



Fund facts

ISIN: LU1932684985

Launch date, share class: 27/08/2019

Launch date, fund: 27/08/2019

Domicile: LU

NAV: 184.95 EUR

AUM: 114 MEUR

Benchmark index: MSCI Emerging Markets Index

Minimum purchase: 0 EUR

Number of holdings: 55



Fredrik Bjelland
Managed fund since
27 August 2019



Espen Klette
Managed fund since
01 July 2022

Investment strategy

SKAGEN Kon-Tiki Lux is a value-based emerging markets equity fund that seeks to generate long-term capital growth by investing in a high conviction portfolio of companies which are listed in, or have significant exposure to, developing markets. The fund is actively managed and applies a contrarian and price-driven investment process to create a portfolio that is typically biased towards small- and mid-cap companies, and trades at a material discount to its benchmark based on traditional valuation metrics as well as to intrinsic value.

Cost information

For explanation of the overall impact of costs on the investment and expected returns please refer to the Key Information Document.

Ongoing cost: 2,25 % (Of which management fee is: 2,00 %)

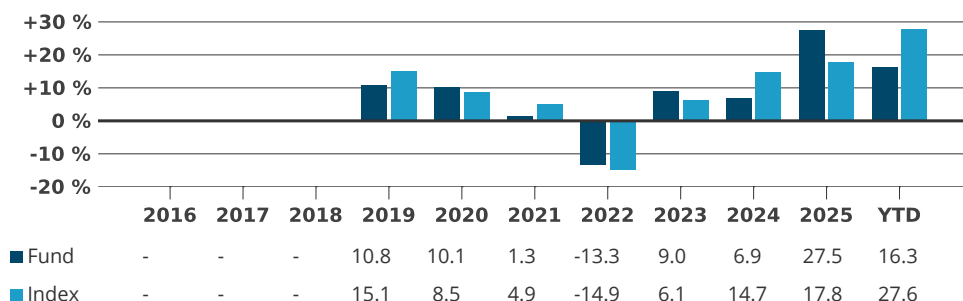
Storebrand SICAV - SKAGEN Kon-Tiki Lux A EUR Acc

Monthly report for September as of 30/09/2026. All data in EUR unless otherwise stated.

This is a marketing communication. Please refer to the prospectus before making any final investment decisions.

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. The fund's Key Investor Information Document and prospectus are available on www.skagenfunds.com

Historical return in EUR (net of fees)



Period	Fund (%)	Index (%)
Last month	1.21	1.69
Year to date	16.30	27.58
Last 12 months	25.23	33.67
Last 3 years	16.32	21.20
Last 5 years	8.02	9.37
Last 10 years	-	-
Since inception	9.05	10.55

Returns over 12 months are annualised.

Key figures	1 year	3 years	5 years
Standard deviation	20.81	14.77	16.23
Standard deviation index	22.39	15.54	15.34
Tracking error	14.86	9.47	9.05
Information ratio	-0.57	-0.52	-0.15

Risk profile (SRI)

We have classified this product as **4 out of 7**, which is a medium risk class.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets. A medium risk class rates the potential losses from future performance at a medium level. Other risks materially relevant to the PRIIP not included in the summary risk indicator: Event risk, liquidity risk, operational risk, counterparty risk, derivatives risk and currency risk. If the fund invests in securities in a currency other than the fund's base currency, the value is affected by changes in the exchange rate. In addition, the value of your payout may be affected if your local currency is different from the fund's currency. This product does not include any protection from future market performance so you could lose some or all of your investment.

Q3 commentary, September 2026

Emerging Market equities outperformed Developed Markets in September, in a month shaped by tighter financial conditions. The Federal Reserve (Fed) raised rates for the first time since 2023, and with US Treasury yields above 5% and a firmer dollar, emerging market currencies and local-currency bonds came under pressure. Tension around the Strait of Hormuz kept oil prices volatile.

Beneath the headline numbers, markets split along two lines: exposure to AI, and sensitivity to oil and interest rates. Taiwan and Korea rose on strong demand for chips. China fell on worries about growth and a Trump-Xi summit that produced little beyond an extended trade truce. India fared worst of the larger markets. As a big oil importer, it suffered most from dearer crude and higher US yields, both of which weighed on the rupee.

SKAGEN Kon-Tiki lagged its benchmark in September but outperformed over the third quarter as a whole. The largest contributors in September were Assai, Samsung Electronics and Taiwan Semiconductor Manufacturing Company (TSMC). Brazilian cash-and-carry retailer Assai re-rated on improving sentiment towards Brazilian equities ahead of the presidential election, and on lower interest rates. Samsung Electronics gained on the continuing AI-driven shortage of memory chips. TSMC, the fund's largest holding, continues to benefit from AI investment: its August sales rose 44% year on year in dollar terms. Even so, with a 16% weight in the benchmark, the stock remains a drag on the fund's relative performance. Over the quarter, the strongest contributors were Hana Financial, Samsung Electronics and Assai. Chinese internet stocks were the main detractors. Naspers and Prosus were dragged down by weakness at Tencent, their principal underlying holding, and the sour mood across the sector also weighed on JD.com. Over the quarter, the main detractors were Naspers, Axis Bank and WH Group.

