

# Annual Report 2025

Mutual Funds Managed by Storebrand Asset Management AS

31.12.2025



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### Important Investor Information

This document has been prepared for investors in those countries, where Storebrand Asset Management AS has registered funds with the respective Financial Services Authority. Please refer to the full overview below of all fund registrations. This document is under no circumstances intended to be considered as financial or investment advice, a recommendation or a solicitation to buy or sell any securities. Please note that this is not an offer document.

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. 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.

The Annual Report 2025 for Storebrand Asset Management AS was originally prepared in Norwegian and in accordance with Norwegian requirements for mutual funds (§ 8 Securities Funds Act). This is a translated version that is published with reservations regarding possible errors and omissions as well as erroneous translation. In case of conflict between the Norwegian and the English versions, the Norwegian version shall prevail. The Norwegian version of the Annual Report 2025 is available at [www.storebrandam.com](http://www.storebrandam.com).

Fund	Marketing license approved for										
	Norway	Sweden	Denmark	Finland	Iceland	Netherlands	Luxembourg	France	Germany	Belgium	Ireland
Delphi Global	x	x		x	x	x					
Delphi Nordic	x	x		x	x	x					
SKAGEN Avkastning	x	x	x			x	x				
SKAGEN Focus	x	x	x	x	x	x	x	x	x	x	x
SKAGEN Global	x	x	x	x	x	x	x	x	x	x	x
SKAGEN Kon-Tiki	x	x	x	x	x	x	x	x	x	x	x
SKAGEN m2	x	x	x	x	x	x	x	x	x	x	x
SKAGEN Vekst	x	x	x	x	x	x	x		x	x	x
Storebrand Equal Opportunities	x	x		x							
Storebrand Global Optimised	x				x	x					
Storebrand Global Plus	x		x		x	x					
Storebrand Global Indeks	x	x		x	x	x		x			
Storebrand Global Multifactor	x	x	x		x	x					
Storebrand Global Solutions	x		x		x	x					
Storebrand Global Value	x	x			x	x					
Storebrand Indeks - Alle Markeder	x		x								
Storebrand Indeks - Norge	x	x									
Storebrand Indeks - Nye Markeder	x		x								
Storebrand Norge	x	x									
Storebrand Norge Horisont	x	x									
Storebrand Renewable Energy	x	x		x							
Storebrand Smart Cities	x	x		x							



# Annual Report 2025

for mutual funds managed by Storebrand Asset Management AS

## About the company

Storebrand Asset Management AS ("Storebrand AM") is a management company licensed under the Securities Funds Act and the Act on the Management of Alternative Investment Funds for the management of mutual funds and alternative investment funds, as well as a licence to provide active management and investment advice pursuant to the provisions of the Securities Trading Act. The company was established in 1981 and is a wholly owned subsidiary of Storebrand ASA. The company's operations are run from Storebrand's head office at Lysaker in Bærum municipality. In 2026, Storebrand AM will have implemented several important structural measures that will strengthen the management company's Nordic platform and streamline the Group's operating model.

Storebrand AM AS has six wholly-owned subsidiaries, Storebrand Real Estate AS, Cubera Private Equity AS, Storebrand Fonder AB, Storebrand Asset Management UK Ltd, Storebrand AIF AS and Storebrand AIP Holding ApS. Furthermore, Storebrand AM AS also has a branch in Sweden located in Stockholm, a branch in Denmark located in Copenhagen and a branch in Finland located in Helsinki.

In 2025, Storebrand AM implemented several structural changes in the Group. SKAGEN AS was merged with Storebrand AM AS, and Storebrand Real Estate AS was established as a new subsidiary through a non-cash contribution from Storebrand ASA. As part of the reorganisation, the real estate operations of Storebrand AM AS, the shares in Storebrand Fastigheter AB and Capital Investment A/S, were merged under Storebrand Real Estate AS. After the reorganisation, the real estate business consists of Storebrand Real Estate AS with the subsidiaries Storebrand Fastigheter AB and Capital Investment.

Storebrand Real Estate AS is located in Lysaker, Storebrand Fastigheter AB is located in Stockholm and Capital Investment A/S is located in Copenhagen. Cubera Private Equity AS is located in Oslo. Cubera Private Equity AS also has a wholly-owned subsidiary in Stockholm, Cubera Private Equity AB. Storebrand Fonder AB is also located in Stockholm, while Storebrand Asset Management UK Ltd is located in London. Storebrand AIF AS is located in Lysaker and owns Storebrand's head office via its subsidiary Lysaker Park Eiendom AS. Storebrand AIP Holding ApS has a 60 percent ownership in the subsidiary AIP Management P/S (AIP), which is located in Copenhagen.

As part of the further development of the Nordic fund structure, the Swedish subsidiary Storebrand Fonder AB has been merged into Storebrand Asset Management AS through the management company's Swedish branch. The merger creates a unified fund company in the Nordic region and facilitates more integrated and efficient operations, increased coordination across markets and a strengthened, unified fund offering to both Swedish and Norwegian customers.

For the real estate business, a merger was completed on 30 January 2026 where Storebrand Fastigheter AB was incorporated into Storebrand Real Estate AS's Swedish branch. This measure entails a significant simplification and streamlining of the Group's property structure. By consolidating real estate management in Norway and

Sweden into one legal entity, operational efficiency, governance and use of resources are strengthened, while at the same time laying the foundation for better coordination of processes, systems and customer deliveries within real estate.

## Markets

In 2025, global equity markets (MSCI All Countries) rose just under 20 percent measured in local currency, and although emerging markets led the way, there were double-digit gains in a number of countries and regions.

<b>Value development 2025 Global Equities (MSCI)</b>	<b>Local Cur- rency</b>	<b>Norwe- gian krone</b>
All markets	19,7 %	6,7 %
Developed markets	18,4 %	5,6 %
Emerging markets	31,3 %	16,5 %
<b>Regions</b>		
North America (MSCI)	17,8 %	3,0 %
Europe (MSCI)	20,6 %	18,1 %
Asia and Oceania (MSCI)	21,0 %	7,5 %
Nordics (VINX)		14,3 %
<b>Countries</b>		
United States (S&P 500)	17,4 %	2,4 %
Japan (Nikkei 225)	26,2 %	10,4 %
United Kingdom (FTSE 100)	21,5 %	15,5 %
Germany (GDAX)	23,0 %	23,9 %
France (CAC)	10,4 %	11,2 %
Finland (HEX25)	32,2 %	33,1 %
Denmark (OMXC25GI)	5,1 %	5,7 %
Sweden (OMXS30GI)	19,7 %	27,0 %
Norway (OSEBX)		18,4 %
<b>Interest rate return Nor- way</b>		
3 months state (NO- GOVD3M)		4,2 %
3 years state (NOGOVD3)		3,3 %
5 years state (NOGOVD5)		2,9 %
<b>Currency (increase is currency appreciation against NOK)</b>		
NOK per EUR		0,7 %
NOK per USD		-12,8 %
NOK per GBP		-4,9 %
NOK per JPY		-12,5 %
NOK per SEK		6,1 %
NOK per DKK		0,6 %

Among developing economies, the HEX25 in Finland and the Nikkei 225 in Japan stood out with a 32 and 26 percent increase in value, respectively, but Sweden and

Norway also rose double digits by 20 and 18 percent respectively. Denmark rose a modest 5 percent measured in local currency. Measured in NOK, developments were dampened in dollar- and yen-denominated markets as a result of the appreciation of the krone of between 12 and 13 percent.

The year was marked by extensive trade turmoil and geopolitical events, but also by an economy that showed a remarkable ability to withstand the shocks. It started with sharp tariff hikes from the US, which immediately created turmoil in financial markets and sent the fear index (VIX) above 50, the highest level since the pandemic. Although several of the tariffs were later paused, the overall customs burden remained higher than before. This laid the foundation for a period of weaker growth prospects and increased inflationary pressures in the US. The dollar depreciated markedly through the spring, driven by concerns about capital flight and lower attractiveness for US assets. At the same time, interest rates rose, despite the market turmoil, underlining how challenging the combination of geopolitics and economic policy was for investors.

Over the summer, some of the fears of a broad trade conflict subsided. The EU and Japan reached an agreement with the US, and new tariff increases against China were postponed. Nevertheless, the uncertainty was far from over. The effects of the increased tariffs had not yet materialised, and both growth and inflation expectations for the US remained lower than before April. The labour market showed signs of weakening, with downward revisions to employment figures and an unemployment rate that rose to 4.2 percent. This was interpreted as a normalisation after a very tight labour market, but also as a signal that the economy was losing some of its momentum. The long shutdown of the government apparatus in October–November further amplified the uncertainty and left the Fed "navigating the fog" in the absence of fresh macro figures.

Towards the end of the year, the picture began to become clearer. The lockdown ended, and expectations of pent-up consumption contributed to a brighter outlook for the first half of 2026. The market priced in a third rate cut from the Fed in December, while the focus turned to the central bank's independence and the process of a new Fed chief. The earnings season showed solid figures from the largest technology companies, but also increasing scepticism about whether the large AI investments will yield sufficient returns. Globally, GDP growth in 2025 ended just above 3 percent, about the same as the year before, while advanced economies experienced a moderate slowdown, and emerging economies remained stable. Going into 2026, growth is expected to remain around the same level, while inflation gradually declines and the tax cuts in the "One Big Beautiful Bill" provide a temporary boost to the US economy.

### Risk and return

Market developments were also reflected in the value of the funds, many of which ended the year with high returns.

SKAGEN Kon-Tiki had the highest return of well over 28 percent, which was 10 percentage points higher than the benchmark index. This was followed by Storebrand Renewable Energy which generated almost 27 percent and Delphi Global Valutasikret at just over 24 percent. The active Norwegian equity funds also delivered double-digit percentage returns, with Storebrand Norway excelling with more than 22 percent, which was more than two percentage points better than the benchmark index. SKAGEN Global and the thematic fund Storebrand Equal

Opportunities ended the year in the red, and around 10 percentage points behind their benchmark indices.

The factor fund Storebrand Global Multifaktor Valutasikret rose 20 percent, twice as much as its unsecured sister fund, and both clearly ahead of their benchmark indices, while Storebrand Global Value returned just under 5 percent, and thus underperformed the broad global stock market.

The fixed income funds generally delivered good returns, both in absolute and relative terms, with Storebrand Nordic High Yield generating the highest absolute return of almost 9 percent. The other fixed income funds, with a high proportion of credit investments, also yielded high returns, such as Storebrand Kreditt and Storebrand Global Kreditt IG, with returns of 7 and 6 percent respectively. Even liquidity funds with short-term fixed interest rates, such as Storebrand Likviditet, gained around 5 percent, which was also better than the benchmark index.

### Risk

Risk in mutual funds depends on several factors, including market developments, the fund's strategy and the manager's degree of freedom in applying the mandate. There is no single key figure that provides a complete picture of the fund's risk. Nevertheless, the fund industry in Norway and internationally has adopted a Summary Risk Indicator (SRI), based on the EU's PRIIPs (Packaged Retail and Insurance-based Investments Products) regulations. The methodology behind SRI is designed to be simple and comparable across different funds and products, and the results are presented in the fund's Key Investor Document (KID), which is mandatory under the PRIIPs regulations.

At the end of 2025, all equity funds were placed in risk classes 3, 4 or 5, signalling medium to high risk. The fixed income funds were given risk classification 1 or 2, while the balanced funds were placed in risk classes 2 and 3 depending on the risk profile in the equity part of the fund. The table immediately below the board of director's report shows the funds' return in 2025, price fluctuations and risk class.

### The fund selection

Storebrand Asset Management AS managed a total of 58 mutual funds (main share classes) at the end of 2025, mainly under the brand names Delphi, SKAGEN and Storebrand. No new funds were established, while two funds were merged into two other funds. In addition, at the end of the year, there were a total of 177 active share classes, of which 5 were activated (initiated with investor funds) in 2025, and 21 share classes were deactivated during the year. On 24 April 2026, unitholders' meetings were held in the mutual funds Storebrand Global Solutions and Storebrand Global Solutions Valutasikring, resolving to merge the latter into the former. The merger is expected to be completed at the beginning of May 2026.

ISIN	Share classes activated in 2025
N00012882168	Storebrand Global Indeks Valutasikret D
N00010817471	Delphi Nordic A3
N00012991993	Storebrand Global Indeks D3
N00013625376	Storebrand Global Indeks E3
N00013648394	Storebrand Global Indeks G4

At the end of 2025, the funds had total assets of NOK 465 billion<sup>1</sup>, compared with NOK 408 billion at the end of 2024. The increase is due to the funds receiving net subscriptions of NOK 26 billion, combined with an increase in value in the capital markets. The company's market share<sup>2</sup>, measured by assets under management among

<sup>1</sup> Source: Norwegian Mutual Fund Association (Vff)

<sup>2</sup> Source: Norwegian Mutual Fund Association (Vff)

the members of the Norwegian Mutual Fund Association (VFF), amounted to 16.2 percent at the end of the year, which is a slight decrease from the previous year when the corresponding market share was 16.6 percent.

### **Extraordinarily large redemptions**

Storebrand AM has established special procedures to ensure equal treatment of unit holders in connection with large redemptions and subscriptions in the funds. In 2025, the following funds received redemptions corresponding to more than 10 percent of the fund's value: Delphi Nordic, Storebrand Korte Renter SII and Storebrand Global Plus Currency Hedged. None of these have had a material impact on the funds' risk management or valuation processes.

### **Sustainability**

We believe that investing in companies that are well-positioned to contribute to the achievement of the UN Sustainable Development Goals (SDGs) will provide a better risk-adjusted return for our clients over time. Sustainability is an indispensable part of our portfolio management work, and all funds managed by Storebrand Asset Management AS are covered by Storebrand's guidelines for sustainable investments. We work continuously to promote sustainability, through exclusions and active ownership, as part of creating better returns for unit holders.

#### *Exclusions*

Storebrand's Exclusion Policy sets clear expectations for companies in which we can invest. Companies that violate these guidelines, and that cannot be influenced through active ownership, are excluded from Storebrand's investment universe. The exclusion process is systematic and extensive, and includes both internal and external data and assessments. A company can be excluded as a result of product-based conditions such as controversial weapons, tobacco, cannabis, coal and oil sands, as well as activities such as deforestation, seabed mining and seawater disposal of mining waste. Behaviour-based exclusions are typically linked to serious climate and environmental damage, corruption and violations of international law and human rights. At the end of 2025, more than 400 companies were excluded from our investment universe as a result of violations of Storebrand's Exclusion Policy.

#### *Additional criteria*

Selected funds and investment profiles are also subject to additional criteria in addition to Storebrand's Exclusion Policy. These exclusion criteria are linked to companies that derive more than five percent of their revenues from the production or distribution of

- (1) alcohol, pornography, weapons or gambling, or
- (2) fossil energy sources or companies with more than 100 million tonnes of CO<sub>2</sub> in fossil energy reserves (i.e. fossil fuel criteria).

#### *Use of sustainability information in asset management*

In addition to exclusions, several of the funds managed by Storebrand use different types of sustainability information in the selection of the companies. Examples of this are the use of Storebrand's internal sustainability score, the company's carbon footprint and companies defined as solution companies, i.e. companies with a business model that contributes significantly to the achievement of the UN Sustainable Development Goals.

#### *Active ownership*

We use our position as owners to influence companies to improve. We do this both through dialogue when we consider excluding or including companies in our investment universe, as well as through conversations and voting in our actual ownership. Storebrand's risk and

ownership department was in dialogue with 914 companies in 2025 and voted on almost 28,000 resolutions distributed at 2,249 general meetings to promote Storebrand's view on sustainability. The company meetings we voted at account for more than 90 percent of the invested share capital. Through questions about sustainability practices and performance, companies are challenged to take a conscious approach to examining and improving their business practices. Through our involvement in UNPRI (UN Principles for Responsible Investment), and other platforms, we have on several occasions collaborated with other investors to influence companies as well as governments. Our experience is that cooperation with other investors yields good results. Examples include participation in the collaborative projects Climate Action 100+, Investor Policy Dialogue on Deforestation (IPDD), The Platform for Living Wage Financials (PLWF), and the Investor Alliance on Human Rights. The sustainability team has a special focus on the topics of climate risk, nature risk, war and conflict, working conditions in the value chain, and corporate sustainability disclosure.

#### *Sustainability scores of companies and funds*

Since 1997, Storebrand has used an internal sustainability score to provide additional information for investment decisions. The score has improved in line with increasing access to ESG data and a stronger integration of sustainability into the Group's investments. Storebrand's sustainability score ranks companies based on their environmental, social and governance (ESG) risks and opportunities represented by products, services and operations. We use the sustainability score in combination with other qualitative information to give portfolio managers a better understanding of sustainability risks and opportunities for the different companies. In some cases, the score is used to optimize portfolios towards better companies and to calculate our own fund marking, making it easier to find the most sustainable products.

### **The transition to a low-emission society and net zero emissions in 2050**

In line with the Paris Agreement, Storebrand has committed to achieving net zero greenhouse gas emissions in all investments by 2050. This implies a decarbonised portfolio across all asset classes. In line with this commitment, we have set an interim target of reducing the carbon footprint of Storebrand's total equity, corporate bond and real estate investments by at least 32 percent by 2025. This target was achieved by a good margin, with a reduction in emission intensity of 56 percent for equities and corporate bonds, and 62 percent for real estate, respectively. In 2024, Storebrand updated the interim targets up to 2030. This includes a 60 percent reduction in carbon footprint in Storebrand's total equity and corporate bond investments, and a 64 percent reduction in real estate investments by 2030. Storebrand was one of the founders of the UN-supported initiative Net-Zero Asset Owner Alliance in 2019. We also became a member of the Net Zero Asset Managers Initiative in 2021.

### **Risk and risk management**

#### *Risk in the funds*

The risk profile of the various funds is regulated by the prospectuses and articles of association. The funds' risk class is based on fluctuations in the fund's price based on monthly observations over the past five years. In addition to the fund's risk class, there are various forms of risk that are relevant to the funds according to the type of strategy, asset class and other characteristics.

All mutual funds are exposed to liquidity risk, i.e. the risk that the investments cannot be converted into cash

at a given time because there is a lack of buyers in the market.

Funds that have invested in money market instruments and bonds are exposed to interest rate risk and credit risk. Interest rate risk is the risk of changes in the value of the fund as a result of changes in interest rates. Credit risk is the risk that the issuer of a bond will not be able to meet its obligations when the bond matures. Furthermore, uncertainty about the issuer's ability to pay may result in a temporary or persistent loss of value of the security, including the risk that the issuer will go bankrupt.

Equity funds are exposed to market risk. The value of a portfolio can fall as a result of changes in financial markets or macroeconomic conditions. In addition, funds that invest in foreign securities are exposed to the risk of changes in the value of the fund as a result of changes in exchange rates (currency risk).

For active funds, the managers focus on the selection of individual investments, but also analyse and monitor the funds continuously with regard to style and sector risk. A key measure in this respect is the relative risk relative to the fund's benchmark index. "Tracking error" is a measure of how large deviations can be expected in the return achieved in relation to the fund's benchmark index. For some funds, a performance measure called the Information Ratio (IR) is used, which illustrates how much you get back in the form of an excess or negative excess return for the risk you have taken in relation to the benchmark index.

For some funds, derivatives are used to manage risk exposure. Information on the use of derivatives is available in a separate note in the accounts of these funds.

#### *Risk management*

Investment risk is managed through active portfolio management within predefined limits and limitations. Storebrand AM has a disciplined investment methodology with focused and controlled risk-taking.

Daily independent monitoring of the funds' investments against the articles of association and investment mandate ensures that management takes place in accordance with applicable legislation, defined risk targets and other limitations. Any breaches are followed up by the management company's control functions and reported quarterly to the general management, the Board of Directors and the Financial Supervisory Authority of Norway.

In addition to daily follow-up, risk developments are closely monitored over time. Key steps in this process are dialogue with the portfolio manager with possible measures, and internal reporting to the general management and the Board.

#### *Other risks*

There were no serious cybersecurity incidents impacting our operational activities in 2025, and all recorded incidents were handled without consequences for the company or our customers. The number of incidents was lower than the previous year, partly as a result of fewer phishing-related incidents and strengthened preventive measures. Cybersecurity and operational resilience remain a high priority, supported by exercises, threat-based testing, and close collaboration with group-wide initiatives.

The work on anti-money laundering and terrorist financing (AML) has also been a high priority in recent years, and will have a clear focus in 2026 as well. The work is led by the company's Money Laundering Officer, and the

status is regularly reported to management and the Board.

#### **Emergency preparedness work**

The objective of the emergency preparedness work is to safeguard lives, manage assets and perform business-critical tasks related to the management of obligations to customers, lenders, owners, employees and society in general. Storebrand AM ensures this by having well-established mechanisms for crisis management, preparedness and continuity with its own contingency plans and management.

Similar mechanisms are in place at Group level to follow up the overall emergency preparedness picture for all companies and group areas belonging to Storebrand ASA.

Emergency preparedness is regularly subject to exercise and verification by the internal auditor. The last exercise was carried out together with other areas in a group-wide exercise supported by an external third party to ensure facilitation of the exercise and provide relevant advice on how the emergency preparedness work, including both the emergency preparedness plan and the implementation of crisis management, can be further improved. After the exercise, minor adjustments have been made to the emergency preparedness plan and other learning points have been followed up. The contingency plan, which is based on the Board's guidelines, is subject to continuous assessment and improvement, and is decided by the management team of Storebrand AM.

#### **Organisation**

Storebrand AM is the business manager and manager of the funds, and J.P. Morgan SE - Oslo Branch is the custodian.

The mutual funds have no employees, and their activities do not have a significant impact on the external environment.

There were 310 full-time equivalents in Storebrand Asset Management AS at the end of 2025, of which 31 percent were women. There were 531 full-time equivalents in the group. Out of six board members, two are women.

There have been no changes to the board during 2025. Unit holders can propose unit owner representatives to the board, and these can be nominated to the nomination committee by the end of January to be considered for the election meeting, which is normally held at the end of March each year. Any suggestions can be sent to [stemmefond@storebrand.no](mailto:stemmefond@storebrand.no).

#### **Accounting**

The Board of Directors confirms that the going concern assumptions have been used as a basis for the presentation of the funds' annual accounts for all funds with the exception of Storebrand Global Solutions Valutasikret, which will be merged with Storebrand Global Solutions.

The board's proposal for the allocation of profits, or coverage of losses, is shown under the income statement of the individual mutual fund.

The going concern assumption is also used as a basis for the presentation of the management company's financial statements.

The management company's annual financial statements show a satisfactory financial position.

Lysaker, 24 April 2026

Board of Directors of Storebrand Asset Management AS

Odd Arild Grefstad  
Chairman of the Board

Lars Aa. Løddesøl

Sondre Gullord Graff

Brita Cathrine Knutson

Hilde Marit L. Hengebøl

Karsten Solberg

Jan Erik Saugestad  
CEO

**Mutual funds' return, risk and SFDR categorisation (for the funds' main share classes)**

	Return in 2025		Risk		SFDR	
	Fund	Index	Standard deviation (5 years)		Risk class (SRI) 1-7	Category
			low %	High %		
<b>Active Funds (24)</b>						
Delphi Global A	12,2 %	7,5 %	16,08	16,70	4	Art 8
Delphi Global Valutasikret A	24,3 %	19,2 %	18,17	19,20	4	Art 8
Delphi Nordic A	16,9 %	14,3 %	14,26	14,73	4	Art 8
Delphi Norge A	12,5 %	20,3 %	13,69	14,82	4	Art 8
SKAGEN Focus A	11,2 %	8,7 %	12,37	12,76	4	Art 8
SKAGEN Global A	-1,2 %	8,7 %	14,77	15,12	4	Art 8
SKAGEN Global II	-0,8 %	8,7 %	14,77	15,13	4	Art 8
SKAGEN Global III	-0,8 %	8,7 %	14,79	15,15	4	Art 8
SKAGEN Kon-Tiki A	28,5 %	18,6 %	14,06	14,17	4	Art 8
SKAGEN m2 A	4,0 %	-3,3 %	13,33	13,45	4	Art 8
SKAGEN Select 100	10,0 %	10,0 %	10,15	10,39	3	Art 6
SKAGEN Vekst A	18,7 %	8,6 %	10,44	10,84	3	Art 8
Storebrand Aksje Innland B *	17,8 %	18,4 %	12,57	13,31	4	Art 8
Storebrand Equal Opportunities A	-1,5 %	8,7 %	16,27	16,84	4	Art 9
Storebrand Renewable Energy B	26,9 %	8,7 %	28,40	28,99	5	Art 9
Storebrand Fremtid 100 B	11,8 %	11,1 %	10,53	10,87	3	Art 8
Storebrand Global Solutions A	8,8 %	8,7 %	15,20	15,45	4	Art 9
Storebrand Global Solutions Valutasikret A	21,4 %	20,4 %	16,74	17,17	4	Art 9
Storebrand Norge A	22,6 %	20,3 %	13,26	14,20	4	Art 8
Storebrand Norge Horisont A	19,5 %	20,3 %	12,60	13,29	4	Art 8
Storebrand Norge Institusjon C *	18,6 %	18,4 %	12,69	13,53	4	Art 8
Storebrand Smart Cities A	0,0 %	8,7 %	15,75	16,35	4	Art 9
Storebrand Vekst A	15,2 %	18,4 %	14,66	15,42	4	Art 8

Storebrand Verdi A*	22,0 %	18,4 %	12,67	13,45	4	Art 8
<b>Factor Funds (3)</b>						
Storebrand Global Multifactor A	9,9 %	7,5 %	11,69	12,01	4	Art 8
Storebrand Global Mutifaktor Valutasikret A	19,9 %	19,2 %	13,44	14,09	4	Art 8
Storebrand Global Value A	4,8 %	7,5 %	12,69	13,14	4	Art 8
<b>Index aware funds (10)</b>						
Kron Indeks Global	6,3 %	7,5 %	12,81	13,13	4	Art 8
Storebrand Global Indeks B	6,4 %	7,5 %	12,85	13,16	4	Art 8
Storebrand Global Indeks Valutasikret B	16,4 %	19,2 %	14,31	14,87	4	Art 8
Storebrand Global Optimised A	5,5 %	7,5 %	12,85	13,15	4	Art 8
Storebrand Global Plus A	6,1 %	7,5 %	13,08	13,37	4	Art 8
Storebrand Global Plus Valutasikret A	15,6 %	19,2 %	14,44	14,91	4	Art 8
Storebrand Indeks – Alle Markeder A	7,4 %	8,7 %	12,36	12,62	4	Art 8
Storebrand Indeks - Norden A	13,9 %	14,3 %	14,90	15,14	4	Art 8
Storebrand Indeks - Norgey A	18,1 %	18,4 %	13,27	14,00	4	Art 8
Storebrand Indeks – Nye Markeder A	18,1 %	18,6 %	13,72	13,78	4	Art 8
<b>Fixed income funds (12)</b>						
SEB NOK Liquidity Fund	5,1 %	4,9 %	0,37	0,37	1	Art 8
Storebrand Global Kreditt IG B	6,2 %	6,6 %	3,83	3,84	2	Art 8
Storebrand Global Obligasjon B	4,0 %	3,8 %	4,48	4,49	2	Art 8
Storebrand Global Obligasjon 1-3 B	5,3 %	5,2 %	1,57	1,58	2	Art 8
Storebrand Kort Kreditt IG A	5,4 %	5,1 %	0,46	0,46	1	Art 8
Storebrand Korte Renter SII	5,4 %	4,9 %	0,51	0,51	1	Art 8
Storebrand Kreditt A	7,0 %	6,8 %	1,44	1,46	2	Art 8
Storebrand Nordic High Yield B	8,7 %	8,0 %	1,98	2,02	2	Art 8
Storebrand Norsk Kreditt IG B	5,9 %	5,3 %	2,64	2,65	2	Art 8
Storebrand Norsk Kreditt IG 20 B	5,9 %	5,1 %	2,59	2,60	2	Art 8
Storebrand Likviditet B	5,0 %	4,9 %	0,35	0,36	1	Art 8
Storebrand Stat B *	2,4 %	2,9 %	4,03	4,03	2	Art 6
<b>Balanced funds (9)</b>						
Delphi Kombinasjon A	12,1 %	10,4 %	8,06	8,38	3	Art 8
SKAGEN Select 15	6,8 %	6,2 %	2,55	2,60	2	Art 6
SKAGEN Select 30	6,5 %	7,1 %	3,42	3,51	2	Art 6
SKAGEN Select 60	8,2 %	8,3 %	6,25	6,40	3	Art 6
SKAGEN Select 80	9,4 %	9,2 %	8,23	8,42	3	Art 6
Storebrand Fremtid 10 A	6,9 %	6,3 %	2,51	2,56	2	Art 8
Storebrand Fremtid 30 A	7,3 %	7,4 %	3,98	4,12	2	Art 8
Storebrand Fremtid 50 B	8,6 %	8,5 %	5,91	6,11	3	Art 8
Storebrand Fremtid 80 A	10,9 %	10,1 %	8,86	9,20	3	Art 8

\* National fund (non-UCITS)

The fund's return is calculated on the basis of current costs and transaction costs in 2025. Standard deviations (price fluctuations) are given for the last five years as of 31.12.2025, and can be regarded as an indication of how large fluctuations the return can be expected to cause, even if historical figures do not provide an exact forecast for the future. The risk class is specified according to the scale of the so-called Summary Risk Indicator (SRI), which originates from the EU's PRIIPs (Packaged Retail and Insurance-based Investments Products) regulations, and which is used in the fund's key information (PRIIPs KID). SRI is based on an analysis of how much the fund's value has varied historically, translated on a scale from 1 to 7, with market risk as the main focus and credit risk included where relevant. Risk class 1 is associated with very low volatility (typically below 0.5 percent annual volatility), while risk class 7 is associated with very high fluctuations.

