SKAGEN
Part of Storebrand

Storebrand SICAV - SKAGEN Kon-Tiki Lux B EUR Acc

Monthly report for August as of 31/08/2026. 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: LU1932686501
Launch date, share class: 12/09/2019
Launch date, fund: 27/08/2019
Domicile: LU
NAV: 182.37 EUR
AUM: 111 MEUR
Benchmark index: MSCI Emerging Markets Index
Minimum purchase: 0 EUR
Number of holdings: 53

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.

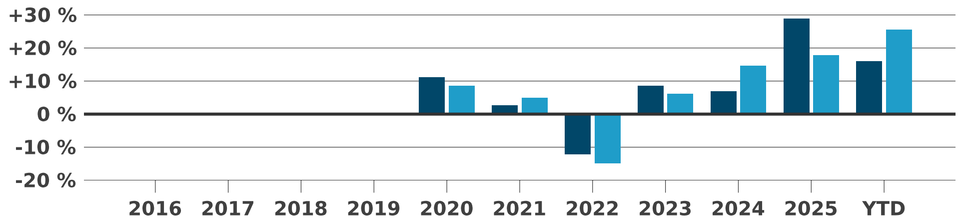
Cost information

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

Ongoing cost: 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	16.0
Index	-	-	-	-	8.5	4.9	-14.9	6.1	14.7	17.8	25.5

Period	Fund (%)	Index (%)
Last month	-2.35	2.38
Year to date	15.99	25.45
Last 12 months	30.84	40.31
Last 3 years	17.21	20.46
Last 5 years	7.91	8.53
Last 10 years	-	-
Since inception	9.00	9.45

Returns over 12 months are annualised.

Key figures	1 year	3 years	5 years
Standard deviation	20.84	14.80	16.26
Standard deviation index	22.73	15.58	15.39
Tracking error	14.88	9.68	9.07
Information ratio	-0.64	-0.34	-0.07

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, August 2026

Emerging Markets equities rebounded in August, and modestly outperformed Developed Markets driven by commodities, IT and industrials. The best-performing markets were South Africa and Turkey followed by the tech-heavy Korean and Taiwanese markets, while major economies such as India and China underperformed.

We have been surprised by the market’s resilience in the face of elevated energy prices and rising long-term interest rates across most developed economies. Our defensive positioning, overweight in China and lower tech exposure explain most of the fund’s underperformance during the month. Our larger Chinese holdings were the key detractors during the month. Online retailer JD.com reported quarterly results that showed continued top-line pressure from the weak market backdrop. Although non-core losses were reduced, the market remains sceptical of a turnaround while revenues remain under pressure. Market scepticism also extended to Tencent Music, which reported weaker organic membership revenues in its core business. While the threat of 'AI music' hangs over the business, we were encouraged by good cost control and the ongoing share buyback programme. Finally, Ping An's results were buoyed by strong investment gains but, like many other Chinese businesses, reported weaker top-line trends than the market was hoping for. On the positive side, Korean bank Hana Financial continued to perform strongly on the back of encouraging margins, stable asset quality and higher targets in its 'Value Up' plan. Strength in commodity prices, and copper in particular, buoyed our recently re-entered holding in Ivanhoe Mines while the relative strength in Indian financials supported Axis Bank.

We made one new investment in August. Gentera is a leading Mexican bank that works for financial inclusion by extending personal- and micro-financing in Mexico and Peru. Management has a long record of value creation, both for the bank's customers and its shareholders. The shares have de-rated recently on growing asset quality concerns in a slowing economy, but we believe that the company's strong underwriting skills and high profitability will allow it to navigate the cycle. We have long been impressed by the company's operating performance and clear mission and believe that the risk/reward is now compelling for long-term investors. We also took the opportunity to exit our residual holdings in Brazilian conglomerates Simpar and Raizen. Both have been disappointing investments due to a combination of weak operational performance and, most importantly, excessive leverage. With limited opportunity to recover our losses, we have decided to allocate resources elsewhere.

Portfolio activity remained high as market volatility presented opportunities to further adjust the portfolio. The key changes during the month were to further raise our exposure to India through our existing holdings in Axis Bank, Life Insurance Corporation of India and UPL. We also added to our Chinese internet platforms other than Alibaba on the back of recent weakness as well as our more defensive consumer staples holdings Assai, Walmex, Coca-Cola Icecek and WH Group. These additions were funded through reducing our holdings in Poland on the back of ongoing strength, as well as through a reduction in Alibaba, whose accelerated AI capex spend now exceeds its operating cash flow generation. We also made minor tweaks to TSMC and Hana Financial to comply with UCITS regulations.

At month-end, the portfolio traded at 8x 2026 earnings and 1.3x book value, compared with 12x earnings and 2.4x 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 trades near its highest level since 2007. 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 (%)
Hana Financial Group Inc	4.95	0.60
Ivanhoe Mines Ltd	1.20	0.21
Axis Bank Ltd	2.60	0.12
iM Financial Group Co Ltd	0.87	0.10
LG Corp	0.76	0.10

Largest detractors	Weight (%)	Contribution (%)
JD.com Inc	5.78	-0.77
Ping An Insurance Group Co of China Ltd	7.11	-0.32
Tencent Music Entertainment Group	2.23	-0.31
Shenzhou International Group Holdings Ltd	1.16	-0.27
Coca-Cola Icecek AS	1.26	-0.27

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	**9.3**
Samsung Electronics Co Ltd	**8.6**
Ping An Insurance Group Co of China Ltd	**7.1**
JD.com Inc	**5.4**
Hana Financial Group Inc	**5.1**
Hon Hai Precision Industry Co Ltd	**4.8**
Naspers Ltd	**3.2**
Sendas Distribuidora S/A	**3.1**
Prosus NV	**2.9**
Axis Bank Ltd	**2.8**
Total share	**52.3 %**

Country exposure	Share (%)
China	**21.7**
South Korea	**19.3**
Taiwan	**14.1**
Brazil	**10.4**
India	**7.4**
Poland	**4.6**
Mexico	**3.4**
South Africa	**3.2**
Hong Kong SAR China	**3.1**
Philippines	**2.1**
Total share	**89.3 %**

Sector exposure	Share (%)
Financials	**29.6**
Information technology	**22.8**
Consumer discretionary	**22.3**
Consumer Staples	**6.8**
Materials	**6.4**
Communication Services	**3.0**
Industrials	**2.5**
Energy	**1.5**
Health care	**1.1**
Total share	**96.0 %**

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/