



SKAGEN Kon-Tiki LUX B EUR

Q3 2025 Quarterly Report

All data in EUR as of 30/09/2025 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 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 and Partner at Pareto Securities in Oslo

INVESTMENT COMMENTARY

Emerging Market equities continued to outperform Developed Markets in September and across the third quarter. In September, the Federal Reserve delivered a widely expected rate cut and signalled two more before year-end, noting that "downside risks to employment have risen" after a weaker-than-expected non-farm payrolls report earlier in the month. Large technology companies and the AI supply chain continued to drive returns in both Developed and Emerging Markets. We remain cautious about the prospective returns on rising AI capex budgets and have positioned the portfolio accordingly. Regionally, China delivered the strongest returns in Emerging Markets, followed by Taiwan and Korea. By contrast, India was an absolute and relative laggard. Team Kon-Tiki made a timely trip to India at month-end, visiting several cities to find new investment ideas.

SKAGEN Kon-Tiki delivered strong absolute performance in September but underperformed its benchmark for the month and for the third quarter overall, reflecting a combination of country and stock-specific factors. Top contributors in the third quarter included Chinese internet company Alibaba, South Korean conglomerate Samsung Electronics and Taiwanese semiconductor giant Taiwan Semiconductor Manufacturing Company (TSMC). Although Alibaba reported rather weak numbers at the end of August, the shares were repriced on signs of cloud acceleration and management's increased investment targets for AI infrastructure. Samsung Electronics rose on higher DRAM prices and as the company moved closer to qualifying for Nvidia's most advanced AI HBM memory requirements. TSMC continues to grow sales by more than 40% year on year in USD, supported by strong demand for AI servers. Major detractors included Brazilian cash-and-carry retailer Assai, Indian bank Axis Bank and Polish insurer Powszechny Zakład Ubezpieczeń (PZU). Assai gave back some of this year's gains after slightly soft Q2 figures amid a weak consumer backdrop. Axis Bank underperformed alongside larger Indian banks and the broader Indian market. PZU was weighed down by political noise around a proposed merger transaction with Pekao Bank, which culminated in a change of CEO. For September specifically, contributors were Alibaba, Samsung Electronics and TSMC, while detractors were Assai, PZU and Axis Bank – all discussed above.

We initiated four new positions in September. First, SM Investments is a leading Philippine conglomerate with market-leading businesses in retail, banking and property. We view SM as an undervalued conglomerate, with 67% of market-based assets in listed, attractively valued holdings. The shareholder-friendly founding family recently approved a buyback programme equivalent to around 6% of market capitalisation and raised the FY24 dividend by 40% year on year. Second, Shenzhou International is the world's largest vertically integrated apparel maker, with production across Asia. About 80% of sales come from renowned brands including Adidas, Nike, Puma and Uniqlo. We believe its geographic expansion, R&D and automation efforts position it to gain further share with existing clients and attract new customers. Valuation looks compelling at 12x FY26 EPS and a 5% dividend yield. Third, China Merchants Bank (CMB) is China's first and largest private-sector bank, with operations spanning the full range of financial services. In a sector dominated by large SOEs, CMB stands out for high profitability and a stable shareholder-return policy under market-oriented management. We expect superior NIM generation, continued asset growth, contained credit costs and efficient operations to sustain around a 300bp ROE premium versus leading SOE banks. We therefore see a justified valuation premium and attractive upside in addition to a 5% annual dividend yield. Finally, Fomento Económico Mexicano (FEMSA) is a Mexican holding company with leading assets in beverages, retail, logistics and distribution. Its two key assets are Oxxo and Coca-Cola FEMSA. Oxxo operates the largest convenience-store network in the Americas, with more than 24,000 outlets and 14 million customers a day in Mexico. Coca-Cola FEMSA is the world's largest Coca-Cola bottler by volume. FEMSA plans to distribute about 18% of its market cap to shareholders in 2025–26 as it returns excess capital and restores leverage to its target ratio. The shares trade at a significant discount to the company's historical average and to peers. We fully exited our investment in South African gold and platinum group metals (PGMs) producer Sibanye Stillwater after the shares reached our target price.

September was another period of elevated portfolio activity as we actively managed holdings to optimise the risk/reward balance. We trimmed positions where performance had closed the gap to our estimate of fair value – reducing Alibaba after strong share-price gains and beginning to reduce Brazilian conglomerate Cosan as the shares re-rated; we continued to sell following a dilutive equity raise to strengthen the balance sheet. While fundamentals at Chinese auto dealer Zhongsheng Group remain subdued amid fierce competition among Chinese EV OEMs, we used a sharp re-rating to sell at attractive levels. Conversely, we added to positions with appealing upside, increasing our holdings in Axis Bank, Hana Financial, Banco do Brasil and Ping An. We also added to Hong Kong-listed footwear manufacturer Yue Yuen and bought back shares in Mexican pharmaceutical and consumer-goods company Genomma after an, in our view, unwarranted sell-off.

