



SKAGEN Kon-Tiki LUX B EUR

July 2025 Monthly Report

All data in EUR as of 31/07/2025 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 continued to climb in July despite ongoing tariff and trade-related uncertainty. It seems increasingly clear that the shock from 'Liberation Day' is starting to subside as investors analyse the implications of already announced trade deals and still seemingly robust economic data. This has provided a good backdrop for Emerging Markets equities, which continue to outperform Developed Markets. Among the major markets, India and Brazil underperformed while momentum remained strong in China, Korea and Taiwan, all of which benefit from higher exposure to the technology sector.

SKAGEN Kon-Tiki delivered another strong relative performance in July, outperforming its benchmark, driven predominantly by stock-specific developments. Top contributors for the month included technology companies Samsung Electronics and Taiwan Semiconductor (TSMC), as well as Chinese insurance company Ping An. The three companies represent the fund's largest holdings and remain high conviction positions. Despite reporting relatively weak Q2 results, Samsung Electronics climbed in anticipation of improved industry conditions within memory and a potential closing of the gap to SK Hynix in high bandwidth memory. A reported USD 16.5bn chip order from Tesla also helped sentiment. TSMC, on the other hand, continued to deliver very strong operating and financial results and even raised its full year sales growth guidance to "around 30%" for 2025. The company has not seen any changes in customer behaviour despite the uncertainties and risks related to tariffs, according to management.

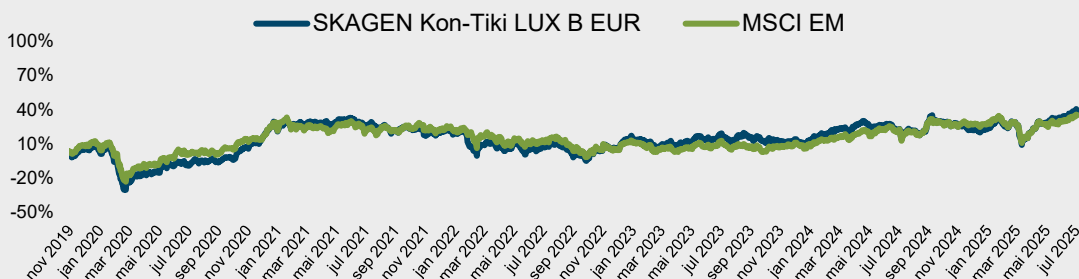
On the negative side, Brazilian cash & carry retailer Assai and Banco do Brasil continued to underperform a falling Brazilian market due to a weakening consumer backdrop and rising concerns over asset quality, especially in the agriculture sector. Asset quality concerns, especially for unsecured lending, has also come under increased scrutiny in India, where our holding in Axis Bank fell after reporting disappointing results for the June quarter.

We made several incremental portfolio tweaks and fully exited our holding in West China Cement (WCC) during the month. Having originally invested in WCC in 2021, we have seen the market's perception of the company shift from a sub-scale player in a domestic market plagued by overcapacity to a leading producer in underserved African markets such as Ethiopia, Mozambique and the Democratic Republic of Congo. While we believe the company will continue to grow its international operations, its potential is now much better reflected in the share price. We have therefore gradually divested our holding as the shares approached our target price, in line with our value-based investment process. We also used the recent share price strength in gold and platinum group metals producer Sibanye-Stillwater, Korean banks (KB and Hana) and Chinese internet companies through Naspers and Prosus to reduce our holdings and re-balance the portfolio towards recent underperformers such as Brazilian pulp producer Suzano and oil producer Petrobras. We also took the opportunity to repurchase recently sold shares in both Alibaba and Walmart Mexico, as they came under short-term pressure during the month. We continued to build our positions in Chinese baijiu producer Wuliangye and the Hong Kong listed footwear manufacturer Yue Yuen.

The current investment environment presents several challenges, many of which our long-term, value-oriented, bottom-up investment philosophy should be well-suited to capitalise on. With global equity markets near all-time highs and potential for further geopolitical uncertainty ahead, we have maintained our disciplined approach to value and now hold ample cash to capitalise on any market dislocation that may arise. Despite the strong absolute and relative performance of the fund year-to-date, the portfolio continues to trade at an attractive valuation of under 9x earnings and 1x price to book, which we believe offers a compelling risk/reward proposition far beyond that of the market as a whole.

