

SKAGEN Kon-Tiki LUX B EUR

October 2023 Monthly Report

All data in EUR as of 31/10/2023 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

Global equities fell in October in most currencies (apart from NOK), as concerns about conflict in the Middle East outweighed positive data surprises in the US. Emerging markets underperformed developed markets, as concerns over geopolitical tension and uncertainty around US interest rates and "higher for longer" scenarios are clouding the outlook for riskier assets. Nonetheless, 2023 has so far been a great year for Kon-Tiki with strong outperformance in a market which has been more conducive to active stock-pickers.

In a potential scenario where the US economy passes its peak and the perception of an economic slowdown strengthens, a turnaround in the EM vs DM mood is increasingly possible as expectations of an economic recovery in countries like China, Korea and Brazil strengthen. Most EM central banks have been more successful at taming inflation than their DM peers, and these economies will be better placed to keep economic activity moving in the right direction.

We exited five smaller positions in October. Richter and Tres Tentos increased and left the portfolio before we managed to size them fully. Chilean Vina Concha is going through a tough time with falling volumes and margins. We managed to sell Russian grocery retailer Magnit as the company bought back their own shares. We also exited Brazilian retailer GPA after the spin-off of their Colombian grocery retailer Exito. Exito was one of the best performers after receiving a bid at a 43% premium. Korean Re has been strong on higher dividend yield potential with more earnings/dividend upside amid a rising bond yield. WH Group was up thanks to stabilising results where the focus was diverted to the potential for value-unlock in their US operations through a potential restructuring or spin-off.

On the negative side, Indian agrichem company UPL delivered weak results driven by global channel destocking and elevated pricing pressure. Despite reporting results in line with expectations, Ping An fell amidst the general weakness in Chinese equities and concerns around the property market. The Brazilian logistics conglomerate Simpar was weak as its underlying companies Vamos and Movida experienced short-term weakness on the back of their right-sizing strategy.

Despite a strong year for Kon-Tiki, the portfolio offers appealing upside as it consists of attractively valued and diversified companies trading at an aggregated 0.8x P/B, which is almost half the price of the MSCI EM index despite strong quality characteristics.

FUND PERFORMANCE¹

	Last month	YTD 2023	1-Year	3-Year	Since Start
SKAGEN Kon-Tiki LUX B EUR	-4.4%	5.2%	13.9%	4.9%	2.5%
MSCI AC World Index	-3.7%	-1.2%	3.6%	-0.5%	0.8%
<i>Relative Return</i>	-0.7%	6.4%	10.3%	5.4%	1.7%



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 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

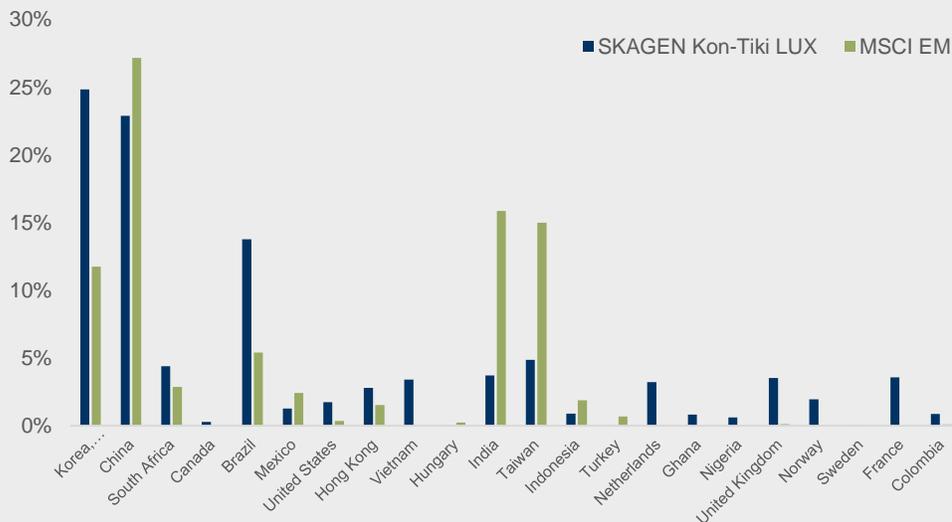
Largest contributors ↑

Holding	Weight	Contribution
CNOOC Ltd	6.5%	2.3%
Foxconn Industrial Internet Co Ltd	0.8%	1.4%
Hyundai Motor Co	3.2%	1.0%
Banco do Brasil SA	2.2%	0.9%
Cosmax Inc	1.0%	0.6%

Largest detractors ↓

Holding	Weight	Contribution
Sibanye Stillwater Ltd	2.1%	-1.4%
Sendas Distribuidora S/A	2.0%	-1.0%
Ping An Insurance Group	7.0%	-1.0%
UPL Ltd	3.5%	-0.9%
Atlantic Sapphire ASA	0.4%	-0.6%

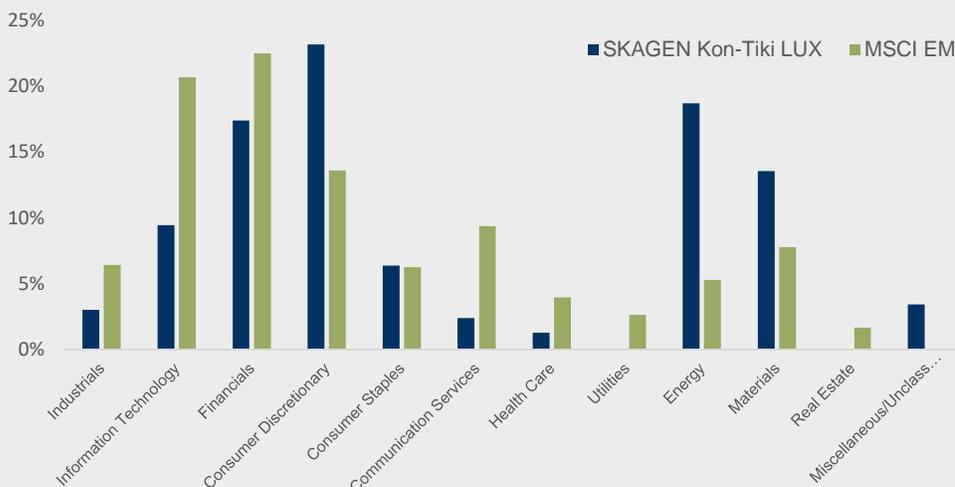
COUNTRY EXPOSURE



PORTFOLIO STATISTICS²

No. of holdings	46
Top 10 weighting	43.0%
Active Share	87%
Turnover ratio	36%
Investment horizon	5 years+

SECTOR EXPOSURE



TOP TEN HOLDINGS

Cnooc Ltd	6.2%
Alibaba Group Holding	5.7%
LG Electronics Inc	4.9%
Samsung Electronics Co	4.6%
Ping An Insurance Group	4.3%
UPL Limited	3.7%
Totalenergies Se	3.6%
Shell Plc Ord Eur0.07	3.5%
Raizen SA	3.3%
Prosus N.V.	3.2%
TOTAL	43.0%

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 31/10/2023.

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>