## Annual Financial Statement 2025

INCOME STATEMENT		Storebrand Renewable Energy		Storebrand Smart Cities		Storebrand Norge		Storebrand Equal Opportunities	
(all figures in 1,000 NOK)		2025	2024	2025	2024	2025	2024	2025	2024
	Notes								
<b>Portfolio revenue and costs</b>									
Interest income and costs		1,259	2,055	71	220	5,477	3,979	55	87
Dividends		10,383	13,597	3,876	3,547	139,357	128,971	1,268	1,545
Realised capital gain/loss	1	-166,949	-453,186	21,133	13,647	97,988	81,541	6,183	6,362
Net change unrealised gain/loss	1	362,166	228,641	-23,894	26,888	361,617	18,484	-7,708	9,322
Other portfolio revenue/costs	12	-130	-165	-60	-81	-41	-63	-46	-98
<b>Portfolio result</b>		<b>206,729</b>	<b>-209,057</b>	<b>1,126</b>	<b>44,220</b>	<b>604,397</b>	<b>232,912</b>	<b>-248</b>	<b>17,219</b>
<b>Management revenue and costs</b>									
Management fee	7	-7,693	-10,677	-2,439	-2,328	-38,399	-24,422	-795	-984
Other costs/revenue		-110	0	-136	0	-0	0	-57	-9
<b>Asset management result</b>		<b>-7,803</b>	<b>-10,677</b>	<b>-2,575</b>	<b>-2,328</b>	<b>-38,399</b>	<b>-24,422</b>	<b>-853</b>	<b>-993</b>
<b>Result before tax</b>		<b>198,927</b>	<b>-219,735</b>	<b>-1,449</b>	<b>41,893</b>	<b>565,998</b>	<b>208,491</b>	<b>-1,101</b>	<b>16,226</b>
Tax cost	9	-75	-686	-480	-338	-234	-127	-198	-197
<b>Annual Net Income</b>		<b>198,852</b>	<b>-220,420</b>	<b>-1,929</b>	<b>41,555</b>	<b>565,764</b>	<b>208,364</b>	<b>-1,299</b>	<b>16,029</b>
<b>Allocation of Net Income</b>									
Transfer to/from retained earnings		198,852	-220,420	-1,929	41,555	565,764	208,364	-1,299	16,029
<b>TOTAL</b>		<b>198,852</b>	<b>-220,420</b>	<b>-1,929</b>	<b>41,555</b>	<b>565,764</b>	<b>208,364</b>	<b>-1,299</b>	<b>16,029</b>
<b>Balance Sheet</b>									
		31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024
<b>Assets</b>									
Securities at cost price		920,130	1,134,740	195,118	207,973	2,795,510	1,864,170	68,272	73,037
Unrealised capital gain/loss		108,474	-253,704	20,225	44,120	524,415	162,799	2,035	9,740
<b>Total securities portfolio</b>	<b>1, 2, 12</b>	<b>1,028,603</b>	<b>881,036</b>	<b>215,344</b>	<b>252,093</b>	<b>3,319,925</b>	<b>2,026,969</b>	<b>70,307</b>	<b>82,776</b>
<b>Receivables</b>									
Dividend receivable		1,198	656	341	361	29	-	122	134
Accrued interest bank		27	13	3	8	375	318	4	5
<b>Total accrued income</b>		<b>1,225</b>	<b>669</b>	<b>344</b>	<b>369</b>	<b>403</b>	<b>318</b>	<b>126</b>	<b>139</b>
Accounts receivable - brokers		1,761	1,951	-	136	150	-	-	519
Other receivables		-	-	-	-	-	-	-	-
<b>Total other receivables</b>		<b>2,559</b>	<b>2,823</b>	<b>153</b>	<b>1,215</b>	<b>1,486</b>	<b>2,758</b>	<b>17</b>	<b>542</b>
Bank deposits		15,206	7,712	2,284	2,369	126,032	86,053	901	1,699
<b>Total assets</b>		<b>1,047,593</b>	<b>892,240</b>	<b>218,124</b>	<b>256,047</b>	<b>3,447,846</b>	<b>2,116,097</b>	<b>71,351</b>	<b>85,156</b>
<b>Equity capital</b>									
<b>Paid-in equity capital</b>									
Unit capital at par value		1,082,816	1,165,594	167,067	196,676	705,603	628,158	65,153	76,129
Premium		304,303	263,213	3,116	9,764	1,413,401	774,501	-9,457	-8,676
<b>Total paid-in equity capital</b>		<b>1,387,118</b>	<b>1,428,807</b>	<b>170,183</b>	<b>206,440</b>	<b>2,119,004</b>	<b>1,402,659</b>	<b>55,696</b>	<b>67,454</b>
Retained earnings		-345,350	-544,201	45,764	47,693	1,272,083	706,319	14,909	16,208
<b>Total equity capital</b>	<b>3</b>	<b>1,041,769</b>	<b>884,605</b>	<b>215,947</b>	<b>254,133</b>	<b>3,391,087</b>	<b>2,108,978</b>	<b>70,605</b>	<b>83,662</b>
<b>Debt</b>									
Accounts payable - brokers		916	1,951	-	136	51,863	828	-	519
Accounts payable - management fee		26	22	6	7	121	73	2	2
Accounts payable - redemptions		3,980	4,905	1,966	1,539	784	3,909	675	892
Other debt		902	757	-	-	3,990	2,310	69	81
<b>Total debt</b>		<b>5,825</b>	<b>7,634</b>	<b>204</b>	<b>232</b>	<b>56,759</b>	<b>7,119</b>	<b>746</b>	<b>1,494</b>
<b>Total debt and equity capital</b>		<b>1,047,593</b>	<b>892,240</b>	<b>2,177</b>	<b>1,914</b>	<b>3,447,846</b>	<b>2,116,097</b>	<b>71,351</b>	<b>85,156</b>

Board of Directors of Storebrand Asset Management AS, Lysaker 24 April 2026

Odd Arild Grefstad  
Chairman of the Board

Lars Aa Løddesøl

Sondre Gullord Graff

Hilde Marit Lodvir Hengebøl

Brita Cathrine Knutson

Karsten Solberg

Jan Erik Saugestad

CEO

Annual Financial Statement 2025

INCOME STATEMENT		Storebrand Global Value		Storebrand Indeks Norge		Storebrand Norge Horisont		Storebrand Indeks Alle Markeder		Storebrand Indeks Nye Markeder	
(all figures in 1,000 NOK)	Notes	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
<b>Portfolio revenue and costs</b>											
Interest income and costs		558	858	10,810	10,326	4,712	7,417	1,777	1,950	1,816	1,339
Dividends		42,566	41,554	953,610	1,048,920	116,678	141,120	329,868	235,551	138,681	101,859
Realised capital gain/loss		214,530	29,173	249,284	296,171	39,449	9,391	119,233	283,171	25,318	69,146
Net change unrealised gain/loss		-185,728	334,635	1,755,336	-124,555	377,794	167,868	1,401,829	2,709,642	778,448	499,822
Other portfolio revenue/costs		-38	-50	-171	-340	-19	-37	-596	-411	-400	-361
<b>Portfolio result</b>		<b>71,888</b>	<b>406,170</b>	<b>2,968,870</b>	<b>1,230,522</b>	<b>538,614</b>	<b>325,759</b>	<b>1,852,111</b>	<b>3,229,904</b>	<b>943,863</b>	<b>671,804</b>
<b>Management revenue and costs</b>											
Management fee	7	-13,206	-12,966	-31,507	-26,277	-40,121	-34,602	-39,171	-28,825	-9,394	-6,898
Other costs/revenue		0	101	0	102	0	0	-466	-144	-475	-171
<b>Asset management result</b>		<b>-13,206</b>	<b>-12,865</b>	<b>-31,507</b>	<b>-26,174</b>	<b>-40,121</b>	<b>-34,602</b>	<b>-39,636</b>	<b>-28,969</b>	<b>-9,869</b>	<b>-7,069</b>
<b>Result before tax</b>		<b>58,682</b>	<b>393,305</b>	<b>2,937,363</b>	<b>1,204,348</b>	<b>498,493</b>	<b>291,156</b>	<b>1,812,474</b>	<b>3,200,935</b>	<b>933,994</b>	<b>664,735</b>
Tax cost	9	-4,565	-4,689	-9,230	-20,259	-272	-224	-54,937	-41,539	-26,959	-28,054
<b>Annual Net Income</b>		<b>54,117</b>	<b>388,616</b>	<b>2,928,133</b>	<b>1,184,088</b>	<b>498,220</b>	<b>290,933</b>	<b>1,757,537</b>	<b>3,159,396</b>	<b>907,035</b>	<b>636,681</b>
<b>Allocation of Net Income</b>											
Transfer to/from retained earnings		54,117	388,616	2,928,133	1,184,088	498,220	290,933	1,757,537	3,159,396	907,035	636,681
<b>TOTAL</b>		<b>54,117</b>	<b>388,616</b>	<b>2,928,133</b>	<b>1,184,088</b>	<b>498,220</b>	<b>290,933</b>	<b>1,757,537</b>	<b>3,159,396</b>	<b>907,035</b>	<b>636,681</b>
<b>Balance Sheet</b>											
		31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024
<b>Assets</b>											
Securities at cost price		1,231,778	1,799,550	15,016,396	14,929,784	2,236,247	2,128,882	17,459,946	10,525,450	5,236,876	3,400,102
Unrealised capital gain/loss		416,379	601,965	3,539,175	1,783,750	744,224	366,431	6,542,496	5,140,889	1,512,506	734,047
<b>Total securities portfolio</b>	2, 1	<b>1,648,158</b>	<b>2,401,515</b>	<b>18,555,571</b>	<b>16,713,534</b>	<b>2,980,472</b>	<b>2,495,313</b>	<b>24,002,441</b>	<b>15,666,339</b>	<b>6,749,382</b>	<b>4,134,149</b>
<b>Receivables</b>											
Dividend receivable		3,288	5,629	316	3,963	-	-	26,300	17,655	13,061	6,994
Accrued interest bank		29	77	24	45	262	254	197	211	218	102
<b>Total accrued income</b>		<b>3,317</b>	<b>5,706</b>	<b>341</b>	<b>4,008</b>	<b>262</b>	<b>254</b>	<b>26,497</b>	<b>17,866</b>	<b>13,279</b>	<b>7,096</b>
Accounts receivable - brokers		-	18,172	-	-	929	-	48,286	20	6	19,786
Accounts receivable - clients		-	5,838	55	14,455	21	277	35,226	9,338	3,283	13,932
Other receivables		-	-	1	1	-	-	-	-	-	-
<b>Total other receivables</b>		<b>-</b>	<b>24,010</b>	<b>56</b>	<b>14,456</b>	<b>950</b>	<b>277</b>	<b>83,512</b>	<b>9,357</b>	<b>3,289</b>	<b>33,718</b>
Bank deposits		7,727	15,072	10,102	15,502	77,443	75,241	-14,212	29,316	40,064	9,609
<b>Total assets</b>		<b>1,659,201</b>	<b>2,446,303</b>	<b>18,566,069</b>	<b>16,747,499</b>	<b>3,059,127</b>	<b>2,571,086</b>	<b>24,098,238</b>	<b>15,722,878</b>	<b>6,806,014</b>	<b>4,184,573</b>
<b>Equity capital</b>											
<b>Paid-in equity capital</b>											
Unit capital at par value		356,134	530,801	7,137,386	8,233,432	1,387,271	1,422,653	10,831,810	5,845,331	3,835,285	2,694,634
Premium		128,417	766,388	2,673,737	2,666,306	186,956	163,080	5,055,475	3,482,140	873,786	269,084
<b>Total paid-in equity capital</b>		<b>484,552</b>	<b>1,297,189</b>	<b>9,811,124</b>	<b>10,899,738</b>	<b>1,574,228</b>	<b>1,585,733</b>	<b>15,887,285</b>	<b>9,327,471</b>	<b>4,709,071</b>	<b>2,963,718</b>
Retained earnings		1,171,993	1,117,875	8,738,774	5,810,641	1,479,385	981,165	8,127,938	6,370,400	2,078,836	1,171,801
<b>Total equity capital</b>	3	<b>1,656,544</b>	<b>2,415,064</b>	<b>18,549,898</b>	<b>16,710,379</b>	<b>3,053,613</b>	<b>2,566,898</b>	<b>24,015,223</b>	<b>15,697,872</b>	<b>6,787,907</b>	<b>4,135,519</b>
<b>Debt</b>											
Accounts payable - brokers		-	18,206	-	14,296	-	694	50,542	32	-	33,507
Accounts payable - management fee		32	47	92	79	121	100	124	100	33	21
Accounts payable - redemptions		1,274	10,665	4,822	1,461	1,509	162	12,493	8,977	5,523	3,204
Tax debt	9	287	752	8,286	18,718	-	-	15,755	12,593	11,439	11,632
Deferred tax	9	-	62	-	19	-	-	0	147	-	3
Other debt		1,064	1,508	2,971	2,547	3,884	3,231	4,101	3,158	1,111	687
<b>Total debt</b>		<b>2,657</b>	<b>31,239</b>	<b>16,171</b>	<b>37,121</b>	<b>5,514</b>	<b>4,187</b>	<b>83,015</b>	<b>25,007</b>	<b>18,106</b>	<b>49,054</b>
<b>Total debt and equity capital</b>		<b>1,659,201</b>	<b>2,446,303</b>	<b>18,566,069</b>	<b>16,747,499</b>	<b>3,059,127</b>	<b>2,571,086</b>	<b>24,098,238</b>	<b>15,722,878</b>	<b>6,806,014</b>	<b>4,184,573</b>

Board of Directors of Storebrand Asset Management AS, Lysaker 24 April 2026

Odd Arild Grefstad  
Chairman of the Board

Lars Aa Løddesøl

Sondre Gullord Graff

Hilde Marit Lodvrig Hengebøl

Brita Cathrine Knutson

Karsten Solberg

Jan Erik Saugestad  
CEO

## Annual Financial Statement 2025

INCOME STATEMENT											
(all figures in 1,000 NOK)	Notes	Storebrand Global Solutions		Storebrand Global Multifactor		Storebrand Global Indeks		Storebrand Global Optimised		Storebrand Global Plus	
		2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
<b>Portfolio revenue and costs</b>											
Interest income and costs		3,363	2,672	5,077	7,681	3,987	4,709	1,533	2,340	5,372	6,403
Dividends		158,778	156,482	460,498	616,420	869,021	644,139	236,114	223,929	311,741	316,327
Realised capital gain/loss		661,148	1,092,230	1,275,543	4,559,321	287,975	553,689	211,500	393,671	373,077	908,021
Net change unrealised gain/loss		143,919	297,723	589,267	767,425	3,295,612	8,404,502	545,018	2,654,520	611,420	3,363,138
Other portfolio revenue/costs		-157	348	-82	-163	-718	-1,002	-133	-113	-162	-255
<b>Portfolio result</b>		<b>967,052</b>	<b>1,549,455</b>	<b>2,330,303</b>	<b>5,950,685</b>	<b>4,455,878</b>	<b>9,606,037</b>	<b>994,031</b>	<b>3,274,346</b>	<b>1,301,449</b>	<b>4,593,634</b>
<b>Management revenue and costs</b>											
Management fee	7	-68,649	-73,327	-159,503	-190,630	-49,862	-32,185	-54,533	-47,126	-58,731	-55,345
Other costs/revenue		-442	-52	-176	5	-80	346	-18	22	0	745
<b>Asset management result</b>		<b>-69,090</b>	<b>-73,379</b>	<b>-159,679</b>	<b>-190,624</b>	<b>-49,942</b>	<b>-31,839</b>	<b>-54,551</b>	<b>-47,104</b>	<b>-58,731</b>	<b>-54,600</b>
<b>Result before tax</b>		<b>897,961</b>	<b>1,476,075</b>	<b>2,170,624</b>	<b>5,760,060</b>	<b>4,405,936</b>	<b>9,574,198</b>	<b>939,480</b>	<b>3,227,242</b>	<b>1,242,717</b>	<b>4,539,034</b>
Tax cost	9	-20,697	-25,033	-47,562	-66,835	-145,652	-117,156	-32,449	-32,861	-45,582	-47,956
<b>Annual Net Income</b>		<b>877,264</b>	<b>1,451,042</b>	<b>2,123,062</b>	<b>5,693,225</b>	<b>4,260,284</b>	<b>9,457,041</b>	<b>907,030</b>	<b>3,194,382</b>	<b>1,197,135</b>	<b>4,491,078</b>
<b>Allocation of Net Income</b>											
Transfer to/from retained earnings		877,264	1,451,042	2,123,062	5,693,225	4,260,284	9,457,041	907,030	3,194,382	1,197,135	4,491,078
<b>TOTAL</b>		<b>877,264</b>	<b>1,451,042</b>	<b>2,123,062</b>	<b>5,693,225</b>	<b>4,260,284</b>	<b>9,457,041</b>	<b>907,030</b>	<b>3,194,382</b>	<b>1,197,135</b>	<b>4,491,078</b>
<b>Balance Sheet</b>											
		31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024
<b>Assets</b>											
Securities at cost price		8,855,138	8,237,648	17,335,091	17,094,917	40,602,092	29,332,382	10,845,191	8,997,909	12,678,262	12,098,448
Unrealised capital gain/loss		2,013,686	1,869,779	6,430,382	5,841,126	18,844,482	15,548,567	4,933,524	4,388,461	7,514,765	6,903,512
<b>Total securities portfolio</b>	<b>2, 12</b>	<b>10,868,823</b>	<b>10,107,427</b>	<b>23,765,472</b>	<b>22,936,043</b>	<b>59,446,574</b>	<b>44,880,950</b>	<b>15,778,715</b>	<b>13,386,370</b>	<b>20,193,027</b>	<b>19,001,960</b>
<b>Receivables</b>											
Dividend receivable		26,547	27,833	60,030	61,592	64,253	51,804	22,110	17,865	33,058	31,984
Accrued interest bank		72	345	114	151	225	93	81	82	140	188
<b>Total accrued income</b>		<b>26,618</b>	<b>28,178</b>	<b>60,144</b>	<b>61,743</b>	<b>64,477</b>	<b>51,897</b>	<b>22,191</b>	<b>17,948</b>	<b>33,198</b>	<b>32,172</b>
Accounts receivable - brokers		4,404	-	-	-	50,434	45,133	-	-	-	25,641
Accounts receivable - clients		-	3,140	729	14,743	3,115	36,773	-	6,987	2,124	4,626
<b>Total other receivables</b>		<b>4,404</b>	<b>3,140</b>	<b>729</b>	<b>14,743</b>	<b>53,549</b>	<b>81,906</b>	<b>-</b>	<b>6,987</b>	<b>2,124</b>	<b>30,266</b>
Bank deposits		39,185	28,362	60,374	37,867	23,705	3,999	18,058	39,280	25,589	31,355
<b>Total assets</b>		<b>10,939,030</b>	<b>10,167,107</b>	<b>23,886,719</b>	<b>23,050,396</b>	<b>59,588,305</b>	<b>45,018,752</b>	<b>15,818,965</b>	<b>13,450,584</b>	<b>20,253,938</b>	<b>19,095,754</b>
<b>Equity capital</b>											
<b>Paid-in equity capital</b>											
Unit capital at par value		3,133,548	3,278,669	5,351,526	5,258,533	30,550,835	21,886,039	5,139,265	4,642,501	9,261,669	8,885,346
Premium		602,661	567,561	-1,648,819	-277,291	5,505,597	3,876,648	3,476,192	2,511,885	-1,676,444	-1,295,266
<b>Total paid-in equity capital</b>		<b>3,736,209</b>	<b>3,846,230</b>	<b>3,702,707</b>	<b>4,981,242</b>	<b>36,056,433</b>	<b>25,762,687</b>	<b>8,615,457</b>	<b>7,154,387</b>	<b>7,585,225</b>	<b>7,590,080</b>
Retained earnings		7,185,532	6,308,267	20,160,779	18,037,717	23,402,402	19,142,118	7,191,297	6,284,266	12,650,172	11,453,036
<b>Total equity capital</b>	<b>3</b>	<b>10,921,741</b>	<b>10,154,497</b>	<b>23,863,486</b>	<b>23,018,959</b>	<b>59,458,835</b>	<b>44,904,806</b>	<b>15,806,754</b>	<b>13,438,653</b>	<b>20,235,396</b>	<b>19,043,117</b>
<b>Debt</b>											
Accounts payable - brokers		8,246	-	-	-	50,307	49,564	-	-	-	31,795
Accounts payable - management fee		204	188	469	461	149	162	170	143	168	165
Accounts payable - redemptions		2,109	6,290	7,182	16,086	20,600	17,135	929	385	2,702	2,924
Tax debt	9	-	-	-	-	53,433	42,764	5,522	6,654	10,089	12,063
Deferred tax	9	-	-	-	-	-	673	-0	153	-	360
Other debt		6,730	6,132	15,582	14,890	4,980	3,648	5,590	4,595	5,582	5,330
<b>Total debt</b>		<b>17,289</b>	<b>12,609</b>	<b>23,233</b>	<b>31,436</b>	<b>129,470</b>	<b>113,946</b>	<b>12,211</b>	<b>11,931</b>	<b>18,541</b>	<b>52,637</b>
<b>Total debt and equity capital</b>		<b>10,939,030</b>	<b>10,167,107</b>	<b>23,886,719</b>	<b>23,050,396</b>	<b>59,588,305</b>	<b>45,018,752</b>	<b>15,818,965</b>	<b>13,450,584</b>	<b>20,253,938</b>	<b>19,095,754</b>

Board of Directors of Storebrand Asset Management AS, Lysaker 24 April 2026

Odd Arild Grefstad  
Chairman of the Board

Lars Aa Løddesøl

Sondre Gullord Graff

Hilde Marit Lodvir Hengebøl

Brita Cathrine Knutson

Karsten Solberg

Jan Erik Saugestad  
CEO

Annual Financial Statement 2025

INCOME STATEMENT		Delphi Nordic		Delphi Global	
(all figures in 1,000 NOK)	Notes	2025	2024	2025	2024
<b>Portfolio revenue and costs</b>					
Interest income and costs		676	2,137	3,665	3,651
Dividends		50,932	59,754	90,365	60,262
Realised capital gain/loss		103,442	-80,681	386,058	748,044
Net change unrealised gain/loss		77,913	123,122	369,856	601,295
Other portfolio revenue/costs		-27	-34	-81	-127
<b>Portfolio result</b>		<b>232,936</b>	<b>104,298</b>	<b>849,863</b>	<b>1,413,125</b>
<b>Management revenue and costs</b>					
Management fee	7	-19,088	-24,733	-88,773	-63,212
Management fee - variable				-14,653	-12,781
Other costs/revenue		0	-9	579	-0
<b>Asset management result</b>		<b>-19,088</b>	<b>-24,742</b>	<b>-102,846</b>	<b>-75,993</b>
<b>Result before tax</b>		<b>213,848</b>	<b>79,556</b>	<b>747,017</b>	<b>1,337,131</b>
Tax cost	9	-2,641	-2,731	-10,416	-5,596
<b>Annual Net Income</b>		<b>211,207</b>	<b>76,825</b>	<b>736,601</b>	<b>1,331,535</b>
<b>Allocation of Net Income</b>					
Transfer to/from retained earnings		211,207	76,825	736,601	1,331,535
<b>TOTAL</b>		<b>211,207</b>	<b>76,825</b>	<b>736,601</b>	<b>1,331,535</b>
<b>Balance Sheet</b>					
		<b>31.12.2025</b>	<b>31.12.2024</b>	<b>31.12.2025</b>	<b>31.12.2024</b>
<b>Assets</b>					
Securities at cost price		1,077,491	1,421,137	6,685,397	4,932,961
Unrealised capital gain/loss		231,962	154,496	1,307,600	937,490
<b>Total securities portfolio</b>	<b>2, 12</b>	<b>1,309,453</b>	<b>1,575,633</b>	<b>7,992,997</b>	<b>5,870,450</b>
<b>Receivables</b>					
Dividend receivable		27,612	26,359	8,324	7,937
Accrued interest bank		16	54	381	245
<b>Total accrued income</b>		<b>27,628</b>	<b>26,412</b>	<b>8,704</b>	<b>8,182</b>
Accounts receivable - brokers		159	499	13,960	-
Accounts receivable - clients		393	232	2,437	5,861
<b>Total other receivables</b>		<b>551</b>	<b>731</b>	<b>16,397</b>	<b>5,861</b>
Bank deposits		11,496	26,940	102,347	22,921
<b>Total assets</b>		<b>1,349,128</b>	<b>1,629,716</b>	<b>8,120,445</b>	<b>5,907,414</b>
<b>Equity capital</b>					
<b>Paid-in equity capital</b>					
Unit capital at par value		348,483	346,164	2,323,958	1,566,824
Premium		-753,884	-261,645	1,726,077	1,049,200
<b>Total paid-in equity capital</b>		<b>-405,402</b>	<b>84,520</b>	<b>4,050,035</b>	<b>2,616,024</b>
Retained earnings		1,752,637	1,541,430	3,995,865	3,259,264
<b>Total equity capital</b>	<b>3</b>	<b>1,347,235</b>	<b>1,625,950</b>	<b>8,045,899</b>	<b>5,875,288</b>
<b>Debt</b>					
Accounts payable - brokers		158	-	14,005	-
Accounts payable - management fee		49	61	14,917	12,994
Accounts payable - redemptions		96	1,698	36,637	12,105
Other debt		1,590	2,007	8,987	7,027
<b>Total debt</b>		<b>1,893</b>	<b>3,766</b>	<b>74,546</b>	<b>32,126</b>
<b>Total debt and equity capital</b>		<b>1,349,128</b>	<b>1,629,716</b>	<b>8,120,445</b>	<b>5,907,414</b>

Board of Directors of Storebrand Asset Management AS, Lysaker 24 April 2026

Odd Arild Grefstad  
Chairman of the Board

Lars Aa Løddesøl

Sondre Gullord Graff

Hilde Marit Lodvir Hengebøl

Brita Cathrine Knutson

Karsten Solberg

Jan Erik Saugestad

CFO

## Annual Financial Statement 2025

INCOME STATEMENT		SKAGEN Vekst		SKAGEN Global		SKAGEN Kon-Tiki		SKAGEN m2	
(all figures in 1,000 NOK)	Notes	2025	2024	2025	2024	2025	2024	2025	2024
<b>Portfolio revenue and costs</b>									
Interest income and costs		17,337	15,640	19,830	33,988	19,910	18,316	540	773
Dividends		421,399	419,148	577,771	483,330	582,885	533,742	36,959	33,482
Realised capital gain/loss	1	1,468,651	1,298,958	4,754,115	5,757,610	1,639,501	1,458,335	55,695	48,762
Net change unrealised gain/loss	1	659,818	308,473	-5,387,485	1,863,597	2,595,436	61,340	-15,181	-11,160
Other portfolio revenue/costs		-95	-152	-73	-87	-259	-497	-87	-79
<b>Portfolio result</b>		<b>2,567,110</b>	<b>2,042,068</b>	<b>-35,843</b>	<b>8,138,437</b>	<b>4,837,473</b>	<b>2,071,236</b>	<b>77,926</b>	<b>71,778</b>
<b>Management revenue and costs</b>									
Management fee	7	-122,136	-115,399	-391,345	-402,423	-310,675	-293,759	-19,383	-22,049
Management fee - variable	7	-161,966	-115,845	-	-	-120,091	82,008	-6,587	7,628
Other costs/revenue		-57	-32	-57	-31	-82	-118	-49	465
<b>Asset management result</b>		<b>-284,159</b>	<b>-231,276</b>	<b>-391,401</b>	<b>-402,454</b>	<b>-430,848</b>	<b>-211,869</b>	<b>-26,020</b>	<b>-13,956</b>
<b>Result before tax</b>		<b>2,282,950</b>	<b>1,810,792</b>	<b>-427,244</b>	<b>7,735,983</b>	<b>4,406,625</b>	<b>1,859,367</b>	<b>51,906</b>	<b>57,823</b>
Tax cost	9	-45,029	-42,411	-76,351	-41,906	-74,064	-75,786	-2,379	-2,731
<b>Annual Net Income</b>		<b>2,237,921</b>	<b>1,768,380</b>	<b>-503,595</b>	<b>7,694,077</b>	<b>4,332,561</b>	<b>1,783,582</b>	<b>49,526</b>	<b>55,092</b>
<b>Allocation of Net Income</b>									
Transfer to/from retained earnings		2,237,921	1,768,380	-503,595	7,694,077	4,332,561	1,783,582	49,526	55,092
<b>TOTAL</b>		<b>2,237,921</b>	<b>1,768,380</b>	<b>-503,595</b>	<b>7,694,077</b>	<b>4,332,561</b>	<b>1,783,582</b>	<b>49,526</b>	<b>55,092</b>
<b>Balance Sheet</b>									
		<b>31.12.2025</b>	<b>31.12.2024</b>	<b>31.12.2025</b>	<b>31.12.2024</b>	<b>31.12.2025</b>	<b>31.12.2024</b>	<b>31.12.2025</b>	<b>31.12.2024</b>
<b>Assets</b>									
Securities at cost price		10,595,241	9,582,116	27,783,169	27,412,186	16,579,595	13,794,646	1,094,201	1,231,530
Unrealised capital gain/loss		2,888,598	2,229,108	8,960,486	14,345,794	3,165,088	569,534	125,686	140,858
<b>Total securities portfolio</b>	<b>1,2</b>	<b>13,483,839</b>	<b>11,811,224</b>	<b>36,743,655</b>	<b>41,757,981</b>	<b>19,744,683</b>	<b>14,364,180</b>	<b>1,219,887</b>	<b>1,372,388</b>
<b>Receivables</b>									
Dividend receivable		69,092	67,786	33,871	39,393	44,935	32,219	3,456	4,264
Accrued interest bank		2,002	1,204	1,122	1,321	1,313	2,340	44	72
<b>Total accrued income</b>		<b>71,094</b>	<b>68,990</b>	<b>34,993</b>	<b>40,714</b>	<b>46,247</b>	<b>34,559</b>	<b>3,501</b>	<b>4,336</b>
Accounts receivable - brokers		-	-	72,142	9,042	-	649	13,286	3,411
Accounts receivable - clients		1,284	12,414	591	21,201	2,128	3,990	39	201
Other receivables		-	-	-	-	-	82,008	-	7,628
<b>Total other receivables</b>		<b>1,284</b>	<b>12,414</b>	<b>72,732</b>	<b>30,243</b>	<b>2,128</b>	<b>86,647</b>	<b>13,325</b>	<b>11,240</b>
Bank deposits		1,136,156	402,067	400,005	380,710	465,686	876,046	49,624	13,886
<b>Total assets</b>		<b>14,692,373</b>	<b>12,294,695</b>	<b>37,251,385</b>	<b>42,209,647</b>	<b>20,258,745</b>	<b>15,361,432</b>	<b>1,286,337</b>	<b>1,401,850</b>
<b>Equity capital</b>									
<b>Paid-in equity capital</b>									
Unit capital at par value	8	239,421	238,138	4,195,163	4,496,294	3,241,890	3,133,008	447,422	514,000
Premium		2,192,519	2,060,092	-3,671,039	554,543	1,088,226	764,288	124,955	235,632
<b>Total paid-in equity capital</b>		<b>2,431,940</b>	<b>2,298,230</b>	<b>524,124</b>	<b>5,050,837</b>	<b>4,330,116</b>	<b>3,897,296</b>	<b>572,377</b>	<b>749,632</b>
Retained earnings		12,049,324	9,811,403	36,527,782	37,031,376	15,705,463	11,372,902	691,335	641,809
<b>Total equity capital</b>	<b>3</b>	<b>14,481,264</b>	<b>12,109,633</b>	<b>37,051,905</b>	<b>42,082,213</b>	<b>20,035,579</b>	<b>15,270,199</b>	<b>1,263,713</b>	<b>1,391,442</b>
<b>Debt</b>									
Accounts payable - brokers		15,392	30,879	92,559	9,086	10,394	9,821	10,205	3,407
Accounts payable - management fee		194,927	146,415	92,080	104,893	209,390	76,230	11,338	5,548
Accounts payable - redemptions		790	7,768	14,841	13,456	3,382	5,183	1,081	1,453
<b>Total debt</b>		<b>211,109</b>	<b>185,062</b>	<b>199,480</b>	<b>127,434</b>	<b>223,166</b>	<b>91,234</b>	<b>22,624</b>	<b>10,408</b>
<b>Total debt and equity capital</b>		<b>14,692,373</b>	<b>12,294,695</b>	<b>37,251,385</b>	<b>42,209,647</b>	<b>20,258,745</b>	<b>15,361,432</b>	<b>1,286,337</b>	<b>1,401,850</b>

## Board of Directors of Storebrand Asset Management AS, Lysaker 24 April 2026

Odd Arild Grefstad

Lars Aa Løddesøl

Sondre Gullord Graff

Hilde Marit Lodvir Hengebøl

Chairman of the Board

Brita Cathrine Knutson

Karsten Solberg

Jan Erik Saugestad

CEO

Annual Financial Statement 2025

INCOME STATEMENT (all figures in 1,000 NOK)	Notes	SKAGEN Focus		SKAGEN Global II	
		2025	2024	2025	2024
<b>Portfolio revenue and costs</b>					
Interest income and costs		1,305	1,821	609	1,049
Dividends		110,824	101,127	15,766	12,069
Realised capital gain/loss	1	4,298	476,205	101,181	95,113
Net change unrealised gain/loss	1	288,694	-232,833	-117,933	96,300
Other portfolio revenue/costs		-157	-168	-25	-31
<b>Portfolio result</b>		<b>404,965</b>	<b>346,151</b>	<b>-401</b>	<b>204,501</b>
<b>Management revenue and costs</b>					
Management fee	7	-51,705	-57,542	-6,563	-6,139
Other costs/revenue		-57	-221	-62	-30
<b>Asset management result</b>		<b>-56,093</b>	<b>-39,958</b>	<b>-6,625</b>	<b>-6,169</b>
<b>Result before tax</b>		<b>348,872</b>	<b>306,194</b>	<b>-7,026</b>	<b>198,332</b>
Tax cost	9	-11,590	-9,913	-2,029	685
<b>Annual Net Income</b>		<b>337,282</b>	<b>296,281</b>	<b>-9,056</b>	<b>199,018</b>
<b>Allocation of Net Income</b>					
Transfer to/from retained earnings		337,282	296,281	-9,056	199,018
<b>TOTAL</b>		<b>337,282</b>	<b>296,281</b>	<b>-9,056</b>	<b>199,018</b>

Balance Sheet		31.12.2025	31.12.2024	31.12.2025	31.12.2024
<b>Assets</b>					
Securities at cost price		3,106,509	3,520,932	884,052	775,012
Unrealised capital gain/loss		214,827	-73,823	189,182	307,123
<b>Total securities portfolio</b>	<b>1,2</b>	<b>3,321,337</b>	<b>3,447,109</b>	<b>1,073,234</b>	<b>1,082,135</b>
<b>Receivables</b>					
Dividend receivable		9,860	7,054	1,701	1,588
Accrued interest bank		97	124	47	49
<b>Total accrued income</b>		<b>9,957</b>	<b>7,178</b>	<b>1,748</b>	<b>1,637</b>
Accounts receivable - clients		6,632	2,056	-	-
<b>Total other receivables</b>		<b>8,835</b>	<b>19,861</b>	<b>-</b>	<b>-</b>
Bank deposits		71,433	27,934	14,202	14,479
<b>Total assets</b>		<b>3,411,562</b>	<b>3,502,082</b>	<b>1,089,184</b>	<b>1,098,251</b>
<b>Equity capital</b>					
<b>Paid-in equity capital</b>					
Unit capital at par value	8	1,413,940	1,613,929	79,902	79,902
Premium		155,170	388,946	-20,795	-20,795
<b>Total paid-in equity capital</b>		<b>1,569,109</b>	<b>2,002,875</b>	<b>59,106</b>	<b>59,106</b>
Retained earnings		1,819,100	1,481,819	1,028,450	1,037,505
<b>Total equity capital</b>	<b>3</b>	<b>3,388,210</b>	<b>3,484,694</b>	<b>1,087,556</b>	<b>1,096,612</b>
<b>Debt</b>					
Accounts payable - brokers		5,531	-	-	-
Accounts payable - management fee		17,459	14,453	1,628	1,639
Accounts payable - redemptions		362	2,935	-	-
<b>Total debt</b>		<b>23,352</b>	<b>17,388</b>	<b>1,628</b>	<b>1,639</b>
<b>Total debt and equity capital</b>		<b>3,411,562</b>	<b>3,502,082</b>	<b>1,089,184</b>	<b>1,098,251</b>

Board of Directors of Storebrand Asset Management AS, Lysaker 24 April 2026

Odd Arild Grefstad Chairman of the Board	Lars Aa Løddesøl	Sondre Gullord Graff	Hilde Marit Lodvir Hengebøl
	Brita Cathrine Knutson	Karsten Solberg	Jan Erik Saugestad CEO

## General notes 2025

### Note 1: Accounting principles

All figures in NOK 1,000 unless otherwise stated.

