



SKAGEN Kon-Tiki LUX B EUR

October 2025 Monthly Report

All data in EUR as of 31/10/2025 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 performed strongly in October, supported by enthusiasm for artificial intelligence and indications of further monetary easing in major economies. Emerging Markets outperformed, led by robust returns from Korea and Taiwan, both of which are well positioned to benefit from increased capital expenditures in AI and data centre investments.

SKAGEN Kon-Tiki continued to outperform its benchmark, driven by significant exposure to South Korea and Taiwan, as well as effective stock selection in China. The fund's top contributors included Samsung Electronics, Taiwan Semiconductor, Hon Hai, Hyundai Motor, and Ping An – all major holdings that reported strong or better-than-expected third-quarter results. Hyundai Motor is also expected to benefit from reduced U.S. tariffs following the recent Korea summit. WH Group, a Chinese pork producer, declined despite strong Q3 results, due to ongoing consumer weakness in China, which also impacted auto dealer Zhongsheng. Petrobras underperformed as crude oil prices continued to fall.

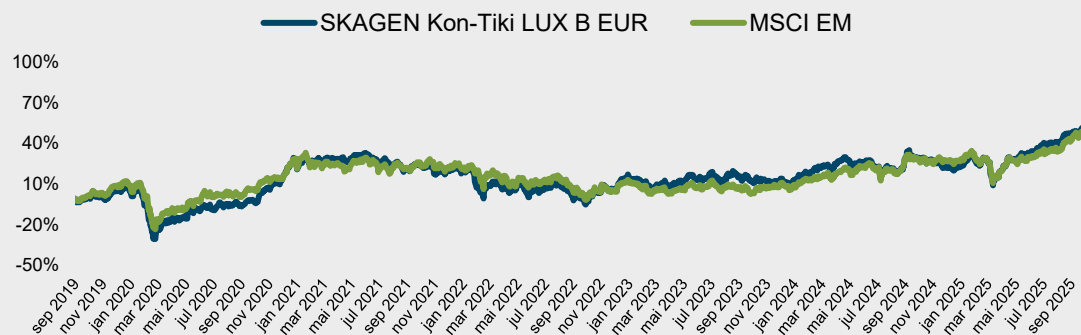
Portfolio activity remained high as we actively managed positions to optimise risk and reward. We slightly reduced holdings in Hon Hai and TSMC after recent gains and to comply with UCITS regulations. Proceeds and existing cash were used to increase positions in Brazilian underperformers such as Suzano, Assai, Petrobras, and Banco do Brasil, as well as to selectively add to Genomma Lab, PZU, WH Group, and Hana Financial. We also continued to build positions in SM Investment, Samsonite, Yue Yuen, and China Merchants Bank.

A new investment was made in Life Insurance Corp. of India (LIC), the country's leading life insurer. LIC's strong capital base supports continued growth in an underpenetrated market, and its shares trade at a significant discount to peers and estimated fair value, due to high government ownership and existing market share.

Following the sale of our small position in FEMSA, the portfolio now comprises 47 holdings trading at 9x earnings and 1x book value – a 40% and 50% discount, respectively, to the MSCI Emerging Markets index. We believe this presents an attractive risk/reward profile despite the strong returns achieved year-to-date.

FUND PERFORMANCE¹

	Last Month	YTD	1-Year	3-Years	Since Start
SKAGEN Kon-Tiki LUX B EUR	6.3%	27.1%	22.1%	16.8%	7.4%
MSCI EM	6.1%	19.2%	20.3%	15.0%	7.0%
Relative Return	0.2%	7.9%	1.8%	1.8%	0.4%



