

SKAGEN Kon-Tiki LUX B EUR

July 2022 Monthly Report

All data in EUR as of 31/07/2022 unless otherwise stated



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	05/04/2002
Benchmark	MSCI EM Index
ISIN	NO0010140502
Morningstar Category	Global Emerging Markets Equity
Fixed Management Fee	0.60%
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

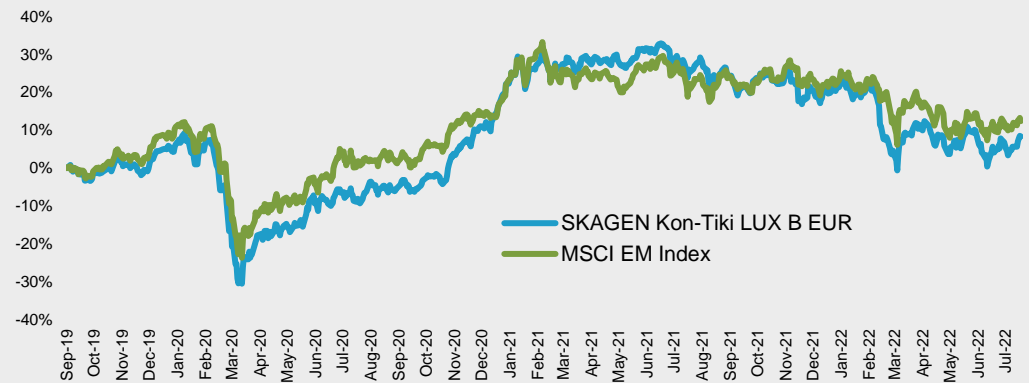
- ❖ Joined SKAGEN in 2019
- ❖ Former Equity Research Analyst at Pareto Securities

INVESTMENT COMMENTARY

Global equity markets staged a rebound in July led by the US, which also benefited from a strong dollar. Emerging markets were held back by China, where continued COVID-related disruptions and further deterioration in the property market weighed on returns. Returning risk appetite led more cyclically sensitive markets like South Korea and Brazil to outperform. This benefited SKAGEN Kon-Tiki, which outperformed its benchmark during the month. Indian crop protection company UPL rebounded strongly on the back of strong results and raised guidance for the year. Both Samsung Electronics and LG Electronics rose with the market, while delivering results broadly in line with market expectations. The key detractors were our larger Chinese holdings, including insurance companies Ping An and China Life as well as Alibaba. We expect the market backdrop to remain challenging as long as the most severe COVID restrictions remain in place. However, we consider all three holdings to be well positioned for an eventual reopening. We made a small investment in the Korean financial group DGB, which we believe is a prudently run company, well positioned for higher interest rates, which will enable higher shareholder returns. Trading on 0.25x price/book and 2.5x price/earnings, we find the risk/reward profile very attractive.

FUND PERFORMANCE¹

	July 2022	YTD 2022	1-year	Since Start
SKAGEN Kon-Tiki LUX B EUR	4.1%	-9.6%	-13.6%	2.8%
MSCI EM Index	2.3%	-8.4%	-7.1%	4.1%
<i>Relative Return</i>	1.8%	-1.3%	-6.6%	-1.3%



PERFORMANCE ATTRIBUTION²

Largest contributors ↑

Holding	Weight	Contribution
Sendas Distribuidora SA	3.9%	1.4%
Turquoise Hill Resources Ltd	2.7%	1.4%
CNOOC Ltd	3.5%	1.3%
WH Group Ltd	2.5%	0.8%
Mahindra & Mahindra Ltd	1.5%	0.7%

Largest detractors ↓

Holding	Weight	Contribution
Sberbank of Russia PJSC	0.9%	-3.7%
X5 Retail Group NV	0.6%	-2.6%
LG Electronics Inc	6.5%	-2.1%
Tech Mahindra Ltd	3.4%	-1.6%
Samsung Electronics Co Ltd	4.5%	-0.9%

¹ Performance in EUR, net of fees

² Year to date absolute contribution based on EUR returns at fund level for SKAGEN Kon-Tiki LUX B