The accounts for 2025 are prepared in accordance with the Norwegian accounting law and regulation for annual financial statements for securities funds.

#### Financial Instruments:

All financial instruments are valued at fair value as of 31.12.2025. The valuation method will depend on the financial instruments' characteristics as well as the relevant market. Exchange rates as of 31.12.2025 have been used. In Storebrand Asset Management, listed instruments will generally be valued using the last official price as well as the latest purchase and sales price distributed by the relevant stock exchange. The use of quoted prices is relevant for instruments where purchase and/or sales prices are quoted regularly by one or more brokerages. This primarily relates to bonds outside Norway. For Norwegian bonds, prices delivered by Nordic Bond Pricing will mainly be used. For funds, official NAV prices will be used where available. For financial instruments where it is not possible or desirable to use the above methods, theoretical models are used for calculating an assumed market value. This will typically apply for most OTC instruments as well as some illiquid bonds. Further information can be found in SAM's routine "Valuation principles for financial instruments".

#### Techniques to achieve effective portfolio management:

The funds have the option of lending the funds' securities in accordance with the law and procedures. The extent of lending will vary, but must be limited to a maximum of 20% of the fund's assets and only shares can be lent. The funds' financial risk is not expected to be affected significantly as a result of the lending activities. All net income resulting from the loans accrues to the fund. The loans are carried out according to market conditions.

#### Derivatives:

The funds can use derivatives for currency hedging of the funds' actual currency risk. This is monitored daily and the degree of protection is adjusted when the protection level ends up outside a fixed range.

#### Transactions:

The funds' transactions are recorded on the trade date with the exchange rate on the trade date.

#### Realised gain and loss:

Upon realisation of the investments, accounting gains and losses are calculated based on acquisition cost.

#### Other portfolio income and costs:

Currency gains/losses that are not linked to securities appear as other portfolio income/costs. In addition, the item will include income and costs that are not directly linked to a security.

#### Transaction costs:

Transaction costs for the purchase of securities (brokerage fees to brokers and other costs) are capitalized as a part of the cost price of the security and follow the realization principle. The funds' custodian is JP Morgen SE - Oslo Branch.

#### Allocation to unit holders:

For fixed income funds, taxable profit, consisting of interest income, realized gain / loss and other income less management fees and transaction-driven costs, is distributed to unit holders as of 31 December.

All allocation to unit holders in fixed income funds is treated as profit allocation in accordance with the regulations pertaining to annual accounts for mutual funds.

#### Swing pricing:

Storebrand employs swing pricing routines to prevent existing unit holders from being negatively impacted as a result of subscriptions and redemptions made by other unit holders in the fund. The value of the fund is adjusted by a swing factor on days when the fund has a net subscription or redemption which exceeds a predetermined proportion of the fund's assets under management. The limit for adjusting the fund's value is set at the level that net subscriptions or redemptions are expected to cause the fund to make portfolio adjustments that incur transaction costs or spread costs (the difference between the purchase and sale prices of underlying securities). If the fund has a net subscription or redemption beyond this limit, the value of the fund is adjusted upwards or downwards accordingly. The swing factor is calculated based on average historical costs, and evaluated quarterly.

## General Notes 2025

### Remuneration Scheme:

Storebrand Asset Management AS (SAM AS)'s remuneration scheme is designed to ensure that asset management is in line with the investment mandates of the mutual funds it manages, promotes sound and effective risk management, and prevents risk-taking that is incompatible with the funds' investment strategies. Furthermore, the scheme is intended to promote responsibility and long-term thinking.

Portfolio managers and employees in the sales division may, in addition to fixed remuneration, also be eligible for variable remuneration. The funding of variable remuneration is linked to the unit's value creation, and an upper limit is defined per employee for the variable remuneration that can be earned in a given year. The allocation is based on an overall assessment of the team's and the individual employee's performance, including achieved relative return where relevant. Sustainability factors are also taken into account when determining individual remuneration.

As a general rule, half of the awarded variable remuneration is deferred and paid out evenly over a three-year period. The deferred portion is invested in funds managed by the company. The deferred amount may be reduced if the performance development or subsequent results of the company indicate this. Procedures for handling deferred bonuses follow the currently applicable policy, including for employees who terminate their employment. Senior executives and employees who influence the company's risk only receive a fixed salary and are not awarded any form of variable remuneration.

Senior executives are required to use a portion of their gross fixed salary to purchase physical Storebrand shares, which must be held for a period of three years. The same applies to employees with independent control responsibilities.

SAM AS has chosen to report fixed and variable remuneration as a combined and uniform overview for all funds. The reason for this is that portfolio managers have mandates that involve managing multiple funds and discretionary mandates, and it is considered impractical to calculate each manager's contribution to each individual fund.

Similarly, client advisory services are based on the full range of funds, and it is not relevant to link employee remuneration to specific funds offered. The remuneration table is therefore aggregated and the same for all funds.

The company's remuneration scheme is determined by the management company's board and is reviewed and audited by internal audit on an annual basis.

Covered by the remuneration scheme	No. of employees	Fixed remuneration*)	Variable remuneration **)	Total in 2025
Leader group in SAM AS, incl. risk and compliance *)	14	48,221	3,684	51,905
Employees and employee representatives whose tasks are of significant importance to the risk exposure of securities funds or management company (risk takers)	59	106,587	91,970	198,557
Employees with sales tasks covered by the remuneration scheme	44	57,120	16,757	73,877
<b>Total</b>	<b>117</b>	<b>211,929</b>	<b>112,410</b>	<b>324,339</b>

\*) Including "top hat" pension and equity pay, mainly related to senior employees

\*\*) Variable remuneration for senior executives and employees in control functions is linked to previous positions with a requirement for deferral/retention

#### Tax:

Equity funds are generally exempt from tax liability on gains and do not have the right to deduct losses on the sale of shares. Furthermore, dividends received from companies within the EEA are basically tax-free. However, 3% of these dividends are treated as taxable income. Dividends received from limited companies outside the EEA are taxable. The funds may be subject to withholding tax on dividends received from all foreign companies. Deferred tax/tax benefit is calculated for unrealized premium on receivables and payables. Deferred tax is calculated for the funds that are in a payable tax position. Deferred tax benefits are not on the balance sheet for any fund. For funds that are not in a payable tax position, there will be no deferred tax balance or tax benefit.

For 2026, there are new tax rules for securities funds. Securities funds are separate taxable entities. The fund will be taxable on 1% of dividends received. The fund's management costs will be tax-deductible. Other income and expenses are exempt from taxation. Losses carried forward for tax purposes may be carried forward for up to 5 years. Securities funds are exempt from wealth tax. Other taxation takes place at the unit holders' level.

#### Note 2: Portfolio overview

See separate pages

### NOTE 3 Equity Capital

Fund	Equity capital 01.01.2025	Subscription	Redemption	Annual result	Equity capital 31.12.2025
Storebrand Renewable Energy A	236,814	145,739	-128,951	50,207	303,809
Storebrand Renewable Energy A2	231,692	118,808	-125,679	58,788	283,609
Storebrand Renewable Energy A3	2,057	1,552	-1,411	479	2,677
Storebrand Renewable Energy B	147,328	38,027	-45,183	36,771	176,943
Storebrand Renewable Energy N	266,369	70,704	-115,160	52,475	274,387
Storebrand Renewable Energy N2	274	257	-323	137	345
Storebrand Renewable Energy N3	72	-	-69	-3	0
<b>Storebrand Renewable Energy</b>	<b>884,605</b>	<b>375,087</b>	<b>-416,776</b>	<b>198,852</b>	<b>1,041,769</b>
Storebrand Smart Cities A	154,383	21,383	-66,535	-1,786	107,445
Storebrand Smart Cities A2	71,738	50,455	-42,813	-10	79,370
Storebrand Smart Cities A3	1,781	1,111	-461	-2	2,430
Storebrand Smart Cities N	25,102	15,215	-13,791	-135	26,392
Storebrand Smart Cities N2	241	124	-51	-4	310
Storebrand Smart Cities N3	888	-	-896	8	0
<b>Storebrand Smart Cities</b>	<b>254,133</b>	<b>88,289</b>	<b>-124,546</b>	<b>-1,929</b>	<b>215,947</b>
Storebrand Norge A	1,114,918	1,456,685	-879,393	379,764	2,071,973
Storebrand Norge B	487,256	106,673	-435,512	51,512	209,928
Storebrand Norge C	99	353,367	-355,125	1,659	0
Storebrand Norge N	506,706	666,456	-196,806	132,830	1,109,187
<b>Storebrand Norge</b>	<b>2,108,978</b>	<b>2,583,181</b>	<b>-1,866,836</b>	<b>565,764</b>	<b>3,391,087</b>
Storebrand Equal Opportunities A	61,276	13,345	-22,547	-991	51,083
Storebrand Equal Opportunities A2	15,022	3,585	-7,446	-216	10,945
Storebrand Equal Opportunities A3	989	506	-947	0	548
Storebrand Equal Opportunities N	6,136	4,723	-2,867	-90	7,903
Storebrand Equal Opportunities N2	125	5	-3	-1	126
Storebrand Equal Opportunities N3	113	-	-112	-1	0
<b>Storebrand Equal Opportunities</b>	<b>83,662</b>	<b>22,164</b>	<b>-33,922</b>	<b>-1,299</b>	<b>70,605</b>
Storebrand Global Value A	1,738,697	273,134	-900,108	50,607	1,162,329
Storebrand Global Value B	139	-	-	0	139
Storebrand Global Value N	676,101	243,447	-429,007	3,518	494,059
Storebrand Global Value N2	128	-	-103	-8	17
<b>Storebrand Global Value</b>	<b>2,415,064</b>	<b>516,581</b>	<b>-1,329,219</b>	<b>54,117</b>	<b>1,656,544</b>
Storebrand Indeks Norge A	13,229,503	2,314,973	-2,240,330	2,430,877	15,735,023
Storebrand Indeks Norge B	293,176	14,526	-81,769	47,981	273,914
Storebrand Indeks Norge C	749,925	126,500	-554,236	79,557	401,745
Storebrand Indeks Norge D	1,744,495	-	-867,500	234,151	1,111,146
Storebrand Indeks Norge N	693,280	352,864	-153,641	135,567	1,028,069
<b>Storebrand Indeks Norge</b>	<b>16,710,379</b>	<b>2,808,863</b>	<b>-3,897,477</b>	<b>2,928,133</b>	<b>18,549,898</b>
Storebrand Norge Horisont A	2,194,146	295,579	-186,160	436,232	2,739,797
Storebrand Norge Horisont B	210,480	2,002	-174,401	25,087	63,168
Storebrand Norge Horisont N	162,273	78,446	-26,972	36,902	250,648
<b>Storebrand Norge Horisont</b>	<b>2,566,898</b>	<b>376,027</b>	<b>-387,533</b>	<b>498,220</b>	<b>3,053,613</b>
Storebrand Indeks - Alle Markeder A	4,317,781	349,489	-1,353,728	251,361	3,564,903
Storebrand Indeks - Alle Markeder A5	6,199,297	1,526,552	-599,963	531,817	7,657,702
Storebrand Indeks - Alle Markeder B	141,269	18,690	-58,607	9,299	110,652
Storebrand Indeks - Alle Markeder B5	1,022,781	767,077	-116,506	111,868	1,785,219
Storebrand Indeks - Alle Markeder C5	847,510	764,868	-30,835	121,445	1,702,988
Storebrand Indeks - Alle Markeder D5	210	5,045,822	-1	502,830	5,548,861
Storebrand Indeks - Alle Markeder N	3,168,815	968,918	-721,737	228,902	3,644,898
Storebrand Indeks - Alle Markeder N5	210	-	-225	15	0
<b>Storebrand Indeks - Alle Markeder</b>	<b>15,697,872</b>	<b>9,441,416</b>	<b>-2,881,602</b>	<b>1,757,537</b>	<b>24,015,223</b>

**Note 3 Equity capital cont.**

<b>Fund</b>	<b>Equity capital 01.01.2025</b>	<b>Subscription</b>	<b>Redemption</b>	<b>Annual result</b>	<b>Equity capital 31.12.2025</b>
Storebrand Indeks - Nye Markeder A	479,424	363,098	-349,936	96,571	589,157
Storebrand Indeks - Nye Markeder A5	102,900	19,274	-36,120	15,675	101,728
Storebrand Indeks - Nye Markeder B	175,189	65,691	-46,974	29,503	223,410
Storebrand Indeks - Nye Markeder B5	191	-	-	35	225
Storebrand Indeks - Nye Markeder C	329,465	360,000	-	78,274	767,739
Storebrand Indeks - Nye Markeder D	1,397,166	745,000	-	326,541	2,468,707
Storebrand Indeks - Nye Markeder N	1,650,994	1,045,538	-419,997	360,407	2,636,941
Storebrand Indeks - Nye Markeder N 5	190	-	-220	30	0
<b>Storebrand Indeks - Nye Markeder</b>	<b>4,135,519</b>	<b>2,598,600</b>	<b>-853,247</b>	<b>907,035</b>	<b>6,787,907</b>
Storebrand Global Solutions A	6,660,714	970,053	-789,666	590,532	7,431,632
Storebrand Global Solutions A3	205	-	-225	20	0
Storebrand Global Solutions A4	67	-	-216	150	0
Storebrand Global Solutions A5	774,534	45,603	-124,264	64,429	760,302
Storebrand Global Solutions B	89,467	101,905	-16,304	7,907	182,975
Storebrand Global Solutions C	455,462	-	-224,435	42,540	273,567
Storebrand Global Solutions C5	188	-	-207	19	0
Storebrand Global Solutions D4	845,905	14,222	-	80,944	941,072
Storebrand Global Solutions N	1,327,535	353,573	-439,879	90,684	1,331,913
Storebrand Global Solutions N3	142	-	-156	14	0
Storebrand Global Solutions N4	280	-	-24	25	280
<b>Storebrand Global Solutions</b>	<b>10,154,497</b>	<b>1,485,356</b>	<b>-1,595,377</b>	<b>877,264</b>	<b>10,921,742</b>
Storebrand Global Multifactor A	20,866,150	2,538,738	-4,517,170	1,965,468	20,853,187
Storebrand Global Multifactor A2	101	-	-111	10	0
Storebrand Global Multifactor A3	208	-85	-144	21	0
Storebrand Global Multifactor A4	179	-	-197	18	0
Storebrand Global Multifactor A5	40,140	19,219	-4,207	4,822	59,974
Storebrand Global Multifactor B	258,442	74,078	-75,971	26,170	282,719
Storebrand Global Multifactor B5	205	-	-226	22	0
Storebrand Global Multifactor C	108,557	10,000	-30,000	7,244	95,800
Storebrand Global Multifactor D	130	745,245	-9,400	10,138	746,113
Storebrand Global Multifactor N	1,744,635	750,572	-778,639	109,126	1,825,693
Storebrand Global Multifactor N2	16	-	-17	2	0
Storebrand Global Multifactor N5	196	-	-217	20	0
<b>Storebrand Global Multifactor</b>	<b>23,018,959</b>	<b>4,137,766</b>	<b>-5,416,301</b>	<b>2,123,062</b>	<b>23,863,486</b>
Storebrand Global Indeks A	5,286,823	1,235,696	-2,653,286	249,764	4,118,996
Storebrand Global Indeks A3	269	12	-	17	298
Storebrand Global Indeks A4	2,818	4,785,074	-649,095	765,838	4,904,635
Storebrand Global Indeks B	14,036,331	7,591,578	-11,057,547	1,307,999	11,878,361
Storebrand Global Indeks B3	258,108	180,919	-122,636	16,084	332,476
Storebrand Global Indeks B4	592,466	86,765	-53,055	42,219	668,394
Storebrand Global Indeks C	2,438,117	639,060	-1,485,676	26,813	1,618,315
Storebrand Global Indeks D	1,639,021	952,429	-1,564,439	76,313	1,103,324
Storebrand Global Indeks D3		1,256,145	-1,270,416	14,404	133
Storebrand Global Indeks D4	2,489,551	465,867	-930,523	139,914	2,164,809
Storebrand Global Indeks E	7,265,709	8,520,699	-129,600	748,656	16,405,464
Storebrand Global Indeks E3		1,599,851	-12,460	109,965	1,697,356
Storebrand Global Indeks E4	8,882,093	2,537,725	-5,220,922	398,500	6,597,396
Storebrand Global Indeks G4		5,198,045	-8,717	257,936	5,447,265
Storebrand Global Indeks N	1,914,721	1,105,326	-688,540	101,763	2,433,271
Storebrand Global Indeks N4	98,779	11,458	-25,993	4,099	88,344
<b>Storebrand Global Indeks</b>	<b>44,904,806</b>	<b>36,166,650</b>	<b>-25,872,905</b>	<b>4,260,284</b>	<b>59,458,835</b>
Storebrand Global Optimised A	12,872,792	3,205,116	-1,715,698	881,341	15,243,551
Storebrand Global Optimised A4	206	-	-217	11	0
Storebrand Global Optimised B	19,976	4,454	-23,521	-761	147
Storebrand Global Optimised C	379,727	92,000	-123,800	21,051	368,978
Storebrand Global Optimised N	165,951	88,239	-65,501	5,388	194,077
<b>Storebrand Global Optimised</b>	<b>13,438,653</b>	<b>3,389,808</b>	<b>-1,928,738</b>	<b>907,030</b>	<b>15,806,754</b>

**Note 3 Equity capital cont.**

<b>Fund</b>	<b>Equity capital 01.01.2025</b>	<b>Subscription</b>	<b>Redemption</b>	<b>Annual result</b>	<b>Equity capital 31.12.2025</b>
Storebrand Global Plus A	12,246,384	1,606,347	-2,574,958	742,047	12,019,820
Storebrand Global Plus A3	243	-	-258	15	0
Storebrand Global Plus A4	372	10	-235	-147	0
Storebrand Global Plus A5	627,034	48,119	-95,509	37,811	617,455
Storebrand Global Plus A6	1	-	-	-0	0
Storebrand Global Plus B	1,145,639	408,551	-130,737	98,975	1,522,429
Storebrand Global Plus B5	582,272	19,933	-3,504	39,691	638,392
Storebrand Global Plus C	697,577	1,205,388	-84,700	132,665	1,950,931
Storebrand Global Plus C4	414,724	108,405	-	30,160	553,290
Storebrand Global Plus C5	304,114	31,918	-39,232	17,466	314,266
Storebrand Global Plus D	557,543	-	-510,172	-47,224	147
Storebrand Global Plus E4	1,655,459	-	-	106,299	1,761,759
Storebrand Global Plus N	811,205	199,961	-194,183	39,342	856,324
Storebrand Global Plus N4	550	-	-	34	584
<b>Storebrand Global Plus</b>	<b>19,043,117</b>	<b>3,628,632</b>	<b>-3,633,488</b>	<b>1,197,135</b>	<b>20,235,396</b>
Delphi Norden A	1,223,471	73,333	-583,508	144,578	857,873
Delphi Norden A3		120	-	25	145
Delphi Norden B	112	14,464	-	2,290	16,866
Delphi Norden C	113	-	-	20	133
Delphi Norden N	402,244	75,584	-69,902	64,293	472,218
Delphi Norden N2	10	-	-11	1	0
<b>Delphi Norden</b>	<b>1,625,950</b>	<b>163,500</b>	<b>-653,422</b>	<b>211,207</b>	<b>1,347,235</b>
Delphi Global A	3,170,791	1,648,929	-1,786,536	354,432	3,387,617
Delphi Global A2	614,547	313,047	-261,992	55,859	721,460
Delphi Global A3	242	387	-	36	665
Delphi Global B	456,772	1,036,972	-1,339,585	122,627	276,786
Delphi Global C	148	1,187,266	-23,100	-11,226	1,153,088
Delphi Global N	1,632,759	1,478,650	-819,995	214,869	2,506,283
Delphi Global N2	30	-	-33	4	0
<b>Delphi Global</b>	<b>5,875,288</b>	<b>5,665,252</b>	<b>-4,231,241</b>	<b>736,601</b>	<b>8,045,900</b>
SKAGEN Vekst A	11,026,616	1,711,669	-2,740,289	1,795,882	11,793,877
SKAGEN Vekst B	655,858	1,199,644	-147,005	348,881	2,057,378
SKAGEN Vekst C	427,159	147,432	-37,741	93,159	630,009
<b>SKAGEN Vekst</b>	<b>12,109,633</b>	<b>3,058,745</b>	<b>-2,925,036</b>	<b>2,237,921</b>	<b>14,481,264</b>
SKAGEN Global A	32,828,522	1,631,500	-8,299,456	-451,529	25,709,036
SKAGEN Global B	2,123,807	3,147,682	-626,475	33,272	4,678,286
SKAGEN Global C	199	-	-	-0	199
SKAGEN Global D	1,689	-	-	-12	1,677
SKAGEN Global E	7,127,996	155,623	-535,587	-85,325	6,662,707
<b>SKAGEN Global</b>	<b>42,082,213</b>	<b>4,934,806</b>	<b>-9,461,519</b>	<b>-503,595</b>	<b>37,051,905</b>
SKAGEN Kon-Tiki A	9,014,859	1,689,840	-2,628,750	2,212,353	10,288,302
SKAGEN Kon-Tiki B	608,361	1,457,968	-233,596	493,558	2,326,291
SKAGEN Kon-Tiki C	160,246	20	-	46,078	206,344
SKAGEN Kon-Tiki D	541,664	7,503	-67,000	142,616	624,784
SKAGEN Kon-Tiki E	1,748,641	7,227	-10,000	512,357	2,258,225
SKAGEN Kon-Tiki F	3,196,427	377,033	-167,426	925,600	4,331,634
<b>SKAGEN Kon-Tiki</b>	<b>15,270,199</b>	<b>3,539,592</b>	<b>-3,106,772</b>	<b>4,332,561</b>	<b>20,035,579</b>
SKAGEN m2 A	925,126	88,241	-272,762	26,540	767,145
SKAGEN m2 B	28,586	50,721	-14,023	4,594	69,877
SKAGEN m2 C	437,730	22,380	-51,813	18,393	426,691
<b>SKAGEN m2</b>	<b>1,391,442</b>	<b>161,343</b>	<b>-338,598</b>	<b>49,526</b>	<b>1,263,713</b>
SKAGEN Focus A	1,855,462	269,180	-507,010	182,853	1,800,486
SKAGEN Focus B	246,476	97,848	-162,720	19,628	201,232
SKAGEN Focus C	424	-	-	1	425
SKAGEN Focus D	1,382,331	76,549	-207,612	134,799	1,386,068
<b>SKAGEN Focus</b>	<b>3,484,694</b>	<b>443,577</b>	<b>-877,343</b>	<b>337,282</b>	<b>3,388,210</b>
<b>SKAGEN Global II</b>	<b>1,096,612</b>	<b>-</b>	<b>-</b>	<b>-9,056</b>	<b>1,087,556</b>

**Storebrand Renewable Energy Notes****Note 4: Accounting principles and market risk**

Storebrand Renewable Energy (UCITS) is an equity fund whose objective is to provide the highest possible long-term returns within the fund's investment framework. The fund invests in sustainable companies which contribute to solving global climate-related challenges. Its primary focus is on solar power, wind power, hydrogen, geothermal energy, hydropower and the infrastructure needed to use and distribute renewable energy. The benchmark index is MSCI All Countries Net. The fund is subject to general market risk associated with investing in the equity market. The fund is also subject to currency risk since foreign investments are not currency hedged.

**Note 5: CUSTODIAN COSTS, BROKER'S FEES AND OTHER FEES**

Transaction costs for the purchase of securities (brokerage to brokers) are capitalized as part of the cost price for the security and follow the realization principle.

	2025	2024
Transaction costs:	796,540	351,747

**Note 6: TURNOVER RATE**

The turnover rate is calculated as the minimum of the year's purchases and sales, divided by average total assets.

	2025	2024
Turnover rate:	0.77	0.88

**Note 7: MANAGEMENT FEE AND COMMISSION**

The management fee is calculated in percent of the daily assets under management.

Unit class	Management fee p.a.	Currency	Minimum subscription
Storebrand Renewable Energy A	1.05 %	NOK	100
Storebrand Renewable Energy A2	1.05 %	SEK	100
Storebrand Renewable Energy A3 *)	1.05 %	EUR	100
Storebrand Renewable Energy B	0.75 %	NOK	10,000,000
Storebrand Renewable Energy N	0.75 %	NOK	100
Storebrand Renewable Energy N2	0.75 %	SEK	100
Storebrand Renewable Energy N3	0.75 %	EUR	100

\*) liquidated 12.06.2025

**Note 8: NUMBER OF UNITS (IN WHOLE FIGURES)**

	Unit class	31.12.2025	31.12.2024	31.12.2023
Number of units	Storebrand Renewable Energy A	342,988	338,242	561,930
Number of units	Storebrand Renewable Energy A2	321,073	330,872	395,835
Number of units	Storebrand Renewable Energy A3 *)	2,972	2,888	2,775
Number of units	Storebrand Renewable Energy B	111,522	118,113	191,210
Number of units	Storebrand Renewable Energy N	305,343	376,504	493,262
Number of units	Storebrand Renewable Energy N2	386	389	400
Number of units	Storebrand Renewable Energy N3	-	100	100
Redemption price	Storebrand Renewable Energy A	886	700	837
Redemption price	Storebrand Renewable Energy A2	883	698	833
Redemption price	Storebrand Renewable Energy A3 *)	901	712	850
Redemption price	Storebrand Renewable Energy B	1,587	1,250	1,488
Redemption price	Storebrand Renewable Energy N	899	708	843
Redemption price	Storebrand Renewable Energy N2	895	705	839
Redemption price	Storebrand Renewable Energy N3	-	719	855

\*) liquidated 12.06.2025

**Note 9: TAX**

Calculation basis - tax payable	2025	2024
Profit before tax cost	198,927	-219,735
Value change financial instruments measured at fair value	-362,178	-228,662
Accounting gain / loss on realization of shares	166,448	454,764
Dividends received from EEA countries	-2,869	-2,219
3% tax-exempt dividend	86	67
Other tax-free income	-	2
Changes in temporary differences	12	21
<b>Annual tax base</b>	<b>426</b>	<b>4,237</b>

Tax payable (22%)	94	932
Credit deduction used for withholding tax	-94	-932
<b>Payable tax in the balance sheet</b>	<b>-</b>	<b>-</b>
<b>Allocation of tax expense</b>		
Total tax payable	-	-
Paid withholding tax	75	686
<b>Total tax costs in the income statement</b>	<b>75</b>	<b>686</b>

Temporary differences	2025	2024	Ending
Unrealised agio on receivables and liabilities	-151	-163	12
<b>Total temporary differences</b>	<b>-151</b>	<b>-163</b>	<b>12</b>
<b>Deferred tax / tax benefit not capitalised</b>	<b>-</b>	<b>-36</b>	<b>36</b>
Credit deduction for carryover	-	2,687	

\*) new tax rules from 2026 entail no deferred tax in the funds.

**Note 10: Performance since inception (Storebrand Renewable Energy B)**

Year	2025	2024	2023	2022	2021
Fund	26.88%	-15.96 %	-16.65 %	2.70 %	-15.83 %
Bmk Index	8.65%	31.39 %	25.98 %	-8.80 %	22.09 %
Tracking Error 3Y(Monthly)	23.43%	26.27 %	25.79 %		

**Note 11: Related parties**

Companies in the Storebrand Group have units in the fund corresponding to 30% of total assets.

**Note 12: Securities Lending**

	2025	2024
Equities	155,295	164,083
<b>Total transferred assets recognized on the balance sheet</b>	<b>155,295</b>	<b>164,083</b>
Market value of loaned securities, % of the fund's value	14.91 %	
Market value of loaned securities, % of the fund's value excluding cash	15.13 %	
Equities	23,547	177,356
Fixed income securities	138,087	-
<b>Collateral related to assets</b>	<b>161,634</b>	<b>177,356</b>
<b>Net revenue from securities lending</b>	<b>1,031</b>	<b>1,528</b>

## Storebrand Smart Cities Notes

### Note 4: Accounting principles and market risk

Storebrand Smart Cities (UCITS) is a fossil-free equity fund that invests in international companies which, in the manager's assessment, contribute to the UN's sustainability goals by solving social and environmental challenges linked to urbanisation. The fund invests in sustainable companies that contribute to good urban planning, seamless transport systems, water management, energy-efficient infrastructure and green buildings that can facilitate a high quality of life with low emissions. The benchmark index is MSCI All Countries Net. The fund is subject to general market risk associated with investing in the equity market.

### Note 5: CUSTODIAN COSTS, BROKER'S FEES AND OTHER FEES

Transaction costs for the purchase of securities (brokerage to brokers) are capitalized as part of the cost price for the security and follow the realization principle.

	2025	2024
Transaction costs:	238,033	112,726

### Note 6: TURNOVER RATE

The turnover rate is calculated as the minimum of the year's purchases and sales, divided by average total assets.

	2025	2024
Turnover rate:	0.37	0.24

### Note 7: MANAGEMENT FEE AND COMMISSION

The management fee is calculated in percent of the daily assets under management.

Unit class	Forvaltningshonorar p.a.	Currency	Minimum subscription
Storebrand Smart Cities A	1.05 %	NOK	100
Storebrand Smart Cities A3	1.05 %	EUR	100
Storebrand Smart Cities A2	1.05 %	SEK	100
Storebrand Smart Cities N	0.75 %	NOK	100
Storebrand Smart Cities N3	0.75 %	EUR	100
Storebrand Smart Cities N3 *)	0.75 %	SEK	100

\*) liquidated 16.12.2025

### Note 8: NUMBER OF UNITS (IN WHOLE FIGURES)

	Andelsklasse	31.12.2025	31.12.2024	31.12.2023
Number of units	Storebrand Smart Cities A	83,305	119,654	160,913
Number of units	Storebrand Smart Cities A3	60,524	54,682	42,756
Number of units	Storebrand Smart Cities A2	1,812	1,328	722
Number of units	Storebrand Smart Cities N	20,175	19,242	13,436
Number of units	Storebrand Smart Cities N2	233	182	171
Number of units	Storebrand Smart Cities N3 *)	-	655	655
Redemption price	Storebrand Smart Cities A	1,290	1,290	1,061
Redemption price	Storebrand Smart Cities A3	1,311	1,312	1,079
Redemption price	Storebrand Smart Cities A2	1,341	1,342	1,104
Redemption price	Storebrand Smart Cities N	1,308	1,305	1,070
Redemption price	Storebrand Smart Cities N2	1,329	1,325	1,087
Redemption price	Storebrand Smart Cities N3 *)	-	1,355	1,111

\*) liquidated 16.12.2025

### Note 9: TAX

Calculation basis - tax payable	2025	2024
Profit before tax cost	-1,449	41,893
Value change financial instruments measured at fair value	23,894	-26,872
Accounting gain / loss on realization of shares	-21,208	-13,438
Dividends received from EEA countries	-1,414	-1,218
3% tax-exempt dividend	42	37
Changes in temporary differences	133	-217
<b>Annual tax base</b>	<b>-0</b>	<b>185</b>
Tax payable (22%)	-	41
Credit deduction used for withholding tax	-	-41
<b>Payable tax in the balance sheet</b>	<b>-</b>	<b>-</b>
<b>Allocation of Tax Expense</b>		
Tax payable (22%)	-	-
Paid withholding tax	480	338
<b>Total tax costs in the income statement</b>	<b>480</b>	<b>338</b>

Temporary differences	2025	2024	Ending
Unrealised agio on receivables and liabilities	-5	-4	-1
Loss carry forward	134	-	134
<b>Total temporary differences</b>	<b>129</b>	<b>-4</b>	<b>133</b>
<b>Deferred tax / tax benefit not capitalised</b>	<b>-</b>	<b>-1</b>	<b>29</b>
Credit deduction for carryover		557	

\*) new tax rules from 2026 entail no deferred tax in the funds.

### Note 10: Performance since inception (Storebrand Smart Cities A)

Year	2025	2024	2023	2022	2021*)
Fund	-0.04 %	21.60 %	27.47 %	-15.43 %	-1.58 %
Bmk index	8.65 %	31.39 %	25.98 %	-8.80 %	2.82 %

\*) Inception date 25. august 2021

### Note 11: Related parties

Companies in the Storebrand Group have units in the fund corresponding to 44% of total assets.

### Note 12: Securities Lending

	2025	2024
Equities	20,156	14,237
<b>Total transferred assets recognized on the balance sheet</b>	<b>20,156</b>	<b>14,237</b>
Market value of loaned securities, % of the fund's value	9.33 %	
Market value of loaned securities, % of the fund's value excluding cash	9.43 %	
Equities	4,302	15,453
Fixed income securities	17,336	
<b>Collateral related to assets</b>	<b>21,639</b>	<b>15,453</b>
Net revenue from securities lending	18	128

**Storebrand Norge Notes****Note 4: Accounting principles and market risk**

Storebrand Norge (UCITS) is an equity fund whose objective is to provide the highest possible long-term returns within the fund's investment framework. The fund primarily invests in Norwegian companies that are expected to provide good value creation over time. The benchmark index is the Oslo Stock Exchange Fund Index (OSEFX). The fund is subject to general market risk associated with investing in the equity market.

