



# SKAGEN Kon-Tiki LUX B EUR

## November 2025 Monthly Report

All data in EUR as of 30/11/2025 unless otherwise stated

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



Part of Storebrand

### 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 were flat in November, as sentiment shifted from optimism to scepticism about the future profitability of significant investments in AI infrastructure. Team Kon-Tiki completed a 10-day trip to Asia, meeting companies across the AI supply chain. The massive AI capacity build-out is putting significant pressure on the supply chain as demand remains strong and specification requirements are rising. We remain selective and cautious in our positioning, focused on what we see as under-appreciated opportunities. Emerging Markets underperformed, as large Chinese tech names and semiconductor-heavy Taiwan and Korea gave back some earlier gains.

SKAGEN Kon-Tiki continued to outperform its benchmark, driven by stock-specific factors. The fund's top contributors included Yue Yuen, Hana Financial and Samsonite. Footwear manufacturer Yue Yuen reported slightly better-than-expected operating results. The share price of Korean bank Hana Financial performed well, partly due to market expectations of shareholder-friendly revisions to the Korean dividend tax code. While global travel-luggage retailer Samsonite reported results slightly below expectations, signs of sequential improvement and a positive management outlook supported the share price. Samsung Electronics, Taiwan Semiconductor (TSMC) and Hon Hai declined during the month, largely because the broader semiconductor supply chain drew back. Fundamentally, the companies continued to deliver strong performance. TSMC reported October sales up 23% year on year in USD. Hon Hai reported better-than-expected quarterly results and provided an upbeat outlook for next year.

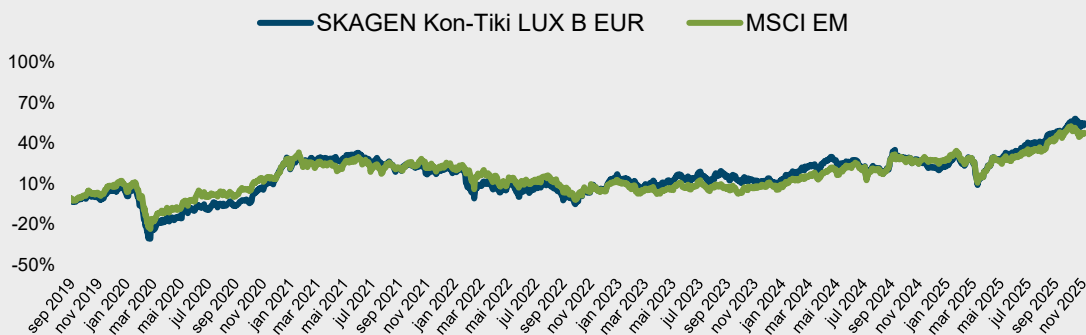
Portfolio activity remained high as we actively managed positions to optimise risk and reward. We reduced positions in Hon Hai, LG Corp and Cosan. Proceeds and existing cash were used to increase positions in Brazilian underperformers such as Assai, Suzano and Banco do Brasil. We continued to build our positions in Life Insurance Corp of India, leading Philippine conglomerate SM Investments, and Samsonite. We added to our positions in Chinese auto dealership Zhongsheng Group and TSMC on share-price weakness.

New investments were made in Cosmax, Bank of the Philippine Islands, Georgia Capital and JD.com. We reinitiated a position in South Korean cosmetics manufacturer Cosmax after exiting in June at our target price, as the shares have since sold off sharply. Bank of the Philippine Islands is the third-largest bank in the Philippines, founded in 1851 as the first bank in the Philippines and Southeast Asia. The share price has declined this year in line with the Philippine market. In our view, the shares offer exposure to potentially strong compounding returns from the combination of healthy growth, solid returns on equity and a valuation at only 1.3x price-to-book. Georgia Capital is an investment company listed in the UK that invests in and develops businesses in Georgia. Since its establishment as a separate entity, Georgia Capital has delivered NAV per share growth of 18% p.a. in USD, while the share price trades at a price-to-NAV discount of 30%, with the majority of assets listed. We have initiated a position in leading Chinese technology and internet conglomerate JD.com. JD.com's core online retail business earns a healthy operating margin and is conservatively worth more than the current market cap. Furthermore, its holdings in listed subsidiaries and other financial investments are roughly equal to the current market capitalisation. However, current earnings power is vastly underestimated due to significant new-business start-up losses, principally from food delivery. We therefore see significant upside from reducing or eliminating wasteful start-up losses, or from simplifying the group structure. We exited our position in Chinese high-end baijiu producer Wuliangye following very soft quarterly results owing to channel de-stocking, which left us with very limited visibility on a recovery over the next couple of years. We closed our position in Korean bank KB Financial as the share price reached our target.

The portfolio now consists of 49 holdings trading at 9x earnings and 1.1x book value – discounts of 42% and 49%, respectively, to the MSCI Emerging Markets index. We believe this represents an attractive risk/reward profile despite strong year-to-date performance.

### FUND PERFORMANCE<sup>1</sup>

	Last Month	YTD	1-Year	3-Years	Since Start
SKAGEN Kon-Tiki LUX B EUR	-1.0%	25.8%	22.7%	12.0%	7.1%
MSCI EM	-2.9%	15.7%	17.9%	10.2%	6.4%
Relative Return	1.9%	10.1%	4.8%	1.8%	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](#).

