



SKAGEN Kon-Tiki LUX B EUR

Q1 2025 Quarterly Report

All data in EUR as of 31/03/2025 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.

The Luxembourg SICAV was launched in 2019.

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 Manager	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 and Partner at Pareto Securities in Oslo

INVESTMENT COMMENTARY

Emerging Markets equities continued to outperform Developed Markets equities in March and for the quarter as a whole. While the near-term outlook for risk assets is clearly dependent on the recently announced US 'reciprocal' tariffs and any subsequent responses from USA's larger trading partners, the structural backdrop continues to look favourable for Emerging Markets equities, in our view. Economic data has been robust, and valuations look reasonable in a historical context and at a significant discount to Developed Markets.

There has been a wide divergence in performance by market this year, partly reversing some of the larger moves of 2024. On the positive side, both Brazil and Mexico have performed relatively well, while China continues to outperform, as it has done since 2023. Southeast Asia has been hit by political turbulence, especially in Indonesia, while Taiwan has sold off in line with the US tech sector and India's underperformance has continued.

SKAGEN Kon-Tiki enjoyed another good month on a relative basis and outperformed the benchmark by a wide margin in the first quarter, partly driven by a rebound in our Brazilian holdings and relative underweights in India and Taiwan. The top contributors in March were South African gold and platinum groups (PGMs) producer Sibanye-Stillwater, Hong Kong-listed pork producer WH Group and our Brazilian holdings in logistics and transport infrastructure conglomerate Simpar and cash & carry retailer Assai. Sibanye-Stillwater has benefitted from improved prices in its commodity basket, and we see material upside to PGM prices, especially palladium, which is trading some 70% below its 2021 level. WH Group reported good FY24 results on better margins in its upstream pork business, especially in the US. We have also seen increased interest in the Group after it completed the listing of its US subsidiary Smithfields on the NASDAQ stock exchange in January. The market rebound has benefitted most of our Brazilian holdings, with both Simpar and Assai seeing outsize gains due to somewhat higher financial leverage. Assai was also a top 3 contributor for the first quarter alongside Banco do Brasil and Chinese internet company Alibaba. Alibaba has seen a material re-rating in 2025 on the back of improved performance from its cloud computing division and associated AI capabilities. On the negative side, the main detractors in March and for the quarter as whole were our Taiwanese technology companies TSMC and Hon Hai as well as Chinese insurance company Ping An, which reported weaker-than-expected FY24 results, mainly due to assumption changes in its investment portfolio.

We made no new investments or divestments in March. As previously communicated, we exited our holdings in Chinese state-owned enterprises China Mobile and CNOOC in February and initiated positions in Indian Axis Bank, Walmart Mexico and Petrobras in January. We have continued to increase our positions towards our target weightings in these holdings during the quarter. We have also taken advantage of the recent market volatility to increase our exposure to the Information Technology sector through our investments in Samsung Electronics and TSMC. This has been funded through further reducing our exposure to China, which has performed strongly over the last 18 months.

The current market backdrop presents a number of challenges and the macro-outlook could therefore be perceived to be unusually uncertain. Fortunately, our long-term, value-based and bottom-up investment philosophy does not rely heavily on macro predictions and certainty. We continue to look for undervalued companies with clear company-specific triggers for a revaluation, while maintaining a diversified and balanced portfolio across geographies, sectors and fundamental drivers. The fund's long-term track record suggests that some of its best investments have been made at times of significant uncertainty. Our long-term focus and contrarian disposition remain the key ingredients in uncovering these opportunities. With the SKAGEN Kon-Tiki portfolio trading at less than 8x this year's expected earnings and at a discount to book value, we believe that it offers a compelling risk/reward proposition and see no fundamental reason why it should not close its significant valuation gap to the MSCI EM index.

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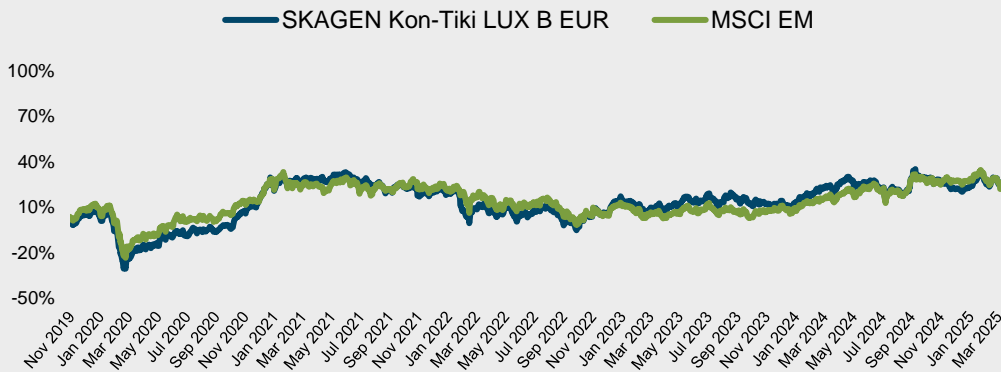
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FUND PERFORMANCE

