on 9x earnings and 1x book value. Despite the recent addition of Samsonite, we continue to hold ample cash to capitalise on any opportunities as they may arise.

FUND PERFORMANCE¹

	Last Month	YTD	1-Year	3-Years	Since Start
SKAGEN Kon-Tiki LUX B EUR	0.1%	14.3%	14.7%	8.5%	5.7%
MSCI EM	-1.0%	5.3%	10.5%	5.3%	5.0%
Relative Return	1.1%	9.0%	4.2%	3.2%	0.7%



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.

RISK PROFILE

We have classified this product as 4 out of 7, which is a medium-high risk class. This rates the potential losses from future performance at a medium-high level. Other risks not included in the summary risk indicator but materially relevant: Event risk, liquidity risk, operational risk, counterparty risk, derivatives risk. Be aware of currency risk. You will receive payments in a different currency, so the final return you will get depends on the exchange rate between the two currencies. This risk is not considered in the indicator shown above. This product does not include any protection from future market performance so you could lose some or all of your investment. For more information, please refer to the [prospectus](#).

¹ Performance in EUR, net of fees



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PERFORMANCE ATTRIBUTION¹

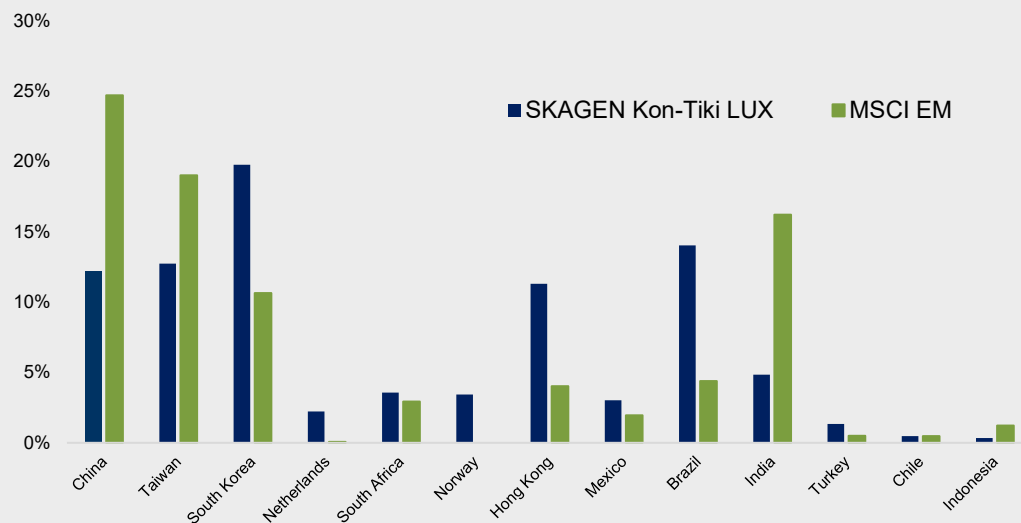
Largest contributors ↑

Holding	Contribution
Hon Hai Precision Industry Co Ltd	0.40%
Sendas Distribuidora S/A	0.27%
Ping An Insurance Group Co Ltd	0.27%
Zhongsheng Group Holdings Ltd	0.26%
Banco do Brasil SA	0.23%

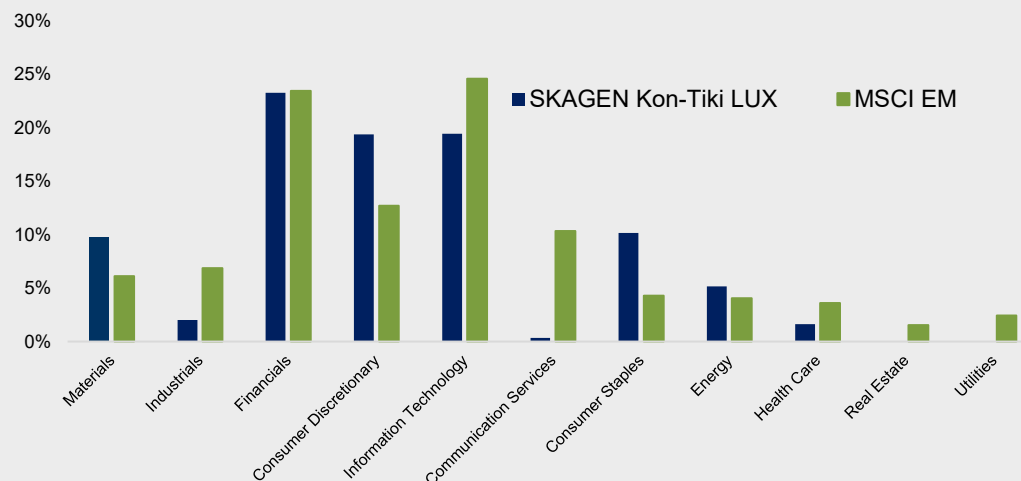
Largest detractors ↓

Holding	Contribution
TSMC Co Ltd	-0.44%
Samsung Electronics Co Ltd	-0.30%
Hana Financial Group Inc	-0.19%
Yara International ASA	-0.17%
LG Electronics Inc	-0.17%

COUNTRY EXPOSURE³



SECTOR EXPOSURE



PORTFOLIO STATISTICS²

No. of holdings	46
Top 10 weighting	52.4%
Active Share	85%
Turnover ratio	31%
Investment horizon	5 years+

TOP TEN HOLDINGS

TAIWAN SEMICONDUCTOR	9.2%
PING AN INSURANCE GROUP	8.9%
SAMSUNG ELECTRONICS CO	6.7%
ALIBABA GROUP HOLDING LTD	6.3%
PETROLEO BRASILEIRO SA -	4.1%
HANA FINANCIAL GROUP INC	3.7%
HON HAI PRECISION	3.6%
WH GROUP LTD COMMON	3.4%
YARA INTERNATIONAL ASA	3.4%
SUZANO SA COMMON STOCK	3.0%
Total	52.4%

¹ Absolute monthly contribution based on EUR returns at fund level for SKAGEN Kon-Tiki LUX B.

