

SKAGEN Kon-Tiki LUX B EUR

January 2024 Monthly Report

All data in EUR as of 31/01/2024 unless otherwise stated

This is marketing communication



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
Fixed Fee	0.60%
SFDR Category	Article 8
Portfolio Managers	Fredrik Bjelland Cathrine Gether Espen Klette



Fredrik Bjelland, Cathrine Gether & Espen Klette

Fredrik Bjelland, CFA

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

Cathrine Gether

- ❖ Joined SKAGEN in 2009
- ❖ Former Portfolio Manager at Millennium Capital Partners in London

Espen Klette

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

INVESTMENT COMMENTARY

The year got off to a rocky start for Emerging Markets equities as concerns over the slowdown in the Chinese economy and its property market continued to weigh on investor sentiment. We did, however, see indications of growing policy support, which could suggest a turning point is on the horizon. We have already experienced a turning point in sentiment towards Korea this year as corporate governance reforms and shareholder returns take centre stage. Both trends should continue to benefit SKAGEN Kon-Tiki, which has over 50% of the fund invested in these markets.

The top contributors in January were Chinese energy company CNOOC, appliance manufacturer Gree Electric and Taiwan Semiconductor (TSMC). CNOOC continued its strong operating and financial performance by raising its production guidance and reiterating its commitment to shareholder returns during its 2024 Strategy Preview. The shares were also boosted by growing expectations of state-owned enterprise (SOE) reform in China. Gree Electric already underwent SOE reform in 2019 when private equity firm Hillhouse Capital took a 15% stake. Last month, chairperson Dong Mingzhu declared 2023 Gree's "best year ever" sending the shares higher despite the weak Chinese market. TSMC also reported strong 2023 results and guided for more than 20% sales growth in 2024 as the acceleration in AI-related investments continues to benefit the company.

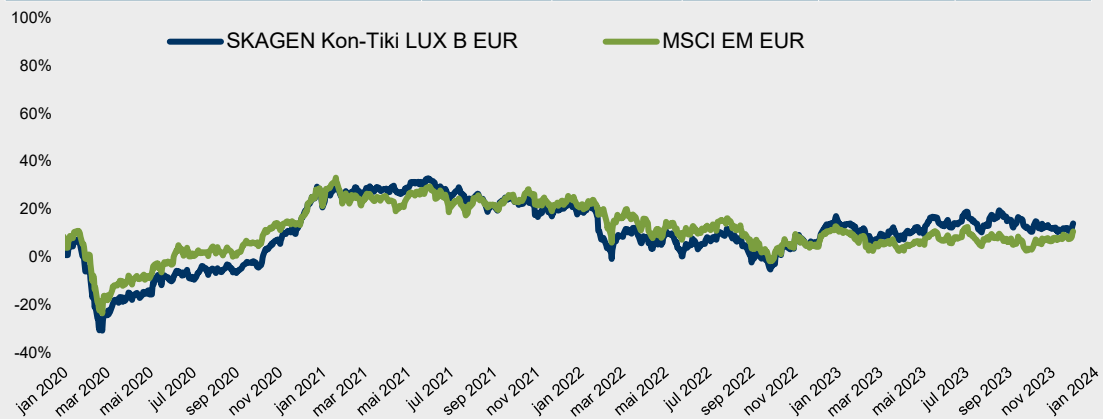
On the negative side, Korean appliance manufacturer LG Electronics reported weaker results, especially in its automotive division, but did increase its dividend payment. Brazilian logistics and transportation group Simpar fell on concerns over its vehicle leasing subsidiary Movida. Chinese internet company Alibaba fell with the general weakness in Chinese equities although it regained some of its losses as news surfaced that co-founders Jack Ma and Joe Tsai had purchased shares in the company during the last quarter.

We invested in Chilean holding company Vapores, which trades at a discount of more than 50% to its shareholding in container shipping company Hapag-Lloyd. We previously owned Vapores through an investment in parent company Quinenco, but see even greater upside from cash returns over the next two years in Vapores.

The portfolio now consists of 45 holdings, trading in aggregate on just 7x 2023 earnings and 0.8x price to book. This is around half the level of the broader EM index, despite similar fundamentals, which we believe represents an attractive risk/reward proposition.