**Note 5: CUSTODIAN COSTS, BROKER'S FEES AND OTHER FEES**

Transaction costs for the purchase of securities (brokerage to brokers) are capitalized as part of the cost price for the security and follow the realization principle.

	2025	2024
Transaction costs:	1,657,872	1,250,286

**Note 6: TURNOVER RATE**

The turnover rate is calculated as the minimum of the year's purchases and sales, divided by average total assets.

	2025	2024
Turnover rate:	0.36	-0.20

**Note 7: MANAGEMENT FEE AND COMMISSION**

The management fee is calculated in percent of the daily assets under management.

Unit class	Management fee p.a.	Currency	Minimum subscription
Storebrand Norge A	1.50 %	NOK	100
Storebrand Norge B	1.00 %	NOK	10,000,000
Storebrand Norge C *)	0.60 %	NOK	100,000,000
Storebrand Norge N	1.00 %	NOK	100

\*) liquidated 16.12.2025

**Note 8: NUMBER OF UNITS (IN WHOLE FIGURES)**

	Unit class	31.12.2025	31.12.2024	31.12.2023
Number of units	Storebrand Norge A	2,725,737	1,797,678	1,384,470
Number of units	Storebrand Norge B	99,488	284,435	293,730
Number of units	Storebrand Norge C *)	-	100	
Number of units	Storebrand Norge N	578,858	325,646	26,724
Redemption price	Storebrand Norge A	760	620	552
Redemption price	Storebrand Norge B	2,110	1,713	1,517
Redemption price	Storebrand Norge C *)	-	985	
Redemption price	Storebrand Norge N	1,916	1,556	1,378

\*) liquidated 16.12.2025

**Note 9: TAX****Calculation basis - tax payable**

	2025	2024
Profit before tax cost	565,998	208,491
Value change financial instruments measured at fair value	-361,617	-18,484
Accounting gain / loss on realization of shares	-98,052	-81,483
Dividends received from EEA countries	-122,154	-112,327
3% tax-exempt dividend	3,665	3,370
Changes in temporary differences	12,159	433
<b>Annual tax base</b>	<b>-0</b>	<b>-0</b>

Tax payable (22%)	0	-
Credit deduction used for withholding tax	-	-
<b>Payable tax in the balance sheet</b>	<b>0</b>	<b>-</b>
<b>Allocation of Tax Expense</b>		
Total tax payable	0	-
Paid withholding tax	234	127
<b>Total tax costs in the income statement</b>	<b>234</b>	<b>127</b>

	2025	2024	Ending
<b>Temporary differences</b>			
Loss carry forward	94,937	82,778	12,159
<b>Total temporary differences</b>	<b>94,937</b>	<b>82,778</b>	<b>12,159</b>
<b>Deferred tax / tax benefit not capitalised</b>	<b>-</b>	<b>18,211</b>	<b>-18,211</b>

\*) new tax rules from 2026 entail no deferred tax in the funds.

**Note 10: Performance last 5 years (Storebrand Norge A)**

Year	2025	2024	2023	2022	2021
Fund	22.56 %	12.36 %	12.52 %	-2.75 %	11.15 %
Bmk index	20.31 %	11.28 %	11.19 %	-7.09 %	21.14 %
Tracking Error 3Y(Monthly)	3.11 %	3.34 %	4.22 %	0.21 %	3.76 %

**Note 11: Related parties**

Companies in the Storebrand Group have units in the fund corresponding to 29% of total assets.

**Note 12: Securities Lending**

	2025	2024
Equities	420,476	69,478
<b>Total transferred assets recognized on the balance sheet</b>	<b>420,476</b>	<b>69,478</b>

Market value of loaned securities, % of the fund's value	12.40 %
Market value of loaned securities, % of the fund's value excluding cash	12.88 %

Equities	192,861	74,199
Fixed income securities	264,123	
<b>Collateral related to assets</b>	<b>456,984</b>	<b>74,199</b>

<b>Net revenue from securities lending</b>	1334	868
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**Storebrand Equal Opportunities Notes****Note 4: Accounting principles and market risk**

Storebrand Equal Opportunities (UCITS) is a fossil-free equity fund which seeks to invest in international companies which contribute to the UN sustainability goals to enable more people to have access to essential services which result in a better quality of life. The fund provides exposure to companies that contribute to evening out inequalities in society by providing better access to financial services, digital services and healthcare services. The benchmark index is the MSCI All Countries Net. The fund is subject to general market risk associated with investing in the equity market.

**Note 5: CUSTODIAN COSTS, BROKER'S FEES AND OTHER FEES**

Transaction costs for the purchase of securities (brokerage to brokers) are capitalized as part of the cost price for the security and follow the realization principle.

	2025	2024
Transaction costs:	116,401	125,679

**Note 6: TURNOVER RATE**

The turnover rate is calculated as the minimum of the year's purchases and sales, divided by average total assets.

	2025	2024
Turnover rate:	0.41	0.07

**Note 7: MANAGEMENT FEE AND COMMISSION**

The management fee is calculated in percent of the daily assets under management.

Unit class	Management fee p.a.	Currency	Minimum subscription
Storebrand Equal Opportunities A	1.05 %	NOK	100
Storebrand Equal Opportunities A2	1.05 %	SEK	100
Storebrand Equal Opportunities A3	1.05 %	EUR	100
Storebrand Equal Opportunities N	0.75 %	NOK	100
Storebrand Equal Opportunities N2	0.75 %	SEK	100
Storebrand Equal Opportunities N3 *)	0.75 %	EUR	100

\*) liquidated 16.12.2025

**Note 8: NUMBER OF UNITS (IN WHOLE FIGURES)**

	Unit class	31.12.2025	31.12.2024	31.12.2023
Number of units	Storebrand Equal Opportunities A	47,177	55,757	82,707
Number of units	Storebrand Equal Opportunities A2	10,147	13,725	21,459
Number of units	Storebrand Equal Opportunities A3	497	883	150
Number of units	Storebrand Equal Opportunities N	7,208	5,532	2,757
Number of units	Storebrand Equal Opportunities N2	115	114	109
Number of units	Storebrand Equal Opportunities N3 *)	-	100	100
Redemption price	Storebrand Equal Opportunities A	1,083	1,099	930
Redemption price	Storebrand Equal Opportunities A2	1,079	1,095	926
Redemption price	Storebrand Equal Opportunities A3	1,104	1,120	948
Redemption price	Storebrand Equal Opportunities N	1,096	1,109	936
Redemption price	Storebrand Equal Opportunities N2	1,092	1,105	932
Redemption price	Storebrand Equal Opportunities N3 *)	-	1,131	954

\*) liquidated 16.12.2025

**Note 9: TAX**

Calculation basis - tax payable	2025	2024
Profit before tax cost	-1,101	16,226
Value change financial instruments measured at fair value	7,705	-9,314
Accounting gain / loss on realization of shares	-6,193	-6,384
Dividends received from EEA countries	-198	-241
3% tax-exempt dividend	6	7
Changes in temporary differences	3	-221
<b>Annual tax base</b>	<b>222</b>	<b>73</b>

Tax payable (22%)	49	16
Credit deduction used for withholding tax	-49	-16
<b>Payable tax in the balance sheet</b>	<b>0</b>	<b>-</b>
<b>Allocation of Tax Expense</b>		
Total tax payable	-	0
Change in deferred tax	-16	-0
<b>Paid withholding tax</b>	<b>198</b>	<b>197</b>
<b>Total tax costs in the income statement</b>	<b>182</b>	<b>197</b>

Temporary differences	2025	2024	Ending
Unrealised agio on receivables and liabilities	-0	-3	3
Loss carry forward	-	-	-
<b>Total temporary differences</b>	<b>-0</b>	<b>-3</b>	<b>3</b>
<b>Deferred tax / tax benefit not capitalised</b>	<b>-</b>	<b>-1</b>	<b>1</b>
Credit deduction for carryover		352	

\*) new tax rules from 2026 entail no deferred tax in the funds.

**Note 10: Performance since inception (Storebrand Equal Opportunités A)**

Year	2025	2024	2023	2022	2021 *)
Fund	-1.47 %	18.16 %	30.32 %	-26.43 %	-3.00 %
Bmk index	8.65 %	31.39 %	25.98 %	-8.80 %	-0.22 %

\*) Inception date 29. November 2021

**Note 11: Related parties**

Companies in the Storebrand Group have units in the fund corresponding to 67% of total assets.

**Note 12: Securities Lending**

	2025	2024
Equities	2,033	2,583
<b>Total transferred assets recognized on the balance sheet</b>	<b>2,033</b>	<b>2,583</b>

Market value of loaned securities, % of the fund's value	2.88 %
Market value of loaned securities, % of the fund's value excluding cash	2.92 %

Equities	389	2,814
Fixed income securities	1,783	
<b>Collateral related to assets</b>	<b>2,172</b>	<b>2,814</b>

Net revenue from securities lending	18	128
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**Storebrand Global Value Notes****Note 4: Accounting principles and market risk**

Storebrand Global Value (UCITS) is an equity fund that aims to provide the highest possible long-term return within the fund's investment framework. The fund mainly invests in value-based limited companies listed on global stock exchanges using a model-based management strategy. The benchmark index is MSCI World Net measured in NOK. The fund is subject to general market risk associated with investing in the equity market. The fund is also subject to currency risk as foreign investments are not currency hedged.

**Note 5: CUSTODIAN COSTS, BROKER'S FEES AND OTHER FEES**

Transaction costs for the purchase of securities (brokerage to brokers) are capitalized as part of the cost price for the security and follow the realization principle.

	2025	2024
Transaction costs:	168,595	191,558

**Note 6: TURNOVER RATE**

The turnover rate is calculated as the minimum of the year's purchases and sales, divided by average total assets.

	2025	2024
Turnover rate:	0.21	-0.26

**Note 7: MANAGEMENT FEE AND COMMISSION**

The management fee is calculated in percent of the daily assets under management.

Unit class	Management fee p.a.	Currency	Minimum subscription
Storebrand Global Value A	0.75 %	NOK	100
Storebrand Global Value B	0.40 %	NOK	10,000,000
Storebrand Global Value N	0.60 %	NOK	100
Storebrand Global Value N2	0.60 %	SEK	100

**Note 8: NUMBER OF UNITS (IN WHOLE FIGURES)**

	Unit class	31.12.2025	31.12.2024	31.12.2023
Number of units	Storebrand Global Value A	147,793	231,640	154,544
Number of units	Storebrand Global Value B	100	100	10,068
Number of units	Storebrand Global Value N	208,231	298,982	162,024
Number of units	Storebrand Global Value N2	10	79	10
Redemption price	Storebrand Global Value A	7,865	7,506	5,834
Redemption price	Storebrand Global Value B	1,391	1,323	1,025
Redemption price	Storebrand Global Value N	2,373	2,261	1,755
Redemption price	Storebrand Global Value N2	1,698	1,619	1,257

**Note 9: TAX****Calculation basis - tax payable**

	2025	2024
Profit before tax cost	58,682	393,305
Value change financial instruments measured at fair value	185,586	-334,501
Accounting gain / loss on realization of shares	-215,807	-28,852
Dividends received from EEA countries	-9,357	-9,256
3% tax-exempt dividend	281	278
Other tax-free income	4	2
Changes in temporary differences	142	-134
<b>Annual tax base</b>	<b>19,530</b>	<b>20,842</b>

Tax payable (22%)	4,297	4,585
Credit deduction used for withholding tax	-4,010	-3,833
<b>Payable tax in the balance sheet</b>	<b>287</b>	<b>752</b>

**Allocation of Tax Expense**

Total tax payable	287	752
Excess/insufficient tax provision in previous years	-183	15
Change in deferred tax	-62	29
Paid withholding tax	4,523	3,892
<b>Total tax costs in the income statement</b>	<b>4,565</b>	<b>4,689</b>

	2025	2024	Ending
Temporary differences			
Unrealised agio on receivables and liabilities	-141	-282	142
<b>Total temporary differences</b>	<b>-141</b>	<b>-282</b>	<b>142</b>
<b>Deferred tax / tax benefit not capitalised</b>	<b>0</b>	<b>-62</b>	<b>62</b>

\*) new tax rules from 2026 entail no deferred tax in the funds.

**Note 10: Performance last 5 years (Storebrand Global Value A)**

Year	2025	2024	2023	2022	2021
Fund	4.77 %	28.66 %	21.69 %	-1.40 %	28.99 %
Bmk index	7.55 %	32.71 %	27.62 %	-8.56 %	25.46 %
Tracking Error 3Y(Monthly)	5.6 %	7.1 %	8.9 %	10.6 %	10.4 %

**Note 11: Related parties**

Companies in the Storebrand Group have units in the fund corresponding to 23% of total assets.

**Note 12: Securities Lending**

	2025	2024
Equities	57,717	29,611
<b>Total transferred assets recognized on the balance sheet</b>	<b>57,717</b>	<b>29,611</b>

Market value of loaned securities, % of the fund's value	1.79 %
Market value of loaned securities, % of the fund's value excluding cash	1.80 %

Equities	34,345	33,555
Fixed income securities	28,949	
<b>Collateral related to assets</b>	<b>63,295</b>	<b>33,555</b>

Net revenue from securities lending	47	39
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**Storebrand Indeks Norge Notes****Note 4: Accounting principles and market risk**

Storebrand Indeks Norge (UCITS) is an index-linked equity fund which aims to follow the development of the benchmark index. The fund mainly invests in Norwegian stocks. Storebrand's sustainability standard is the starting point for managing the investments. The benchmark index is the Oslo Stock Exchange Benchmark Index (OSEBX). The fund is subject to general market risk associated with investing in the equity market.

**Note 5: CUSTODIAN COSTS, BROKER'S FEES AND OTHER FEES**

Transaction costs for the purchase of securities (brokerage to brokers) are capitalized as part of the cost price for the security and follow the realization principle.

	2025	2024
Transaction costs:	1,074,775	1,174,926

**Note 6: TURNOVER RATE**

The turnover rate is calculated as the minimum of the year's purchases and sales, divided by average total assets.

	2025	2024
Turnover rate:	0.20	-0.25

**Note 7: MANAGEMENT FEE AND COMMISSION**

The management fee is calculated in percent of the daily assets under management.

Unit class	Management fee p.a.	Currency	Minimum subscription
Storebrand Indeks Norge A	0.20 %	NOK	100
Storebrand Indeks Norge B	0.09 %	NOK	10,000,000
Storebrand Indeks Norge C	0.08 %	NOK	100,000,000
Storebrand Indeks Norge D	0.06 %	NOK	500,000,000
Storebrand Indeks Norge N	0.10 %	NOK	100

For subscriptions and redemptions, normally 0% commission is calculated, but for amounts exceeding 2 million, a 0.2% commission may apply.

**Note 8: NUMBER OF UNITS (IN WHOLE FIGURES)**

	Unit class	31.12.2025	31.12.2024	31.12.2023
Number of units	Storebrand Indeks Norge A	5,144,698	5,109,550	4,692,921
Number of units	Storebrand Indeks Norge B	208,967	264,477	245,464
Number of units	Storebrand Indeks Norge C	306,434	676,379	642,568
Number of units	Storebrand Indeks Norge D	948,355	1,761,212	
Number of units	Storebrand Indeks Norge N	528,932	421,814	407,840
Redemption price	Storebrand Indeks Norge A	3,058	2,589	2,382
Redemption price	Storebrand Indeks Norge B	1,311	1,108	1,019
Redemption price	Storebrand Indeks Norge C	1,311	1,109	1,019
Redemption price	Storebrand Indeks Norge D	1,172	990	
Redemption price	Storebrand Indeks Norge N	1,944	1,644	1,511

**Note 9: TAX****Calculation basis - tax payable**

	2025	2024
Profit before tax cost	2,937,363	1,204,348
Value change financial instruments measured at fair value	-1,755,425	124,805
Accounting gain / loss on realization of shares	-249,208	-296,164
Dividends received from EEA countries	-918,564	-973,652
3% tax-exempt dividend	27,557	29,210
Other tax-free income	127	270
Changes in temporary differences	89	-250
<b>Annual tax base</b>	<b>41,939</b>	<b>88,566</b>

Tax payable (22%)	9,227	19,484
Credit deduction used for withholding tax	-942	-768
<b>Payable tax in the balance sheet</b>	<b>8,285</b>	<b>18,717</b>

**Allocation of Tax Expense**

Total tax payable	8,285	18,717
Excess/insufficient tax provision in previous years		695
Change in deferred tax	-19	19
Paid withholding tax	964	828
<b>Total tax costs in the income statement</b>	<b>9,230</b>	<b>20,259</b>

	2025	2024	Ending
<b>Temporary differences</b>			
Unrealised agio on receivables and liabilities	-	-89	89
<b>Total temporary differences</b>	<b>-</b>	<b>-89</b>	<b>89</b>
<b>Deferred tax / tax benefit not capitalised</b>	<b>-</b>	<b>-19</b>	<b>19</b>

\*) new tax rules from 2026 entail no deferred tax in the funds.

**Note 10: Performance last 5 years (Storebrand Indeks Norge A)**

Year	2025	2024	2023	2022	2021
Fund	18.13 %	8.70 %	9.68 %	-1.18 %	23.15 %
Bmk index	18.44 %	9.06 %	9.89 %	-1.03 %	23.35 %
Tracking Error 3Y(Monthly)	0.16 %	0.20 %	0.18 %	0.21 %	0.19 %

**Note 11: Related parties**

Companies in the Storebrand Group have units in the fund corresponding to 81% of total assets.

**Note 12: Securities Lending**

	2025	2024
Equities	3,100,348	1,637,748
<b>Total transferred assets recognized on the balance sheet</b>	<b>3,100,348</b>	<b>1,637,748</b>

Market value of loaned securities, % of the fund's value	16.71 %
Market value of loaned securities, % of the fund's value excluding cash	16.72 %

Equities	855,295	1,728,876
Fixed income securities	2,507,574	
<b>Collateral related to assets</b>	<b>3,362,869</b>	<b>1,728,876</b>

<b>Net revenue from securities lending</b>	10,296	9,479
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**Storebrand Norge Horisont Notes****Note 4: Accounting principles and market risk**

Storebrand Norge Horisont (UCITS) is a fossil-free equity fund that aims to achieve long-term excess returns mainly by investing in shares listed on the Oslo Stock Exchange. The fund is style-neutral and has a diversified sector-composition, but refrains from investing in companies that have a turnover of more than 5% from production and/or distribution of fossil fuels, weapons, alcohol, gambling, pornography or companies with large fossil reserves. The benchmark index is the Oslo Stock Exchange Fund Index (OSEFX). The fund is subject to general market risk associated with investing in the equity market.

**Note 5: CUSTODIAN COSTS, BROKER'S FEES AND OTHER FEES**

Transaction costs for the purchase of securities (brokerage to brokers) are capitalized as part of the cost price for the security and follow the realization principle.

	<b>2025</b>	<b>2024</b>
Transaction costs:	590,916	605,475

**Note 6: TURNOVER RATE**

The turnover rate is calculated as the minimum of the year's purchases and sales, divided by average total assets.

	<b>2025</b>	<b>2024</b>
Turnover rate:	0.15	0.03

**Note 7: MANAGEMENT FEE AND COMMISSION**

The management fee is calculated in percent of the daily assets under management.

Unit class	Management fee p.a.	Currency	Minimum subscription
Storebrand Norge Horisont A	1.50 %	NOK	100
Storebrand Norge Horisont B	1.00 %	NOK	10,000,000
Storebrand Norge Horisont N	1.00 %	NOK	100

For subscriptions and redemptions, normally 0% commission is calculated, but for amounts exceeding 2 million, a 0.2% commission may apply.

**Note 8: NUMBER OF UNITS (IN WHOLE FIGURES)**

	Unit class	31.12.2025	31.12.2024	31.12.2023
Number of units	Storebrand Norge Horisont A	1,180,349	1,129,420	992,462
Number of units	Storebrand Norge Horisont B	41,057	164,276	189,632
Number of units	Storebrand Norge Horisont N	165,866	128,956	115,237
Redemption price	Storebrand Norge Horisont A	2,321	1,943	1,719
Redemption price	Storebrand Norge Horisont B	1,539	1,281	1,128
Redemption price	Storebrand Norge Horisont N	1,511	1,258	1,108

**Note 9: TAX****Calculation basis - tax payable**

	<b>2025</b>	<b>2024</b>
Profit before tax cost	498,493	291,156
Value change financial instruments measured at fair value	-377,794	-167,868
Accounting gain / loss on realization of shares	-39,543	-8,930
Dividends received from EEA countries	-114,462	-136,572
3% tax-exempt dividend	3,434	4,097
Changes in temporary differences	29,872	18,117
<b>Annual tax base</b>	<b>0</b>	<b>0</b>

Tax payable (22%)	0	0
Credit deduction used for withholding tax	-	-
<b>Payable tax in the balance sheet</b>	<b>0</b>	<b>0</b>

**Allocation of Tax Expense**

Total tax payable	0	0
Paid withholding tax	272	224
<b>Total tax costs in the income statement</b>	<b>272</b>	<b>224</b>

	<b>2025</b>	<b>2024</b>	<b>Endring</b>
Temporary differences			
Unrealised agio on receivables and liabilities	0	-	0
Loss carry forward	160,797	130,925	29,872
<b>Total temporary differences</b>	<b>160,797</b>	<b>130,925</b>	<b>29,872</b>
<b>Deferred tax / tax benefit not capitalised</b>	<b>-</b>	<b>28,803</b>	<b>-28,803</b>

\*) new tax rules from 2026 entail no deferred tax in the funds.

**Note 10: Performance last 5 years (Storebrand Norge Horisont A)**

Year	2025	2024	2023	2022	2021
Fund	19.48 %	13.02 %	8.51 %	-17.01 %	7.83 %
Bmk index	20.31 %	11.28 %	11.19 %	-7.09 %	21.14 %
Tracking Error 3Y(Monthly)	5.30 %	5.82 %	5.79 %	7.30 %	6.51 %

**Note 11: Related parties**

Companies in the Storebrand Group have units in the fund corresponding to 87% of total assets.

**Note 12: Securities Lending**

	<b>2025</b>	<b>2024</b>
Equities	492,828	132,724
<b>Total transferred assets recognized on the balance sheet</b>	<b>492,828</b>	<b>132,724</b>

Market value of loaned securities, % of the fund's value	16.14 %
Market value of loaned securities, % of the fund's value excluding cash	16.56 %

Equities	190,722	141,060
Fixed income securities	347,387	
<b>Collateral related to assets</b>	<b>538,109</b>	<b>141,060</b>

Net revenue from securities lending	1,139	2,388
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**Storebrand Indeks Alle Markeder Notes****Note 4: Accounting principles and market risk**

Storebrand Indeks Alle Markeder (UCITS) is an equity fund that aims to achieve a return and risk in line with the benchmark index. The fund mainly invests in stocks listed on global stock exchanges, including emerging markets. The benchmark index is MSCI All Countries measured in NOK. The fund is subject to general market risk associated with investing in the equity market. The fund is also subject to currency risk as foreign investments are not currency hedged.

**Note 5: CUSTODIAN COSTS, BROKER'S FEES AND OTHER FEES**

Transaction costs for the purchase of securities (brokerage to brokers) are capitalized as part of the cost price for the security and follow the realization principle.

	2025	2024
Transaction costs:	4,597,148	1,465,949

**Note 6: TURNOVER RATE**

The turnover rate is calculated as the minimum of the year's purchases and sales, divided by average total assets.

	2025	2024
Turnover rate:	0.06	-0.14

**Note 7: MANAGEMENT FEE AND COMMISSION**

The management fee is calculated in percent of the daily assets under management.

Unit class	Management fee p.a.	Currency	Minimum subscription
Storebrand Indeks - Alle Markeder A	0.30 %	NOK	100
Storebrand Indeks - Alle Markeder A5	0.30 %	DKK	100
Storebrand Indeks - Alle Markeder B	0.10 %	NOK	10,000,000
Storebrand Indeks - Alle Markeder B5	0.10 %	DKK	10,000,000
Storebrand Indeks - Alle Markeder C5	0.09 %	DKK	100,000,000
Storebrand Indeks - Alle Markeder D5	0.08 %	DKK	500,000,000
Storebrand Indeks - Alle Markeder N	0.10 %	NOK	100
Storebrand Indeks - Alle Markeder N5 *)	0.10 %	DKK	100

\*) liquidated 16.12.2025

**Note 8: NUMBER OF UNITS (IN WHOLE FIGURES)**

	Unit class	31.12.2025	31.12.2024	31.12.2023
Number of units	Storebrand Indeks - Alle Markeder A	499,047	649,578	683,593
Number of units	Storebrand Indeks - Alle Markeder A5	2,228,234	1,937,152	1,412,953
Number of units	Storebrand Indeks - Alle Markeder B	74,573	102,504	44,734
Number of units	Storebrand Indeks - Alle Markeder B5	788,680	486,362	169,124
Number of units	Storebrand Indeks - Alle Markeder C5	752,191	403,108	272,668
Number of units	Storebrand Indeks - Alle Markeder D5	2,450,228	100	100
Number of units	Storebrand Indeks - Alle Markeder N	1,290,749	1,208,348	1,066,838
Number of units	Storebrand Indeks - Alle Markeder N5 *)	-	100	100
Redemption price	Storebrand Indeks - Alle Markeder A	7,143	6,649	5,079
Redemption price	Storebrand Indeks - Alle Markeder A5	3,437	3,199	2,443
Redemption price	Storebrand Indeks - Alle Markeder B	1,484	1,378	1,051
Redemption price	Storebrand Indeks - Alle Markeder B5	2,264	2,103	1,603
Redemption price	Storebrand Indeks - Alle Markeder C5	2,264	2,103	1,603
Redemption price	Storebrand Indeks - Alle Markeder D5	2,265	2,103	1,603
Redemption price	Storebrand Indeks - Alle Markeder N	2,824	2,623	2,000
Redemption price	Storebrand Indeks - Alle Markeder N5 *)	-	2,100	1,601

\*) liquidated 16.12.2025

**Note 9: TAX****Calculation basis - tax payable**

	2025	2024
Profit before tax cost	1,812,474	3,200,935
Value change financial instruments measured at fair value	-1,401,606	-2,709,085
Accounting gain / loss on realization of shares	-125,879	-281,701
Dividends received from EEA countries	-65,199	-47,928
3% tax-exempt dividend	1,956	1,438
Other tax-free income	59	62
Other deductible costs	-	-
Changes in temporary differences	-222	-556
<b>Annual tax base</b>	<b>221,583</b>	<b>163,164</b>

Tax payable (22%)	48,748	35,896
Credit deduction used for withholding tax	-32,993	-23,304
<b>Payable tax in the balance sheet</b>	<b>15,756</b>	<b>12,593</b>

**Allocation of Tax Expense**

Total tax payable	15,756	12,593
Change in deferred tax	-147	121
Excess/insufficient tax provision in previous years	391	1,084
<b>Paid withholding tax</b>	<b>38,936</b>	<b>27,740</b>
<b>Total tax costs in the income statement</b>	<b>54,937</b>	<b>41,539</b>

Temporary differences	2025	2024	Endring
Unrealised agio on receivables and liabilities	-893	-671	-222
<b>Total temporary differences</b>	<b>-893</b>	<b>-671</b>	<b>-222</b>
<b>Deferred tax / tax benefit not capitalised</b>	<b>-</b>	<b>-147</b>	<b>147</b>

\*) new tax rules from 2026 entail no deferred tax in the funds.

**Note 10: Performance last 5 years (Storebrand Indeks - Alle Markeder A)**

Year	2025	2024	2023	2022	2021
Fund	7.43 %	30.92 %	26.75 %	-9.05 %	22.62 %
Bmk index	8.65 %	31.39 %	25.98 %	-8.80 %	22.09 %
Tracking Error 3Y(Monthly)	0.36 %	0.34 %	0.33 %	0.38 %	0.36 %

**Note 11: Related parties**

Companies in the Storebrand Group have units in the fund corresponding to 10% of total assets.

**Note 12: Securities Lending**

	2025	2024
Equities	485,649	172,253
<b>Total transferred assets recognized on the balance sheet</b>	<b>485,649</b>	<b>172,253</b>

Market value of loaned securities, % of the fund's value	0.72 %
Market value of loaned securities, % of the fund's value excluding cash	0.72 %

Equities	147,303	186,231
Fixed income securities	377,300	
<b>Collateral related to assets</b>	<b>524,604</b>	<b>186,231</b>

Net revenue from securities lending	655	568
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**Storebrand Indeks Nye Markeder Notes****Note 4: Accounting principles and market risk**

Storebrand Indeks Nye Markeder (UCITS) is an equity fund that aims to achieve a return and risk in line with the benchmark index. The fund mainly invests in shares listed on stock exchanges in emerging markets. The benchmark index is MSCI Emerging Markets Net measured in NOK. The fund is subject to general market risk associated with the stock market. The fund is also subject to currency risk as foreign investments are not currency hedged.

**Note 5: CUSTODIAN COSTS, BROKER'S FEES AND OTHER FEES**

Transaction costs for the purchase of securities (brokerage to brokers) are capitalized as part of the cost price for the security and follow the realization principle.

	2025	2024
Transaction costs:	2,271,519	899,167

**Note 6: TURNOVER RATE**

The turnover rate is calculated as the minimum of the year's purchases and sales, divided by average total assets.

	2025	2024
Turnover rate:	0.03	-0.16

**Note 7: MANAGEMENT FEE AND COMMISSION**

The management fee is calculated in percent of the daily assets under management.

Unit class	Management fee p.a.	Currency	Minimum subscription
Storebrand Indeks - Nye Markeder A	0.40 %	NOK	100
Storebrand Indeks - Nye Markeder A5	0.40 %	DKK	100
Storebrand Indeks - Nye Markeder B	0.18 %	NOK	10,000,000
Storebrand Indeks - Nye Markeder B5	0.18 %	DKK	10,000,000
Storebrand Indeks - Nye Markeder C	0.15 %	NOK	100,000,000
Storebrand Indeks - Nye Markeder D	0.10 %	NOK	500,000,000
Storebrand Indeks - Nye Markeder N	0.20 %	NOK	100
Storebrand Indeks - Nye Markeder N5 *)	0.20 %	DKK	100

\*) liquidated 17.12.2025

**Note 8: NUMBER OF UNITS (IN WHOLE FIGURES)**

	Unit class	31.12.2025	31.12.2024	31.12.2023
Number of units	Storebrand Indeks - Nye Markeder A	191,471	183,930	215,379
Number of units	Storebrand Indeks - Nye Markeder A5	42,001	50,151	70,952
Number of units	Storebrand Indeks - Nye Markeder B	152,576	141,498	112,006
Number of units	Storebrand Indeks - Nye Markeder B5	100	100	100
Number of units	Storebrand Indeks - Nye Markeder C	523,987	266,023	251,771
Number of units	Storebrand Indeks - Nye Markeder D	1,683,110	1,127,304	858,230
Number of units	Storebrand Indeks - Nye Markeder N	1,228,996	909,911	655,568
Number of units	Storebrand Indeks - Nye Markeder N5 *)	-	100	100
Redemption price	Storebrand Indeks - Nye Markeder A	3,077	2,607	2,166
Redemption price	Storebrand Indeks - Nye Markeder A5	2,422	2,052	1,707
Redemption price	Storebrand Indeks - Nye Markeder B	1,464	1,238	1,028
Redemption price	Storebrand Indeks - Nye Markeder B5	2,253	1,905	1,581
Redemption price	Storebrand Indeks - Nye Markeder C	1,465	1,239	1,028
Redemption price	Storebrand Indeks - Nye Markeder D	1,467	1,239	1,028
Redemption price	Storebrand Indeks - Nye Markeder N	2,146	1,815	1,506
Redemption price	Storebrand Indeks - Nye Markeder N5 *)	-	1,905	1,581

\*) liquidated 17.12.2025

**Note 9: TAX**

Calculation basis - tax payable	2025	2024
Profit before tax cost	933,994	664,735
Value change financial instruments measured at fair value	-778,459	-499,688
Accounting gain / loss on realization of shares	-22,935	-68,029
Dividends received from EEA countries	-5,541	-4,002
3% tax-exempt dividend	166	120
Other tax-free income	31	87
Other deductible costs	-11	-
Changes in temporary differences	11	-117
<b>Annual tax base</b>	<b>127,258</b>	<b>93,105</b>

Tax payable (22%)	27,997	20,483
Credit deduction used for withholding tax	-16,558	-8,849
<b>Payable tax in the balance sheet</b>	<b>11,439</b>	<b>11,634</b>
<b>Allocation of Tax Expense</b>		
Total tax payable	11,439	11,634
Change in deferred tax	-	2
Excess/insufficient tax provision in previous years	-2,090	2,623
<b>Paid withholding tax</b>	<b>17,611</b>	<b>13,796</b>
<b>Total tax costs in the income statement</b>	<b>26,959</b>	<b>28,056</b>

Temporary differences	2025	2024	Endring
Unrealised agio on receivables and liabilities	0	-11	11
<b>Total temporary differences</b>	<b>0</b>	<b>-11</b>	<b>11</b>
<b>Deferred tax / tax benefit not capitalised</b>	<b>0</b>	<b>-2</b>	<b>2</b>

\*) new tax rules from 2026 entail no deferred tax in the funds.