	Q1 2025	1-Year	3-Year	Since Start
SKAGEN Kon-Tiki LUX B EUR	2.3%	1.1%	4.7%	4.1%
MSCI EM Index	-1.3%	8.1%	2.4%	4.2%
Relative Return	3.6%	-7.0%	2.3%	-0.1%



As at 31/03/2025 in EUR, net of fees

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.

PORTFOLIO STATISTICS

No. of holdings	50
Top 10 weighting	48.0%
Active Share	87%
Turnover ratio	46%
Investment horizon ¹	2 years+

PERFORMANCE ATTRIBUTION²

Largest contributors ▲

Holding	Weight	Contribution
WH Group Ltd	3.4%	0.4%
Sibanye Stillwater Ltd	0.9%	0.3%
Sendas Distribuidora S/A	2.2%	0.2%
SIMPAR SA	2.9%	0.2%
Axis Bank Ltd	2.3%	0.2%

Largest detractors ▼

Holding	Weight	Contribution
TSMC Co Ltd	8.2%	-1.5%
Hon Hai Precision Industry Co	3.2%	-0.7%
Ping An Insurance Group	8.0%	-0.2%
Alibaba Group Holding Ltd	7.1%	-0.2%
Hyundai Motor Co	2.6%	-0.2%

PORTFOLIO INFORMATION

COUNTRY EXPOSURE³

	Fund	Benchmark
South Korea	21,4%	9,0%
China	16,0%	28,4%
Brazil	13,6%	4,4%
Taiwan	10,6%	16,8%
India	5,6%	18,5%
Hong Kong	5,0%	1,1%
South Africa	4,8%	2,8%
Mexico	3,5%	1,9%
Netherlands	3,4%	0,1%
Norway	3,3%	0,0%

SECTOR EXPOSURE

	Fund	Benchmark
Financials	22,2%	24,3%
Consumer Discretionary	20,3%	14,6%
Information Technology	16,9%	21,7%
Consumer Staples	11,1%	4,8%
Materials	9,8%	5,9%
Energy	7,8%	4,5%
Industrials	2,7%	6,3%
Health Care	1,4%	3,3%
Communication Services	0,4%	10,3%
Real Estate	0,0%	1,7%

TOP 10 HOLDINGS

TSMC	7.9%
PING AN INSURANCE	7.7%
SAMSUNG ELECTRONICS	6.3%
ALIBABA GROUP HOLDING	6.0%
WH GROUP LTD COMMON	3.5%
PETROLEO BRASILEIRO SA	3.5%
PROSUS NV COMMON	3.4%
NASPERS LTD COMMON	3.4%
YARA INTERNATIONAL ASA	3.3%
HANA FINANCIAL GROUP	3.3%
Total Weight	48.0%

¹ For guidance purposes only ² Contribution to absolute monthly return 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 31.03.2025.

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 Asset Management AS as its investment manager. Following the merger between Storebrand Asset Management AS and SKAGEN AS, SKAGEN's portfolio team continues to manage the SKAGEN SICAV sub-funds from a new separate legal entity named SKAGEN AS under an outsourcing agreement with Storebrand Asset Management AS. The SICAV has appointed Storebrand Asset Management as 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.com/contact/investor-rights>

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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, Storebrand Global ESG Plus Lux and Storebrand EM ESG Plus) 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 Storebrand Asset Management UK Ltd (SAM UK Ltd) to act as Facility Agent in the UK.

The investment products and services of SAM UK Ltd are only available to professional clients and eligible counterparties. They are not available to retail clients. This document does not constitute an offer to buy or sell shares in any of the products offered by SAM UK Ltd.

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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.

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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 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.

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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 German Investors

The Facilities Services information for German investors can be found here: <https://www.skagenfunds.de/how-to-invest/facility-services-fur-investoren/>

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 Dutch Investors

The Facilities Services information for investors in the Netherlands, including all legal documents and practical information, can be found here:

<https://www.skagenfunds.nl/how-to-invest/facilities-services-for-investors/>