The market backdrop remains challenging, marked by elevated macroeconomic and geopolitical uncertainty. Our long-term, value-oriented, bottom-up approach does not rely on macro forecasts. We continue to target fundamentally undervalued companies with clear, company-specific catalysts for revaluation, while maintaining a balanced and diversified portfolio across geographies, sectors and underlying drivers. Portfolio rebalancing remains price-driven and contrarian, consistent with our strategy. We also retain ample cash to capitalise on opportunities as they arise. As a result, the portfolio's valuation remains attractive. SKAGEN Kon-Tiki trades at 9x expected earnings for the year and 1.1x book value. We believe the fund offers a highly attractive risk/reward proposition and see no fundamental impediment to narrowing its substantial valuation discount relative to the MSCI Emerging Markets Index.



SKAGEN Kon-Tiki LUX B EUR

Q3 2025 Quarterly Report

All data in EUR as of 30/09/2025 unless otherwise stated

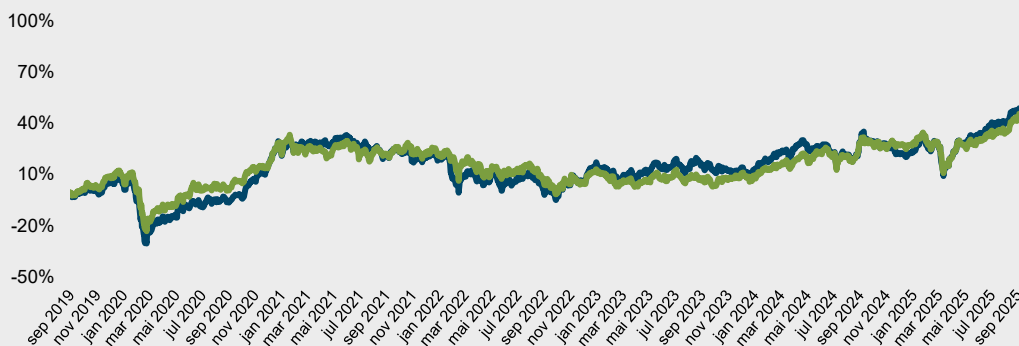
This is marketing communication. Please refer to the [prospectus](#) and the [Key Investor Document](#) before making any final investment decision.



FUND PERFORMANCE

	Q3 2025	YTD	1-Year	3-Year	Since Start
SKAGEN Kon-Tiki LUX B EUR	10.5%	19.6%	12.4%	13.9%	6.4%
MSCI EM Index	10.5%	12.4%	11.4%	11.3%	6.1%
Relative Return	0.0%	7.2%	1.0%	2.6%	0.4%

— SKAGEN Kon-Tiki LUX B EUR — MSCI EM



As at 30/09/2025 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	49.8%
Active Share	87%
Turnover ratio	46%
Investment horizon ¹	2 years+

PERFORMANCE ATTRIBUTION²

Largest contributors ▲

Holding	Contribution
ALIBABA GROUP HOLDING LTD	2.6%
TSMC CO LTD	1.2%
SAMSUNG ELECTRONICS CO LTD	1.1%
PROSUS NV	0.3%
NASPERS LTD	0.3%

Largest detractors ▼

Holding	Contribution
PING AN INSURANCE GROUP CO OF CHINA	-0.4%
UPL LTD	-0.3%
GENOMMA LAB INTERNACIONAL SAB DE CV	-0.2%
SENDAS DISTRIBUIDORA S/A	-0.2%
ZHONGSHENG GROUP HOLDINGS LTD	-0.1%

PORTFOLIO INFORMATION

COUNTRY EXPOSURE³

	Fund	Benchmark
Korea	19.7%	11.0%
Brazil	13.5%	4.3%
China	13.3%	24.3%
Taiwan	12.7%	19.4%
Hong Kong	10.2%	5.2%
India	4.9%	15.2%
Mexico	3.5%	2.0%
United States	3.2%	0.4%
Norway	3.2%	0.0%
South Africa	3.1%	3.1%

SECTOR EXPOSURE

	Fund	Benchmark
Financials	24.7%	22.2%
Information Technology	19.4%	25.5%
Consumer Discretionary	18.8%	13.6%
Consumer Staples	9.6%	4.0%
Materials	8.9%	6.5%
Energy	4.8%	3.8%
Industrials	3.1%	6.6%
Health Care	1.7%	3.4%
Communication Services	0.4%	10.5%
Real Estate	0.0%	1.4%

TOP 10 HOLDINGS

TAIWAN SEMICONDUCTOR	9.1%
PING AN INSURANCE GROUP	8.5%
SAMSUNG ELECTRONICS CO	6.7%
HANA FINANCIAL GROUP INC	4.4%
PETROLEO BRASILEIRO SA	4.1%
ALIBABA GROUP HOLDING LTD	3.9%
HON HAI PRECISION	3.6%
WH GROUP LTD COMMON STOCK	3.3%
YARA INTERNATIONAL ASA	3.2%
SUZANO SA COMMON STOCK	3.0%
Total Weight	49.8%

¹ For guidance purposes only ² Contribution to absolute return ³ Fund exposure based on country of risk



SKAGEN Kon-Tiki LUX B EUR

Q3 2025 Quarterly Report

All data in EUR as of 30/09/2025 unless otherwise stated

This is marketing communication. Please refer to the [prospectus](#) and the [Key Investor Document](#) 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 30/09/2025.

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/>

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/>