

SKAGEN Kon-Tiki LUX B EUR

May 2025 Monthly Report

All data in EUR as of 31/05/2025 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%
Performance Fee	10%
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

Global equity markets rebounded in May as global trade tensions and US tariff concerns abated somewhat. Both the geopolitical and macroeconomic backdrop remain uncertain in our view. This is exemplified by continued conflicts in, amongst other places, the Middle East and the Ukraine as well as signs of weakening economic data and recent elections.

The tech sector drove the May rally, which benefited Taiwan and, to some extent, Korea while more commodity-linked markets such as Saudia Arabia and Brazil underperformed. SKAGEN Kon-Tiki delivered another strong relative performance in May, outperforming its benchmark, driven predominantly by stock-specific developments. Top contributors for the month included Taiwan Semiconductor (TSMC), Brazilian cash-and-carry retailer Assai and South Korean financial institution Hana Financial Group. The latter two also featured in the top 3 contributors in April, showcasing strong fundamental momentum. TSMC benefited from the rebound in Taiwan equities and continued strong operating results. April sales grew 47% in USD compared with 38% year-to-date and 38% guidance for the second quarter. Assai also reported strong results, with same-store sales growth of 5.5% and expanding gross margin. Reducing financial leverage remains in focus as management cut 2026 store opening guidance to preserve cash. We believe this is prudent in the current climate. Hana Financial Group continued to trade strongly as the Korean market rebounded and investors become increasingly optimistic about the government's "Value Up" programme. We visited Hana and our other Korean holdings during the month and came away impressed by the progress, which we believe will continue regardless of the election outcome.

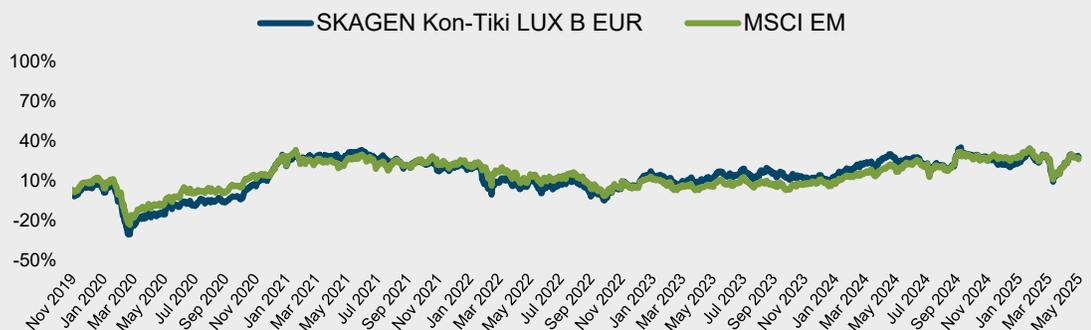
On the negative side, Chinese internet company Alibaba gave back some of its year-to-date gains despite operating results being in line with consensus (and our) expectations. Petrobras reported decent Q1 results and reiterated its dividend commitment despite higher financial leverage. The CEO promised cost reductions and capital discipline in a lower oil price scenario. Banco do Brasil, on the other hand, reported very disappointing Q1 results with both net interest income and asset quality worse than expectations. While some of the impact was due to accounting changes, the deterioration in the agricultural loan book is some cause for concern and will be monitored closely going forward.

We made several incremental portfolio tweaks and fully exited our holding in TotalEnergies. With the prospect of OPEC oil production ramping up against a potentially weakening macro backdrop, energy prices could remain lower for the foreseeable future. TotalEnergies has outperformed the changes in commodity price assumptions, and we therefore consider the risk/reward to be balanced. We also trimmed our positions in Walmex, Cosmax and Assai on recent strong performance and added to Ping An and PZU on the recent pullbacks.

The current investment environment presents several challenges, many of which our long-term, value-oriented, bottom-up investment philosophy is well suited to capitalise on. We maintain ample cash to capitalise on market dislocations and have continued our disciplined approach to portfolio optimisation. As a result, the SKAGEN Kon-Tiki portfolio continues to trade at less than 8x this year's expected earnings and at a discount to book value, which we believe offers a compelling risk/reward proposition far beyond that of the market.