**Note 10: Performance last 5 years (Storebrand Indeks - Nye Markeder A)**

Year	2025	2024	2023	2022	2021
Fund	18.05 %	20.33 %	16.02 %	-9.89 %	-0.63 %
Bmk index	18.62 %	20.22 %	13.23 %	-10.73 %	0.38 %
Tracking Error 3Y(Monthly)	1.27 %	1.66 %	1.44 %	1.35 %	0.79 %

**Note 11: Related parties**

Companies in the Storebrand Group have units in the fund corresponding to 5% of total assets.

**Note 12: Securities Lending**

	2025	2024
Equities	181,561	86,362
<b>Total transferred assets recognized on the balance sheet</b>	<b>181,561</b>	<b>86,362</b>
Market value of loaned securities, % of the fund's value	1.27 %	
Market value of loaned securities, % of the fund's value excluding cash	1.28 %	
Equities	76,083	94,312
Fixed income securities	121,439	
<b>Collateral related to assets</b>	<b>197,522</b>	<b>94,312</b>
<b>Net revenue from securities lending</b>	<b>1,015</b>	<b>475</b>

**Storebrand Global Solutions Notes****Note 4: Accounting principles and market risk**

Storebrand Global Solutions (UCITS) is a fossil-free equity fund that aims to achieve long-term excess returns by investing in global stock markets. The fund invests in sustainable companies that are well positioned to solve the challenges linked to UN's Sustainability Goals. The benchmark index is MSCI All Countries Net measured in NOK. The fund is subject to general market risk associated with investing in the stock market. The fund is also subject to currency risk as foreign investments are not currency hedged.

**Note 5: CUSTODIAN COSTS, BROKER'S FEES AND OTHER FEES**

Transaction costs for the purchase of securities (brokerage to brokers) are capitalized as part of the cost price for the security and follow the realization principle.

	2025	2024
Transaction costs:	3,580,348	864,943

**Note 6: TURNOVER RATE**

The turnover rate is calculated as the minimum of the year's purchases and sales, divided by average total assets.

	2025	2024
Turnover rate:	0.42	0.17

**Note 7: MANAGEMENT FEE AND COMMISSION**

The management fee is calculated in percent of the daily assets under management.

Unit class	Management fee p.a.	Currency	Minimum subscription
Storebrand Global Solutions A	0.75 %	NOK	100
Storebrand Global Solutions A3 *)	0.75 %	EUR	100
Storebrand Global Solutions A4 *)	0.75 %	USD	100
Storebrand Global Solutions A5	0.75 %	DKK	100
Storebrand Global Solutions B	0.60 %	NOK	10,000,000
Storebrand Global Solutions C	0.40 %	NOK	100,000,000
Storebrand Global Solutions C5 *)	0.40 %	DKK	100,000,000
Storebrand Global Solutions D4	0.30 %	USD	50,000,000
Storebrand Global Solutions N	0.60 %	NOK	100
Storebrand Global Solutions N3 *)	0.60 %	EUR	100
Storebrand Global Solutions N4	0.60 %	USD	100

\*) liquidated 16.12.2025

**Note 8: NUMBER OF UNITS (IN WHOLE FIGURES)**

Unit class	31.12.2025	31.12.2024	31.12.2023
Number of units Storebrand Global Solutions A	1,207,646	1,177,866	1,442,539
Number of units Storebrand Global Solutions A3 *)	-	100	100
Number of units Storebrand Global Solutions A4 *)	-	100	100
Number of units Storebrand Global Solutions A5	257,139	285,223	371,925
Number of units Storebrand Global Solutions B	138,424	73,780	35,156
Number of units Storebrand Global Solutions C	206,052	374,716	374,716
Number of units Storebrand Global Solutions C5 *)	-	100	100
Number of units Storebrand Global Solutions D4	668,778	657,284	656,418
Number of units Storebrand Global Solutions N	530,007	575,928	607,545
Number of units Storebrand Global Solutions N3 *)	-	100	100
Number of units Storebrand Global Solutions N4	176	191	507
Redemption price Storebrand Global Solutions A	6,154	5,654	4,954
Redemption price Storebrand Global Solutions A3 *)	-	2,053	1,799
Redemption price Storebrand Global Solutions A4 *)	-	1,972	1,728
Redemption price Storebrand Global Solutions A5	2,957	2,717	2,380
Redemption price Storebrand Global Solutions B	1,322	1,213	1,061
Redemption price Storebrand Global Solutions C	1,328	1,216	1,061
Redemption price Storebrand Global Solutions C5 *)	-	1,882	1,643
Redemption price Storebrand Global Solutions D4	1,407	1,287	1,123
Redemption price Storebrand Global Solutions N	2,513	2,306	2,017
Redemption price Storebrand Global Solutions N3 *)	-	1,418	1,241
Redemption price Storebrand Global Solutions N4	1,594	1,463	1,280

\*) liquidated 16.12.2025

**Note 9: TAX****Calculation basis - tax payable**

	2025	2024
Profit before tax cost	897,961	1,476,075
Value change financial instruments measured at fair value	-143,907	-297,074
Accounting gain / loss on realization of shares	-664,072	-1,091,719
Dividends received from EEA countries	-45,235	-40,385
3% tax-exempt dividend	1,357	1,212
Other tax-free income	-	-499
Changes in temporary differences	-12	-650
<b>Annual tax base</b>	<b>46,092</b>	<b>46,962</b>

Tax payable (22%)	10,140	10,332
Credit deduction used for withholding tax	-10,140	-10,332
<b>Payable tax in the balance sheet</b>	<b>-</b>	<b>-</b>

**Allocation of Tax Expense**

Total tax payable	-	-
Excess/insufficient tax provision in previous years	-	-
Paid withholding tax	20,697	25,033
<b>Total tax costs in the income statement</b>	<b>20,697</b>	<b>25,033</b>

	2025	2024	Ending
Temporary differences			
Unrealised agio on receivables and liabilities	2,394	2,406	-12
<b>Total temporary differences</b>	<b>2,394</b>	<b>2,406</b>	<b>-12</b>
<b>Deferred tax / tax benefit not capitalised</b>	<b>-</b>	<b>529</b>	<b>-529</b>
Credit deduction for carryforward			18,869

\*) new tax rules from 2026 entail no deferred tax in the funds.

**Note 10: Performance last 5 years (Storebrand Global Solutions A)**

Year	2025	2024	2023	2022	2021
Fund	8.84 %	14.13 %	22.51 %	-10.81 %	11.79 %
Bmk index	8.65 %	31.39 %	25.98 %	-8.80 %	22.09 %
Tracking Error 3Y(Monthly)	6.59 %	6.98 %	6.96 %	7.81 %	7.31 %

**Note 11: Related parties**

Companies in the Storebrand Group have units in the fund corresponding to 65 % of total assets.

**Note 12: Securities Lending**

	2025	2024
Equities	448,346	635,651
<b>Total transferred assets recognized on the balance sheet</b>	<b>448,346</b>	<b>635,651</b>

Market value of loaned securities, % of the fund's value	4.11 %
Market value of loaned securities, % of the fund's value excluding cash	4.12 %

Equities	181,448	706,668
Fixed income securities	308,454	
<b>Collateral related to assets</b>	<b>489,903</b>	<b>706,668</b>

<b>Net revenue from securities lending</b>	<b>2,552</b>	<b>1,318</b>
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**Storebrand Global Multifactor Notes****Note 4: Accounting principles and market risk**

Storebrand Global Multifactor (UCITS) is an equity fund that aims to provide the highest possible long-term return within the fund's investment framework. The fund is a model-based factor fund that seeks to utilize well-documented risk premiums attached to the factors of value, size, momentum and low volatility. The benchmark index is MSCI World measured in NOK. The fund is subject to general market risk associated with investing in the stock market. The fund is also subject to currency risk as foreign investments are not currency hedged.

**Note 5: CUSTODIAN COSTS, BROKER'S FEES AND OTHER FEES**

Transaction costs for the purchase of securities (brokerage to brokers) are capitalized as part of the cost price for the security and follow the realization principle.

	2025	2024
Transaction costs:	1,392,454	2,568,376

**Note 6: TURNOVER RATE**

The turnover rate is calculated as the minimum of the year's purchases and sales, divided by average total assets.

	2025	2024
Turnover rate:	0.25	-0.14

**Note 7: MANAGEMENT FEE AND COMMISSION**

The management fee is calculated in percent of the daily assets under management.

Unit class	Management fee p.a.	Currency	Minimum subscription
Storebrand Global Multifactor A	0.75 %	NOK	100
Storebrand Global Multifactor A2 *)	0.75 %	SEK	100
Storebrand Global Multifactor A3 *)	0.75 %	EUR	100
Storebrand Global Multifactor A4 *)	0.75 %	USD	100
Storebrand Global Multifactor A5	0.75 %	DKK	100
Storebrand Global Multifactor B	0.40 %	NOK	10,000,000
Storebrand Global Multifactor B5 *)	0.40 %	DKK	10,000,000
Storebrand Global Multifactor C	0.30 %	NOK	100,000,000
Storebrand Global Multifactor D	0.25 %	NOK	500,000,000
Storebrand Global Multifactor N	0.60 %	NOK	100
Storebrand Global Multifactor N2 *)	0.60 %	SEK	100
Storebrand Global Multifactor N5 *)	0.60 %	DKK	100

\*) liquidated 16.12.2025

**Note 8: NUMBER OF UNITS (IN WHOLE FIGURES)**

Unit class	31.12.2025	31.12.2024	31.12.2023
Number of units Storebrand Global Multifactor A	3,794,757	4,171,762	5,690,393
Number of units Storebrand Global Multifactor A2 *)	-	100	-
Number of units Storebrand Global Multifactor A3 *)	-	100	100
Number of units Storebrand Global Multifactor A4 *)	-	100	100
Number of units Storebrand Global Multifactor A5	19,101	14,051	17,152
Number of units Storebrand Global Multifactor B	197,945	199,484	101,247
Number of units Storebrand Global Multifactor B5 *)	-	100	100
Number of units Storebrand Global Multifactor C	66,949	83,752	614,334
Number of units Storebrand Global Multifactor D	520,844	100	100
Number of units Storebrand Global Multifactor N	746,023	784,596	873,514
Number of units Storebrand Global Multifactor N2 *)	-	10	10
Number of units Storebrand Global Multifactor N5 *)	-	100	100
Redemption price Storebrand Global Multifactor A	5,495	5,002	4,021
Redemption price Storebrand Global Multifactor A2 *)	-	1,006	-
Redemption price Storebrand Global Multifactor A3 *)	-	2,080	1,672
Redemption price Storebrand Global Multifactor A4 *)	-	1,790	1,439
Redemption price Storebrand Global Multifactor A5	3,140	2,858	2,297
Redemption price Storebrand Global Multifactor B	1,428	1,295	1,038
Redemption price Storebrand Global Multifactor B5 *)	-	2,048	1,641
Redemption price Storebrand Global Multifactor C	1,431	1,297	1,038
Redemption price Storebrand Global Multifactor D	1,433	1,297	1,038
Redemption price Storebrand Global Multifactor N	2,447	2,224	1,785
Redemption price Storebrand Global Multifactor N2 *)	-	1,580	1,267
Redemption price Storebrand Global Multifactor N5 *)	-	1,964	1,577

\*) liquidated 16.12.2025

**Note 9: TAX****Calculation basis - tax payable**

	2025	2024
Profit before tax cost	2,170,624	5,760,060
Value change financial instruments measured at fair value	-589,256	-765,148
Accounting gain / loss on realization of shares	-1,280,724	-4,555,099
Dividends received from EEA countries	-138,200	-190,349
3% tax-exempt dividend	4,146	5,710
Other tax-free income	-	-
Other deductible costs	-	-
Changes in temporary differences	-12	-2,277
<b>Annual tax base</b>	<b>166,578</b>	<b>252,897</b>

Tax payable (22%)	36,647	55,637
Credit deduction used for withholding tax	-36,647	-55,637
<b>Payable tax in the balance sheet</b>	<b>-</b>	<b>-</b>

**Allocation of Tax Expense**

Total tax payable	-	-
Change in deferred tax	-	-381
<b>Paid withholding tax</b>	<b>47,562</b>	<b>67,216</b>
<b>Total tax costs in the income statement</b>	<b>47,562</b>	<b>66,835</b>

Temporary differences	2025	2024	Ending
Unrealised agio on receivables and liabilities	-6,086	-6,086	-
<b>Total temporary differences</b>	<b>-6,086</b>	<b>-6,086</b>	<b>-</b>
Deferred tax	-	-1,339	1,339
Credit deduction for carryforward	-	2,679	-2,679
<b>Deferred tax / tax benefit not capitalised</b>	<b>-</b>	<b>1,340</b>	<b>-1,340</b>

\*) new tax rules from 2026 entail no deferred tax in the funds.

**Note 10: Performance last 5 years (Storebrand Global Multifactor A)**

Year	2025	2024	2023	2022	2021
Fund	9.87 %	24.40 %	19.53 %	-3.54 %	34.18 %
Bmk index	7.55 %	32.71 %	27.62 %	-8.56 %	25.46 %
Tracking Error 3Y(Monthly)	4.25 %	4.76 %	6.59 %	7.87 %	7.50 %

**Note 11: Related parties**

Companies in the Storebrand Group have units in the fund corresponding to 77% of total assets.

**Note 12: Securities Lending**

	2025	2024
Equities	1,259,945	736,207
<b>Total transferred assets recognized on the balance sheet</b>	<b>1,259,945</b>	<b>736,207</b>
Market value of loaned securities, % of the fund's value	5.28 %	-
Market value of loaned securities, % of the fund's value excluding cash	5.29 %	-
Equities	504,799	809,882
Fixed income securities	855,249	-
<b>Collateral related to assets</b>	<b>1,360,049</b>	<b>809,882</b>
Net revenue from securities lending	3,971	5,551

**Storebrand Global Indeks Notes**

**Note 4: Accounting principles and market risk**

Storebrand Global Indeks (LUICIS) is an equity fund that aims to achieve a return and risk in line with the benchmark index. Storebrand's standard for sustainable investments is the starting point for management of the fund. The benchmark index is MSCI World Net measured in NOK. The fund is subject to general market risk linked to investing in the stock market. The fund is also subject to currency risk as foreign investments are not currency hedged.

**Note 5: CUSTODIAN COSTS, BROKER'S FEES AND OTHER FEES**

Transaction costs for the purchase of securities (brokerage to brokers) are capitalized as part of the cost price for the security and follow the realization principle.

	2025	2024
Transaction costs:	6,349,957	2,678,814

**Note 6: TURNOVER RATE**

The turnover rate is calculated as the minimum of the year's purchases and sales, divided by average total assets.

	2025	2024
Turnover rate:	0.07	-0.34

**Note 7: MANAGEMENT FEE AND COMMISSION**

The management fee is calculated in percent of the daily assets under management.

Unit class	Management fee p.a.	Currency	Minimum subscription
Storebrand Global Indeks A	0.25 %	NOK	100
Storebrand Global Indeks A3	0.25 %	EUR	100
Storebrand Global Indeks A4	0.25 %	USD	100
Storebrand Global Indeks B	0.09 %	NOK	10,000,000
Storebrand Global Indeks B3	0.09 %	EUR	1,000,000
Storebrand Global Indeks B4	0.09 %	USD	1,000,000
Storebrand Global Indeks C	0.08 %	NOK	100,000,000
Storebrand Global Indeks D	0.06 %	NOK	500,000,000
Storebrand Global Indeks D3	0.06 %	EUR	50,000,000
Storebrand Global Indeks D4	0.06 %	USD	50,000,000
Storebrand Global Indeks E	0.05 %	NOK	1,000,000,000
Storebrand Global Indeks E3	0.05 %	EUR	100,000,000
Storebrand Global Indeks E4	0.05 %	USD	100,000,000
Storebrand Global Indeks G4	0.04 %	USD	500,000,000
Storebrand Global Indeks N	0.10 %	NOK	100
Storebrand Global Indeks N4	0.10 %	USD	100

**Note 8: NUMBER OF UNITS (IN WHOLE FIGURES)**

Unit class	31.12.2025	31.12.2024	31.12.2023
Number of units Storebrand Global Indeks A	1,496,454	2,041,508	1,396,325
Number of units Storebrand Global Indeks A3	104	100	100
Number of units Storebrand Global Indeks A4	1,928,799	1,178	1,357
Number of units Storebrand Global Indeks B	1,573,278	1,979,185	1,816,433
Number of units Storebrand Global Indeks B3	232,174	191,827	
Number of units Storebrand Global Indeks B4	283,625	268,006	830,177
Number of units Storebrand Global Indeks C	1,090,382	1,748,429	1,139,861
Number of units Storebrand Global Indeks D	743,076	1,175,304	1,289,488
Number of units Storebrand Global Indeks D3	100		
Number of units Storebrand Global Indeks D4	1,437,713	1,760,366	674,536
Number of units Storebrand Global Indeks E	11,046,489	5,209,111	5,311,850
Number of units Storebrand Global Indeks E3	1,356,815		
Number of units Storebrand Global Indeks E4	4,035,964	5,785,845	2,347,806
Number of units Storebrand Global Indeks G4	5,179,198		
Number of units Storebrand Global Indeks N	1,095,928	918,004	545,307
Number of units Storebrand Global Indeks N4	45,234	53,851	61,999
Redemption price Storebrand Global Indeks A	2,753	2,590	1,961
Redemption price Storebrand Global Indeks A3	2,859	2,690	2,036
Redemption price Storebrand Global Indeks A4	2,543	2,393	1,811
Redemption price Storebrand Global Indeks B	7,550	7,093	5,361
Redemption price Storebrand Global Indeks B3	1,432	191,827	
Redemption price Storebrand Global Indeks B4	2,357	2,214	1,673
Redemption price Storebrand Global Indeks C	1,484	1,394	1,054
Redemption price Storebrand Global Indeks D	1,485	1,394	1,054
Redemption price Storebrand Global Indeks D3	1,326		
Redemption price Storebrand Global Indeks D4	1,506	1,414	1,069
Redemption price Storebrand Global Indeks E	1,485	1,395	1,054
Redemption price Storebrand Global Indeks E3	1,251		
Redemption price Storebrand Global Indeks E4	1,635	1,535	1,160
Redemption price Storebrand Global Indeks G4	1,052		
Redemption price Storebrand Global Indeks N	2,220	2,086	1,577
Redemption price Storebrand Global Indeks N4	1,953	1,835	1,387

**Note 9: TAX**

**Calculation basis - tax payable**

	2025	2024
Profit before tax cost	4,405,936	9,574,198
Value change financial instruments measured at fair value	-3,295,915	-8,402,607
Accounting gain / loss on realization of shares	-293,621	-553,055
Dividends received from EEA countries	-210,181	-147,278
3% tax-exempt dividend	6,305	4,418
Other tax-free income	273	99
Changes in temporary differences	302	-1,895
<b>Annual tax base</b>	<b>613,100</b>	<b>473,880</b>

Tax payable (22%)	134,882	104,254
Credit deduction used for withholding tax	-81,449	-61,489
<b>Payable tax in the balance sheet</b>	<b>53,433</b>	<b>42,764</b>
<b>Allocation of Tax Expense</b>		
Total tax payable	53,433	42,764
Change in deferred tax	-673	417
Excess/insufficient tax provision in previous years	-197	1,132
Paid withholding tax	93,088	72,843
<b>Total tax costs in the income statement</b>	<b>145,652</b>	<b>117,156</b>

Temporary differences	2025	2024	Ending
Unrealised agio on receivables and liabilities	-2,755	-3057	302
<b>Total temporary differences</b>	<b>-2,755</b>	<b>-3057</b>	<b>302</b>
Deferred tax / tax benefit not capitalised	0	-673	-673

**\*) new tax rules from 2026 entail no deferred tax in the funds.**

**Note 10: Performance last 5 years (Storebrand Global Indeks B)**

Year	2025	2024	2023	2022	2021
Fund	6.44 %	32.30 %	28.19 %	-8.92 %	26.30 %
Bmk index	7.55 %	32.71 %	27.62 %	-8.56 %	25.46 %
Tracking Error 3Y(Monthly)	0.35 %	0.28 %	0.29 %	0.36 %	0.35 %

**Note 11: Related parties**

Companies in the Storebrand Group have units in the fund corresponding to 20 % of total assets.

**Note 12: Securities Lending**

	2025	2024
Equities	1,001,621	831,168
<b>Total transferred assets recognized on the balance sheet</b>	<b>1,001,621</b>	<b>831,168</b>
Market value of loaned securities, % of the fund's value	0.016845622	
Market value of loaned securities, % of the fund's value excluding cash	0.016852341	
Equities	428,810	918,886
Fixed income securities	656,519	
<b>Collateral related to assets</b>	<b>1,085,329</b>	<b>918,886</b>
Net revenue from securities lending	1,477	1,917

**Storebrand Global Optimised Notes****Note 4: Accounting principles and market risk**

Storebrand Global Optimised (UCITS) (Storebrand Global ESG) is an equity fund that aims to invest in companies that score high on sustainability and at the same time follows developments on the global stock market. The selection of companies is optimised based on Storebrand's own model for sustainability rating. The benchmark index is the MSCI World Net. The fund is subject to general market risk associated with investing in the stock market. The fund is also subject to currency risk as foreign investments are not currency hedged.

**Note 5: CUSTODIAN COSTS, BROKER'S FEES AND OTHER FEES**

Transaction costs for the purchase of securities (brokerage to brokers) are capitalized as part of the cost price for the security and follow the realization principle.

	2025	2024
Transaction costs:	1,811,641	627,492

**Note 6: TURNOVER RATE**

The turnover rate is calculated as the minimum of the year's purchases and sales, divided by average total assets.

	2025	2024
Turnover rate:	0.09	-0.08

**Note 7: MANAGEMENT FEE AND COMMISSION**

The management fee is calculated in percent of the daily assets under management.

Unit class	Management fee p.a.	Currency	Minimum subscription
Storebrand Global Optimised A	0.40 %	NOK	100
Storebrand Global Optimised A4 *)	0.40 %	USD	100
Storebrand Global Optimised B	0.14 %	NOK	10,000,000
Storebrand Global Optimised C	0.10 %	NOK	100,000,000
Storebrand Global Optimised N	0.30 %	NOK	100

\*) liquidated 16.12.2025

**Note 8: NUMBER OF UNITS (IN WHOLE FIGURES)**

Unit class	31.12.2025	31.12.2024	31.12.2023
Number of units Storebrand Global Optimised A	4,799,265	4,274,858	4,080,880
Number of units Storebrand Global Optimised A4 *)	-	100	100
Number of units Storebrand Global Optimised B	100	14,329	100
Number of units Storebrand Global Optimised C	250,053	272,092	116,944
Number of units Storebrand Global Optimised N	89,847	81,130	57,099
Redemption price Storebrand Global Optimised A	3,176	3,011	2,288
Redemption price Storebrand Global Optimised A4 *)	-	2,062	1,567
Redemption price Storebrand Global Optimised B	1,474	1,394	1,057
Redemption price Storebrand Global Optimised C	1,476	1,395	1,057
Redemption price Storebrand Global Optimised N	2,160	2,046	1,553

\*) liquidated 16.12.2025

**Note 9: TAX**

Calculation basis - tax payable	2025	2024
Profit before tax cost	939,480	3,227,242
Value change financial instruments measured at fair value	-545,063	-2,654,004
Accounting gain / loss on realization of shares	-214,884	-395,304
Dividends received from EEA countries	-57,129	-52,779
3% tax-exempt dividend	1,714	1,583
Other tax-free income	62	-7
Other deductible costs	-	-
Changes in temporary differences	45	-516
<b>Annual tax base</b>	<b>124,224</b>	<b>126,216</b>

Tax payable (22%)	27,329	27,768
Credit deduction used for withholding tax	-21,807	-21,113
<b>Payable tax in the balance sheet</b>	<b>5,522</b>	<b>6,654</b>

Allocation of Tax Expense		
Total tax payable	5,522	6,654
Change in deferred tax	-153	114
Excess/insufficient tax provision in previous years	-129	474
Paid withholding tax	27,209	25,619
<b>Total tax costs in the income statement</b>	<b>32,449</b>	<b>32,861</b>

Temporary differences	2025	2024	Ending
Unrealised agio on receivables and liabilities	-652	-696	45
<b>Total temporary differences</b>	<b>-652</b>	<b>-696</b>	<b>45</b>
<b>Deferred tax / tax benefit not capitalised</b>	<b>0</b>	<b>-153</b>	<b>153</b>

\*) new tax rules from 2026 entail no deferred tax in the funds.

**Note 10: Performance last 5 years (Storebrand Global Optimised A)**

Year	2025	2024	2023	2022	2021
Fund	5.48 %	31.62 %	27.24 %	-9.47 %	25.84 %
Bmk index	7.55 %	32.71 %	27.62 %	-8.56 %	25.46 %
Tracking Error 3Y(Monthly)	0.73 %	0.72 %	0.90 %	1.07 %	1.03 %

**Note 11: Related parties**

Companies in the Storebrand Group have units in the fund corresponding to 97% of total assets.

**Note 12: Securities Lending**

	2025	2024
Equities	451,758	159,640
<b>Total transferred assets recognized on the balance sheet</b>	<b>451,758</b>	<b>159,640</b>

Market value of loaned securities, % of the fund's value	2.86 %
Market value of loaned securities, % of the fund's value excluding cash	2.86 %

Equities	298,030	174,801
Fixed income securities	195,172	
<b>Collateral related to assets</b>	<b>493,202</b>	<b>174,801</b>

<b>Net revenue from securities lending</b>	<b>430</b>	<b>924</b>
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**Storebrand Global Plus Notes****Note 4: Accounting principles and market risk**

Storebrand Global Plus (Storebrand Global ESG Plus) (UCITS) is a fossil-free global equity fund that aims to create long-term value growth through a model-based portfolio. A strong sustainability focus is achieved by investing in companies with a high sustainability rating. The benchmark index is MSCI World NTR. The fund is subject to general market risk linked to investing in the stock market. The fund is also subject to currency risk as foreign investments are not currency hedged.

**Note 5: CUSTODIAN COSTS, BROKER'S FEES AND OTHER FEES**

Transaction costs for the purchase of securities (brokerage to brokers) are capitalized as part of the cost price for the security and follow the realization principle.

	2025	2024
Transaction costs:	1,827,516	1,088,786

**Note 6: TURNOVER RATE**

The turnover rate is calculated as the minimum of the year's purchases and sales, divided by average total assets.

	2025	2024
Turnover rate:	0.12	-0.04

**Note 7: MANAGEMENT FEE AND COMMISSION**

The management fee is calculated in percent of the daily assets under management.

Unit class	Management fee p.a.	Currency	Minimum subscription
Storebrand Global Plus A	0.40 %	NOK	100
Storebrand Global Plus A3 *)	0.40 %	EUR	100
Storebrand Global Plus A4 *)	0.40 %	USD	100
Storebrand Global Plus A5	0.40 %	DKK	100
Storebrand Global Plus B	0.16 %	NOK	10,000,000
Storebrand Global Plus B5	0.16 %	DKK	10,000,000
Storebrand Global Plus C	0.12 %	NOK	100,000,000
Storebrand Global Plus C4	0.12 %	USD	10,000,000
Storebrand Global Plus C5	0.12 %	DKK	100,000,000
Storebrand Global Plus D	0.10 %	NOK	500,000,000
Storebrand Global Plus E4	0.08 %	USD	100,000,000
Storebrand Global Plus N	0.30 %	NOK	100
Storebrand Global Plus N4	0.30 %	USD	100

\*) liquidated 16.12.2025

For subscriptions and redemptions, normally 0% commission is calculated, but for amounts exceeding 2 million, a 0.2% commission may apply.

**Note 8: NUMBER OF UNITS (IN WHOLE FIGURES)**

Unit class	31.12.2025	31.12.2024	31.12.2023
Number of units Storebrand Global Plus A	3,963,950	4,284,193	4,614,280
Number of units Storebrand Global Plus A3 *)	-	100	100
Number of units Storebrand Global Plus A4 *)	-	100	112,921
Number of units Storebrand Global Plus A5	178,501	192,301	190,452
Number of units Storebrand Global Plus B	1,040,693	832,717	751,646
Number of units Storebrand Global Plus B5	293,053	284,153	100
Number of units Storebrand Global Plus C	1,332,381	506,742	608,640
Number of units Storebrand Global Plus C4	372,414	296,948	124,918
Number of units Storebrand Global Plus C5	140,900	144,958	225,084
Number of units Storebrand Global Plus D	100	404,891	771,287
Number of units Storebrand Global Plus E4	1,110,905	1,110,905	1,110,905
Number of units Storebrand Global Plus N	416,421	418,917	402,968
Number of units Storebrand Global Plus N4	315	315	305
Redemption price Storebrand Global Plus A	3,032	2,859	2,203
Redemption price Storebrand Global Plus A3 *)	-	2,434	1,876
Redemption price Storebrand Global Plus A4 *)	-	2,124	1,637
Redemption price Storebrand Global Plus A5	3,459	3,261	2,513
Redemption price Storebrand Global Plus B	1,463	1,376	1,058
Redemption price Storebrand Global Plus B5	2,178	2,049	1,575
Redemption price Storebrand Global Plus C	1,464	1,377	1,058
Redemption price Storebrand Global Plus C4	1,486	1,397	1,074
Redemption price Storebrand Global Plus C5	2,230	2,097	1,612
Redemption price Storebrand Global Plus D	1,465	1,377	1,058
Redemption price Storebrand Global Plus E4	1,586	1,490	1,145
Redemption price Storebrand Global Plus N	2,056	1,937	1,491
Redemption price Storebrand Global Plus N4	1,855	1,747	1,345

\*) liquidated 16.12.2025

**Note 9: TAX**

Calculation basis - tax payable	2025	2024
Profit before tax cost	1,242,717	4,539,034
Value change financial instruments measured at fair value	-611,253	-3,362,339
Accounting gain / loss on realization of shares	-375,589	-906,893
Dividends received from EEA countries	-79,274	-82,482
3% tax-exempt dividend	2,378	2,474
Other tax-free income	55	14
Other deductible costs	-	-
Changes in temporary differences	-167	-799
<b>Annual tax base</b>	<b>178,866</b>	<b>189,010</b>
Tax payable (12%)	39,351	41,582
Credit deduction used for withholding tax	-29,262	-29,520
<b>Payable tax in the balance sheet</b>	<b>10,089</b>	<b>12,063</b>
<b>Allocation of Tax Expense</b>		
Total tax payable	10,089	12,063
Excess/insufficient tax provision in previous years	-442	1,969
Change in deferred tax	-360	176
Paid withholding tax	36,295	33,749
<b>Total tax costs in the income statement</b>	<b>45,582</b>	<b>47,956</b>

Temporary differences	2025	2024	Ending
Unrealised agio on receivables and liabilities	-1,804	-1,637	-167
<b>Total temporary differences</b>	<b>-1,804</b>	<b>-1,637</b>	<b>-167</b>
Deferred tax / tax benefit not capitalised	0	-360	360

\*) new tax rules from 2026 entail no deferred tax in the funds.

**Note 10: Performance last 5 years (Storebrand Global Plus A)**

Year	2025	2024	2023	2022	2021
Fund	6.08%	29.75 %	26.62 %	-12.25 %	24.41 %
Bmk index	7.55%	32.71 %	27.62 %	-8.56 %	25.46 %
Tracking Error 3V(Monthly)	1.14 %	1.38 %	1.40 %	1.54 %	1.12 %

**Note 11: Related parties**

Companies in the Storebrand Group have units in the fund corresponding to 56% of total assets.

**Note 12: Securities Lending**

	2025	2024
Equities	508,384	411,950
<b>Total transferred assets recognized on the balance sheet</b>	<b>508,384</b>	<b>411,950</b>
Market value of loaned securities, % of the fund's value	2.51 %	
Market value of loaned securities, % of the fund's value excluding cash	2.52 %	
Equities	149,805	456,850
Fixed income securities	398,318	
<b>Collateral related to assets</b>	<b>548,123</b>	<b>456,850</b>
<b>Net revenue from securities lending</b>	<b>4,056</b>	<b>4,461</b>

## Delphi Nordic Notes

### Note 4: ACCOUNTING PRINCIPLES AND MARKET RISK

Delphi Nordic (UCITS) is an equity fund that aims to provide the highest possible long-term return within the fund's investment framework. The fund mainly invests in stocks listed on Nordic stock exchanges. The reference index is VINX Nordic measured in Norwegian kroner. The fund is subject to general market risk linked to investing in the stock market. The fund is also subject to currency risk as foreign investments are not currency hedged.

### Note 5: CUSTODIAN COSTS, BROKER'S FEES AND OTHER FEES

Transaction costs for the purchase of securities (brokerage to brokers) are capitalized as part of the cost price for the security and follow the realization principle.

	2025	2024
Transaction costs:	2,283,980	4,176,925

### Note 6: TURNOVER RATE

The turnover rate is calculated as the minimum of the year's purchases and sales, divided by average total assets.

	2025	2024
Turnover rate:	0.96	2.77

### Note 7: MANAGEMENT FEE AND COMMISSION

The management fee is calculated in percent of the daily assets under management.

