SKAGEN
Part of Storebrand

Storebrand SICAV - SKAGEN Kon-Tiki Lux I2 EUR Acc

Monthly report for October as of 31/10/2026. 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

Fund facts

ISIN: LU2962150319
Launch date, share class: 20/01/2025
Launch date, fund: 27/08/2019
Domicile: LU
NAV: 14,600.89 EUR
AUM: 115 MEUR
Benchmark index: MSCI Emerging Markets Index
Minimum purchase: 30,000,000 EUR
Number of holdings: 55



Fredrik Bjelland
Managed fund since
27 August 2019



Espen Klette
Managed fund since
01 July 2022

Investment strategy

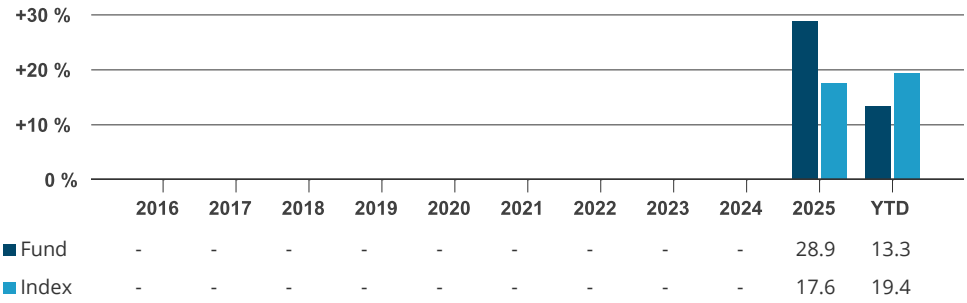
SKAGEN Kon-Tiki Lux is a value-based emerging markets equity fund that seeks to generate long-term capital growth by investing in a high conviction portfolio of companies which are listed in, or have significant exposure to, developing markets. The fund is actively managed and applies a contrarian and 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: 1,01 % (Of which management fee is: 0,80 %)

Historical return in EUR (net of fees)



	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD
Fund	-	-	-	-	-	-	-	-	-	28.9	13.3
Index	-	-	-	-	-	-	-	-	-	17.6	19.4

Period	Fund (%)	Index (%)
Last month	-3.51	-6.44
Year to date	13.27	19.36
Last 12 months	15.14	17.93
Last 3 years	-	-
Last 5 years	-	-
Last 10 years	-	-
Since inception	23.72	21.02

Returns over 12 months are annualised.

Key figures	1 year	3 years	5 years
Standard deviation	20.97	-	-
Standard deviation index	23.74	-	-
Tracking error	15.27	-	-
Information ratio	-0.18	-	-

Active share: 1 %

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.

Portfolio manager commentary, October 2026

Emerging Market equities fell sharply in October, underperforming Developed Markets. Concerns about the sustainability of the AI-led rally weighed on Taiwan and Korea, both heavily exposed to the data-centre supply chain. Mainland Chinese AI-linked shares also came under pressure as investors questioned spending levels and prospective returns, although the broader China index declined less than Emerging Markets overall. India outperformed, supported by resilient earnings among IT consultancies. Brazil underperformed following the second-round election amid concerns about government spending and fiscal sustainability. SKAGEN Kon-Tiki declined in absolute terms but outperformed its benchmark, largely reflecting its more defensive positioning, particularly its lower exposure to IT hardware.

Allegro, Suzano and Genomma were the largest positive contributors to absolute returns. Allegro's shares continued to re-rate as the market priced in an improved business outlook. Pulp exporter Suzano benefited from the sharp depreciation of the Brazilian real following the election. Genomma recovered some earlier losses after reporting slightly better-than-expected results. Samsung Electronics, Assai and TSMC were the largest detractors. Samsung and TSMC fell as concerns about the AI investment cycle weighed on semiconductor shares, while Assai declined sharply following the result of Brazil's second-round election.

There were no new holdings or exits during the month. We trimmed TSMC to remain within UCITS position limits, while PZU and Allegro were reduced after strong share-price gains narrowed the upside to the fund's price targets. The rally following Brazil's first-round election prompted us to trim Banco do Brasil and Assai as valuations became less attractive. We reduced our holding in Petrobras against a backdrop of strong energy prices, while Banco del Bajio was reduced following strong share-price performance. Proceeds funded selective additions to Samsung Electronics and SK Hynix. Attractive valuations, continued hyperscaler spending and the potential for a longer investment cycle supported by long-term contracts underpinned these purchases. Shareholder returns added to the appeal, with SK Hynix committed to returning more than half of its free cash flow to shareholders.

The sell-off following Brazil's second-round election provided an opportunity to add to Assai and Lojas Renner. In our view, the declines overstated the likely impact of the result on their underlying businesses. The fund's Brazil positions reflect confidence in the quality of selected businesses and management teams with long experience of challenging political and economic conditions. Exposure is diversified between domestic businesses and exporters such as Petrobras and Suzano, whose dollar revenues and local-currency costs provide a benefit when the real weakens. Brazil's limited exposure to AI also complements the portfolio's broader positioning. Elsewhere, share-price weakness provided opportunities to increase holdings in Telkom Indonesia, UPL, Ivanhoe Mines, Naspers and Prosus. We continued to build our recently initiated position in leading Mexican bank Gentera.

At month-end, the portfolio traded at 7x 2026 earnings and 1.1x book value, compared with 10x earnings and 2.2x book value for the MSCI Emerging Markets index. Cautious positioning still appears prudent, though 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, disciplined, price-driven rebalancing and bottom-up stock selection remain the most reliable route to durable returns.

Contribution last month

Largest contributors	Weight (%)	Contribution (%)
Suzano SA	2.68	0.27
Allegro.eu SA	1.30	0.22
Genomma Lab Internacional SAB de CV	1.06	0.16
Yue Yuen Industrial Holdings Ltd	1.78	0.16
Tencent Music Entertainment Group	2.33	0.16

Largest detractors	Weight (%)	Contribution (%)
Sendas Distribuidora S/A	3.56	-0.87
Banco do Brasil SA	2.43	-0.69
Samsung Electronics Co Ltd	7.98	-0.51
Taiwan Semiconductor Manufacturing Co Ltd	9.01	-0.42
SK Hynix Inc	2.27	-0.29

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 (%)
Taiwan Semiconductor Manufacturing Co Ltd	**9.0**
Samsung Electronics Co Ltd	**8.5**
Ping An Insurance Group Co of China Ltd	**7.0**
JD.com Inc	**5.4**
Hon Hai Precision Industry Co Ltd	**5.0**
Hana Financial Group Inc	**4.9**
SK Hynix Inc	**3.5**
Naspers Ltd	**3.1**
Suzano SA	**3.0**
Axis Bank Ltd	**2.9**
Total share	**52.3 %**

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

Country exposure	Share (%)
South Korea	**22.2**
Hong Kong SAR China	**21.5**
Taiwan	**14.0**
Brazil	**9.0**
India	**7.7**
Mexico	**4.0**
South Africa	**3.1**
Netherlands	**2.9**
United States	**2.2**
Poland	**2.1**
Total share	**88.7 %**

Country allocations are based on country of issue

Sector exposure	Share (%)
Financials	**28.9**
Information technology	**26.1**
Consumer discretionary	**20.7**
Materials	**7.0**
Consumer Staples	**6.7**
Communication Services	**3.9**
Industrials	**2.3**
Health care	**1.2**
Energy	**1.2**
Total share	**98.0 %**

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

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