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



SKAGEN Kon-Tiki LUX B EUR

October 2025 Monthly Report

All data in EUR as of 31/10/2025 unless otherwise stated

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



PERFORMANCE ATTRIBUTION¹

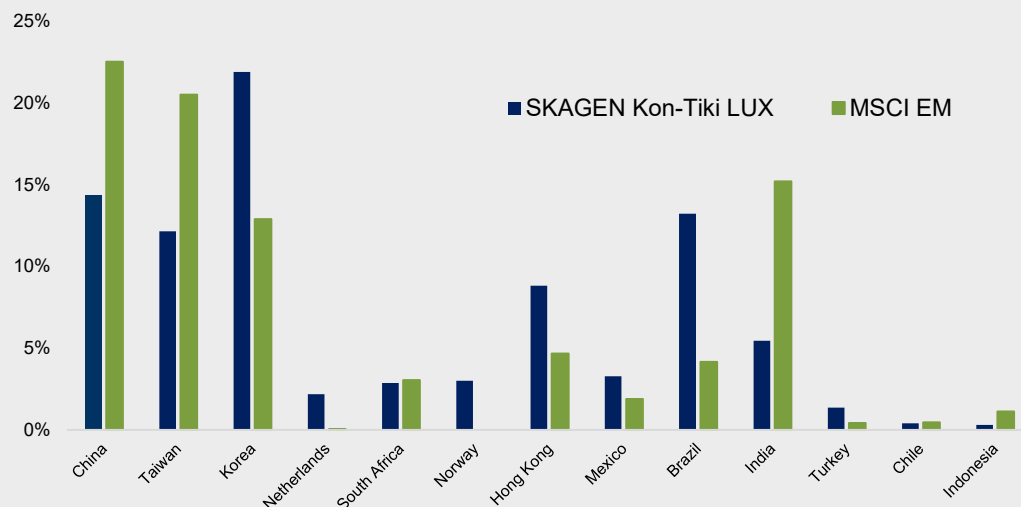
Largest contributors ↑

Holding	Contribution
Samsung Electronics Co Ltd	1.9%
TSMC Co Ltd	1.5%
Hyundai Motor Co	0.8%
Hon Hai Precision Industry Co Ltd	0.7%
Ping An Insurance Group	0.7%

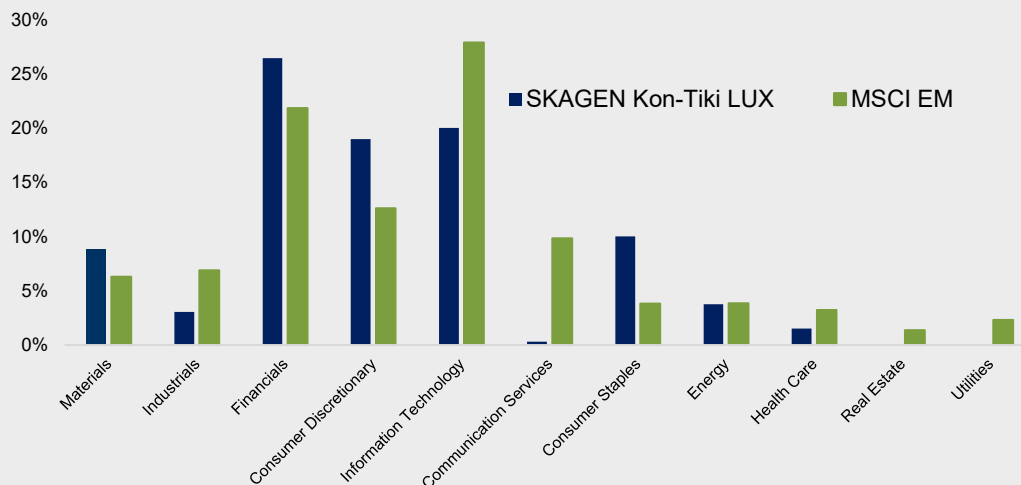
Largest detractors ↓

Holding	Contribution
WH Group Ltd	-0.2%
Petrobras	-0.2%
Zhongsheng Group Holdings Ltd	-0.2%
Sendas Distribuidora S/A	-0.2%
Alibaba Group Holding Ltd	-0.1%

COUNTRY EXPOSURE³



SECTOR EXPOSURE



PORTFOLIO STATISTICS²

No. of holdings	49
Top 10 weighting	48.9%
Active Share	85%
Turnover ratio	31%
Investment horizon	5 years+

TOP TEN HOLDINGS

TAIWAN SEMICONDUCTOR	9.0%
PING AN INSURANCE GROUP	8.6%
SAMSUNG ELECTRONICS CO	7.9%
HANA FINANCIAL GROUP INC	4.8%
PETROLEO BRASILEIRO SA -	3.8%
HON HAI PRECISION	3.2%
WH GROUP LTD COMMON	3.0%
YARA INTERNATIONAL ASA	3.0%
SUZANO SA COMMON STOCK	2.9%
BANCO DO BRASIL SA	2.8%
Total	48.9%

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.



SKAGEN Kon-Tiki LUX B EUR

October 2025 Monthly Report

All data in EUR as of 31/10/2025 unless otherwise stated

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



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 31/10/2025

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).

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.co.uk/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.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/>

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 language 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 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/>