FUND PERFORMANCE¹

	Last Month	YTD	1-Year	3-Years	Since Start
SKAGEN Kon-Tiki LUX B EUR	5.5%	14.1%	13.4%	8.7%	5.8%
MSCI EM	4.6%	6.3%	10.8%	6.3%	5.2%
Relative Return	0.9%	7.8%	2.6%	2.4%	0.5%



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

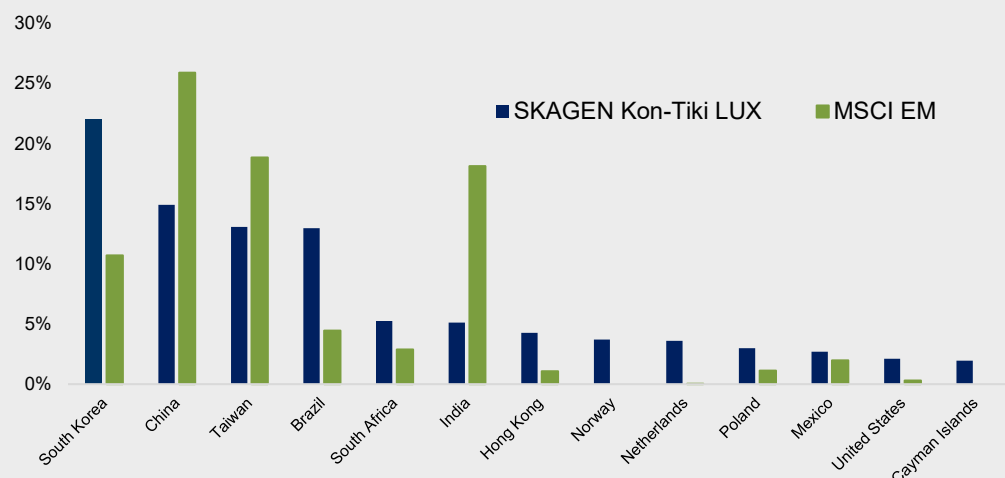
Largest contributors ↑

Holding	Contribution
Samsung Electronics Co Ltd	0.98%
Ping An Insurance Group	0.93%
TSMC Ltd	0.87%
Hon Hai Precision Industry Co Ltd	0.55%
Alibaba Group Holding Ltd	0.51%

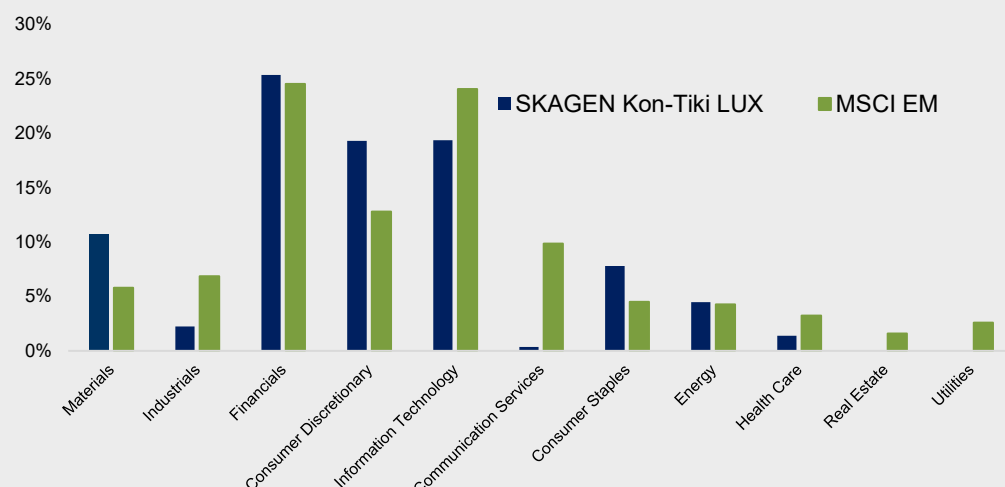
Largest detractors ↓

Holding	Contribution
Sendas Distribuidora S/A	-0.41%
Axis Bank Ltd	-0.26%
Banco do Brasil SA	-0.22%
Cosan SA	-0.18%
Raizen SA	-0.09%

COUNTRY EXPOSURE³



SECTOR EXPOSURE



PORTFOLIO STATISTICS²

No. of holdings	46
Top 10 weighting	51.4%
Active Share	85%
Turnover ratio	31%
Investment horizon	5 years+

TOP TEN HOLDINGS

TAIWAN SEMICONDUCTOR	9.3%
PING AN INSURANCE GROUP	8.7%
SAMSUNG ELECTRONICS CO	6.3%
HANA FINANCIAL GROUP INC	5.0%
ALIBABA GROUP HOLDING	4.4%
NASPERS LTD COMMON	3.9%
YARA INTERNATIONAL ASA	3.7%
PROSUS NV COMMON STOCK	3.6%
HON HAI PRECISION	3.5%
WH GROUP LTD COMMON	3.2%
Total	51.4%

Country, sector and top ten data as at 30/06/2025.¹ 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 31/07/2025

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/kids-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/>

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/anlegerrechte/>

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/>