FUND PERFORMANCE¹

	Last Month	YTD	1-Year	3-Years	Since Start
SKAGEN Kon-Tiki LUX B EUR	5.7%	4.9%	3.6%	4.9%	4.4%
MSCI EM	4.4%	-0.8%	8.1%	3.1%	4.1%
<i>Relative Return</i>	<i>1.3%</i>	<i>-4.5%</i>	<i>-4.5%</i>	<i>1.7%</i>	<i>0.3%</i>



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

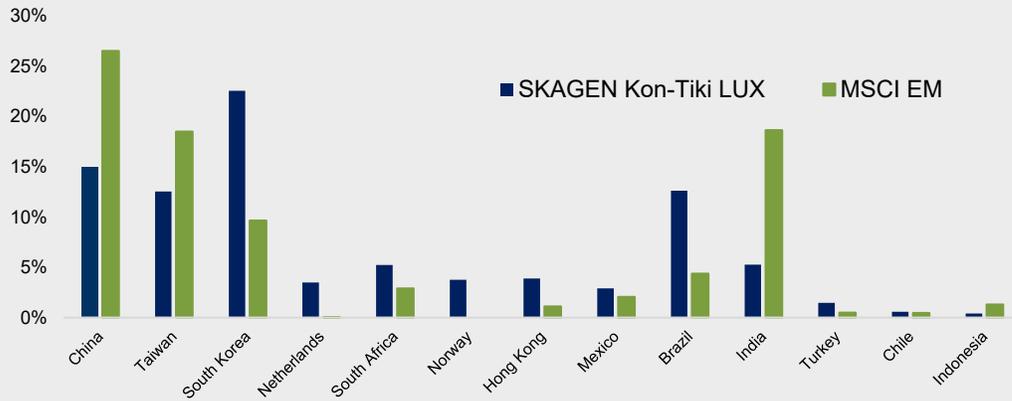
Largest contributors ↑

Holding	Weight	Contribution
Taiwan Semiconductor Manufacturing Co Ltd	9.6%	1.3%
Hana Financial Group Inc	3.8%	0.7%
Sendas Distribuidora S/A	2.9%	0.6%
Hon Hai Precision Industry Co Ltd	3.5%	0.6%
Yara International ASA	3.8%	0.5%

Largest detractors ↓

Holding	Weight	Contribution
Branco do Brasil SA	2.8%	-0.5%
UPL Ltd	2.8%	-0.2%
Alibaba Group Holding Ltd	5.5%	-0.2%
Sok Marketler Ticaret AS	0.5%	-0.1%
Coca-Cola Icecek AS	1.1%	-0.1%

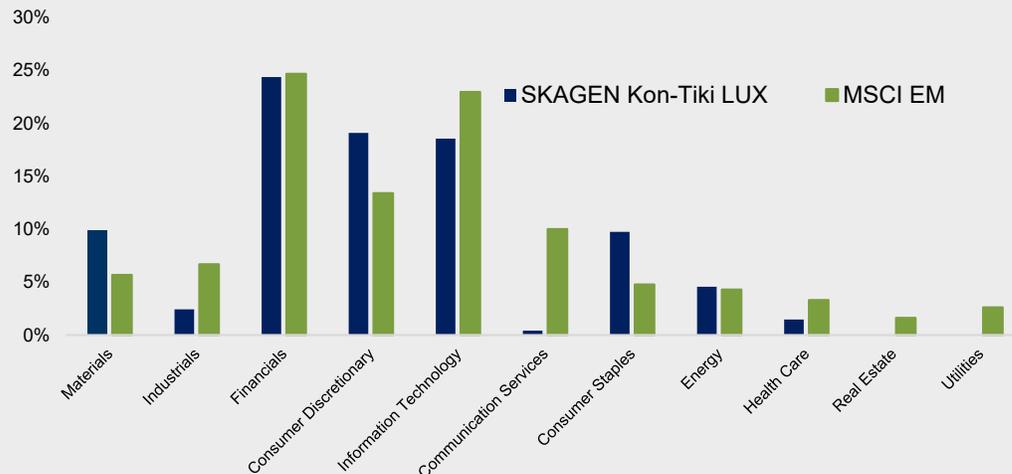
COUNTRY EXPOSURE³



PORTFOLIO STATISTICS²

No. of holdings	46
Top 10 weighting	49.8%
Active Share	85%
Turnover ratio	31%
Investment horizon	5 years+

SECTOR EXPOSURE



TOP TEN HOLDINGS

TAIWAN SEMICONDUCTOR	9.1%
PING AN INSURANCE GROUP	8.2%
SAMSUNG ELECTRONICS CO	6.0%
ALIBABA GROUP HOLDING	4.8%
HANA FINANCIAL GROUP INC	4.3%
YARA INTERNATIONAL ASA	3.8%
NASPERS LTD COMMON	3.7%
PROSUS NV COMMON STOCK	3.5%
WH GROUP LTD COMMON STOCK	3.3%
HON HAI PRECISION	3.1%
Total	49.8%

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. Except otherwise stated, the source of all information is Storebrand Luxembourg SICAV as at 31/05/2025.

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 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 6 Sub-Funds (SKAGEN Kon-Tiki Lux, SKAGEN Focus Lux, SKAGEN Global 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 74 Coleman Street, London, EC2R 5BN. 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>