Unit class	Management fee p.a.	Currency	Minimum subscription
Delphi Nordic A	1.50 %	NOK	100
Delphi Nordic A3	1.50 %	EUR	100
Delphi Nordic B	1.00 %	NOK	10,000,000
Delphi Nordic C	0.60 %	NOK	100,000,000
Delphi Nordic N	1.00 %	NOK	100
Delphi Nordic N2 *)	1.00 %	SEK	100

\*) liquidated 16.12.2025

### Note 8: NUMBER OF UNITS (IN WHOLE FIGURES)

	Unit class	31.12.2025	31.12.2024	31.12.2023
Number of units	Delphi Nordic A	15,371	25,626	28,878
Number of units	Delphi Nordic A3	100		
Number of units	Delphi Nordic B	12,815	100	100
Number of units	Delphi Nordic C	100	100	100
Number of units	Delphi Nordic N	320,077	320,329	392,453
Number of units	Delphi Nordic N2 *)	-	10	10
Redemption price	Delphi Nordic A	55,812	47,744	45,993
Redemption price	Delphi Nordic A3	1,449		
Redemption price	Delphi Nordic B	1,316	1,120	1,074
Redemption price	Delphi Nordic C	1,328	1,126	1,075
Redemption price	Delphi Nordic N	1,475	1,256	1,204
Redemption price	Delphi Nordic N2 *)	-	995	953

\*) liquidated 16.12.2025

### Note 9: TAX

Calculation basis - tax payable	2025	2024
Profit before tax cost	213,848	79,556
Value change financial instruments measured at fair value	-77,466	-122,151
Accounting gain / loss on realization of shares	-105,239	81,781
Dividends received from EEA countries	-48,967	-52,524
3% tax-exempt dividend	1,469	1,576
Other tax-free income	-	-
Changes in temporary differences	16,355	11,762
<b>Annual tax base</b>	<b>-0</b>	<b>-0</b>

Tax payable (22%)	-	-
Credit deduction used for withholding tax	-	-
<b>Payable tax in the balance sheet</b>	<b>-</b>	<b>-</b>
<b>Allocation of Tax Expense</b>		
Total tax payable	-	-
Excess/insufficient tax provision in previous years	-	-
Paid withholding tax	2,641	2,731
<b>Total tax costs in the income statement</b>	<b>2,641</b>	<b>2,731</b>

Temporary differences	2025	2024	Ending
Unrealised agio on receivables and liabilities	-2,424	-1,977	-447
Loss carryforward	738,896	722,095	16,801
<b>Total temporary differences</b>	<b>736,473</b>	<b>720,118</b>	<b>16,355</b>
<b>Deferred tax / tax benefit not capitalised</b>	<b>-</b>	<b>158,426</b>	<b>3,598</b>

\*) new tax rules from 2026 entail no deferred tax in the funds.

### Note 10: Performance last 5 years (Delphi Nordic A)

Year	2025	2024	2023	2022	2021
Fund	16.90 %	3.81 %	12.45 %	-19.74 %	8.46 %
Bmk index	14.28 %	7.36 %	20.69 %	-12.94 %	23.83 %

### Note 11: Related parties

Companies in the Storebrand Group have units in the fund corresponding to 16% of total assets.

### Note 12: Securities Lending

	2025	2024
Equities	32,740	22,542
<b>Total transferred assets recognized on the balance sheet</b>	<b>32,740</b>	<b>22,542</b>

Market value of loaned securities, % of the fund's value	2.43 %
Market value of loaned securities, % of the fund's value excluding cash	2.45 %

Equities	26,489	23,717
Fixed income securities	9,439	
<b>Collateral related to assets</b>	<b>35,928</b>	<b>23,717</b>

<b>Net revenue from securities lending</b>	<b>338</b>	<b>1,421</b>
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**Delphi Global Notes****Note 4: Accounting principles and market risk**

Delphi Global (UCITS) is an equity fund that aims to provide the highest possible long-term return within the fund's investment framework. The fund mainly invests in shares listed on global stock exchanges. The benchmark index is MSCI World Net Total Return measured in Norwegian kroner. The fund is subject to general market risk linked to investing in the stock market. The fund is also subject to currency risk as foreign investments are not currency hedged.

**Note 5: CUSTODIAN COSTS, BROKER'S FEES AND OTHER FEES**

Transaction costs for the purchase of securities (brokerage to brokers) are capitalized as part of the cost price for the security and follow the realization principle.

	2025	2024
Transaction costs:	7,777,454	3,962,983

**Note 6: TURNOVER RATE**

The turnover rate is calculated as the minimum of the year's purchases and sales, divided by average total assets.

	2025	2024
Turnover rate:	1.41	2.78

**Note 7: MANAGEMENT FEE AND COMMISSION**

The management fee is calculated in percent of the daily assets under management.

Unit class	Management fee p.a.	Currency	Minimum subscription
Delphi Global A	0,00-3,00%	NOK	100
Delphi Global A3	1.50 %	EUR	100
Delphi Global A2	1.50 %	SEK	100
Delphi Global B	1.00 %	NOK	10,000,000
Delphi Global C	0.60 %	NOK	100,000,000
Delphi Global N	1.00 %	NOK	100
Delphi Global N2 *)	1.00 %	SEK	100

\*) liquidated 16.12.2025

**Note 8: NUMBER OF UNITS (IN WHOLE FIGURES)**

	Unit class	31.12.2025	31.12.2024	31.12.2023
Number of units	Delphi Global A	368,822	387,299	277,924
Number of units	Delphi Global A3	244	100	100
Number of units	Delphi Global A2	279,982	268,558	90,286
Number of units	Delphi Global B	166,339	310,647	27,165
Number of units	Delphi Global C	686,945	100	100
Number of units	Delphi Global N	847,071	624,496	431,692
Number of units	Delphi Global N2 *)	-	19	10
Redemption price	Delphi Global A	9,185	8,187	5,741
Redemption price	Delphi Global A3	2,724	2,419	1,687
Redemption price	Delphi Global A2	2,577	2,288	1,596
Redemption price	Delphi Global B	1,664	1,470	1,021
Redemption price	Delphi Global C	1,679	1,477	1,021
Redemption price	Delphi Global N	2,959	2,615	1,815
Redemption price	Delphi Global N2 *)	-	1,587	1,102

\*) liquidated 16.12.2025

**Note 9: TAX****Calculation basis - tax payable**

	2025	2024
Profit before tax cost	747,017	1,337,131
Value change financial instruments measured at fair value	-370,110	-601,048
Accounting gain / loss on realization of shares	-394,559	-741,598
Dividends received from EEA countries	-22,503	-15,769
3% tax-exempt dividend	675	473
Other tax-free income	-	-
Changes in temporary differences	39,521	20,811
<b>Annual tax base</b>	<b>0</b>	<b>-0</b>

Tax payable (22%)	0	-
Credit deduction used for withholding tax	-	-
<b>Payable tax in the balance sheet</b>	<b>0</b>	<b>-</b>

**Allocation of Tax Expense**

Total tax payable	0	-
Paid withholding tax	10,416	5,596
<b>Total tax costs in the income statement</b>	<b>10,416</b>	<b>5,596</b>

Temporary differences	2025	2024	Ending
Unrealised agio on receivables and liabilities	-22	-276	254
Loss carryforward	394,621	355,354	39,267
<b>Total temporary differences</b>	<b>394,598</b>	<b>355,077</b>	<b>39,521</b>
Deferred tax / tax benefit not capitalised	-	78,117	8,695

\*) new tax rules from 2026 entail no deferred tax in the funds.

**Note 10: Performance last 5 years (Delphi Global A)**

Year	2025	2024	2023	2022	2021
Fund	12.19 %	42.61 %	26.47 %	-15.44 %	13.08 %
Bmk index	7.55 %	32.71 %	27.62 %	-8.56 %	25.46 %

**Note 11: Related parties**

Companies in the Storebrand Group have units in the fund corresponding to 14 % of total assets.

**Note 12: Securities Lending**

	2025	2024
Equities	224,874	26,072
<b>Total transferred assets recognized on the balance sheet</b>	<b>224,874</b>	<b>26,072</b>

Market value of loaned securities, % of the fund's value	2.79 %
Market value of loaned securities, % of the fund's value excluding cash	2.83 %

Equities	186,830	27,848
Fixed income securities	61,709	-
<b>Collateral related to assets</b>	<b>248,539</b>	<b>27,848</b>

Net revenue from securities lending	527	210
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**SKAGEN Vekst Notes****Note 4: Accounting principles and market risk**

The securities fund SKAGEN Vekst (UCITS) is an actively managed fund with a global investment mandate. The fund shall invest at least 50 percent of its assets in companies listed or traded on the Norwegian stock market or companies resident in the Nordic countries. The combination of a Nordic and global mandate allows the fund to participate in value creation in sectors that are not available in the Nordic market. The value of the fund's investments is affected, both positively and negatively, by the daily developments in the markets where the securities are traded (market risk). In addition to market risk, the fund may to a greater or lesser extent be exposed to a range of other risk factors such as currency risk, liquidity risk, counterparty risk, operational risk, and other risks. Risk figures stated for the fund normally do not take into account particularly unusual events, such as devaluation, political changes, or major unforeseen fluctuations in the securities markets.

Pursuant to the Articles of Association § 3 point 3.2, the fund may invest in derivatives in order to reduce risk. The fund does not invest in derivatives at present.

The fund's benchmark index is a combination of equal weights of the MSCI Nordic Countries IMI Index and the MSCI All Country World Index ex Nordic Countries (daily traded total return net \$ in NOK). The benchmark index is adjusted for dividends.

**Note 5: CUSTODIAN COSTS, BROKER'S FEES AND OTHER FEES**

Transaction costs for the purchase of securities (brokerage to brokers) are capitalized as part of the cost price for the security and follow the realization principle.

	<b>2025</b>	<b>2024</b>
Transaction costs:	900	1,137

**Note 6: TURNOVER RATE**

The turnover rate is calculated as the minimum of the year's purchases and sales, divided by average total assets.

	<b>2025</b>	<b>2024</b>
Turnover rate:	0.16	0.30

**Note 7: MANAGEMENT FEE AND COMMISSION**

The management fee is calculated as a percent of the daily assets under management.

Unit class	Currency	Management fee p.a.
SKAGEN Vekst A	NOK	Fixed management fee: 1% p.a., calculated daily and charged quarterly. Variable management fee: For performance exceeding 6% p.a., calculated daily, the excess return is split 90/10 between the unitholder and Storebrand Asset Management AS. The share class has a high-water mark. Variable management fee is charged/settled annually.
SKAGEN Vekst B	NOK	Fixed management fee: 0.8% p.a., calculated daily and charged quarterly. Variable management fee: For performance exceeding 6% p.a., calculated daily, the excess return is split 90/10 between the unitholder and Storebrand Asset Management AS. The share class has a high-water mark. Variable management fee is charged/settled annually.
SKAGEN Vekst C	NOK	Fixed management fee: 0.6% p.a., calculated daily and charged quarterly. Variable management fee: For performance exceeding the benchmark index, calculated daily, the excess return is split 90/10 between the unitholder and Storebrand Asset Management AS. The share class has a high-water mark. Variable management fee is charged/settled annually.

**Note 8: NUMBER OF UNITS (IN WHOLE FIGURES)**

Unit class	31.12.2025	31.12.2024	31.12.2023
Number of units SKAGEN Vekst A	1,962,279	2,176,861	2,171,181
Number of units SKAGEN Vekst B	336,746	127,070	120,482
Number of units SKAGEN Vekst C	95,185	77,452	73,029
Redemption price SKAGEN Vekst A	6,011	5,065	4,320
Redemption price SKAGEN Vekst B	6,108	5,161	4,394
Redemption price SKAGEN Vekst C	6,618	5,513	4,638

**Note 9: TAX****Calculation basis - tax payable**

	<b>2025</b>	<b>2024</b>
Profit before tax cost	2,282,950	1,810,792
Value change financial instruments measured at fair value	-659,490	-306,376
Accounting gain / loss on realization of shares	-1,468,168	-1,271,349
Dividends received from EEA countries	-251,614	-223,307
3% tax-exempt dividend	7,548	6,699
Permanent differences	-	-
Changes in temporary differences	88,773	-16,458
<b>Annual tax base</b>	<b>0</b>	<b>0</b>

Tax payable (22%)	0	-
Credit deduction used for withholding tax	-0	-
<b>Payable tax in the balance sheet</b>	<b>0</b>	<b>-</b>
<b>Allocation of Tax Expense</b>		
Total tax payable	0	-
Paid withholding tax	45,029	42,411
<b>Total tax costs in the income statement</b>	<b>45,029</b>	<b>42,411</b>

<b>Permanent differences</b>		
Other tax-free income	-	-
Other deductible costs	-	-
<b>Total permanent differences</b>	<b>-</b>	<b>-</b>

<b>Temporary differences</b>			
Unrealised agio on receivables and liabilities	-16,842	-16,513	-328
Loss carry forward	947,308	858,207	89,101
<b>Total temporary differences</b>	<b>930,466</b>	<b>841,731</b>	<b>88,773</b>
<b>Deferred tax / tax benefit not capitalised</b>	<b>930,466</b>	<b>185,181</b>	<b>19,530</b>

\*) new tax rules from 2026 entail no deferred tax in the funds.

**Note 10: Related parties**

Companies in the Storebrand Group have units in the fund corresponding to 1% of total assets.

**NOTE 11: KEY FIGURES**

Active share compares the fund's investments with those of the benchmark index and expresses how much of the fund's portfolio deviates from the fund's benchmark index. The calculation is made by summing up the absolute difference between the weight of assets in the fund against the weight of assets in the benchmark index. The measurement of the key figure is based on the issuer level and portfolio composition as of 31.12.2025. The cash balance is considered an asset in line with other assets in the fund.

	<b>2025</b>	<b>2024</b>	<b>2023</b>
Fund	18.66 %	17.26 %	21.31 %
Bmk index	8.61 %	18.07 %	24.73 %
Tracking error	5.17 %	6.91 %	7.47 %
Active share	84.84 %	82.22 %	81.44 %

**SKAGEN Focus Notes****Note 4: Accounting principles and market risk**

The securities fund SKAGEN Focus (UCITS) is an actively managed fund with a global investment mandate. The fund's strategy is to invest in a select number of undervalued, high quality companies, where the portfolio managers can identify clear catalysts for revaluation. The value of the fund's investments is affected, both positively and negatively, by the daily developments in the markets where the securities are traded (market risk). In addition to market risk, the fund may to a greater or lesser extent be exposed to a range of other risk factors such as currency risk, liquidity risk, counterparty risk, operational risk, and other risks. Risk figures stated for the fund normally do not take into account particularly unusual events, such as devaluation, political changes, or major unforeseen fluctuations in the securities markets.

Pursuant to the Articles of Association § 3 point 3.2, the fund may invest in derivatives in order to reduce risk. The fund does not invest in derivatives at present.

The fund's benchmark index is MSCI All Country World Daily Total return Net \$ measured in Norwegian kroner. The benchmark index is adjusted for dividends.

**NOTE 5: CUSTODIAN COSTS, BROKER'S FEES AND OTHER FEES**

Transaction costs for the purchase of securities (brokerage to brokers) are capitalized as part of the cost price for the security and follow the realization principle.

	<b>2025</b>	<b>2024</b>
Transaction costs:	2,536	1,259

**NOTE 6: TURNOVER RATE**

The turnover rate is calculated as the minimum of the year's purchases and sales, divided by average total assets.

	<b>2025</b>	<b>2024</b>
Turnover rate:	1.48	0.97

**NOTE 7: MANAGEMENT FEE AND COMMISSION**

The management fee is calculated as a percent of the daily assets under management.

Unit class	Currency	Management fee p.a.
SKAGEN Focus A	NOK	Fixed management fee: 1.6% p.a., calculated daily and charged quarterly. Variable management fee: For performance above/below the benchmark index, calculated daily, the excess return is split 90/10 between the unitholder and Storebrand Asset Management AS. The variable management fee is charged annually. The total charged management fee amounts to a maximum of 3.2% p.a. and a minimum of 0.8% p.a.
SKAGEN Focus B	NOK	Fixed management fee: 1.3% p.a., calculated daily and charged quarterly. Variable management fee: For performance above/below the benchmark index, calculated daily, the excess return is split 90/10 between the unitholder and Storebrand Asset Management AS. Variable management fee is charged annually. The total charged management fee amounts to a maximum of 2.9% p.a. and a minimum of 0.5% p.a.
SKAGEN Focus C	NOK	Fixed management fee: 1% p.a., calculated daily and charged quarterly. Variable management fee: For performance above/below the benchmark index, calculated daily, the excess return is split 90/10 between the unitholder and Storebrand Asset Management AS. Variable management fee is charged annually. The total charged management fee amounts to a maximum of 3.2% p.a. and a minimum of 0.8% p.a.
SKAGEN Focus D	NOK	Fixed management fee: 1.6% p.a., calculated daily and charged quarterly. Variable management fee: For performance above the benchmark index, calculated daily, the excess return is split 90/10 between the unitholder and Storebrand Asset Management AS. The share class has a relative high-water mark. Variable management fee is charged/settled annually. The total charged management fee amounts to a maximum of 3.2% p.a.

**NOTE 8: NUMBER OF UNITS (IN WHOLE FIGURES)**

	Unit class	31.12.2025	31.12.2024	31.12.2023
Number of units	SKAGEN Focus A	6,972,466	7,987,014	10,043,781
Number of units	SKAGEN Focus B	749,300	1,024,872	849,179
Number of units	SKAGEN Focus C	-	-	-
Number of units	SKAGEN Focus D	5,452,573	6,055,615	5,019,143
Redemption price	SKAGEN Focus A	259	233	214
Redemption price	SKAGEN Focus B	268	240	220
Redemption price	SKAGEN Focus C	-	-	-
Redemption price	SKAGEN Focus D	254	228	211

**NOTE 9: TAX**

Calculation basis - tax payable	2025	2024
Profit before tax cost	348,872	306,194
Value change financial instruments measured at fair value	-288,650	233,054
Accounting gain / loss on realization of shares	-6,567	-478,406
Dividends received from EEA countries	-42,815	-35,670
3% tax-exempt dividend	1,284	1,070
Permanent differences	-5	-
Change in temporary differences	-44	-221
<b>Annual tax base</b>	<b>12,075</b>	<b>26,022</b>
Tax payable (22%)	2,656	5,725
Credit deduction used for withholding tax	-2,656	-5,725
<b>Payable tax in the balance sheet</b>	<b>-</b>	<b>-</b>
Total tax payable	-	-
Paid withholding tax	11,590	9,913
<b>Total tax costs in the income statement</b>	<b>11,590</b>	<b>9,913</b>

**Permanent differences**

Other tax-free income	-	-
Other deductible costs	-	-
<b>Total permanent differences</b>	<b>-</b>	<b>-</b>

Temporary differences	2025	2024	Ending
Unrealised agio on receivables and liabilities	-366	-322	-44
<b>Total temporary differences</b>	<b>-366</b>	<b>-322</b>	<b>-44</b>
<b>Deferred tax / tax benefit not capitalised</b>	<b>-</b>	<b>-71</b>	<b>-10</b>

\*) new tax rules from 2026 entail no deferred tax in the funds.

**NOTE 10: Related parties**

Companies in the Storebrand Group have units in the fund corresponding to 2% of total assets.

**NOTE 11: KEY FIGURES**

Active share compares the fund's investments with those of the benchmark index and expresses how much of the fund's portfolio deviates from the fund's benchmark index. The calculation is made by summing up the absolute difference between the weight of assets in the fund against the weight of assets in the benchmark index. The measurement of the key figure is based on the issuer level and portfolio composition as of 31.12.2025. The cash balance is considered an asset in line with other assets in the fund.

	2025	2024	2023
Fund	11.16 %	8.84 %	26.99 %
Bmk index	8.65 %	31.39 %	25.98 %
Tracking error	8.17 %	9.38 %	9.57 %
Active share	99.81 %	99.89 %	99.74 %

**SKAGEN Global Notes**

**Note 4: Accounting principles and market risk**

The securities fund SKAGEN Global (UCITS) is an actively managed fund with a global investment mandate. The fund's strategy is to invest in select undervalued, high quality companies with clear catalysts for revaluation. The value of the fund's investments is affected, both positively and negatively, by the daily developments in the markets where the securities are traded (market risk). In addition to market risk, the fund may to a greater or lesser extent be exposed to a range of other risk factors such as currency risk, liquidity risk, counterparty risk, operational risk, and other risks. Risk figures stated for the fund normally do not take into account particularly unusual events, such as devaluation, political changes, or major unforeseen fluctuations in the securities markets. Pursuant to the Articles of Association § 3 point 3.2, the fund may invest in derivatives in order to reduce risk. The fund does not invest in derivatives at present. The fund's benchmark index is MSCI All Country World Daily Total return Net \$ measured in Norwegian kroner. The benchmark index is adjusted for dividends.

**NOTE 5: CUSTODIAN COSTS, BROKER'S FEES AND OTHER FEES**

Transaction costs for the purchase of securities (brokerage to brokers) are capitalized as part of the cost price for the security and follow the realization principle.

	2025	2024
Transaction costs:	2,621	7,901

**NOTE 6: TURNOVER RATE**

The turnover rate is calculated as the minimum of the year's purchases and sales, divided by average total assets.

	2025	2024
Turnover rate:	0.06	0.74

**NOTE 7: MANAGEMENT FEE AND COMMISSION**

The management fee is calculated as a percent of the daily assets under management.

Unit class	Currency	Management fee p.a.
SKAGEN Global A	NOK	Fixed management fee: 1% p.a., calculated daily and charged quarterly. Variable management fee: For performance above the benchmark index, calculated daily, the excess return is split 90/10 between the unitholder and Storebrand Asset Management AS. Variable management fee is charged annually. Underperformance in a given year that is not recovered may be reset after five years.
SKAGEN Global B	NOK	Fixed management fee: 0.8% p.a., calculated daily and charged quarterly. Variable management fee: For performance above the benchmark index, calculated daily, the excess return is split 90/10 between the unitholder and Storebrand Asset Management AS. Variable management fee is charged annually. Underperformance in a given year that is not recovered may be reset after five years.
SKAGEN Global C	NOK	Fixed management fee: 0.6% p.a., calculated daily and charged quarterly. Variable management fee: For performance above the benchmark index, calculated daily, the excess return is split 90/10 between the unitholder and Storebrand Asset Management AS. The share class has a high-water mark. Variable management fee is charged quarterly.
SKAGEN Global D	NOK	Fixed management fee: 0.5% p.a., calculated daily and charged quarterly. Variable management fee: For performance above the benchmark index, calculated daily, the excess return is split 90/10 between the unitholder and Storebrand Asset Management AS. The share class has a high-water mark. Variable management fee is charged quarterly.
SKAGEN Global E	NOK	Fixed management fee: 1% p.a., calculated daily and charged quarterly. Variable management fee: For performance above the benchmark index, calculated daily, the excess return is split 90/10 between the unitholder and Storebrand Asset Management AS. The share class has a relative high-water mark. Variable management fee is charged quarterly.

**NOTE 8: NUMBER OF UNITS (IN WHOLE FIGURES)**

	Unit class	31.12.2025	31.12.2024	31.12.2023
Number of units	SKAGEN Global A	6,517,212	8,220,909	8,688,727
Number of units	SKAGEN Global B	1,162,138	522,227	546,281
Number of units	SKAGEN Global C	-	-	-
Number of units	SKAGEN Global D	402	402	402
Number of units	SKAGEN Global E	1,688,159	1,784,089	1,865,128
Redemption price	SKAGEN Global A	3,945	3,993	3,288
Redemption price	SKAGEN Global B	4,026	4,067	3,342
Redemption price	SKAGEN Global C	-	-	-
Redemption price	SKAGEN Global D	4,167	4,197	3,439
Redemption price	SKAGEN Global E	3,947	3,995	3,290

**NOTE 9: TAX**

Calculation basis - tax payable	2025	2024
Profit before tax cost	-427,244	7,735,983
Value change financial instruments measured at fair value	5,385,308	-1,862,336
Accounting gain / loss on realization of shares	-4,804,535	-5,805,858
Dividends received from EEA countries	-112,445	-54,032
3% tax-exempt dividend	3,373	1,621
Permanent differences	1,141	-
Change in temporary differences	-45,599	-15,378
<b>Annual tax base</b>	<b>0</b>	<b>-</b>
Tax payable (22%)	-0	-
Change in deferred tax	-	-
<b>Payable tax in the balance sheet</b>	<b>0</b>	<b>0</b>
Total tax payable	-	-
Change in deferred tax	-	-
Paid withholding tax	76,351	41,906
<b>Total tax costs in the income statement</b>	<b>76,351</b>	<b>41,906</b>

Permanent differences	2025	2024
Other tax-free income	1,141	-
Other deductible costs	-	-
<b>Total permanent differences</b>	<b>1,141</b>	<b>-</b>

Temporary differences	2025	2024	Ending
Unrealised agio on receivables and liabilities	-534	-2,711	2,177
Loss carry forward	304,657	352,432	-47,776
<b>Total temporary differences</b>	<b>304,123</b>	<b>349,722</b>	<b>-45,599</b>
Deferred tax / tax benefit not capitalised	-	76,939	-10,032

\*) new tax rules from 2026 entail no deferred tax in the funds.

**NOTE 10: Related parties**

Companies in the Storebrand Group have units in the fund corresponding to 1% of total assets.

**NOTE 11: KEY FIGURES**

Active share compares the fund's investments with those of the benchmark index and expresses how much of the fund's portfolio deviates from the fund's benchmark index. The calculation is made by summing up the absolute difference between the weight of assets in the fund against the weight of assets in the benchmark index. The measurement of the key figure is based on the issuer level and portfolio composition as of 31.12.2025. The cash balance is considered an asset in line with other assets in the fund.

	2025	2024	2023
Fund	-1.2 %	21.4 %	21.5 %
Bmk index	8.7 %	31.4 %	26.0 %
Tracking error	5.7 %	5.3 %	6.8 %
Active share	86.5 %	87.0 %	87.6 %

**SKAGEN m2 Notes****Note 4: Accounting principles and market risk**

The mutual fund SKAGEN m2 (UCITS) is an actively managed fund with a global investment mandate. The fund's strategy is to invest in financial instruments that benefit from underlying returns in real estate and exposure to risks related to real estate investments in relevant markets.

The value of the fund's investments is affected, both positively and negatively, by the daily developments in the markets where the securities are traded (market risk). In addition to market risk, the fund may to a greater or lesser extent be exposed to a range of other risk factors such as currency risk, liquidity risk, counterparty risk, operational risk, and other risks. Risk figures stated for the fund normally do not take into account particularly unusual events, such as devaluation, political changes, or major unforeseen fluctuations in the securities markets. The fund is subject to general market risk as well as currency risk. Pursuant to the Articles of Association § 3 point 3.2, the fund may invest in derivatives in order to reduce risk.

The fund does not invest in derivatives at present.

The fund's benchmark index is MSCI ACWI Real Estate IMI Net total return index USD, measured in Norwegian kroner. The benchmark index is adjusted for dividends.

**NOTE 5: CUSTODIAN COSTS, BROKER'S FEES AND OTHER FEES**

Transaction costs for the purchase of securities (brokerage to brokers) are capitalized as part of the cost price for the security and follow the realization principle.

	<b>2025</b>	<b>2024</b>
Transaction costs:	457	267

**NOTE 6: TURNOVER RATE**

The turnover rate is calculated as the minimum of the year's purchases and sales, divided by average total assets.

	<b>2025</b>	<b>2024</b>
Turnover rate:	0.24	0.33

**NOTE 7: MANAGEMENT FEE AND COMMISSION**

The management fee is calculated as a percent of the daily assets under management.

Unit class	Currency	Management fee p.a.
SKAGEN m2 A	NOK	Fixed management fee: 1.5% p.a., calculated daily and charged quarterly. Variable management fee: For performance above/below the benchmark index, calculated daily, the excess return is split 90/10 between the unitholder and Storebrand Asset Management AS. Variable management fee is charged annually. The total charged management fee amounts to a maximum of 3% p.a. and a minimum of 0.75% p.a.
SKAGEN m2 B	NOK	Fixed management fee: 1.2% p.a., calculated daily and charged quarterly. Variable management fee: For performance above/below the benchmark index, calculated daily, the excess return is split 90/10 between the unitholder and Storebrand Asset Management AS. Variable management fee is charged annually. The total charged management fee amounts to a maximum of 2.7% p.a. and a minimum of 0.45% p.a.
SKAGEN m2 C	NOK	Fixed management fee: 1.5% p.a., calculated daily and charged quarterly. Variable management fee: For performance above the benchmark index, calculated daily, the excess return is split 90/10 between the unitholder and Storebrand Asset Management AS. The share class has a relative high-water mark. Variable management fee is charged annually. The total charged management fee amounts to a maximum of 3% p.a.

**NOTE 8: NUMBER OF UNITS (IN WHOLE FIGURES)**

	Unit class	31.12.2025	31.12.2024	31.12.2023
Number of units	SKAGEN m2 A	2,719,568	3,411,022	3,938,413
Number of units	SKAGEN m2 B	241,067	102,582	122,755
Number of units	SKAGEN m2 C	1,513,582	1,626,399	1,603,398
Redemption price	SKAGEN m2 A	282	271	261
Redemption price	SKAGEN m2 B	289	278	266
Redemption price	SKAGEN m2 C	282	269	261

**NOTE 9: TAX**

Calculation basis - tax payable	2025	2024
Profit before tax cost	51,906	57,823
Value change financial instruments measured at fair value	15,173	11,356
Accounting gain / loss on realization of shares	-57,354	-47,535
Dividends received from EEA countries	-6,402	-3,236
3% tax-exempt dividend	192	97
Permanent differences	239	-
Change in temporary differences	8	-9,851
<b>Annual tax base</b>	<b>3,762</b>	<b>8,653</b>
Tax payable (22%)	828	1,904
Credit deduction used for withholding tax	-828	-1,904
<b>Payable tax in the balance sheet</b>	<b>-</b>	<b>-</b>
Total tax payable	-	-
Paid withholding tax	2,379	2,731
<b>Total tax costs in the income statement</b>	<b>2,379</b>	<b>2,731</b>

**Permanent differences**

Other tax-free income	-	-
Other deductible costs	239	-
<b>Total permanent differences</b>	<b>239</b>	<b>-</b>

**Temporary differences**

	2025	2024	Ending
Unrealised agio on receivables and liabilities	-177	-185	8
Loss carry forward	-	-	-
<b>Total temporary differences</b>	<b>-177</b>	<b>-185</b>	<b>8</b>
<b>Deferred tax / tax benefit not capitalised</b>	<b>-</b>	<b>-41</b>	<b>2</b>

\*) new tax rules from 2026 entail no deferred tax in the funds.

**NOTE 10: Related parties**

Companies in the Storebrand Group have units in the fund corresponding to 1% of total assets.

**NOTE 11: KEY FIGURES**

Active share compares the fund's investments with those of the benchmark index and expresses how much of the fund's portfolio deviates from the fund's benchmark index. The calculation is made by summing up the absolute difference between the weight of assets in the fund against the weight of assets in the benchmark index. The measurement of the key figure is based on the issuer level and portfolio composition as of 31.12.2025. The cash balance is considered an asset in line with other assets in the fund.

SKAGEN m2 A	2025	2024	2023
Fund	4.0 %	4.1 %	16.3 %
Bmk index	-3.3 %	13.3 %	11.7 %
Tracking error	5.5 %	5.0 %	5.0 %
Active share	85.4 %	83.1 %	83.9 %

**SKAGEN Kon-Tiki Notes**

**Note 4: Accounting principles and market risk**

The securities fund SKAGEN Kon-Tiki (UCITS) is an er et actively managed fund with a global investment mandate. SKAGEN Kon-Tiki shall invest at least 50 percent of the fund's assets in emerging markets, meaning countries or markets that are not included in the MSCI Developed Market Series. The remaining assets shall be invested in companies whose business is focused on emerging markets. The fund's strategy is to invest in undervalued companies of high quality, where the portfolio managers can identify clear catalysts for revaluation.

The value of the fund's investments is affected, both positively and negatively, by the daily developments in the markets where the securities are traded (market risk). In addition to market risk, the fund may to a greater or lesser extent be exposed to a range of other risk factors such as currency risk, liquidity risk, counterparty risk, operational risk, and other risks. Risk figures stated for the fund normally do not take into account particularly unusual events, such as devaluation, political changes, or major unforeseen fluctuations in the securities markets. The fund is subject to general market risk as well as currency risk.

The fund's benchmark index is MSCI Emerging Markets Index Daily Traded Net Total Return \$ measured in Norwegian kroner. The benchmark index is adjusted for dividends.

**NOTE 5: CUSTODIAN COSTS, BROKER'S FEES AND OTHER FEES**

Transaction costs for the purchase of securities (brokerage to brokers) are capitalized as part of the cost price for the security and follow the realization principle.

	2025	2024
Transaction costs:	2,274	4,036

**NOTE 6: TURNOVER RATE**

The turnover rate is calculated as the minimum of the year's purchases and sales, divided by average total assets.

	2025	2024
Turnover rate:	0.70	0.48

**NOTE 7: MANAGEMENT FEE AND COMMISSION**

The management fee is calculated as a percent of the daily assets under management.

