Part of Storebrand

Storebrand SICAV - SKAGEN Kon-Tiki Lux B EUR Acc

Monthly report for July as of 31/07/2026. All data in EUR unless otherwise stated.

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

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: LU1932686501
Launch date, share class: 12/09/2019
Launch date, fund: 27/08/2019
Domicile: LU
NAV: 186.76 EUR
AUM: 114 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.

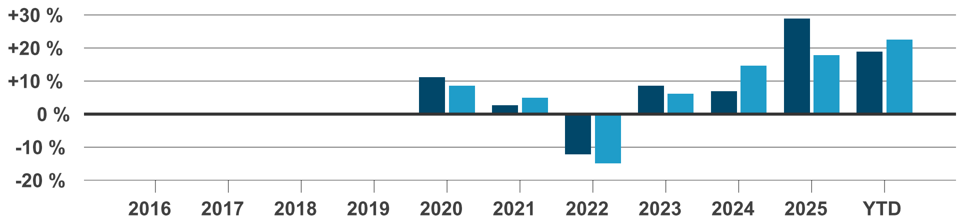
Cost information

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)

Historical return in EUR (net of fees)



	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD
Fund	-	-	-	-	11.2	2.7	-12.2	8.5	6.9	28.9	18.8
Index	-	-	-	-	8.5	4.9	-14.9	6.1	14.7	17.8	22.5

Period	Fund (%)	Index (%)
Last month	6.77	-3.68
Year to date	18.78	22.53
Last 12 months	34.18	35.73
Last 3 years	16.17	17.63
Last 5 years	8.29	8.67
Last 10 years	-	-
Since inception	9.49	9.20

Returns over 12 months are annualised.

Key figures	1 year	3 years	5 years
Standard deviation	20.37	15.11	16.21
Standard deviation index	23.05	15.99	15.41
Tracking error	14.23	9.31	8.97
Information ratio	-0.11	-0.16	-0.04

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, July 2026

Global equity markets were mixed in July as US-Iran tensions pushed oil above USD 100, reviving inflation concerns and lifting bond yields. Emerging Markets underperformed Developed Markets as investors rotated away from the semiconductor supply chain, with sharp declines in South Korea and Taiwan amid concerns over valuations, the sustainability of AI-related investment and China's technological progress. China proved a notable exception, while energy and financials outperformed. As described in our article "Playing defence in a top-heavy market" (17 June 2026), SKAGEN Kon-Tiki entered the month conservatively positioned and significantly outperformed the market.

The three strongest performers in July were JD.com, Ping An and Hana Financial. While there was limited company-specific news, JD.com outperformed its Chinese internet peers, which likely benefitted from a rotation within the market. Ping An benefitted from the recovery in the Chinese stock market during the month. Hana Financial delivered in-line results while maintaining its focus on shareholder-friendly capital allocation.

On the negative side, the three weakest performers in July were Taiwan Semiconductor Manufacturing Company (TSMC), Axis Bank and Samsung Electronics. Both TSMC and Samsung underperformed as part of a sharp sell-off in the global semiconductor sector, despite reporting better-than-expected Q2 results and, in the case of TSMC, increasing full-year guidance. Axis Bank, meanwhile, weakened following margin compression during the quarter.

Portfolio activity in July was lower than previous months, and we neither added nor exited any positions. As previously communicated, we entered the month defensively positioned with an elevated cash allocation. This allowed us to take advantage of the volatility during the month and repurchase shares that had recently been sold. For example, we halved our position in Samsung Electronics during this year's strong share price rally and were therefore able to repurchase part of the holding at an average price approximately 15% lower during the month. We also added to our holdings in Axis Bank, Hyundai Motor, Ivanhoe Mines, Lojas Renner, TSMC and Tencent Music. These purchases were funded through available cash and sales of shares in Allegro and Hana Financial following strong share price performance.

At month-end, the portfolio traded at less than 9x earnings and 1.3x book value, compared with 12x earnings and 2.5x book value for the MSCI Emerging Markets Index. As a result, the portfolio retains attractive absolute and relative value characteristics despite the market re-rating. In an environment where index returns remain concentrated and increasingly volatile, we believe disciplined, price-driven rebalancing and bottom-up stock selection remain the most reliable path to sustainable long-term returns.

Contribution last month

Largest contributors	Weight (%)	Contribution (%)
JD.com Inc	5.67	1.40
Ping An Insurance Group Co of China Ltd	7.26	0.99
Hana Financial Group Inc	5.01	0.89
Alibaba Group Holding Ltd	3.29	0.74
Allegro.eu SA	3.36	0.62

Largest detractors	Weight (%)	Contribution (%)
Axis Bank Ltd	2.52	-0.27
Custody Fee	0.00	-0.10
Taiwan Semiconductor Manufacturing Co Ltd	8.96	-0.10
Ivanhoe Mines Ltd	1.05	-0.09
Lojas Renner SA	1.14	-0.08

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 (%)
Taiwan Semiconductor Manufacturing Co Ltd	**9.4**
Samsung Electronics Co Ltd	**8.6**
Ping An Insurance Group Co of China Ltd	**7.3**
JD.com Inc	**6.1**
Hana Financial Group Inc	**4.7**
Hon Hai Precision Industry Co Ltd	**4.6**
Alibaba Group Holding Ltd	**3.4**
Naspers Ltd	**3.3**
Sendas Distribuidora S/A	**2.9**
Prosus NV	**2.8**
Total share	**53.1 %**

Country exposure	Share (%)
China	**25.0**
South Korea	**18.6**
Taiwan	**14.0**
Brazil	**10.6**
India	**6.3**
Poland	**5.1**
Mexico	**3.4**
South Africa	**3.3**
Hong Kong SAR China	**3.1**
Philippines	**2.2**
Total share	**91.6 %**

Sector exposure	Share (%)
Financials	**28.4**
Consumer discretionary	**26.7**
Information technology	**22.7**
Consumer Staples	**6.6**
Materials	**5.7**
Communication Services	**2.8**
Industrials	**2.5**
Energy	**1.5**
Health care	**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

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/