We remained active, as market volatility created further opportunities to adjust the portfolio. In September we initiated two new positions: Bank Mandiri, one of Indonesia's largest banks, and the Korean memory-chip maker SK Hynix. The Kon-Tiki team spent time on the ground in Jakarta during the month. Indonesia is out of favour with global investors, which has given us the chance to invest in Bank Mandiri, a high-return franchise valued at about 1.2x book value and offering a double-digit dividend yield. We retain maximum exposure to Samsung, and have added SK Hynix as we see a growing probability of a prolonged memory cycle. The company has committed to returning more than 50% of free cash flow to shareholders, which translates into an attractive yield for every quarter the super-profits last. We continued to build our recently initiated positions in Gentera and Telkom Indonesia, and took advantage of the market swings to add to WH Group, Coca-Cola İçecek, Hyundai Motor and Axis Bank. We reduced Korean Re, PZU, Allegro and Petrobras after strong performance, and made minor adjustments to TSMC and Hana Financial to comply with UCITS rules. There were no exits.

At month-end, the portfolio traded at 8x 2026 earnings and 1.2x book value, compared with 11x earnings and 2.4x book value for the MSCI Emerging Markets index. We still believe cautious positioning is prudent, though we acknowledge that the range of outcomes for the AI investment cycle, including how long it lasts, is wide. With index returns still concentrated and growing more volatile, we believe disciplined, price-driven rebalancing and bottom-up stock selection remain the most reliable route to durable returns.

Contribution last month

 Largest contributors	Weight (%)	Contribution (%)	 Largest detractors	Weight (%)	Contribution (%)
Sendas Distribuidora S/A	3.49	0.99	Naspers Ltd	2.98	-0.34
Samsung Electronics Co Ltd	8.86	0.92	JD.com Inc	5.18	-0.27
Taiwan Semiconductor Manufacturing Co Ltd	9.20	0.49	Prosus NV	2.78	-0.21
Banco do Brasil SA	2.58	0.35	Ping An Insurance Group Co of China Ltd	6.92	-0.20
Allegro.eu SA	1.94	0.20	Zhongsheng Group Holdings Ltd	0.28	-0.13

Absolute contribution to fund's return in EUR. Weight refers to the holding's portfolio weight during the month. Please note that reported contribution figures may be subject to deviations. Such differences can result from factors including currency rounding, timing of accounting entries, classification discrepancies between systems, and the treatment of dividends, corporate actions, and capital gains tax. The magnitude of these deviations may vary across reporting periods.

Portfolio information

Top 10 investments	Share (%)	Country exposure	Share (%)	Sector exposure	Share (%)
Taiwan Semiconductor Manufacturing Co Ltd	9.3	Hong Kong SAR China	20.5	Financials	28.6
Samsung Electronics Co Ltd	8.0	South Korea	20.3	Information technology	24.4
Ping An Insurance Group Co of China Ltd	6.9	Taiwan	14.1	Consumer discretionary	20.7
JD.com Inc	5.2	Brazil	11.5	Consumer Staples	8.0
Hon Hai Precision Industry Co Ltd	4.8	India	7.2	Materials	6.2
Hana Financial Group Inc	4.4	Mexico	3.6	Communication Services	3.2
Sendas Distribuidora S/A	3.8	Poland	3.1	Industrials	2.3
Naspers Ltd	2.8	South Africa	2.8	Energy	1.5
Axis Bank Ltd	2.8	Netherlands	2.8	Health care	1.0
Prosus NV	2.8	Philippines	1.9		
Total share	50.8 %	Total share	87.8 %	Total share	95.9 %

Country allocations are based on country of issue

Share refers to the holding's average portfolio weight at month end

Sustainability

SKAGEN's approach to sustainability

Our ESG approach is built on four pillars. In keeping with SKAGEN's active investment philosophy, our sustainability activities centre on active engagement with our holding companies, which is where we believe we can have the greatest impact. We recognise, however, that the full potential of a sustainable investment strategy is best realised when combining the following four pillars.

- ✓ Exclusion
- ✓ Enhanced due diligence
- ✓ ESG factsheet
- ✓ Active ownership

Article 8

Sustainable Finance Disclosure Regulation (SFDR)

The product promotes environmental and social characteristics by directing its capital towards companies and issuers that meet defined ESG (environmental, social and governance) criteria. This is achieved through compliance with international norms and conventions, by taking into account negative impacts on sustainable development (PAI) and through product- or activity-based exclusions. See the prospectus for more information on the products sustainability characteristics.

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.

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), Annual Reports and Half Year Reports in English language from our webpages www.skagenfunds.com

Investors' rights to complain are made available to investors pursuant to our complaints handling policy and procedure. The summary of investor rights in English is available here: www.skagenfunds.com/contact/investor-rights/

Further information about sustainability-related aspects of the Sub-fund, including the sustainability disclosures summary in English, can be found here: www.skagenfunds.com/sustainability/sustainable-investing/sustainability-related-disclosures/

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 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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Important information for German Investors

The information about Facilities Services for German investors in German language can be found here: www.skagenfunds.de/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 German language, can be found here: www.skagenfunds.de/sustainability/sustainable-investing/zusammenfassung-der-nachhaltigkeitsbezogenen-offenlegung/

Important information for Belgian Investors

The information about Facilities Services for Belgian investors in French language can be found here: www.skagenfunds.fr/comment-investir/services-aux-investisseurs

Investors' rights to complain are made available to investors pursuant to our complaints handling policy and procedure. The summary of investor rights in French language is available here: 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: www.skagenfunds.fr/sustainability/des-investissements-responsables/resume-des-informations-relatives-au-developpement-durable/

Important information for French Investors

The information about Facilities Services for French investors in French language can be found here: www.skagenfunds.fr/comment-investir/services-aux-investisseurs

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Important information for Dutch Investors

The information about Facilities Services for Dutch investors in Dutch language can be found here: www.skagenfunds.nl/how-to-invest/facilities-services-for-investors

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