Unit class	Currency	Management fee p.a.
SKAGEN Kon-Tiki A	NOK	Fixed management fee: 2% p.a., calculated daily and charged quarterly. Variable management fee: For performance above/below the benchmark index, calculated daily, the excess return is split 90/10 between the unitholder and Storebrand Asset Management AS. Variable management fee is charged annually. The total charged management fee amounts to a maximum of 4% p.a. and a minimum of 1% p.a.
SKAGEN Kon-Tiki B	NOK	Fixed management fee: 1.5% p.a., calculated daily and charged quarterly. Variable management fee: For performance above/below the benchmark index, calculated daily, the excess return is split 90/10 between the unitholder and Storebrand Asset Management AS. Variable management fee is charged annually. The total charged management fee amounts to a maximum of 3.5% p.a. and a minimum of 0.5% p.a.
SKAGEN Kon-Tiki C	NOK	Fixed management fee: 1.75% p.a., calculated daily and charged quarterly. Variable management fee: For performance above/below the benchmark index, calculated daily, the excess return is split 90/10 between the unitholder and Storebrand Asset Management AS. Variable management fee is charged annually. The total charged management fee amounts to a maximum of 4% p.a. and a minimum of 1% p.a.
SKAGEN Kon-Tiki D	NOK	Fixed management fee: 1.5% p.a., calculated daily and charged quarterly. Variable management fee: For performance above/below the benchmark index, calculated daily, the excess return is split 90/10 between the unitholder and Storebrand Asset Management AS. Variable management fee is charged annually. The total charged management fee amounts to a maximum of 4% p.a. and a minimum of 1% p.a.
SKAGEN Kon-Tiki E	NOK	Fixed management fee: 1.25% p.a., calculated daily and charged quarterly. Variable management fee: For performance above/below the benchmark index, calculated daily, the excess return is split 90/10 between the unitholder and Storebrand Asset Management AS. Variable management fee is charged annually. The total charged management fee amounts to a maximum of 4% p.a. and a minimum of 1% p.a.
SKAGEN Kon-Tiki F	NOK	Fixed management fee: 2% p.a., calculated daily and charged quarterly. Variable management fee: For performance above the benchmark index, calculated daily, the excess return is split 90/10 between the unitholder and Storebrand Asset Management AS. The share class has a relative high-water mark. Variable management fee is charged/settled annually. The total charged management fee amounts to a maximum of 4% p.a.

**NOTE 8: NUMBER OF UNITS (IN WHOLE FIGURES)**

Unit class	31.12.2025	31.12.2024	31.12.2023
Number of units SKAGEN Kon-Tiki A	6,604,109	7,438,541	7,962,986
Number of units SKAGEN Kon-Tiki B	1,418,550	478,808	484,227
Number of units SKAGEN Kon-Tiki C	129,165	129,149	121,638
Number of units SKAGEN Kon-Tiki D	383,298	429,020	323,101
Number of units SKAGEN Kon-Tiki E	1,358,588	1,360,799	1,993,609
Number of units SKAGEN Kon-Tiki F	2,790,860	2,663,067	2,778,048
Redemption price SKAGEN Kon-Tiki A	1,558	1,212	1,076
Redemption price SKAGEN Kon-Tiki B	1,640	1,271	1,123
Redemption price SKAGEN Kon-Tiki C	1,595	1,238	1,097
Redemption price SKAGEN Kon-Tiki D	1,628	1,261	1,117
Redemption price SKAGEN Kon-Tiki E	1,661	1,283	1,136
Redemption price SKAGEN Kon-Tiki F	1,553	1,201	1,074

**NOTE 9: TAX**

Calculation basis - tax payable	2025	2024
Profit before tax cost	4,406,625	1,859,367
Value change financial instruments measured at fair value	-2,595,555	-50,168
Accounting gain / loss on realization of shares	-1,686,870	-1,439,729
Dividends received from EEA countries	-52,666	-21,857
3% tax-exempt dividend	1,580	656
Permanent differences	-49	-
Changes in temporary differences	118	-11,172
<b>Annual tax base</b>	<b>73,184</b>	<b>337,097</b>
Tax payable (22%)	16,101	74,161
Credit deduction used for withholding tax	-16,101	-74,161
<b>Payable tax in the balance sheet</b>	<b>-</b>	<b>-</b>

Total tax payable	-	-
Paid withholding tax	74,064	75,786
<b>Total tax costs in the income statement</b>	<b>74,064</b>	<b>75,786</b>

Permanent differences	-	-
Other tax-free income	-	-
<b>Total permanent differences</b>	<b>-49</b>	<b>-</b>

Temporary differences	2025	2024	Endring
Unrealised agio on receivables and liabilities	-649	-768	118
<b>Total temporary differences</b>	<b>-649</b>	<b>-768</b>	<b>118</b>
<b>Deferred tax / tax benefit not capitalised</b>	<b>0</b>	<b>-169</b>	<b>26</b>
Credit deduction for carryover	-	128,921	-

\*) new tax rules from 2026 entail no deferred tax in the funds.

**NOTE 10: Related parties**

Companies in the Storebrand Group have units in the fund corresponding to 2 % of total assets.

**NOTE 11: KEY FIGURES**

Active share compares the fund's investments with those of the benchmark index and expresses how much of the fund's portfolio deviates from the fund's benchmark index. The calculation is made by summing up the absolute difference between the weight of assets in the fund against the weight of assets in the benchmark index. The measurement of the key figure is based on the issuer level and portfolio composition as of 31.12.2025. The cash balance is considered an asset in line with other assets in the fund.

SKAGEN Kon-Tiki A	2025	2024	2023
Fund	28.5 %	12.6 %	15.6 %
Bmk index	18.6 %	20.2 %	13.2 %
Tracking error	4.6 %	6.6 %	6.8 %
Active share	79.3 %	84.6 %	87.3 %

## SKAGEN Global II Notes

### Note 4: Accounting principles and market risk

The securities fund SKAGEN Global II (UCITS) is an actively managed fund with a global investment mandate. The fund's strategy is to invest in select undervalued, high quality companies with clear catalysts for revaluation. The value of the fund's investments is affected, both positively and negatively, by the daily developments in the markets where the securities are traded (market risk). In addition to market risk, the fund may to a greater or lesser extent be exposed to a range of other risk factors such as currency risk, liquidity risk, counterparty risk, operational risk, and other risks. Risk figures stated for the fund normally do not take into account particularly unusual events, such as devaluation, political changes, or major unforeseen fluctuations in the securities markets.

Pursuant to the Articles of Association § 3 point 3.2, the fund may invest in derivatives in order to reduce risk.

The fund does not invest in derivatives at present.

The fund's benchmark index is MSCI All Country World Daily Total return Net \$ measured in Norwegian kroner. The benchmark index is adjusted for dividends.

### NOTE 5: CUSTODIAN COSTS, BROKER'S FEES AND OTHER FEES

Transaction costs for the purchase of securities (brokerage to brokers) are capitalized as part of the cost price for the security and follow the realization principle.

	2025	2024
Transaction costs:	203	258

### NOTE 6: TURNOVER RATE

The turnover rate is calculated as the minimum of the year's purchases and sales, divided by average total assets.

	2025	2024
Turnover rate:	0.51	0.95

### NOTE 7: MANAGEMENT FEE AND COMMISSION

The management fee is calculated as a percent of the daily assets under management.

Unit class	Currency	Management fee p.a.
SKAGEN Global II	NOK	Fixed management fee: 0.6% p.a., calculated daily and charged quarterly. Variable management fee: For performance above the benchmark index, calculated daily, the excess return is split 90/10 between the unitholder and Storebrand Asset Management AS. Variable management fee is charged quarterly.

### NOTE 8: NUMBER OF UNITS (IN WHOLE FIGURES)

	Unit class	31.12.2025	31.12.2024	31.12.2023
Number of units	SKAGEN Global II	80	80	80
Redemption price	SKAGEN Global II	13,611,177	13,724,510	11,233,726

### NOTE 9: TAX

Calculation basis - tax payable	2025	2024
Profit before tax cost	-7,026	198,332
Value change financial instruments measured at fair value	117,941	-96,242
Accounting gain / loss on realization of shares	-102,734	-95,882
Dividends received from EEA countries	-3,052	-1,341
3% tax-exempt dividend	92	40
Permanent differences	-	-
Changes in temporary differences	-8	-58
<b>Annual tax base</b>	<b>5,212</b>	<b>4,850</b>
Tax payable (22%)	1,147	1,067
Credit deduction used for withholding tax	-1,147	-1,067
<b>Payable tax in the balance sheet</b>	<b>-</b>	<b>-</b>
Total tax payable	-	-
Paid withholding tax	2,029	-685
<b>Total tax costs in the income statement</b>	<b>2,029</b>	<b>-685</b>

#### Permanent differences

Other tax-free income	-	-
<b>Total permanent differences</b>	<b>-</b>	<b>-</b>

#### Temporary differences

	2025	2024	Ending
Unrealised agio on receivables and liabilities	-40	-32	-7.853
<b>Total temporary differences</b>	<b>-40</b>	<b>-32</b>	<b>-8</b>
<b>Deferred tax / tax benefit not capitalised</b>	<b>-</b>	<b>-7</b>	<b>-2</b>

\*) new tax rules from 2026 entail no deferred tax in the funds.

### NOTE 10: KEY FIGURES

Active share compares the fund's investments with those of the benchmark index and expresses how much of the fund's portfolio deviates from the fund's benchmark index. The calculation is made by summing up the absolute difference between the weight of assets in the fund against the weight of assets in the benchmark index. The measurement of the key figure is based on the issuer level and portfolio composition as of 31.12.2025. The cash balance is considered an asset in line with other assets in the fund.

	2025	2024	2023
Fund	-0.8 %	22.2 %	22.6 %
Bmk index	8.7 %	31.4 %	26.0 %
Tracking error	5.7 %	5.3 %	6.9 %
Active share	86.4 %	86.9 %	87.6 %

# Portfolio

Delphi Global

NO0010317282



31.12.2025 in 1000

Part of Storebrand

## Equities

Name	Nominal	Book value	Position currency	Market Value	Unrealised P/L	Portfolio weight	Ownership fraction	Exchange
Alphabet Inc Class A	181,628	371,124	USD	573,433	202,309	7.12%	0.00%	XNGS
Tencent Holdings Ltd	240,614	124,451	HKD	186,780	62,329	2.32%	0.00%	XHKG
Meta Platforms, Inc	4,852	31,790	USD	32,306	516	0.40%	0.00%	XNGS
Informa PLC	0	-350	GBP	0	350	0.00%	0.00%	XLON
Publicis Groupe	0	-2,127	EUR	0	2,127	0.00%	0.00%	XPAR
<b>Communication Services</b>		<b>524,887</b>		<b>792,519</b>	<b>267,631</b>	<b>9.84%</b>		
Amazon Com	143,728	283,453	USD	334,634	51,181	4.15%	0.00%	XNGS
Royal Caribbean Cruises USD	55,303	115,584	USD	155,591	40,007	1.93%	0.02%	XNYS
Stellantis NV	0	-2,197	EUR	0	2,197	0.00%	0.00%	MTAA
Pandora AS	0	-2,058	DKK	0	2,058	0.00%	0.00%	XCSE
Accor	0	-755	EUR	0	755	0.00%	0.00%	XPAR
Intercontinental Hotels Group PLC	0	-537	GBP	0	537	0.00%	0.00%	XLON
<b>Consumer Discretionary</b>		<b>393,490</b>		<b>490,225</b>	<b>96,735</b>	<b>6.09%</b>		
JD Health International Inc	177,003	14,174	HKD	12,731	-1,443	0.16%	0.01%	XHKG
Beiersdorf	0	-912	EUR	0	912	0.00%	0.00%	XETR
Redcare Pharmacy NV	0	-229	EUR	0	229	0.00%	0.00%	XETR
<b>Consumer Staples</b>		<b>13,032</b>		<b>12,731</b>	<b>-302</b>	<b>0.16%</b>		
ORLEN SA	618,021	162,336	PLN	166,649	4,313	2.07%	0.05%	XWAR
Seadrill Ltd	198,537	63,825	USD	69,290	5,465	0.86%	0.32%	XNYS
Borr Drilling Ltd	1,574,840	56,886	USD	64,017	7,131	0.79%	0.51%	XNYS
Valaris Ltd	670	386	USD	341	-45	0.00%	0.00%	XNYS
Shell PLC	0	-763	EUR	0	763	0.00%	0.00%	XAMS
Frontline PLC	0	-57	NOK	0	57	0.00%	0.00%	XOSL
<b>Energy</b>		<b>282,614</b>		<b>300,297</b>	<b>17,684</b>	<b>3.73%</b>		
Ping An Insurance Group	2,726,258	214,895	HKD	230,178	15,283	2.86%	0.04%	XHKG
Intesa SanPaolo	2,493,910	105,710	EUR	174,931	69,221	2.17%	0.01%	MTAA
Danske Bank A/S	326,949	130,569	DKK	165,216	34,648	2.05%	0.04%	XCSE
3I Group	357,376	136,583	GBP	158,214	21,631	1.96%	0.03%	XLON
Citigroup	128,694	139,479	USD	151,477	11,998	1.88%	0.01%	XNYS
Berkshire Hathaway B	18,979	99,456	USD	96,226	-3,229	1.19%	0.00%	XNYS
Goldman Sachs	9,369	83,371	USD	83,069	-302	1.03%	0.00%	XNYS
J.P Morgan Chase and Co	23,184	58,989	USD	75,352	16,363	0.94%	0.00%	XNYS
Robinhood Markets Inc	65,221	84,036	USD	74,406	-9,630	0.92%	0.01%	XNGS
Up Fintech Holding Ltd	635,504	64,005	USD	61,282	-2,723	0.76%	0.36%	XNGS
Futu Holdings Ltd	36,504	62,973	USD	60,464	-2,509	0.75%	0.04%	XNMS
Azimut Holding SpA	0	-375	EUR	0	375	0.00%	0.00%	MTAA
Swissquote Group Holding SA	0	-1,157	CHF	0	1,157	0.00%	0.00%	XSWX
UniCredit SPA	0	-3,969	EUR	0	3,969	0.00%	0.00%	MTAA
PARTNERS GROUP HOLDING AG	0	204	CHF	0	-204	0.00%	0.00%	XSWX
<b>Financials</b>		<b>1,174,768</b>		<b>1,330,815</b>	<b>156,046</b>	<b>16.52%</b>		

Eli Lilly & Co	24,285	200,352	USD	263,253	62,901	3.27%	0.00%	XNYS
Cencora Inc	68,534	172,295	USD	233,484	61,189	2.90%	0.04%	XNYS
McKesson Corp	27,250	135,269	USD	225,470	90,201	2.80%	0.02%	XNYS
Boston Scientific	154,879	129,830	USD	148,960	19,130	1.85%	0.01%	XNYS
Gilead Sciences Inc	114,101	132,432	USD	141,264	8,832	1.75%	0.01%	XNGS
<b>Health Care</b>		<b>770,177</b>		<b>1,012,431</b>	<b>242,253</b>	<b>12.57%</b>		
QUANTA SERVICES INC	57,523	124,660	USD	244,890	120,230	3.04%	0.04%	XNYS
Curtiss-Wright Corp	25,186	142,381	USD	140,049	-2,332	1.74%	0.07%	XNYS
Uber Technologies Inc	154,408	136,482	USD	127,263	-9,219	1.58%	0.01%	XNYS
IHI Corp	710,783	104,388	JPY	125,992	21,604	1.56%	0.07%	XTKS
Parker Hannifin	12,022	106,873	USD	106,586	-287	1.32%	0.01%	XNYS
UBTech Robotics Corp Ltd	580,547	66,818	HKD	95,022	28,203	1.18%	0.13%	XHKG
Itochu Corp	666,875	81,805	JPY	84,757	2,952	1.05%	0.01%	XTKS
Cintas	41,877	80,329	USD	79,442	-887	0.99%	0.01%	XNGS
ABB (CHF)	0	-1,288	CHF	0	1,288	0.00%	0.00%	XSWX
Atlas Copco AB	0	-497	SEK	0	497	0.00%	0.00%	XSTO
VAT Group AG	0	-411	CHF	0	411	0.00%	0.00%	XSWX
Golden Ocean Group Ltd	0	-554	NOK	0	554	0.00%	0.00%	XOSL
Ryanair Holdings	0	-1,812	EUR	0	1,812	0.00%	0.00%	XDUB
Relx Plc	0	-684	GBP	0	684	0.00%	0.00%	XLON
<b>Industrials</b>		<b>838,487</b>		<b>1,004,000</b>	<b>165,513</b>	<b>12.46%</b>		
NVIDIA	289,575	543,864	USD	544,748	884	6.76%	0.00%	XNGS
Microsoft	85,706	389,318	USD	418,091	28,774	5.19%	0.00%	XNGS
Broadcom Inc	110,867	266,129	USD	387,043	120,914	4.80%	0.00%	XNGS
Teradyne	92,919	162,254	USD	181,416	19,162	2.25%	0.06%	XNGS
Intel	445,148	163,220	USD	165,686	2,466	2.06%	0.01%	XNGS
Crowdstrike Holdings Inc	33,156	143,358	USD	156,772	13,414	1.95%	0.01%	XNGS
Kraken Robotics Inc	3,294,378	84,138	CAD	155,147	71,010	1.93%	1.07%	XTSX
Nec Corp	343,427	116,040	JPY	117,352	1,312	1.46%	0.03%	XTKS
Ouster Inc	370,882	93,669	USD	80,956	-12,713	1.01%	0.59%	XNGS
Xiaomi Corp ADR	318,465	99,910	USD	80,918	-18,992	1.00%	0.01%	OOTC
Xiaomi Corp	1,043,567	68,740	HKD	53,149	-15,591	0.66%	0.00%	XHKG
Horizon Robotics	4,320,753	46,444	HKD	48,491	2,047	0.60%	0.03%	XHKG
ASML Holding NV	0	-5,302	EUR	0	5,302	0.00%	0.00%	XAMS
Infineon	0	175	EUR	0	-175	0.00%	0.00%	XETR
ASM International NV	0	-1,596	EUR	0	1,596	0.00%	0.00%	XAMS
Logitech	0	-88	CHF	0	88	0.00%	0.00%	XSWX
BE Semiconductor Industries NV	0	418	EUR	0	-418	0.00%	0.00%	XAMS
Sage Group PLC	0	33	GBP	0	-33	0.00%	0.00%	XLON
Capgemini SE	0	242	EUR	0	-242	0.00%	0.00%	XPAR
<b>Information Technology</b>		<b>2,170,964</b>		<b>2,389,770</b>	<b>218,806</b>	<b>29.67%</b>		
Kinross Gold Corp (USD)	596,176	102,911	USD	169,341	66,430	2.10%	0.05%	XNYS
Sibanye Stillwater Ltd	989,297	122,058	USD	142,199	20,141	1.77%	0.14%	XNYS
Ganfeng Lithium Co Ltd	846,511	56,241	HKD	56,990	749	0.71%	0.18%	XHKG
Antofagasta Plc	0	-1,091	GBP	0	1,091	0.00%	0.00%	XLON
Lundin Gold Inc	0	-50	SEK	0	50	0.00%	0.00%	XSTO
Centamin PLC	0	-1,451	GBP	0	1,451	0.00%	0.00%	XLON
Air Liquide	0	-820	EUR	0	820	0.00%	0.00%	XPAR
<b>Materials</b>		<b>277,798</b>		<b>368,531</b>	<b>90,732</b>	<b>4.58%</b>		
Welltower Inc	78,463	124,478	USD	146,900	22,422	1.82%	0.01%	XNYS
Inmobiliaria Colonial	0	241	EUR	0	-241	0.00%	0.00%	XMAD
Gecina SA (REIT)	0	197	EUR	0	-197	0.00%	0.00%	XPAR
<b>Real Estate</b>		<b>124,916</b>		<b>146,900</b>	<b>21,984</b>	<b>1.82%</b>		
Constellation Energy Corp	40,630	114,264	USD	144,780	30,517	1.80%	Infinity	XNGS
<b>Utilities</b>		<b>114,264</b>		<b>144,780</b>	<b>30,517</b>	<b>1.80%</b>		

Sum equities	6,685,397	7,992,997	1,307,600	99.23%
	Book value	Market Value	Unrealised P/L	Portfolio weight
Total sum	6,685,397	7,992,997	1,307,600	99.23%

# Portfolio

Delphi Nordic

NO0010039670



31.12.2025 in 1000

Part of Storebrand

## Equities

Name	Nominal	Book value	Position currency	Market Value	Unrealised P/L	Portfolio weight	Ownership fraction	Exchange
Tele2 B	117,814	16,175	SEK	19,923	3,748	1.51%	0.02%	XSTO
Vend Marketplaces ASA	66,821	19,339	NOK	18,710	-629	1.42%	0.03%	XOSL
Communication Services		35,513		38,633	3,119	2.93%		
Europris ASA	393,720	34,252	NOK	37,718	3,466	2.86%	0.24%	XOSL
Clas Ohlson B	84,019	20,376	SEK	27,892	7,516	2.11%	0.14%	XSTO
Scandic Hotels Group AB	98,830	10,351	SEK	10,522	170	0.80%	0.05%	XSTO
Consumer Discretionary		64,980		76,132	11,152	5.77%		
Mowi ASA	92,961	19,816	NOK	22,608	2,792	1.71%	0.02%	XOSL
SalMar	20,520	12,404	NOK	12,671	267	0.96%	0.02%	XOSL
Consumer Staples		32,221		35,279	3,059	2.67%		
Hafnia Ltd	326,370	20,466	NOK	17,755	-2,712	1.35%	0.07%	XOSL
Energy		20,466		17,755	-2,712	1.35%		
Danske Bank A/S	138,014	44,754	DKK	69,742	24,989	5.28%	0.02%	XCSE
Investor AB-B	182,652	51,077	SEK	66,031	14,953	5.00%	0.01%	XSTO
Nordea Bank Abp	328,764	52,646	EUR	62,646	10,001	4.75%	0.01%	XHEL
Sampo Oyj	419,879	41,217	EUR	51,382	10,165	3.89%	0.02%	XHEL
Swedbank AB (A shs)	115,768	33,992	SEK	40,673	6,681	3.08%	0.01%	XSTO
Nordnet AB publ	129,013	33,800	SEK	38,142	4,342	2.89%	0.05%	XSTO
Storebrand	176,139	23,643	NOK	30,419	6,776	2.30%	0.04%	XOSL
Alm. Brand A/S	974,852	21,515	DKK	29,223	7,708	2.21%	0.07%	XCSE
EQT AB	69,058	23,486	SEK	27,489	4,003	2.08%	0.01%	XSTO
Enity Holding AB	43,369	3,928	SEK	4,947	1,020	0.37%	0.09%	XSTO
Financials		330,058		420,696	90,637	31.87%		
Novo Nordisk A/S	143,359	85,955	DKK	73,955	-11,999	5.60%	0.00%	XCSE
Ambea AB	192,966	23,533	SEK	29,834	6,301	2.26%	0.23%	XSTO
Alk-Abello	73,893	23,979	DKK	26,792	2,813	2.03%	0.04%	XCSE
Attendo AB	272,134	18,323	SEK	24,386	6,064	1.85%	0.18%	XSTO
Gentian Diagnostics AS	106,909	4,713	NOK	6,030	1,317	0.46%	0.69%	XOSL
Health Care		156,503		160,997	4,495	12.20%		
ABB (SEK)	79,544	31,182	SEK	59,862	28,680	4.54%	0.00%	XSTO
Skanska B	173,439	38,569	SEK	47,879	9,310	3.63%	0.04%	XSTO
Sandvik	140,933	33,168	SEK	46,354	13,186	3.51%	0.01%	XSTO
Konecranes	38,316	23,913	EUR	42,622	18,709	3.23%	0.02%	XHEL
Atlas Copco AB	195,968	28,980	SEK	31,949	2,969	2.42%	0.01%	XSTO
Addtech AB	79,664	22,798	SEK	28,538	5,740	2.16%	0.03%	XSTO
ISS A/S	76,355	24,784	DKK	26,304	1,521	1.99%	0.04%	XCSE
Norconsult Norge AS	533,137	24,354	NOK	24,471	117	1.85%	0.17%	XOSL
NKT A/S	18,574	23,043	DKK	23,524	481	1.78%	0.03%	XCSE
Hiab Oyj	38,996	23,932	EUR	22,877	-1,056	1.73%	0.07%	XHEL
Metso Corporation	117,265	20,337	EUR	20,810	472	1.58%	0.01%	XHEL

Saab AB	35,045	12,722	SEK	20,614	7,893	1.56%	0.01%	XSTO
Per Aarsleff B	13,946	12,719	DKK	19,333	6,614	1.46%	0.08%	XCSE
Munters Group AB	76,609	15,288	SEK	14,409	-879	1.09%	0.04%	XSTO
Lifco AB	35,761	12,557	SEK	13,773	1,216	1.04%	0.01%	XSTO
Volvo B	40,253	13,142	SEK	13,032	-109	0.99%	0.00%	XSTO
Industrials		361,488		456,351	94,863	34.58%		
Nokia A	907,136	46,003	EUR	59,879	13,876	4.54%	0.02%	XHEL
Information Technology		46,003		59,879	13,876	4.54%		
Lundin Gold Inc	25,133	8,466	SEK	21,656	13,190	1.64%	0.01%	XSTO
Materials		8,466		21,656	13,190	1.64%		
Public Property Invest AS	947,506	21,793	NOK	22,077	284	1.67%	0.16%	XOSL
Real Estate		21,793		22,077	284	1.67%		
Sum equities		1,077,491		1,309,453	231,962	99.21%		

	Book value	Market Value	Unrealised P/L	Portfolio weight
Total sum	1,077,491	1,309,453	231,962	99.21%

# Portfolio

SKAGEN Focus

NO0010735129

31.12.2025 in 1000

## Equities

Name	Nominal	Book value	Position currency	Market Value	Unrealised P/L	Portfolio weight	Ownership fraction	Exchange
Omnicom Group	79,365	60,561	USD	64,644	4,083	1.90%	0.03%	XNYS
Akatsuki Inc	271,187	45,847	JPY	46,281	434	1.36%	1.87%	XTKS
TF1 - Television Francaise	310,991	31,221	EUR	30,689	-532	0.90%	0.15%	XPAR
Communication Services		137,630		141,614	3,984	4.17%		
Hyundai Mobis	65,937	122,268	KRW	172,213	49,945	5.07%	0.07%	XKRX
Aumovio SE	267,412	114,043	EUR	136,029	21,987	4.00%	0.27%	XETR
Mazda Motor Corp	1,101,286	89,886	JPY	86,390	-3,495	2.54%	0.17%	XTKS
Brembo N.V.	526,600	57,765	EUR	58,734	969	1.73%	0.16%	MTAA
Forvia	341,102	37,360	EUR	55,037	17,677	1.62%	0.17%	XPAR
TUI AG (EUR)	454,129	43,492	EUR	48,332	4,841	1.42%	0.09%	XETR
Beazer Homes USA Inc	226,317	65,917	USD	46,273	-19,644	1.36%	0.77%	XNYS
SEB SA	77,849	52,678	EUR	45,466	-7,212	1.34%	0.14%	XPAR
Aisan Industry Co Ltd	290,030	40,088	JPY	41,714	1,626	1.23%	0.46%	XTKS
B&M European Value Retail SA	676,518	22,024	GBP	15,494	-6,530	0.46%	0.07%	XLON
Consumer Discretionary		645,520		705,683	60,162	20.77%		
Albertsons Cos Inc	250,161	49,070	USD	43,326	-5,744	1.27%	0.05%	XNYS
Tate & Lyle	760,793	66,104	GBP	38,687	-27,417	1.14%	0.17%	XLON
Consumer Staples		115,174		82,013	-33,161	2.41%		
Samsung Fire & Marine Insurance Co Ltd	38,138	80,269	KRW	100,810	20,541	2.97%	1.27%	XKRX
Korean Reinsurance Co	1,180,000	42,733	KRW	95,349	52,616	2.81%	0.67%	XKRX
Banca Monte dei Paschi di Siena SpA	768,915	68,078	EUR	83,165	15,086	2.45%	0.03%	MTAA
T Rowe Price Group Inc	76,085	79,068	USD	78,572	-496	2.31%	0.03%	XNGS
BNK Financial Group Inc	693,935	52,995	KRW	77,112	24,117	2.27%	0.22%	XKRX
EXOR NV	86,572	85,655	EUR	74,303	-11,353	2.19%	0.04%	XAMS
Banco del Bajio SA	2,890,000	71,241	MXN	73,739	2,497	2.17%	0.24%	XMEX
PEUGEOT INVEST	75,074	71,763	EUR	67,414	-4,349	1.98%	0.30%	XPAR
Alior Bank SA	203,398	55,158	PLN	63,029	7,872	1.85%	0.16%	XWAR
iM Financial Group Co Ltd	509,049	31,375	KRW	55,426	24,051	1.63%	0.32%	XKRX
Financials		638,336		768,919	130,583	22.63%		
Ayvens SA	960,690	111,872	EUR	130,197	18,324	3.83%	0.12%	XPAR
Befesa SA	315,002	110,009	EUR	110,084	75	3.24%	0.79%	XETR
Swire Pacific B	5,552,320	77,509	HKD	83,467	5,958	2.46%	0.19%	XHKG
Takuma Co	510,209	60,766	JPY	81,327	20,561	2.39%	0.67%	XTKS
Vesuvius	1,362,252	77,015	GBP	73,338	-3,677	2.16%	0.55%	XLON
GT Capital Holdings Inc	710,547	78,884	PHP	72,485	-6,399	2.13%	0.33%	XPHS
Takeuchi Manufacturing Co Ltd	157,750	62,040	JPY	68,523	6,483	2.02%	0.32%	XTKS
Grupo Traxion SAB de CV	7,846,969	104,105	MXN	67,091	-37,014	1.97%	1.41%	XMEX
DL E&C Co Ltd	207,205	62,234	KRW	59,848	-2,386	1.76%	0.54%	XKRX
Doosan Bobcat Inc	140,703	52,007	KRW	56,847	4,840	1.67%	0.15%	XKRX
CNH Industrial NV	309,424	34,892	USD	28,777	-6,115	0.85%	0.02%	XNYS
Industrials		831,332		831,984	651	24.48%		
Sopra Steria Group SACA	21,916	45,665	EUR	40,138	-5,526	1.18%	0.11%	XPAR
Siltronic AG	63,444	44,837	EUR	36,753	-8,084	1.08%	0.21%	XETR
Information Technology		90,502		76,891	-13,610	2.26%		

KCC Corp	37,873	98,199	KRW	111,512	13,313	3.28%	0.43%	XKRX
Acerinox	631,464	74,590	EUR	94,705	20,115	2.79%	0.25%	XMAD
Methanex Corp	216,490	80,128	USD	86,737	6,608	2.55%	0.28%	XNGS
Wienerberger	219,397	75,048	EUR	79,584	4,536	2.34%	0.20%	XWBO
Aperam SA	189,629	55,717	EUR	79,165	23,448	2.33%	0.26%	XAMS
Amrize Ltd	116,428	58,100	USD	63,511	5,411	1.87%	0.02%	XNYS
Wacker Chemie	65,875	57,630	EUR	54,120	-3,510	1.59%	0.13%	XETR
Solvay	151,216	55,165	EUR	48,654	-6,511	1.43%	0.14%	XBRU
Aya Gold & Silver Inc	244,864	24,787	CAD	35,388	10,601	1.04%	0.17%	XTSE
West Fraser Timber Co Ltd	50,173	31,240	USD	30,927	-313	0.91%	0.07%	XNYS
Materials		610,604		684,302	73,699	20.14%		
Nexity SA	281,510	37,412	EUR	29,931	-7,481	0.88%	0.50%	XPAR
Real Estate		37,412		29,931	-7,481	0.88%		
Sum equities		3,106,509		3,321,337	214,827	97.74%		

	Book value	Market Value	Unrealised P/L	Portfolio weight
Total sum	3,106,509	3,321,337	214,827	97.74%