FUND PERFORMANCE¹

	Last Month	YTD 2024	1-Year	3-Years	Since Start
SKAGEN Kon-Tiki LUX B EUR	-2.3%	-2.3%	-2.1%	3.4%	2.5%
MSCI AC World Index	-3.0%	-3.0%	-3.0%	1.1%	1.6%
<i>Relative Return</i>	0.8%	0.8%	0.8%	2.3%	0.9%



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 5 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.

¹ Performance in EUR, net of fees



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PERFORMANCE ATTRIBUTION¹

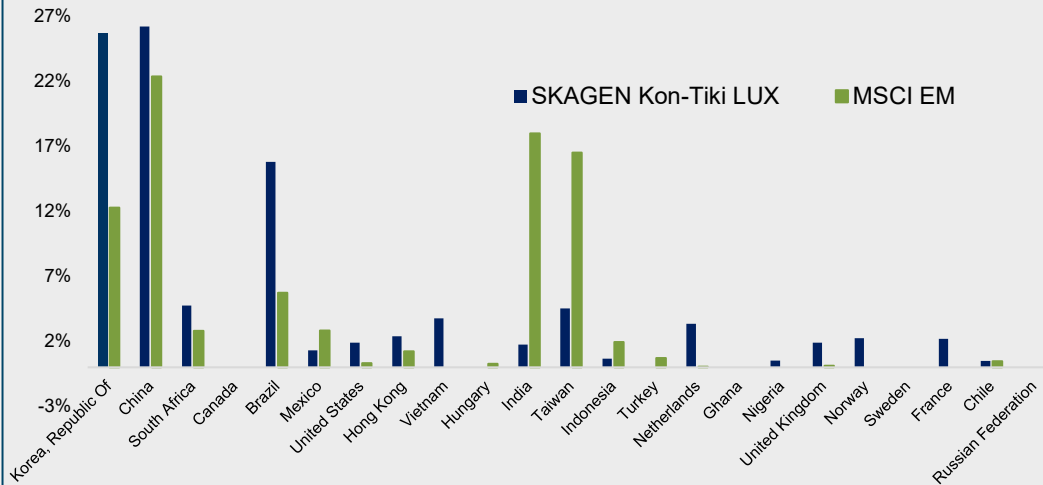
Largest contributors ↑

Holding	Weight	Contribution
CNOOC Ltd	6.4%	2.2%
Hyundai Motor Co	3.1%	1.4%
Foxconn Industrial Internet Co Ltd	0.7%	1.4%
Banco do Brasil SA	2.3%	1.3%
Samsung Electronics Co Ltd	4.7%	1.1%

Largest detractors ↓

Holding	Weight	Contribution
Ping An Insurance Group	6.7%	-1.9%
Sibanye Stillwater Ltd	2.0%	-1.3%
UPL Ltd	3.5%	-0.8%
Sendas Distribuidora S/A	1.9%	-0.7%
Media Nusantara Citra	1.0%	-0.6%

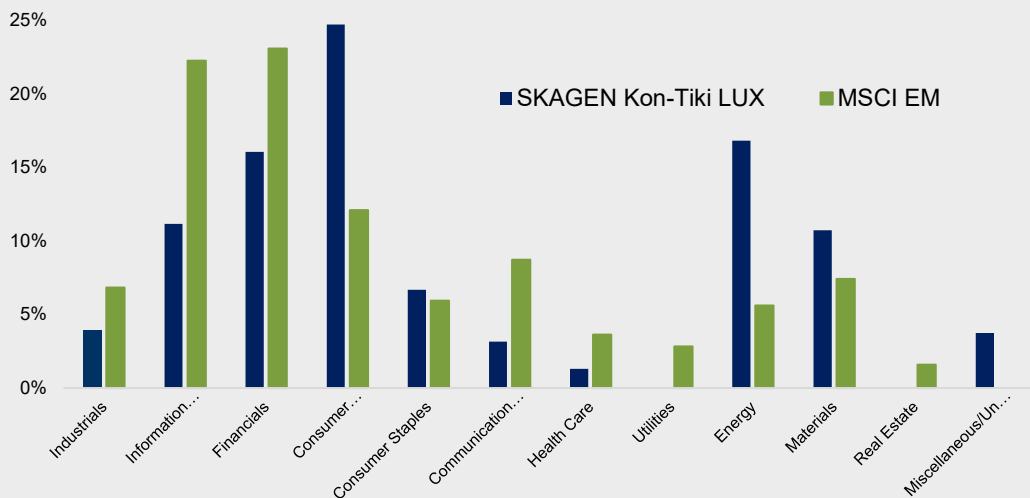
COUNTRY EXPOSURE



PORTFOLIO STATISTICS²

No. of holdings	46
Top 10 weighting	44.9%
Active Share	87%
Turnover ratio	36%
Investment horizon	5 years+

