



SKAGEN Kon-Tiki LUX B EUR

Q2 2025 Quarterly Report

All data in EUR as of 30/06/2025 unless otherwise stated

This is marketing communication. Please refer to the [prospectus](#) and the [Key Investor Document](#) 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. For more information, please refer to the [prospectus](#).

FUND INFORMATION

Start date	27/09/2019
Benchmark	MSCI EM Index
ISIN	LU1932686501
Morningstar Category	Global Emerging Markets Equity
Annual Fixed Fee	0.60%
Portfolio Manager	Fredrik Bjelland Cathrine Gether Espen Klette

SUSTAINABILITY DISCLOSURES

For more information, please refer to the ESG disclosures in the [prospectus](#).



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 Market equities continued to outperform Developed Market equities both in June and throughout the second quarter. Global equity markets experienced a notable recovery from their early April lows, driven by renewed optimism surrounding U.S. trade negotiations. Concurrently, the U.S. dollar weakened against most major currencies, partly driven by emerging signs of investor rotation away from U.S.-denominated assets. In line with historical observations, this year's USD weakening has benefited the relative performance of both Emerging Market equities and bonds. We maintain a relatively cautious top-down stance given the persistent uncertainties in both geopolitical and macroeconomic environments and have positioned the portfolio accordingly.

Regionally, South Korean and Taiwanese markets exhibited particularly strong returns, both on an absolute and relative basis, while China and India, where we have sizeable underweight positions, underperformed the broader Emerging Markets index. As a result, SKAGEN Kon-Tiki delivered robust returns in June, significantly outperforming its benchmark for the month and the second quarter overall through a combination of country and stock specific developments. Top contributors in the second quarter included Taiwanese semiconductor giant Taiwan Semiconductor Manufacturing Company (TSMC), South Korean financial institution Hana Financial Group, and Brazilian cash-and-carry retailer Assai. TSMC benefited from a rebound in the technology sector, as well as strong monthly sales reports that demonstrated continued robust growth. From January through May 2025, TSMC's sales increased by 41% year-over-year in U.S. dollar terms. Hana Financial Group's shares also rallied strongly, outperforming an already buoyant Korean equity market boosted by the Democratic Party's presidential election victory. Investor sentiment towards Hana continues to improve, driven by the Korean government's "Value Up" initiative aimed at addressing the "Korea discount" as well as Hana's increasingly shareholder-friendly capital allocation. Assai benefited from the continued rebound in Brazilian equities from last year's lows and showed strong operational execution, delivering both healthy top-line growth and improved balance sheet metrics.

Conversely, major detractors during the quarter included Chinese internet company Alibaba, Brazilian bank Banco do Brasil, and Brazilian energy company Petrobras. We trimmed our Alibaba position during its exceptionally strong first-quarter and the stock has subsequently given back some of its gains due to weaker macroeconomic data from China and continued high levels of competition. Banco do Brasil reported disappointing earnings stemming from a lower net interest margin and deteriorating asset quality. Petrobras faced headwinds primarily from declining energy prices but remains well positioned to generate strong cash flow even at these levels. For June specifically, TSMC, Hana Financial, and Chinese insurer Ping An were top contributors. Meanwhile, Brazilian conglomerate Cosan, Alibaba, and Mexican pharmaceutical and consumer goods company Genomma Lab were primary detractors. For June specifically, TSMC, Hana Financial, and Chinese insurer Ping An were top contributors. Meanwhile, Brazilian conglomerate Cosan, Alibaba, and Mexican pharmaceutical and consumer goods company Genomma Lab were primary detractors.

We initiated two new positions during June. Yue Yuen, the world's largest athletic, casual, and outdoor footwear manufacturer, joined our portfolio. Serving global leaders such as Nike and Adidas, Yue Yuen presents a compelling investment case with stable cash flow generation, a robust balance sheet, and undervalued, monetizable assets. We also re-established a position in Wuliangye Yibin, a leading producer of premium Chinese Baijiu (liquor) that was part of the portfolio for brief, yet very successful, stints in both 2018 and 2024. The company's flagship product is one of a select few ultra-premium alcoholic beverage brands in China, commanding consistently high prices and significant social prestige. Recent investor concerns surrounding slower-than-anticipated consumption recovery and stricter government guidelines on alcohol at official events has created an opportunity to again invest in this high-quality business with significant competitive advantages at a valuation that we deem highly attractive. We fully exited our investment in South Korean cosmetics manufacturer Cosmax as the shares reached our target price. The company has delivered a good operational turnaround, and the shares have deservedly re-rated from 10x to 20x forward P/E over the last 3 years. Additionally, we increased our holding in Taiwanese electronics manufacturer Hon Hai following a constructive meeting with management, reinforcing our confidence in its market-leading position in the AI server supply chain – a segment poised for robust growth driven by strong end-customer demand. Our position in Brazilian pulp manufacturer Suzano was also increased following its strategic acquisition of a 51% joint venture stake in Kimberly-Clark's non-U.S., Mexico and South Korea tissue operations. We view the transaction favourably as a value-accretive and strategically important step in the company's international diversification strategy without sacrificing balance sheet strength. Following a period of weakness, we also repurchased shares that we had sold at higher levels in the first quarter in Genomma Lab. We further re-balanced the portfolio by trimming our positions in Korean bank KB Financial, Assai, South African platinum group metals producer Sibanye-Stillwater and West China Cement after substantial price appreciation during the quarter.

