



## Fund facts

**ISIN:** LU1932684985

**Launch date, share class:** 27/08/2019

**Launch date, fund:** 27/08/2019

**Domicile:** LU

**NAV:** 182.42 EUR

**AUM:** 118 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:** 2,25 % (Of which management fee is: 2,00 %)

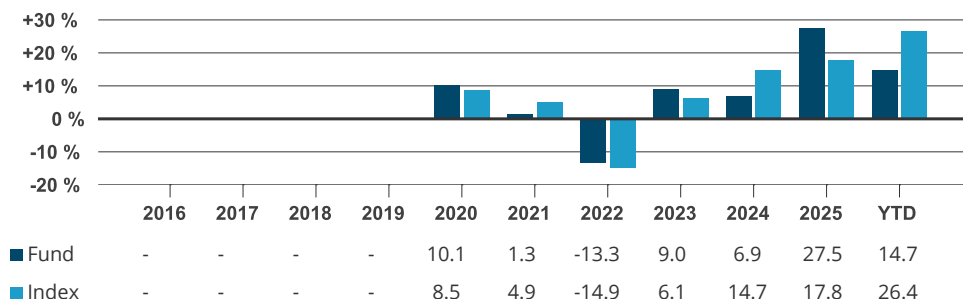
# Storebrand SICAV - SKAGEN Kon-Tiki Lux A EUR Acc

Monthly report for May as of 31/05/2026. 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](http://www.skagenfunds.com)

## Historical return in EUR (net of fees)



Period	Fund (%)	Index (%)
Last month	2.59	10.26
Year to date	14.71	26.42
Last 12 months	40.14	50.12
Last 3 years	17.81	21.42
Last 5 years	6.27	8.54
Last 10 years	-	-
Since inception	9.29	10.95

Returns over 12 months are annualised.

Key figures	1 year	3 years	5 years
Standard deviation	19.16	14.68	16.18
Standard deviation index	21.88	15.82	15.70
Tracking error	8.23	6.60	7.48
Information ratio	-1.21	-0.55	-0.30

## 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, May 2026

**Global equity markets rose in May, led by technology stocks, as investors continued to reward companies exposed to datacentre capital spending. The strongest gains were concentrated in parts of the semiconductor, hardware and infrastructure supply chains. Emerging Markets equities outperformed Developed Markets by a wide margin, helped by their greater exposure to several of the key beneficiaries of this investment cycle. Overall, market leadership remained narrow, with AI-linked companies continuing to drive regional and sector performance.**

The three strongest performers in May were Samsung Electronics, Hon Hai and Taiwan Semiconductor Manufacturing Company (TSMC), all of which benefited from the AI-driven rallies in Korea and Taiwan. TSMC reported April sales growth of 21 percent year on year in US dollar terms. Hon Hai reported better-than-expected first-quarter results and reiterated its positive outlook for AI server rack shipments. At



Hon Hai's annual general meeting, the chair highlighted the company's ability to increase the share of in-house components in its server rack deliveries.

On the negative side, the three weakest performers in May were the financial institutions Hana Financial in Korea, Ping An in China and Banco do Brasil. The latter reported weaker-than-expected first-quarter results and lowered its full-year 2026 guidance because of higher credit costs.

Portfolio activity remained high in May, although there were no new positions or exits. Following strong share price performance, we reduced our positions in Samsung Electronics and LG Electronics. We also continued to sell TSMC to comply with regulatory requirements. The proceeds were used to continue scaling up our investments in Tencent Music and Ivanhoe Mines. We also added to Prosus, Naspers, Axis Bank, Samsonite, JD.com and Suzano following relative share price weakness, with the aim of improving the portfolio's overall characteristics.

At month-end, the portfolio traded at less than 9x earnings and 1.3x book value, compared with 13x 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 sentiment-driven, we believe disciplined, price-driven rebalancing and bottom-up stock selection remain the most reliable path to sustained outperformance, particularly during periods of heightened geopolitical volatility.

## Contribution last month

 Largest contributors	Weight (%)	Contribution (%)	 Largest detractors	Weight (%)	Contribution (%)
Samsung Electronics Co Ltd	7.58	2.01	Hana Financial Group Inc	4.75	-0.52
Hon Hai Precision Industry Co Ltd	4.58	1.39	Ping An Insurance Group Co of China Ltd	7.81	-0.34
Taiwan Semiconductor Manufacturing Co Ltd	9.03	1.06	Banco do Brasil SA	2.47	-0.25
LG Electronics Inc	1.36	0.77	Petroleo Brasileiro SA - Petrobras	1.48	-0.25
Allegro.eu SA	2.85	0.49	Suzano SA	2.47	-0.14

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	9.6	China	22.8	Financials	27.8
Ping An Insurance Group Co of China Ltd	7.6	South Korea	18.1	Consumer discretionary	27.0
Samsung Electronics Co Ltd	7.3	Taiwan	15.0	Information technology	22.3
Hon Hai Precision Industry Co Ltd	5.4	Brazil	10.6	Consumer Staples	6.6
JD.com Inc	5.2	India	6.2	Materials	5.8
Hana Financial Group Inc	4.5	Poland	5.6	Industrials	2.5
Allegro.eu SA	3.2	Mexico	3.5	Energy	1.4
Naspers Ltd	3.1	Hong Kong SAR China	3.2	Communication Services	1.3
Sendas Distribuidora S/A	3.1	South Africa	3.1	Health care	1.2
Alibaba Group Holding Ltd	2.9	Philippines	2.0		
Total share	51.9 %	Total share	90.2 %	Total share	95.9 %

## 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](http://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/](http://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/](http://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](http://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/](http://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/](http://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](http://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](http://www.skagenfunds.nl/how-to-invest/facilities-services-for-investors)

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