



Fund facts

ISIN: LU1932686501

Launch date, share class: 12.09.2019

Launch date, fund: 27.08.2019

Domicile: LU

NAV: 182.26 EUR

AUM:

Benchmark index: MSCI Emerging Markets Index

Minimum purchase: 0 EUR

Number of holdings:



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)

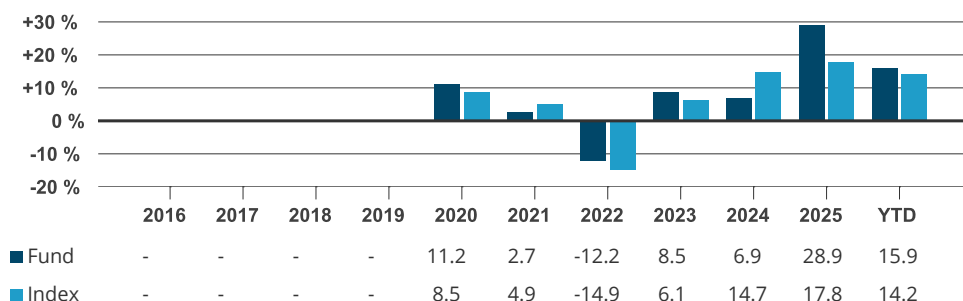
Storebrand SICAV - SKAGEN Kon-Tiki Lux B EUR Acc

Monthly report for February as of 28.02.2026. 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	7.24	6.30	Standard deviation	-	-	-
Year to date	15.92	14.23	Standard deviation index	-	-	-
Last 12 months	42.97	32.09	Tracking error	-	-	-
Last 3 years	18.60	17.24	Information ratio	-	-	-
Last 5 years	8.19	6.90				
Last 10 years	-	-				
Since inception	9.72	8.64				

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, February 2026

Global equity markets moved higher in February, extending the positive tone from January, albeit with increased dispersion beneath the surface. Emerging Markets equities continued to outperform Developed Markets on continued enthusiasm around AI-related capex over concerns related to business models perceived to be at risk of disruption. SKAGEN Kon-Tiki has maintained a holistic approach to its AI exposure and thus avoided any major drawdowns. As a result, the fund continued to outperform its benchmark and broader equity indices.

Samsung Electronics was again the largest contributor during the month, benefitting from a combination of upward earnings revisions and a low starting valuation. Industry datapoints suggest supply remains tight in advanced nodes, reinforcing our view that this cycle may prove more durable than prior memory upcycles due to structurally higher AI-related demand. Hana Financial continued its strong performance, benefitting from improved sentiment towards Korean financials. The ongoing "Value Up" reform agenda



has increased expectations of higher shareholder returns and improved capital discipline across the sector, which Hana continues to deliver against. TSMC was again among the top contributors during the month as it reported continued strong sales growth of 43% in January. Order visibility in advanced nodes remains strong, with sustained demand from AI and high-performance computing customers underpinning guidance of 30% growth for 2026. On the negative side, our larger Chinese holdings Ping An, Alibaba and JD.com declined amid continued weak macro indicators, especially related to consumption.

Portfolio activity remained high despite no new positions or exits in February. We increased our holdings in Naspers and Prosus, taking advantage of weakness related to its Tencent exposure, which fell on the back of regulatory and AI-related concerns. We also built positions towards target weights in Allegro, JD.com, Lojas Renner, Bank of the Philippine Islands and Life Insurance Corp. of India. Further additions were made to Hon Hai, Zhongsheng Group, Shenzhou International, UPL and Ping An on recent share price weakness, alongside smaller increases in Walmart Mexico, Coca-Cola Icecek and Sok Marketler in Turkey.

These increases were funded by trimming Korean positions such as Samsung Electronics, LG Electronics, Hana Financial, Korean Re and iM Financial that have performed strongly over the last 18 months. We also reduced Alibaba, Yara, Petrobras and Simpar as part of regular rebalancing of the portfolio.

At month-end, the portfolio traded at less than 10x earnings and 1.3x book value, compared with over 13x earnings and 2.5x book value for the MSCI Emerging Markets index. As a result, the portfolio retains its attractive absolute and relative value characteristics despite continued strong performance. In an environment where index returns remain concentrated and increasingly sentiment-driven, we believe disciplined, price-driven rebalancing and bottom-up stock selection remain the most reliable path to sustained outperformance, especially during periods of heightened geopolitical volatility.

Contribution last month

 Largest contributors	Weight (%)	Contribution (%)	 Largest detractors	Weight (%)	Contribution (%)
Samsung Electronics Co Ltd	8.92	1.96	Ping An Insurance Group Co of China Ltd	7.96	-0.49
Taiwan Semiconductor Manufacturing Co Ltd	9.01	1.24	Alibaba Group Holding Ltd	1.42	-0.27
Hana Financial Group Inc	4.88	1.19	Naspers Ltd	2.32	-0.23
LG Electronics Inc	2.67	0.82	Prosus NV	2.07	-0.22
Hyundai Motor Co	2.72	0.59	JD.com Inc	3.09	-0.21

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 (%)
Total share	-	Total share	-	Total share	-

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).

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 disclosure disclosures summary in English, can be found here: www.skagenfunds.com/sustainability/sustainable-investing/sustainability-related-disclosures/

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

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 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

Investors' rights to complain are made available to investors pursuant to our complaints handling policy and procedure. The summary of investor rights in Dutch language is available here: www.skagenfunds.nl/contact/investor-rights/

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/