SECTOR EXPOSURE



TOP TEN HOLDINGS

Cnooc Ltd	6.9%
Alibaba Group Holding Ltd	6.3%
Ping An Insurance Group	5.8%
Samsung Electronics Co	4.9%
Lg Electronics Inc	4.5%
Raizen SA	3.5%
Prosus N.V.	3.4%
Naspers Npv	3.3%
Bco Do Brasil SA	3.2%
Kb Financial Group	3.2%
Total	44.9%

¹ Year to date absolute 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.

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IMPORTANT INFORMATION

This is a marketing communication, and this document is intended for professional investors only. Except otherwise stated, the source of all information is Storebrand Luxembourg SICAV as at 31/01/2024.

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 imply the payment of additional taxes. 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 and SKAGEN AS as its investment managers. The SICAV has appointed Storebrand Asset Management as Global Distributor and Storebrand Asset Management has appointed SKAGEN AS as Global Sub-Distributor.

SKAGEN AS is a management company authorised by the Norwegian supervisory authority, Finanstilsynet, for the management of UCITS under the Norwegian Act on Securities Funds Act. SKAGEN AS is part of the Storebrand Group and owned 100% by Storebrand Asset Management AS. Storebrand Group consists of all companies owned directly or indirectly by Storebrand ASA.

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. 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/funds/>

The Storebrand SICAV has registered its 7 Sub-Funds (SKAGEN Kon-Tiki Lux, SKAGEN Focus Lux, SKAGEN Global Lux, SKAGEN m2 Lux, Storebrand Global Solutions Lux and Storebrand Global ESG Lux) for public distribution in Luxembourg, the UK, Germany, Austria, the Netherlands, Belgium, and France.

Important Information for Luxembourg Investors

Storebrand SICAV has appointed Fund Rock Management Company S.A. to act as its designated management company. FundRock Management Company S.A.'s offices are located at: 33, rue de Gasperich, 5826 Hesperange, Grand Duchy of Luxembourg.

Important Information for UK Investors

The Storebrand SICAV has appointed SKAGEN AS UK Branch to act as Facility Agent in the UK. SKAGEN's London Office is located at 15 Stratton Street, London, W1J 8LQ. The SKAGEN AS UK Branch is authorised by Finanstilsynet and subject to limited regulation by the Financial Conduct authority. Details about the extent of the authorisation and regulation by the Financial Conduct Authority are available on request. The SKAGEN AS UK Branch has temporary permission from the UK FCA to carry out its authorised activities under the UCITS Directive.

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.com/contact/investor-rights>

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

Important Information for German Investors

The Storebrand SICAV has appointed SKAGEN AS Branch Germany to act as Information Agent in Germany. SKAGEN AS's German Office is located in Barckhausstrasse 1, 60325 Frankfurt, Germany. The SKAGEN AS Branch in Germany acts as local market representative.

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 German language is available here: <https://www.skagenfunds.de/contact/investor-rights>

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>

Important Information for Belgian Investors

The Storebrand SICAV has appointed Caceis Belgium SA/NV to act as the Financial Service Provider for the SICAV. Caceis Belgium SA/NV's offices are located at: Avenue du port 86C B320, 1000 Brussels Belgium.

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.com/contact/investor-rights>

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 Storebrand SICAV has appointed CACEIS Bank as the Centralizing Correspondent for the SICAV. CACEIS Bank's offices are located at 1-3 Place Valhubert, F-75013 PARIS, France.

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.fr/contact/investor-rights>

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/sustainable-investing>

Important Information for Austrian Investors

The Storebrand SICAV has appointed Raiffeisen Bank International AG to act as Local Paying, Information and Contact Agent for the SICAV. Raiffeisen Bank International AG's offices are located at Am Stadtpark 9, 1030 Vienna, Austria.

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 German language is available here: <https://www.skagenfunds.at/contact/investor-rights>

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.at/sustainability/sustainable-investing>