Part of Storebrand

SKAGEN Kon-Tiki B

Monthly report for July as of 31/07/2026. All data in GBP 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: NO0010679038
Launch date, share class: 02/01/2014
Launch date, fund: 05/04/2002
Domicile: NO
NAV: 141.19 GBP
AUM: 1,786 MGBP
Benchmark index: MSCI Emerging Markets Index
Minimum purchase: 25 GBP
Number of holdings: 52

Fredrik Bjelland
Managed fund since
27 August 2017

Espen Klette
Managed fund since
01 July 2022

Investment strategy

SKAGEN Kon-Tiki is a value-based emerging markets equity fund. It seeks to generate long-term capital growth through an actively managed, high conviction portfolio of companies which are listed in, or have significant exposure to, developing markets. Subscriptions are made in fund units and not directly in stocks or other securities. The benchmark reflects the fund's investment mandate. Since the fund is actively managed, the portfolio will deviate from the composition of the benchmark.

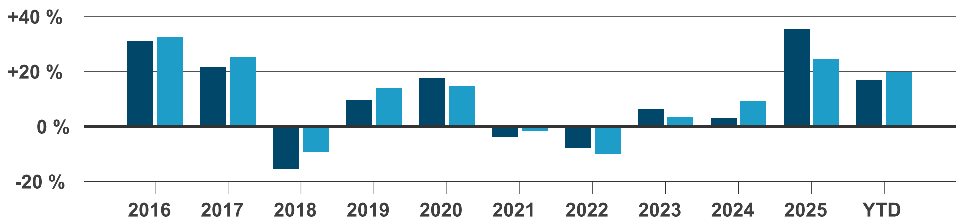
Cost information

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

Ongoing cost: 1,50 % (Of which management fee is: 1,50 %)

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

Historical return in GBP (net of fees)



	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD
Fund	31.2	21.6	-15.4	9.5	17.5	-3.9	-7.6	6.3	3.0	35.3	16.8
Index	32.6	25.4	-9.3	13.9	14.7	-1.6	-10.0	3.6	9.4	24.4	20.0

The benchmark index is the MSCI EM Index (net total return), this index did not exist at the inception of the fund and consequently the benchmark index prior to 01.01.2004 was the MSCI World AC Index.

Period	Fund (%)	Index (%)
Last month	4.85	-4.41
Year to date	16.81	19.98
Last 12 months	33.07	34.17
Last 3 years	16.83	17.54
Last 5 years	8.49	8.73
Last 10 years	8.14	9.03
Since inception	14.23	11.12

Returns over 12 months are annualised.

Key figures	1 year	3 years	5 years
Standard deviation	20.78	14.93	15.40
Standard deviation index	23.71	16.17	15.44
Tracking error	12.77	8.10	7.94
Information ratio	-0.09	-0.09	-0.03

Active share: 78 %

Risk profile (SRRI)

We have classified this product as **5 out of 7**, which is a medium-high 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-high risk class rates the potential losses from future performance at a medium-high 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	5.65	1.16
Ping An Insurance Group Co of China Ltd	7.09	0.69
Hana Financial Group Inc	4.89	0.67
Alibaba Group Holding Ltd	3.28	0.60
Allegro.eu SA	3.32	0.48

Largest detractors	Weight (%)	Contribution (%)
Taiwan Semiconductor Manufacturing Co Ltd	8.99	-0.43
Axis Bank Ltd	2.34	-0.33
Samsung Electronics Co Ltd	6.92	-0.19
Hon Hai Precision Industry Co Ltd	4.56	-0.17
Sendas Distribuidora S/A	2.94	-0.15

Absolute contribution to fund's return in NOK

Portfolio information

Top 10 investments	Share (%)
Taiwan Semiconductor Manufacturing Co Ltd	**9.5**
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	**4.6**
Hon Hai Precision Industry Co Ltd	**4.5**
Alibaba Group Holding Ltd	**3.4**
Naspers Ltd	**3.1**
Sendas Distribuidora S/A	**2.9**
Prosus NV	**2.8**
Total share	**52.7 %**

Country exposure	Share (%)
China	**24.9**
South Korea	**18.4**
Taiwan	**14.0**
Brazil	**10.4**
India	**6.1**
Poland	**5.1**
Mexico	**3.1**
South Africa	**3.1**
Hong Kong SAR China	**3.0**
Philippines	**2.0**
Total share	**90.2 %**

Sector exposure	Share (%)
Financials	**27.0**
Consumer discretionary	**26.3**
Information technology	**22.6**
Consumer Staples	**6.3**
Materials	**5.6**
Communication Services	**2.8**
Industrials	**2.3**
Energy	**1.5**
Health care	**1.1**
Fund	**1.0**
Total share	**96.5 %**

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. Except otherwise stated, the source of all information is Storebrand Asset Management AS. 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 depend on the individual circumstances of each investor and may imply the payment of additional taxes. Before any investment is made in the 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 Asset Management AS is a management company authorised by the Norwegian supervisory authority, Finanstilsynet, for the management of UCITS under the Norwegian Act on Securities Funds and has its registered office at Professor Kohts vei 9, 1366 Lysaker, Norway. Storebrand Asset management AS is part of the Storebrand Group and owned 100% by Storebrand ASA. Storebrand Group consists of all companies owned directly or indirectly by Storebrand ASA.

No offer to purchase units can be made or accepted prior to receipt by the offeree of the 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), General Commercial Terms, Annual Reports and Monthly Reports in English language from SKAGEN's webpages.

Investors rights to complain and certain information on redress mechanisms 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/ The investor rights summary is available in all languages of the countries where the fund is registered with the national Financial Services Authority. Please refer to SKAGEN's webpages and choose your respective country for this information.

Storebrand Asset Management AS may terminate arrangements for marketing under the Cross-border Distribution Directive denotification process.

For further information about sustainability-related aspects of the Fund, including the sustainability disclosure summary in English, please refer to: www.skagenfunds.com/sustainability/sustainable-investing/ The sustainability disclosure summary is available in all languages of the countries where the fund is registered with the national Financial Services Authority. Please refer to SKAGEN's webpages and choose your respective country for this information.

The decision to invest in the Fund should take into account all the characteristics or objectives of the Fund as described in its prospectus.

Important information for UK Investors
Storebrand Asset Management AS has established a subsidiary in the UK. Storebrand Asset Management UK Ltd.is located at 15 Stratton Street, London, W1J 8LQ. Storebrand Asset Management UK Ltd is an Appointed Representative of Robert Quinn Advisory LLP, which is authorised and regulated by the Financial Conduct Authority. Storebrand Asset Management UK Ltd is incorporated in England and the registered office is at 15 Stratton Street, London, England, W1J 8LQ. The investment products and services of Storebrand Asset Management UK Ltd are only available to professional clients and eligible counterparties. They are not available to retail clients. For more information, please contact Storebrand Asset management UK Ltd.'s team.

Important Information for Luxembourg Investors
For more information, please contact SKAGEN's Stavanger based International team: international@skagenfunds.com
For Facilities Services information please refer to our webpages.

Important Information for Irish Investors
For more information, please contact SKAGEN's Stavanger based International team: international@skagenfunds.com
For Facilities Services information please refer to our webpages.

Important Information for Dutch Investors
For more information, please contact SKAGEN's Stavanger based international team: international@skagenfunds.com
For Facilities Services information please refer to our webpages.

Important Information for Icelandic Investors
For more information, please contact SKAGEN's Stavanger based international team: international@skagenfunds.com
For Facilities Services information please refer to our webpages.