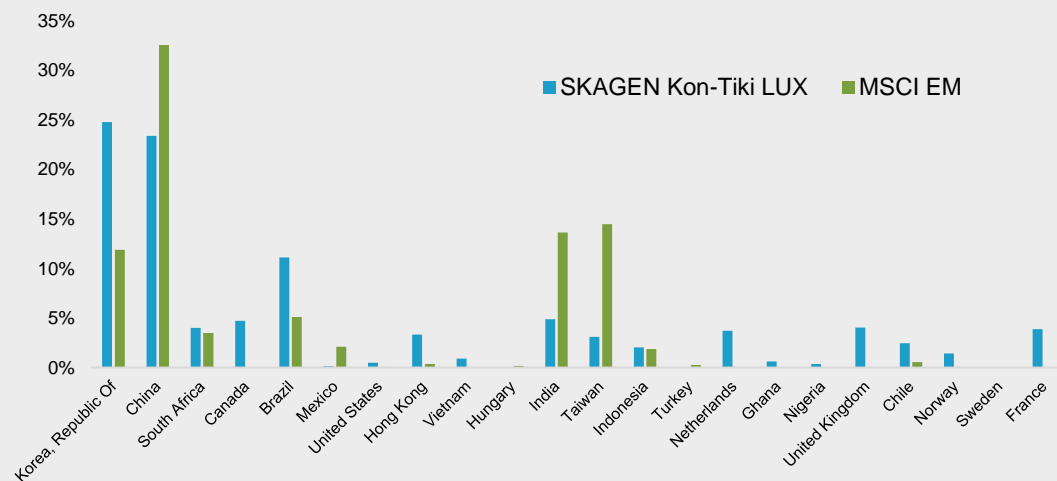
SKAGEN Kon-Tiki LUX B EUR

July 2022 Monthly Report

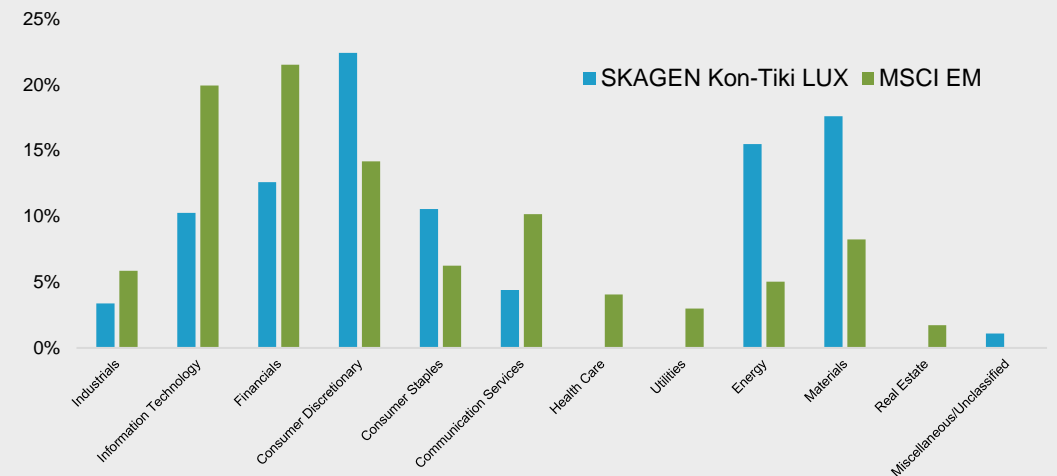
All data in EUR as of 31/07/2022 unless otherwise stated



COUNTRY EXPOSURE



SECTOR EXPOSURE



PORTFOLIO STATISTICS

No. of holdings	48
Top 10 weighting	46.2%
Active Share	91%
Turnover ratio	46%
Investment horizon ³	5 years+

TOP TEN HOLDINGS³

Holding	Weight
Ping An Insurance Group	6.3%
LG Electronics Inc	5.8%
Samsung Electronics	5.5%
Cnooc Ltd	4.9%
Shell Plc	4.1%
Totalenergies SE	3.9%
UPL Limited	3.8%
Prosus N.V.	3.7%
Suzano Sa	3.7%
Cia Bras De Distri	3.5%
Combined Weight	45.1%

³ For guidance purposes only

IMPORTANT INFORMATION

This is marketing communication and this document is intended for professional investors only.

Except otherwise stated, the source of all information is the Storebrand Luxembourg SICAV as at 31 July 2022.

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.

Future fund performance is subject to taxation which depends on the personal situation of each investor, and which may change in the future.

Storebrand SICAV 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.

No offer to purchase shares can be made or accepted prior to receipt by the offeree of the fund's prospectus and KIID and the completion of all appropriate documentation. You can download more information including subscription/redemption forms, full prospectus, Key Investor Information Documents (KIID), General Commercial Terms, Annual Reports and Monthly Reports in English language from SKAGEN's webpages (details available at <https://www.skagenfunds.com/>)

Investors' rights to complain is 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/>

The Storebrand SICAV may terminate arrangements for marketing under the Cross-border Distribution Directive denotification process.

The Storebrand SICAV has registered its 6 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 and local representative in the UK. SKAGEN's London Office is located at 15 Stratton Street, London, W1J 8LQ. The SKAGEN AS UK Branch is authorised by Finansstilsynet 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.

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 Barkhausstrasse 1, 60325 Frankfurt, Germany. The SKAGEN AS Branch in Germany acts as local market representative.

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.

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.

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.