



Part of Storebrand

Fund facts**ISIN:** LU1932684985**Launch date, share class:** 27.08.2019**Launch date, fund:** 27.08.2019**Domicile:** LU**NAV:****AUM:** 115 MEUR**Benchmark index:** MSCI Emerging Markets Index**Minimum purchase:** 0 EUR**Number of holdings:** 53

Espen Klette
Managed fund since 01 July 2022



Fredrik Bjelland
Managed fund since 27 August 2019

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 January as of 31.01.2026. 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 (%)	Key figures	1 year	3 years	5 years
Last month	7.96	7.46	Standard deviation	-	-	-
Year to date	7.96	7.46	Standard deviation index	-	-	-
Last 12 months	34.53	24.82	Tracking error	-	-	-
Last 3 years	13.91	13.24	Information ratio	-	-	-
Last 5 years	6.36	5.78	Average rating: none			
Last 10 years	-	-				
Since inception	8.76	8.76				

Returns over 12 months are annualised.

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, January 2026

Global equity markets began 2026 on a positive note, with Industrials and Energy leading a broad-based advance. Emerging Markets outperformed Developed Markets, extending momentum from last year. Within EM, semiconductor stocks in Korea and Taiwan drove returns alongside a rebound in Brazil, while India's underperformance persisted.

SKAGEN Kon-Tiki delivered solid absolute returns and continued to outperform its benchmark. The fund's top contributors were Samsung Electronics, Taiwan Semiconductor (TSMC) and Petrobras. Samsung reported better-than-expected operating results as surging demand for memory and storage in AI data centres pushed DRAM and NAND prices to higher levels. Benefiting from the same AI tailwind, TSMC exceeded expectations and provided a bullish outlook for 2026, guiding for sales growth of nearly 30 percent year-on-year. Petrobras gained on higher oil prices and improved sentiment towards Brazilian equities. The largest detractors were UPL, Hon Hai and Naspers. Indian crop protection company UPL fell

despite announcing an IPO of its seed subsidiary Advanta Enterprises, intended to better crystallise the underlying value of the group. Hon Hai declined despite strong December sales and first-quarter guidance broadly in line with expectations, supported by continued ramp-up of AI rack shipments. Naspers weakened as its discount to underlying Tencent exposure widened.

Portfolio activity remained elevated as we actively managed positions to optimise risk and reward. We reduced TSMC to keep it below the UCITS 10% single issuer threshold and trimmed Alibaba, Petrobras and WH Group following strong share price performance. Proceeds and existing cash funded further additions to recent additions JD.com, Allegro, Bank of the Philippine Islands and Life Insurance Corporation of India. We added to Hon Hai on share price weakness, given our conviction in its leading position in AI server rack assembly, and continued building our position in Brazilian cash-and-carry retailer Assaí, where we see attractive upside to our target price.

We initiated two new positions: Banco del Bajío and Lojas Renner. Banco del Bajío is a mid-sized Mexican bank focused on commercial lending with a strong presence in the Bajío region of west-central Mexico. We met management in Mexico in January and find it highly attractive to invest at just 1.1 times book for a bank we believe can comfortably generate high-teens return on equity with a long growth runway. We reinvested in Brazilian fashion retailer Lojas Renner, whose share price once again looks attractive. Management presented new long-term financial targets in late December which, in our view, have yet to be appreciated by the market – the shares still trade below 10 times forward earnings. We exited South Korean cosmetics manufacturer Cosmax after its share price quickly re-rated to our target price.

The portfolio now comprises 48 holdings trading at 8 times earnings and 1.2 times book value – discounts of 36 percent and 49 percent, respectively, to the MSCI Emerging Markets index. We believe this represents an attractive risk-reward profile despite strong twelve-month performance.

Contribution last month

↗ Largest contributors	Weight (%)	Contribution (%)	↘ Largest detractors	Weight (%)	Contribution (%)
Samsung Electronics Co Ltd	9.17	2.50	UPL Ltd	2.34	-0.37
Taiwan Semiconductor Manufacturing Co Ltd	9.85	1.25	Hon Hai Precision Industry Co Ltd	3.31	-0.20
Petroleo Brasileiro SA - Petrobras	3.92	1.00	Naspers Ltd	2.13	-0.19
Ping An Insurance Group Co of China Ltd	9.07	0.88	Prosus NV	1.94	-0.18
Hyundai Motor Co	2.97	0.69	China Merchants Bank Co Ltd	1.95	-0.17

Absolute contribution to fund's return in EUR. 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 (%)
Samsung Electronics Co Ltd	9.1	South Korea	22.5	Financials	29.5
Taiwan Semiconductor Manufacturing Co Ltd	8.9	China	18.7	Consumer discretionary	22.5
Ping An Insurance Group Co of China Ltd	8.4	Brazil	15.8	Information technology	21.1
Hana Financial Group Inc	4.6	Taiwan	12.0	Consumer Staples	8.4
Petroleo Brasileiro SA - Petrobras	3.5	Hong Kong SAR China	5.2	Materials	7.6
Hon Hai Precision Industry Co Ltd	3.1	India	5.1	Energy	3.6
Banco do Brasil SA	3.0	Poland	4.0	Industrials	3.0
Sendas Distribuidora S/A	2.9	Mexico	3.6	Health care	1.3
JD.com Inc	2.8	Philippines	2.5	Communication Services	0.2
WH Group Ltd	2.8	South Africa	2.2	Total share	97.2 %
Total share	49.3 %	Total share	91.5 %		

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/