The current market environment continues to present considerable challenges, characterized by elevated macroeconomic and geopolitical uncertainty. However, our long-term, value-oriented, bottom-up investment approach does not depend heavily on macroeconomic predictions. We remain focused on identifying fundamentally undervalued companies possessing clear, company-specific catalysts for revaluation, while maintaining a balanced and diversified portfolio across various geographies, sectors, and underlying drivers. Portfolio re-balancing continues to be price-driven and contrarian in nature, in line with our investment strategy. As a result, we have maintained the portfolio's attractive characteristics at low valuations. The SKAGEN Kon-Tiki portfolio is currently trading below 9x expected earnings for the year and at 1x book value. We believe it offers a highly attractive risk/reward proposition and see no fundamental impediment preventing the portfolio from narrowing its substantial valuation discount relative to the MSCI Emerging Markets index.



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Part of Storebrand

FUND PERFORMANCE

	Q2 2025	YTD	1-Year	3-Year	Since Start
SKAGEN Kon-Tiki LUX B EUR	5.8%	8.2%	5.3%	8.2%	4.9%
MSCI EM Index	3.1%	1.7%	5.3%	5.5%	4.5%
Relative Return	2.8%	6.5%	0.0%	2.7%	0.4%

— SKAGEN Kon-Tiki LUX B EUR — MSCI EM



As at 30/06/2025 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. For more information, please refer to the [prospectus](#).

PORTFOLIO STATISTICS

No. of holdings	50
Top 10 weighting	51.4%
Active Share	87%
Turnover ratio	46%
Investment horizon ¹	2 years+

PERFORMANCE ATTRIBUTION²

Largest contributors ▲

Holding	Contribution
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	2.1%
HANA FINANCIAL GROUP INC	1.7%
SENDAS DISTRIBUIDORA S/A	1.1%
COSMAX INC	0.6%
NASPERS LTD	0.6%

Largest detractors ▼

Holding	Contribution
ALIBABA GROUP HOLDING LTD	-1.3%
BANCO DO BRASIL SA	-0.7%
PETROLEO BRASILEIRO SA - PETROBRAS	-0.6%
TOTALENERGIES SE	-0.5%
GENOMMA LAB INTERNACIONAL SAB DE CV	-0.3%

PORTFOLIO INFORMATION

COUNTRY EXPOSURE³

	Fund	Benchmark
South Korea	22.0%	10.7%
China	14.9%	25.9%
Taiwan	13.1%	18.9%
Brazil	13.0%	4.4%
South Africa	5.2%	2.9%
India	5.1%	18.1%
Hong Kong	4.3%	1.1%
Norway	3.7%	0.0%
Netherlands	3.6%	0.0%
Poland	3.0%	1.1%

SECTOR EXPOSURE

	Fund	Benchmark
Financials	25.3%	24.5%
Information Technology	19.3%	24.0%
Consumer Discretionary	19.3%	12.8%
Materials	10.7%	5.8%
Consumer Staples	7.8%	4.5%
Energy	4.5%	4.3%
Industrials	2.2%	6.9%
Health Care	1.4%	3.2%
Communication Services	0.4%	9.8%
Real Estate	0.0%	1.6%

TOP 10 HOLDINGS

TAIWAN SEMICONDUCTOR	9.3%
PING AN INSURANCE GROUP	8.7%
SAMSUNG ELECTRONICS CO	6.3%
HANA FINANCIAL GROUP INC	5.0%
ALIBABA GROUP HOLDING LTD	4.4%
NASPERS LTD COMMON STOCK	3.9%
YARA INTERNATIONAL ASA	3.7%
PROSUS NV COMMON STOCK	3.6%
HON HAI PRECISION	3.5%
WH GROUP LTD COMMON STOCK	3.2%
Total Weight	51.4%

¹ For guidance purposes only ² Contribution to absolute 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. 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 30/06/20205.

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/>

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/>

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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/>

Important Information for Dutch Investors

The information about Facilities Services for Dutch investors in Dutch language can be found here: <https://www.skagenfunds.nl/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 Dutch language is available here: <https://www.skagenfunds.nl/contact/investor-rights/>

Further information about sustainability-related aspects of the Sub-fund, including the sustainability disclosure summary in Dutch language, can be found here: <https://www.skagenfunds.nl/sustainability/sustainable-investing/>