



Fund facts

ISIN: LU1932686501
Launch date, share class: 12/09/2019
Launch date, fund: 27/08/2019
Domicile: LU
NAV: 174.92 EUR
AUM: 107 MEUR
Benchmark index: MSCI Emerging Markets Index
Minimum purchase: 0 EUR
Number of holdings: 54



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: 0,85 % (Of which management fee is: 0,60 %)

Performance fee: 10,00 % (see prospectus for details)

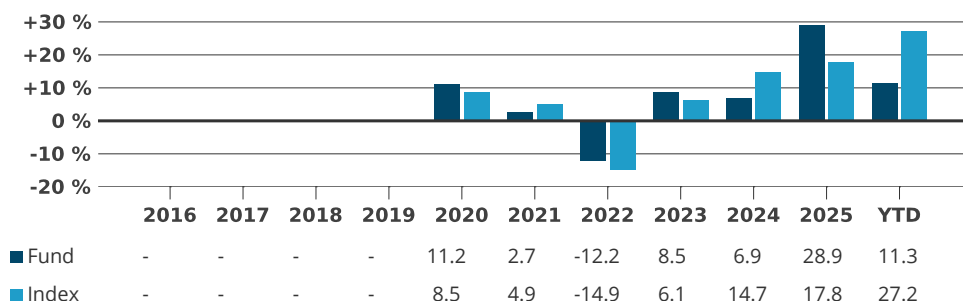
Storebrand SICAV - SKAGEN Kon-Tiki Lux B EUR Acc

Monthly report for June as of 30/06/2026. 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	-3.57	0.63	Standard deviation	20.14	14.94	16.23
Year to date	11.26	27.22	Standard deviation index	22.04	15.83	15.66
Last 12 months	32.54	47.34	Tracking error	8.81	6.96	7.67
Last 3 years	15.51	21.10	Information ratio	-1.68	-0.80	-0.30
Last 5 years	5.68	7.98				
Last 10 years	-	-				
Since inception	8.57	9.92				

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.

Q2 commentary, June 2026

Emerging Markets equities delivered stellar returns in the second quarter and significantly outperformed developed markets. The AI-driven investment boom has lifted the technology-heavy markets of South Korea and Taiwan to dizzying heights as companies report record earnings and rising near-term expectations. As Middle East tension reduced on the back of the US-Iran ceasefire, market returns broadened out in June, although the Chinese market remains a notable laggard due to soft economic data.

SKAGEN Kon-Tiki materially underperformed its benchmark in June and the second quarter as a whole, partly due to defensive positioning, but mainly driven by weak performance from our major Chinese holdings. The top contributors in June were Taiwan Semiconductor (TSMC), Samsung Electronics and Allegro. TSMC remains the fund's largest holding and continues to benefit from AI investments as well as



a modest multiple re-rating. Unfortunately, the stock remains a relative performance headwind for the fund, owing to its 15% benchmark weight. Samsung Electronics also benefits from AI investments, with its Device Solutions division enjoying unprecedented profitability due to the current supply crunch for memory. Our recent investment in Polish online retailer Allegro also contributed positively as the company signed a letter of intent for a new agreement with its delivery partner InPost and private equity owner Permira exited, removing a previous overhang for the stock. For the quarter, LG Electronics joined Samsung Electronics and TSMC as a top three contributor on the back of the company's positioning in datacentre cooling and robotics.

On the negative side, Alibaba, Hon Hai and Hyundai Motor fell back. Alibaba was added to the US Department of Defense's list of companies linked to the Chinese military and accused by Anthropic of illicitly training its AI models on Claude capabilities, claims that Alibaba has denied. For the quarter, Ping An was the weakest contributor on equity market weakness and subdued Chinese consumption, followed by Brazilian pulp producer Suzano and Alibaba.

Portfolio activity remained high as market volatility presented opportunities to further adjust the portfolio. In June, we initiated a small position in Telkom Indonesia, which is undergoing a government-led restructuring that we believe will lead to asset monetisation and improved financial performance. With the Indonesian market having sold off on MSCI's market review and Middle East tension spillover, we see an interesting risk/reward emerging as global investors continue to reduce allocations. We also took advantage of the spike in LG Electronics to exit the position at a price well above our target price. We do not see the company's positioning in cooling or robotics to be 'new news' or materially affecting the company's prospects. We also took advantage of broad-based weakness in China to add further to our holdings in Prosus, Naspers, Tencent Music and Alibaba as well as Genomma Lab in Mexico. As highlighted above, UCITS regulations limiting single-issuer exposure to 10% meant that we had to continue to trim our position in TSMC as the shares continued to rise.

At month-end, the portfolio traded at 9x 2026 earnings and 1.3x book value, compared with 13x earnings and 2.6x book value for the MSCI Emerging Markets index. While the index trades broadly in line with its long-term P/E ratio, earnings are boosted by the current (unsustainable) level of profitability in the technology sector. Relative to sales or book value, the MSCI EM index currently sits at its highest level since 2007, at the height of China investment frenzy. We therefore believe that a disciplined and cautious positioning is prudent and continue to adjust the portfolio accordingly. While these adjustments have been premature and to the detriment of the fund's relative performance, they are fully in line with our long-term and contrarian value-based investment strategy. Having foregone some of the recent market upside, we believe that the current portfolio exhibits very attractive absolute and relative value characteristics.

Contribution last month

 Largest contributors	Weight (%)	Contribution (%)	 Largest detractors	Weight (%)	Contribution (%)
Samsung Electronics Co Ltd	6.82	0.35	Ping An Insurance Group Co of China Ltd	7.22	-0.78
Taiwan Semiconductor Manufacturing Co Ltd	9.28	0.27	Hon Hai Precision Industry Co Ltd	5.15	-0.71
Allegro.eu SA	3.31	0.21	Alibaba Group Holding Ltd	2.70	-0.61
Life Insurance Corp of India	2.07	0.18	JD.com Inc	5.11	-0.57
Axis Bank Ltd	2.43	0.16	Hyundai Motor Co	2.31	-0.54

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 (%)
Taiwan Semiconductor Manufacturing Co Ltd	9.5	China	22.6	Financials	29.3
Ping An Insurance Group Co of China Ltd	7.0	South Korea	16.5	Consumer discretionary	26.6
Samsung Electronics Co Ltd	6.5	Taiwan	14.5	Information technology	21.1
JD.com Inc	5.1	Brazil	11.0	Consumer Staples	7.0
Hon Hai Precision Industry Co Ltd	5.0	India	7.1	Materials	6.0
Hana Financial Group Inc	4.7	Poland	6.3	Industrials	2.6
Allegro.eu SA	3.6	Mexico	3.9	Communication Services	1.9
Naspers Ltd	3.4	South Africa	3.4	Energy	1.4
Sendas Distribuidora S/A	3.1	Hong Kong SAR China	3.1	Health care	1.3
Alibaba Group Holding Ltd	2.9	Philippines	2.3		
Total share	50.9 %	Total share	90.7 %	Total share	97.0 %

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/

Investors' rights to complain are made available to investors pursuant to our complaints handling policy and procedure. The summary of investor rights in German language is available here: 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: 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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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/