² Active Share and turnover ratio figures for Norwegian-domiciled fund. Investment horizon for guidance purposes only. ³ Fund exposure based on country of risk.



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IMPORTANT INFORMATION

This is a marketing communication, and this document is intended for professional investors only. Please refer to the prospectus before making any final investment decisions. Except otherwise stated, the source of all information is Storebrand Luxembourg SICAV as at 31/08/2025

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. Statements reflect the portfolio managers' viewpoint at a given time, and this viewpoint may be changed without notice.

Future fund performance is subject to taxation which depends on the personal situation of each investor, and which may change in the future. The tax treatment of the gains and losses made by the investor and distributions received by the investor depends on the individual circumstances of each investor and may be subject to change in the future. Before any investment is made in the Sub-fund, investors are urged to consult with their tax advisor for a complete understanding of the tax regime, which is applicable to their individual case.

Storebrand SICAV, (RCS Registration Number: B 234106) is an investment company with variable capital (société d'investissement à capital variable) incorporated under the form of a société anonyme in the Grand Duchy of Luxembourg. It qualifies as a UCITS and falls under the supervision of the Luxembourg financial supervisory authority, Commission de Surveillance du Secteur Financier (the "CSSF").

Storebrand SICAV has appointed Fund Rock Management Company S.A. to act as its designated management company and further FundRock has appointed Storebrand Asset Management AS as its investment manager and Global Distributor.

No offer to purchase shares can be made or accepted prior to receipt by the offeree of the Sub-fund's prospectus and PRIIPS KID (for UK: KIID) and the completion of all appropriate documentation. You can download more information including subscription/redemption forms, full prospectus, PRIIPS KID (for UK: KIID), General Commercial Terms, Annual Reports and Monthly Reports in English language from SKAGEN's webpages <https://www.skagenfunds.lu/funds>

Investors' rights to complain and certain information on redress mechanisms are made available to investors pursuant to our complaints handling policy and procedure. The summary of investor rights in English is available here: <https://www.skagenfunds.lu/contact/investor-rights>

Storebrand Asset Management AS or FundRock Management Company S.A. may terminate arrangements for marketing under the Cross-border Distribution Directive denotification process.

The Sub-fund takes sustainability risk and ESG characteristics into account as part of its selection process. In that respect the Sub-fund promotes environmental and/or social characteristics within the meaning of Art 8 of SFDR, but does not have sustainable investments as its objective. For the assessment areas like corporate strategy, corporate governance, transparency and the product and service range of a company are taken into account. Further information about sustainability-related aspects of the Sub-fund, including the sustainability disclosure summary in English, can be found here: <https://www.skagenfunds.lu/sustainability/sustainable-investing>

The decision to invest in the Sub-fund should take into account all the characteristics or objectives of the Sub-fund as described in its prospectus <https://www.skagenfunds.lu/globalassets/pdfs/prospectus/kiids-priips/prospectus-sicav.pdf>

Important Information for UK Investors

The Storebrand SICAV has appointed Storebrand Asset Management UK Ltd. ("SAM UK Ltd") in the UK to act as Facility Agent in the UK. SAM UK Ltd's London Office is located at 74 Coleman Street, London EC2R 5BN, United Kingdom. SAM UK Ltd is an Appointed Representative of Robert Quinn Advisory LLP, a regulatory hosting platform authorised and supervised by the Financial Conduct Authority. SAM UK Ltd. is incorporated in England (company registration number: 14734422).

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Further information about sustainability-related aspects of the Sub-fund, including the sustainability disclosure summary in English, can be found here: <https://www.skagenfunds.co.uk/sustainability/sustainable-investing/>

Important Information for German Investors

The information about Facilities Services for German investors in German language can be found here: <https://www.skagenfunds.de/how-to-invest/facilities-services-for-investors/>

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Further information about sustainability-related aspects of the Sub-fund, including the sustainability disclosure summary in German language, can be found here: <https://www.skagenfunds.de/sustainability/sustainable-investing/zusammenfassung-der-nachhaltigkeitsbezogenen-offenlegung/>

Important Information for Belgian Investors

The information about Facilities Services for Belgian investors in English language can be found here: <https://www.skagenfunds.com/how-to-invest/facilities-services-for-investors/>

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Further information about sustainability-related aspects of the Sub-fund, including the sustainability disclosure summary in English language, can be found here: <https://www.skagenfunds.com/sustainability/sustainable-investing>

Important Information for French Investors

The information about Facilities Services for French investors in French language can be found here: <https://www.skagenfunds.fr/comment-investir/services-aux-investisseurs>

Investors' rights to complain and certain information on redress mechanisms are made available to investors pursuant to our complaints handling policy and procedure. The summary of investor rights in French language is available here: <https://www.skagenfunds.fr/contacts/droits-des-investisseurs/>

Further information about sustainability-related aspects of the Sub-fund, including the sustainability disclosure summary in French language, can be found here: <https://www.skagenfunds.fr/sustainability/des-investissements-responsables/resume-des-informations-relatives-au-developpement-durable/>