<sup>1</sup> Performance in EUR, net of fees



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### PERFORMANCE ATTRIBUTION<sup>1</sup>

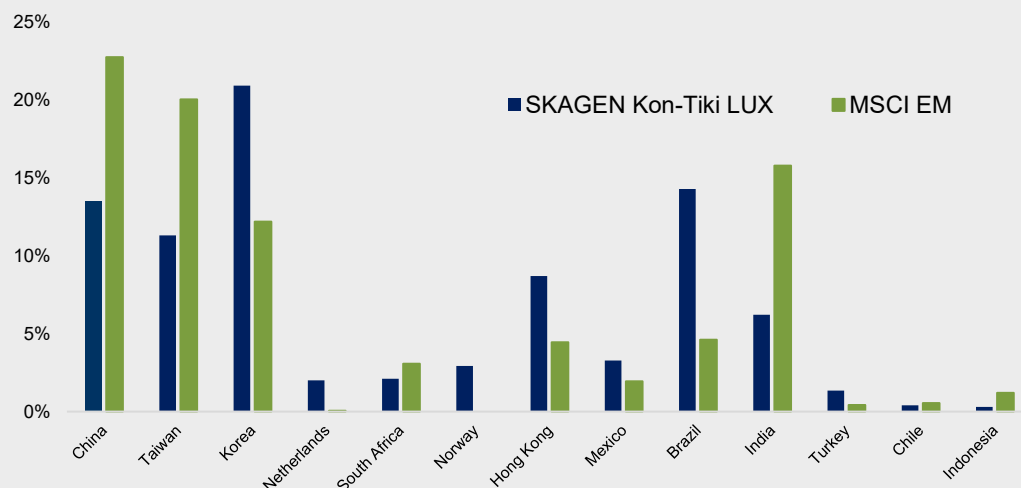
#### Largest contributors ↑

Holding	Contribution
Yue Yuen Industrial Holdings Ltd	0.4%
Hana Financial Group Inc	0.3%
Samsonite Group SA	0.3%
Petroleo Brasileiro SA - Petrobras	0.3%
Sendas Distribuidora S/A	0.3%

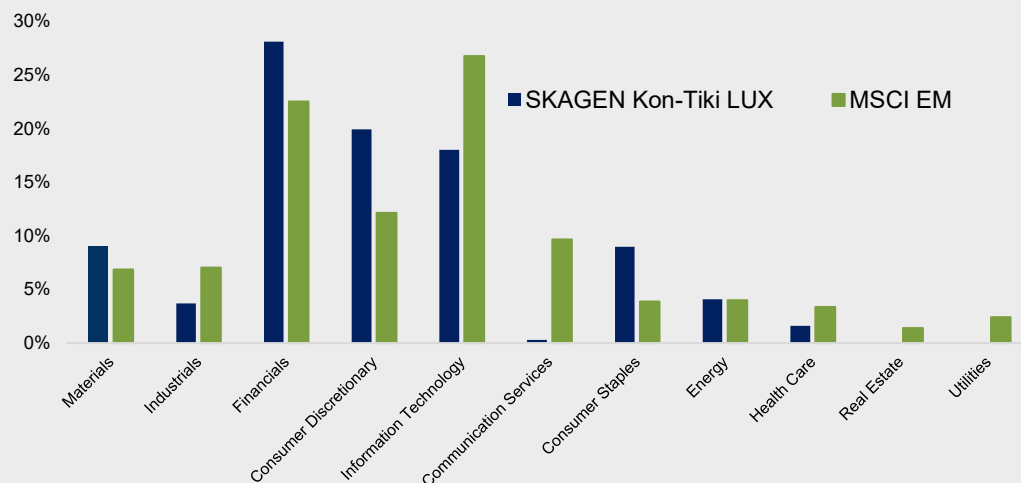
#### Largest detractors ↓

Holding	Contribution
Samsung Electronics Co Ltd	-1.2%
Taiwan Semiconductor Manufacturing Co	-0.6%
Hon Hai Precision Industry Co Ltd	-0.4%
Hyundai Motor Co	-0.4%
Naspers Ltd	-0.3%

### COUNTRY EXPOSURE<sup>3</sup>



### SECTOR EXPOSURE



### PORTFOLIO STATISTICS<sup>2</sup>

No. of holdings	51
Top 10 weighting	49.0%
Active Share	85%
Turnover ratio	31%
Investment horizon	5 years+

### TOP TEN HOLDINGS

TAIWAN SEMICONDUCTOR	9.2%
PING AN INSURANCE GROUP	8.7%
SAMSUNG ELECTRONICS CO	6.7%
HANA FINANCIAL GROUP INC	5.0%
PETROLEO BRASILEIRO SA -	4.1%
WH GROUP LTD COMMON	3.2%
BANCO DO BRASIL SA	3.1%
SENDAS DISTRIBUIDORA S/A	3.1%
SUZANO SA COMMON STOCK	3.0%
YARA INTERNATIONAL ASA	2.9%
<b>Total</b>	<b>49.0%</b>

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

<sup>2</sup> Active Share and turnover ratio figures for Norwegian-domiciled fund. Investment horizon for guidance purposes only. <sup>3</sup> 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 30/11/2025

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/>