# Portfolio

SKAGEN Global II

NO0010159924

31.12.2025 in 1000

## Equities

Name	Nominal	Book value	Position currency	Market Value	Unrealised P/L	Portfolio weight	Ownership fraction	Exchange
Alphabet Inc Class C	14,330	13,648	USD	45,358	31,710	4.17%	0.00%	XNGS
Communication Services		13,648		45,358	31,710	4.17%		
Amazon Com	27,065	60,632	USD	63,014	2,382	5.79%	0.00%	XNGS
Brunello Cucinelli SpA	36,024	37,813	EUR	42,002	4,189	3.86%	0.05%	MTAA
Home Depot	10,001	26,792	USD	34,712	7,920	3.19%	0.00%	XNYS
Hermes International	1,039	24,380	EUR	26,119	1,738	2.40%	0.00%	XPAR
Consumer Discretionary		149,617		165,847	16,229	15.25%		
Mowi ASA	73,974	14,628	NOK	17,990	3,362	1.65%	0.01%	XOSL
Consumer Staples		14,628		17,990	3,362	1.65%		
TMX Group Ltd	160,785	42,115	CAD	61,795	19,680	5.68%	0.06%	XTSE
Aegon NV	696,708	46,448	EUR	54,804	8,355	5.04%	0.04%	XAMS
Moody's	10,270	30,130	USD	52,920	22,790	4.87%	0.01%	XNYS
Mastercard Inc	8,536	28,969	USD	49,154	20,185	4.52%	0.00%	XNYS
MSCI Inc	8,461	39,905	USD	48,965	9,060	4.50%	0.01%	XNYS
Muenchener Rueckversicherungs RG	7,321	42,320	EUR	48,759	6,438	4.48%	0.01%	XETR
Visa Inc - Class A shares	13,195	28,876	USD	46,678	17,802	4.29%	0.00%	XNYS
Marsh & McLennan Cos	15,231	25,881	USD	28,502	2,621	2.62%	0.00%	XNYS
Intercontinental Exchange Inc	16,173	15,217	USD	26,421	11,204	2.43%	0.00%	XNYS
Brown & Brown	17,556	13,031	USD	14,114	1,083	1.30%	0.01%	XNYS
J.P Morgan Chase and Co	2,542	3,715	USD	8,262	4,547	0.76%	0.00%	XNYS
Financials		316,607		440,373	123,766	40.49%		
Abbott Laboratories	37,500	37,504	USD	47,392	9,888	4.36%	0.00%	XNYS
Intuitive Surgical	37	88	USD	211	124	0.02%	0.00%	XNGS
Health Care		37,591		47,603	10,012	4.38%		
Canadian Pacific Railway Ltd	107,382	79,971	CAD	79,847	-124	7.34%	0.01%	XTSE
Waste Mangement	22,344	55,052	USD	49,518	-5,534	4.55%	0.01%	XNYS
DSV A/S	12,292	18,930	DKK	31,486	12,557	2.89%	0.01%	XCSE
Relx Plc	57,350	23,846	GBP	23,499	-347	2.16%	0.00%	XLON
Waste Connections Inc	12,659	23,922	USD	22,392	-1,530	2.06%	0.00%	XNYS
Relx Plc	49,586	23,660	EUR	20,372	-3,288	1.87%	0.00%	XAMS
Wolters Kluwer	15,335	19,950	EUR	16,048	-3,902	1.48%	0.01%	XAMS
Thomson Reuters Corp	11,293	21,028	USD	15,024	-6,004	1.38%	0.00%	XNGS
Thomson Reuters Corp	9,817	18,396	CAD	13,085	-5,311	1.20%	0.00%	XTSE
Waste Connections Inc	5,771	11,001	CAD	10,222	-779	0.94%	0.00%	XTSE
Old Dominion Freight Line Inc	230	191	USD	364	173	0.03%	0.00%	XNGS
Industrials		295,946		281,857	-14,089	25.91%		
Microsoft	12,870	46,511	USD	62,782	16,272	5.77%	0.00%	XNGS
Accenture PLC	3,543	8,446	USD	9,588	1,143	0.88%	0.00%	XNYS
Samsung Electronics	2,186	1,058	KRW	1,835	777	0.17%	0.00%	XKRX
Information Technology		56,014		74,206	18,192	6.82%		
Sum equities		884,052		1,073,234	189,182	98.68%		

	Book value	Market Value	Unrealised P/L	Portfolio weight
Total sum	884,052	1,073,234	189,182	98.68%

# Portfolio

SKAGEN Global

NO0008004009

31.12.2025 in 1000

## Equities

Name	Nominal	Book value	Position currency	Market Value	Unrealised P/L	Portfolio weight	Ownership fraction	Exchange
Alphabet Inc Class C	486,182	246,575	USD	1,538,889	1,292,314	4.15%	0.01%	XNGS
Communication Services		246,575		1,538,889	1,292,314	4.15%		
Amazon Com	921,822	2,067,011	USD	2,146,229	79,218	5.78%	0.01%	XNGS
Brunello Cucinelli SpA	1,220,647	1,272,269	EUR	1,423,192	150,923	3.83%	1.80%	MTAA
Home Depot	344,318	690,969	USD	1,195,088	504,120	3.22%	0.03%	XNYS
Hermes International	35,184	794,733	EUR	884,465	89,732	2.38%	0.03%	XPAR
Consumer Discretionary		4,824,982		5,648,974	823,993	15.22%		
Mowi ASA	2,682,813	531,539	NOK	652,460	120,921	1.76%	0.51%	XOSL
Consumer Staples		531,539		652,460	120,921	1.76%		
TMX Group Ltd	5,553,021	1,353,474	CAD	2,134,226	780,753	5.75%	2.00%	XTSE
Aegon NV	23,784,446	1,567,099	EUR	1,870,903	303,804	5.04%	1.51%	XAMS
Moody's	350,812	746,272	USD	1,807,688	1,061,416	4.87%	0.20%	XNYS
Mastercard Inc	289,616	676,987	USD	1,667,719	990,733	4.49%	0.03%	XNYS
MSCI Inc	287,889	1,233,271	USD	1,666,051	432,780	4.49%	0.39%	XNYS
Muenchener Rueckversicherungs RG	248,393	1,413,179	EUR	1,654,323	241,143	4.46%	0.19%	XETR
Visa Inc - Class A shares	462,415	870,636	USD	1,635,820	765,184	4.41%	0.03%	XNYS
Marsh & McLennan Cos	515,567	813,392	USD	964,787	151,395	2.60%	0.11%	XNYS
Intercontinental Exchange Inc	559,115	360,837	USD	913,407	552,570	2.46%	0.10%	XNYS
Brown & Brown	592,538	423,821	USD	476,354	52,533	1.28%	0.17%	XNYS
J.P Morgan Chase and Co	84,405	113,937	USD	274,332	160,395	0.74%	0.00%	XNYS
Financials		9,572,904		15,065,610	5,492,706	40.59%		
Abbott Laboratories	1,290,952	1,094,408	USD	1,631,481	537,073	4.40%	0.07%	XNYS
Intuitive Surgical	1,421	2,831	USD	8,118	5,287	0.02%	0.00%	XNGS
Health Care		1,097,240		1,639,599	542,359	4.42%		
Canadian Pacific Railway Ltd	3,710,770	2,617,188	CAD	2,759,253	142,065	7.43%	0.41%	XTSE
Waste Mangement	765,939	1,902,474	USD	1,697,460	-205,014	4.57%	0.19%	XNYS
DSV A/S	415,072	542,529	DKK	1,063,221	520,692	2.86%	0.17%	XCSE
Relx Plc	1,997,318	809,804	GBP	818,381	8,577	2.20%	0.11%	XLON
Waste Connections Inc	410,902	777,956	USD	726,816	-51,140	1.96%	0.16%	XNYS
Relx Plc	1,635,830	775,946	EUR	672,059	-103,887	1.81%	0.09%	XAMS
Wolters Kluwer	527,272	687,161	EUR	551,801	-135,360	1.49%	0.23%	XAMS
Thomson Reuters Corp	370,839	694,202	CAD	494,273	-199,929	1.33%	0.08%	XTSE
Thomson Reuters Corp	361,744	679,300	USD	481,248	-198,052	1.30%	0.08%	XNGS
Waste Connections Inc	212,272	403,174	CAD	376,007	-27,167	1.01%	0.08%	XTSE
Old Dominion Freight Line Inc	6,526	2,793	USD	10,322	7,529	0.03%	0.00%	XNGS
Industrials		9,892,526		9,650,840	-241,687	26.00%		
Microsoft	442,267	1,348,598	USD	2,157,468	808,870	5.81%	0.01%	XNGS
Accenture PLC	122,235	235,517	USD	330,805	95,288	0.89%	0.02%	XNYS
Samsung Electronics	70,287	33,288	KRW	59,009	25,721	0.16%	0.00%	XKRX
Information Technology		1,617,403		2,547,282	929,879	6.86%		
Sum equities		27,783,169		36,743,655	8,960,486	99.00%		

	Book value	Market Value	Unrealised P/L	Portfolio weight
Total sum	27,783,169	36,743,655	8,960,486	99.00%

# Portfolio

SKAGEN Kon-Tiki

NO0010140502

31.12.2025 in 1000

## Equities

Name	Nominal	Book value	Position currency	Market Value	Unrealised P/L	Portfolio weight	Ownership fraction	Exchange
Media Nusantara Citra Tbk PT	375,640,000	238,464	IDR	59,534	-178,930	0.29%	2.50%	XIDX
Sistema PJSC	25,282,353	90,064	RUB	5,547	-84,517	0.03%	0.26%	MISX
Communication Services		328,528		65,080	-263,447	0.32%		
LG Electronics-PFD	1,771,913	480,197	KRW	601,743	121,546	2.97%	10.31%	XKRX
JD.COM INC - CL A	3,500,000	526,777	HKD	506,191	-20,586	2.50%	0.15%	XHKG
Yue Yuen Industrial Holdings	24,000,000	391,726	HKD	496,705	104,979	2.45%	1.50%	XHKG
Alibaba Group Holding Ltd	2,500,000	312,552	HKD	462,648	150,096	2.29%	0.01%	XHKG
Samsonite International SA	17,499,988	386,168	HKD	451,308	65,140	2.23%	1.26%	XHKG
Naspers Ltd	625,000	158,837	ZAR	420,227	261,390	2.08%	0.08%	XJSE
Prosus NV	600,000	143,458	EUR	375,653	232,195	1.86%	0.03%	XAMS
Hyundai Motor Co Ltd-PFD	220,000	37,236	KRW	317,334	280,098	1.57%	0.94%	XKRX
Allegro.eu SA	2,300,000	200,611	PLN	200,171	-441	0.99%	0.22%	XWAR
ZHONGSHENG GROUP HOLDINGS	12,235,478	208,317	HKD	184,251	-24,066	0.91%	0.52%	XHKG
Hyundai Motor Co (pref shs)	120,000	20,322	KRW	178,553	158,231	0.88%	0.34%	XKRX
Shenzhou International Group Holdings Ltd	2,000,000	156,072	HKD	158,622	2,550	0.78%	0.13%	XHKG
Raizen SA	33,875,000	275,569	BRL	50,508	-225,062	0.25%	2.49%	BVMF
Consumer Discretionary		3,297,842		4,403,912	1,106,070	21.76%		
WH Group Ltd	55,000,000	419,192	HKD	617,965	198,773	3.05%	0.43%	XHKG
Sendas Distribuidora SA	36,000,000	634,715	BRL	489,494	-145,221	2.42%	2.68%	BVMF
Wal-Mart de Mexico SAB de CV	7,500,000	221,864	MXN	236,175	14,311	1.17%	0.04%	XMEX
Coca-Cola Icecek AS	14,200,000	269,394	TRY	196,027	-73,367	0.97%	0.51%	XIST
Sok Marketler Ticaret AS	7,800,000	161,960	TRY	93,485	-68,475	0.46%	1.31%	XIST
Cosmax Inc	25,675	27,686	KRW	29,717	2,032	0.15%	0.23%	XKRX
Consumer Staples		1,734,811		1,662,863	-71,948	8.22%		
Petroleo Brasileiro SA (pref shs)	13,000,000	842,340	BRL	737,514	-104,826	3.64%	0.24%	BVMF
LUKOIL PJSC	125,000	79,319	RUB	12,244	-67,075	0.06%	0.02%	MISX
Energy		921,659		749,758	-171,902	3.70%		
Ping An Insurance Group	20,500,000	1,345,314	HKD	1,730,814	385,500	8.55%	0.28%	XHKG
Hana Financial Holdings	1,500,000	785,491	KRW	988,344	202,853	4.88%	0.55%	XKRX
Powszechny Zakład Ubezpiecze	3,100,000	437,881	PLN	580,468	142,588	2.87%	0.36%	XWAR
Banco do Brasil SA	14,000,000	546,307	BRL	564,889	18,582	2.79%	0.24%	BVMF
Axis Bank	3,500,000	452,650	INR	498,611	45,961	2.46%	0.11%	XNSE
Korean Reinsurance Co	3,500,000	76,141	KRW	282,814	206,673	1.40%	1.98%	XKRX
China Merchants Bank Co Ltd	4,000,000	246,274	HKD	273,701	27,427	1.35%	0.09%	XHKG
iM Financial Group Co Ltd	1,998,066	113,503	KRW	217,554	104,051	1.07%	1.24%	XKRX
Life Insurance Corp of India	1,940,000	200,373	INR	186,128	-14,245	0.92%	0.03%	XNSE
China Merchants Bank Co Ltd	2,299,915	142,232	CNY	139,761	-2,470	0.69%	0.01%	XSSC
Bank of the Philippine Islands	6,130,970	121,281	PHP	122,039	759	0.60%	0.12%	XPHS
Sberbank of Russia PJSC (pref)	16,050,000	473,346	RUB	79,558	-393,788	0.39%	1.60%	MISX
Sberbank of Russia PJSC	1,400,000	41,828	RUB	6,960	-34,868	0.03%	0.01%	MISX
Financials		4,982,620		5,671,642	689,022	28.02%		
Genomma Lab Internacional SAB de CV	29,512,253	289,174	MXN	296,203	7,030	1.46%	2.95%	XMEX
Health Care		289,174		296,203	7,030	1.46%		
SM Investments	2,890,900	366,006	PHP	346,704	-19,302	1.71%	0.24%	XPHS

LG CORP PREF (NEW)	350,000	58,657	KRW	162,973	104,317	0.81%	11.62%	XKRX
Cia Sud Americana de Vapores SA	155,841,331	115,322	CLP	81,564	-33,759	0.40%	0.30%	XSGO
SIMPAR SA	5,691,592	88,413	BRL	54,375	-34,039	0.27%	1.33%	BVMF
Industrials		628,398		645,616	17,218	3.19%		
Taiwan Semiconductor	3,800,000	1,132,630	TWD	1,890,853	758,223	9.34%	0.01%	XTAI
Samsung Electronics PFD	2,500,000	857,882	KRW	1,553,374	695,493	7.67%	0.31%	XKRX
Hon Hai Precision	8,914,241	544,279	TWD	659,626	115,347	3.26%	0.06%	XTAI
Information Technology		2,534,791		4,103,854	1,569,063	20.28%		
Yara International	1,500,000	536,627	NOK	621,000	84,373	3.07%	0.59%	XOSL
Suzano Papel e Celulose SA	6,500,000	635,789	BRL	612,372	-23,417	3.03%	0.51%	BVMF
UPL Limited	5,389,139	310,706	INR	480,910	170,204	2.38%	0.64%	XNSE
LG Chem Ltd (pref shs)	88,438	146,525	KRW	102,857	-43,667	0.51%	1.15%	XKRX
UPL Limited Interim shares	0	14	INR	0	-14	0.00%	NaN	XNSE
Materials		1,629,660		1,817,140	187,479	8.98%		
Sum equities		16,347,483		19,416,067	3,068,584	95.93%		

## Fund

Name	Nominal	Book value	Position currency	Market Value	Unrealised P/L	Portfolio weight	
VinaCapital Vietnam Opportunity Fund Ltd	3,532,718	175,546	GBP	224,314	48,767	1.11%	XLON
Vietnam Enterprise Investments Ltd	967,000	56,566	GBP	104,303	47,737	0.52%	XLON
Sum fund		232,112		328,616	96,504	1.62%	
		Book value		Market Value	Unrealised P/L	Portfolio weight	
<b>Total sum</b>		<b>16,579,595</b>		<b>19,744,683</b>	<b>3,165,088</b>	<b>97.55%</b>	

# Portfolio

SKAGEN m2

NO0010657356

31.12.2025 in 1000

## Equities

Name	Nominal	Book value	Position currency	Market Value	Unrealised P/L	Portfolio weight	Ownership fraction	Exchange
Helios Towers PLC	2,594,000	31,190	GBP	57,930	26,740	4.55%	0.25%	XLON
Cellnex Telecom SA	139,826	55,459	EUR	45,436	-10,023	3.57%	0.02%	XMAD
Communication Services		86,649		103,366	16,717	8.12%		
Beazer Homes USA Inc	44,774	13,983	USD	9,155	-4,828	0.72%	0.15%	KNYS
Toll Brothers	5,200	5,706	USD	7,093	1,386	0.56%	0.01%	KNYS
Consumer Discretionary		19,689		16,247	-3,442	1.28%		
Brookdale Senior Living Inc	352,800	21,523	USD	38,398	16,875	3.02%	0.15%	KNYS
Health Care		21,523		38,398	16,875	3.02%		
CTP BV	330,621	45,634	EUR	69,874	24,240	5.49%	0.07%	XAMS
Catena AB	138,444	40,092	SEK	68,287	28,195	5.36%	0.21%	XSTO
Public Property Invest AS	2,580,920	40,411	NOK	60,135	19,724	4.72%	0.45%	XOSL
Equinix Inc (REIT)	7,166	52,802	USD	55,380	2,578	4.35%	0.01%	XNGS
CareTrust REIT Inc	135,005	41,233	USD	49,242	8,009	3.87%	0.06%	KNYS
Aedifica SA	58,628	51,332	EUR	46,881	-4,450	3.68%	0.07%	XBRU
Shurgard Self Storage Ltd	134,000	36,386	EUR	46,512	10,126	3.65%	0.13%	XBRU
CBRE Group Inc	27,318	22,037	USD	44,306	22,269	3.48%	0.01%	KNYS
Cityvarasto Oyj	218,863	41,032	EUR	43,299	2,267	3.40%	2.73%	FNFI
Prologis Inc (REIT)	33,223	37,299	USD	42,781	5,482	3.36%	0.00%	KNYS
Prisma Properties AB	1,400,500	39,063	SEK	39,076	13	3.07%	0.85%	XSTO
Capitaland Investment Ltd/Singapore	1,780,228	21,342	SGD	37,841	16,499	2.97%	0.04%	XSES
Grainger PLC	1,519,600	45,774	GBP	37,565	-8,210	2.95%	0.20%	XLON
UMH Properties Inc	233,108	35,014	USD	37,410	2,396	2.94%	0.27%	KNYS
American Tower Corp (REIT)	20,206	41,548	USD	35,784	-5,764	2.81%	0.00%	KNYS
Independence Realty Trust Inc	192,995	35,226	USD	34,029	-1,198	2.67%	0.08%	KNYS
Fastighets AB Balder (B shs)	452,000	32,234	SEK	33,729	1,495	2.65%	0.04%	XSTO
UNITE Group PLC/The	372,000	40,290	GBP	28,239	-12,051	2.22%	0.07%	XLON
LOG Commercial Properties e Participacoes SA	632,400	28,746	BRL	28,171	-575	2.21%	0.72%	BVMF
Sun Communities Inc	22,528	35,968	USD	28,157	-7,811	2.21%	0.02%	KNYS
Intea Fastigheter AB	348,433	16,389	SEK	25,181	8,792	1.98%	0.17%	XSTO
Americold Realty Trust Inc	175,942	50,628	USD	22,823	-27,806	1.79%	0.06%	KNYS
Kimco Realty Corp (REIT)	109,621	30,096	USD	22,413	-7,683	1.76%	0.02%	KNYS
Tokyu Fudosan Holdings Corp	239,116	12,938	JPY	21,989	9,050	1.73%	0.03%	XTKS
Capitaland India Trust	2,219,077	12,849	SGD	21,235	8,385	1.67%	0.15%	XSES
Swire Properties Ltd	721,480	16,456	HKD	19,616	3,160	1.54%	0.01%	XHKG
Macerich Co (REIT)	79,499	14,308	USD	14,803	495	1.16%	0.03%	KNYS
Robinsons Land Corp	4,578,000	11,989	PHP	12,684	695	1.00%	0.10%	XPHS
Smartstop Self Storage REIT Inc	36,479	12,162	USD	11,385	-778	0.89%	0.07%	KNYS
Ayala Land	2,654,800	11,587	PHP	10,218	-1,368	0.80%	0.02%	XPHS
Sveafastigheter AB	209,161	8,421	SEK	9,333	911	0.73%	0.10%	XSTO
Nexity SA	32,932	5,052	EUR	3,501	-1,550	0.28%	0.06%	XPAR
Real Estate		966,341		1,061,876	95,535	83.41%		

Sum equities	1,094,201	1,219,887	125,686	95.82%
	Book value	Market Value	Unrealised P/L	Portfolio weight
Total sum	1,094,201	1,219,887	125,686	95.82%

# Portfolio

SKAGEN Vekst

NO0008000445

31.12.2025 in 1000

## Equities

Name	Nominal	Book value	Position currency	Market Value	Unrealised P/L	Portfolio weight	Ownership fraction	Exchange
Telenor	1,859,400	246,718	NOK	272,774	26,056	1.87%	0.14%	XOSL
Alphabet Inc Class A	63,900	82,046	USD	201,744	119,698	1.38%	0.00%	XNGS
Communication Services		328,764		474,518	145,754	3.25%		
Alibaba Group Holding Ltd	1,444,426	232,727	HKD	267,304	34,577	1.83%	0.01%	XHKG
Hyundai Motor Co Ltd-PFD	64,496	44,763	KRW	93,031	48,268	0.64%	0.28%	XKRX
Hugo Boss AG	202,000	85,296	EUR	86,507	1,211	0.59%	0.29%	XETR
Consumer Discretionary		362,786		446,842	84,056	3.06%		
Essity AB	1,415,200	383,441	SEK	410,651	27,210	2.81%	0.23%	XSTO
Carlsberg B	247,070	272,165	DKK	327,294	55,129	2.24%	0.25%	XCSE
Bakkafrost P/F	619,400	299,747	NOK	319,920	20,173	2.19%	1.04%	XOSL
Nomad Foods Ltd	2,218,400	278,081	USD	279,932	1,851	1.92%	1.56%	XNYS
Molson Coors Beverage Co	436,700	227,238	USD	205,622	-21,616	1.41%	0.25%	XNYS
Tyson Foods A	262,300	149,231	USD	155,096	5,864	1.06%	0.09%	XNYS
Wal-Mart de Mexico SAB de CV	3,931,325	117,449	MXN	123,797	6,348	0.85%	0.02%	XMEX
Consumer Staples		1,727,354		1,822,313	94,958	12.47%		
Shell PLC	860,400	231,029	EUR	320,816	89,787	2.20%	0.02%	XAMS
TGS-NOPEC Geophysical Company	1,684,000	180,688	NOK	154,339	-26,350	1.06%	0.86%	XOSL
Paratus Energy Services Ltd	996,000	43,266	NOK	43,963	698	0.30%	0.59%	XOSL
Northern Ocean Ltd	4,566,760	149,409	NOK	39,411	-109,998	0.27%	1.51%	XOSL
Gazprom PJSC	3,460,000	72,960	RUB	7,190	-65,770	0.05%	0.01%	MISX
Energy		677,352		565,720	-111,632	3.87%		
Ping An Insurance Group	6,526,816	430,087	HKD	551,059	120,972	3.77%	0.09%	XHKG
Nordea Bank Abp	2,892,700	256,391	SEK	550,566	294,175	3.77%	0.08%	XSTO
Hana Financial Holdings	741,066	364,824	KRW	488,285	123,462	3.34%	0.27%	XKRX
Citigroup	404,000	188,794	USD	475,522	286,728	3.26%	0.02%	XNYS
KB Financial Group	454,577	192,169	KRW	394,515	202,346	2.70%	0.12%	XKRX
Korean Reinsurance Co	2,806,223	124,726	KRW	226,754	102,028	1.55%	1.59%	XKRX
B3 SA - Brasil Bolsa Balcao	8,582,000	183,454	BRL	219,424	35,970	1.50%	0.17%	BVMF
American International Group Inc	184,500	76,674	USD	159,211	82,537	1.09%	0.03%	XNYS
Kinnevik AB	1,502,551	155,281	SEK	137,573	-17,708	0.94%	0.62%	XSTO
HitecVision AS	715,250	6,488	NOK	92,983	86,494	0.64%	3.77%	NOTC
Sberbank of Russia PJSC (pref)	6,933,020	126,842	RUB	34,366	-92,476	0.24%	0.69%	MISX
Financials		2,105,729		3,330,258	1,224,528	22.80%		
Novo Nordisk A/S	1,438,700	870,350	DKK	742,190	-128,160	5.08%	0.04%	XCSE
H. Lundbeck A/S	4,014,000	215,148	DKK	274,781	59,633	1.88%	0.50%	XCSE
Health Care		1,085,499		1,016,971	-68,528	6.96%		
ISS A/S	1,506,700	308,002	DKK	519,056	211,054	3.55%	0.86%	XCSE
DSV A/S	180,600	277,005	DKK	462,613	185,608	3.17%	0.08%	XCSE
Bonheur	1,793,858	266,864	NOK	451,155	184,291	3.09%	4.22%	XOSL
Volvo B	971,000	137,205	SEK	314,374	177,168	2.15%	0.06%	XSTO
Skf Svenska Kullager Fabrikker B	1,149,000	269,571	SEK	309,018	39,447	2.12%	0.27%	XSTO
CK Hutchison Holdings Ltd	3,548,000	286,172	HKD	243,462	-42,709	1.67%	0.09%	XHKG
Cadeler A/S	2,000,000	101,379	NOK	96,080	-5,299	0.66%	0.52%	XOSL
Cadeler A/S	380,721	51,034	USD	71,391	20,357	0.49%	0.39%	XNYS

TaskUS Inc	521,200	67,715	USD	61,983	-5,732	0.42%	1.47%	XNGS
Bravida Holding AB	522,000	49,990	SEK	51,261	1,271	0.35%	0.26%	XSTO
Industrials		1,814,937		2,580,393	765,456	17.66%		
Samsung Electronics PFD	915,200	224,328	KRW	568,659	344,332	3.89%	0.11%	XKRX
Nokia A	4,090,000	171,671	EUR	269,976	98,305	1.85%	0.07%	XHEL
Tieto Oyj (EUR)	888,500	230,824	EUR	192,619	-38,205	1.32%	0.75%	XHEL
Information Technology		626,822		1,031,254	404,431	7.06%		
Upm-Kymmene	1,476,000	453,374	EUR	433,464	-19,910	2.97%	0.28%	XHEL
Yara International	1,007,600	351,437	NOK	417,146	65,709	2.86%	0.40%	XOSL
Boliden AB	560,500	153,342	SEK	315,961	162,619	2.16%	0.20%	XSTO
Wienerberger	430,004	133,715	EUR	155,980	22,265	1.07%	0.39%	XWBO
Elopak ASA	2,126,041	58,165	NOK	117,995	59,831	0.81%	0.79%	XOSL
BASF SE	83,523	41,261	EUR	43,961	2,701	0.30%	0.01%	XETR
Segezha Group PJSC	50,000,000	44,262	RUB	986	-43,277	0.01%	0.32%	MISX
Materials		1,235,555		1,485,493	249,938	10.17%		
CK Asset Holdings Ltd	5,992,548	297,736	HKD	305,356	7,620	2.09%	0.17%	XHKG
Public Property Invest AS	8,627,033	128,710	NOK	201,010	72,300	1.38%	1.50%	XOSL
Sveafastigheter AB	3,400,000	134,596	SEK	151,708	17,112	1.04%	1.70%	XSTO
Fastighets AB Balder (B shs)	964,919	69,399	SEK	72,004	2,605	0.49%	0.09%	XSTO
Real Estate		630,441		730,078	99,637	5.00%		
Sum equities		10,595,241		13,483,839	2,888,598	92.30%		

	Book value	Market Value	Unrealised P/L	Portfolio weight
Total sum	10,595,241	13,483,839	2,888,598	92.30%

# Portfolio

Storebrand Equal Opportunities

NO0011030199

31.12.2025 in 1000



## Equities

Name	Nominal	Book value	Position currency	Market Value	Unrealised P/L	Portfolio weight	Ownership fraction	Exchange
Sea Ltd	2,008	3,020	USD	2,584	-436	3.66%	0.00%	XNYS
Helios Towers PLC	94,725	1,801	GBP	2,115	315	3.00%	0.01%	XLON
Bharti Airtel Ltd	8,732	1,836	INR	2,063	227	2.92%	0.00%	XNSE
America Movil SAB de CV	188,911	1,785	MXN	1,974	190	2.80%	Infinity	XMEX
VODACOM GROUP	18,168	1,186	ZAR	1,563	377	2.21%	0.00%	XJSE
Indus Towers Ltd	31,600	1,557	INR	1,485	-72	2.10%	0.00%	XNSE
Airtel Africa PLC	17,299	245	GBP	834	589	1.18%	0.00%	XLON
Axiata Group	103,000	695	MYR	645	-50	0.91%	0.00%	XKLS
Communication Services		12,125		13,264	1,139	18.79%		
MercadoLibre Inc	141	2,386	USD	2,865	479	4.06%	0.00%	XNGS
Duolingo Inc	708	1,510	USD	1,253	-257	1.78%	0.00%	XNGS
Consumer Discretionary		3,896		4,118	222	5.83%		
Kimberly-Clark	2,015	2,718	USD	2,051	-667	2.90%	0.00%	XNGS
Consumer Staples		2,718		2,051	-667	2.90%		
Visa Inc - Class A shares	779	1,962	USD	2,756	794	3.90%	0.00%	XNYS
Adyen NV	132	1,839	EUR	2,150	311	3.05%	0.00%	XAMS
Bank Rakyat Indonesia	962,400	3,067	IDR	2,131	-937	3.02%	0.00%	XIDX
HDFC Bank Ltd-Adr	5,721	1,884	USD	2,109	224	2.99%	0.00%	XNYS
NU Holdings Ltd/Cayman Islands	12,441	1,650	USD	2,101	451	2.98%	0.00%	XNYS
ICICI Bank Ltd (ADR)	6,908	1,729	USD	2,076	347	2.94%	0.00%	XNYS
Old Mutual Ltd	163,539	1,136	ZAR	1,483	347	2.10%	0.00%	XJSE
BDO Unibank Inc	62,106	1,495	PHP	1,433	-62	2.03%	0.00%	XPHS
Pagseguro Digital Ltd	12,820	1,308	USD	1,247	-62	1.77%	0.01%	XNYS
Funding Circle Holdings PLC	21,639	174	GBP	371	197	0.53%	0.01%	XLON
Dlocal Ltd/Uruguay	2,500	361	USD	357	-4	0.51%	0.00%	XNGS
Financials		16,606		18,213	1,607	25.80%		
Becton Dickinson & Co	1,452	3,372	USD	2,842	-529	4.03%	0.00%	XNYS
Intuitive Surgical	475	1,797	USD	2,714	917	3.84%	0.00%	XNGS
Cooper Cos	2,604	2,320	USD	2,153	-167	3.05%	0.00%	XNGS
Hologic	2,833	2,098	USD	2,129	31	3.02%	0.00%	XNGS
GE HealthCare Technologies Inc	2,449	2,178	USD	2,026	-152	2.87%	0.00%	XNGS
Siemens Healthineers AG	2,622	1,560	EUR	1,395	-165	1.98%	0.00%	XETR
Richter Gedeon Nyrt	2,694	688	HUF	820	132	1.16%	0.00%	XBUD
Well Health Technologies Corp	26,941	896	CAD	791	-105	1.12%	0.01%	XTSE
Organon & Co	10,208	1,341	USD	738	-603	1.05%	0.00%	XNYS
Butterfly Network Inc	19,105	350	USD	732	383	1.04%	0.01%	XNYS
Surgical Science Sweden AB	9,658	1,382	SEK	343	-1,038	0.49%	0.02%	FNSE
Health Care		17,982		16,684	-1,298	23.63%		
Abertis Infraestructuras	400	16	EUR	5	-12	0.01%	0.00%	
Industrials		16		5	-12	0.01%		
Intuit	421	2,409	USD	2,813	404	3.98%	0.00%	XNGS
Crowdstrike Holdings Inc	573	1,636	USD	2,709	1,073	3.84%	0.00%	XNGS
Palo Alto Networks Inc	1,451	1,952	USD	2,696	744	3.82%	0.00%	XNGS
Okta Inc	2,429	2,084	USD	2,119	35	3.00%	0.00%	XNGS
NortonLifeLock Inc	7,668	2,340	USD	2,103	-236	2.98%	0.00%	XNGS

Docebo Inc	3,163	1,139	CAD	710	-429	1.01%	0.01%	XTSE
Information Technology		11,559		13,150	1,591	18.63%		
American Tower Corp (REIT)	1,594	3,369	USD	2,823	-546	4.00%	0.00%	XNYS
Real Estate		3,369		2,823	-546	4.00%		
Sum equities		68,272		70,307	2,035	99.59%		

	Book value	Market Value	Unrealised P/L	Portfolio weight
Total sum	68,272	70,307	2,035	99.59%

# Portfolio

Storebrand Global Indeks

NO0010297328

31.12.2025 in 1000



## Equities

Name	Nominal	Book value	Position currency	Market Value	Unrealised P/L	Portfolio weight	Ownership fraction	Exchange
Lundin Energy MergerCo AB	0	-141	SEK	0	141	0.00%	NaN	
		-141		0	141	0.00%		
Alphabet Inc Class A	418,960	543,641	USD	1,322,734	779,093	2.23%	0.01%	XNGS
Alphabet Inc Class C	353,542	459,593	USD	1,119,050	659,457	1.88%	0.01%	XNGS
Meta Platforms, Inc	156,238	594,104	USD	1,040,268	446,164	1.75%	0.01%	XNGS
Netflix Inc	319,901	190,172	USD	302,544	112,372	0.51%	0.01%	XNGS
Walt Disney	135,166	143,302	USD	155,114	11,812	0.26%	0.01%	XNYS
AT&T Inc	618,897	137,213	USD	155,069	17,857	0.26%	0.01%	XNYS
Verizon Communications	351,967	154,083	USD	144,601	-9,482	0.24%	0.01%	XNYS
T-Mobile US Inc	46,476	81,961	USD	95,184	13,224	0.16%	0.00%	XNGS
Deutsche Telekom	270,600	63,385	EUR	88,669	25,283	0.15%	0.01%	XETR
Softbank Group Corp	278,800	34,687	JPY	78,942	44,254	0.13%	0.00%	XTKS
Spotify Technology SA	11,807	66,855	USD	69,160	2,305	0.12%	0.01%	XNYS
Comcast Corp A	226,951	82,172	USD	68,425	-13,747	0.12%	0.01%	XNGS
Nintendo	92,400	50,902	JPY	62,999	12,097	0.11%	0.01%	XTKS
Warner Bros Discovery Inc	182,795	36,938	USD	53,139	16,201	0.09%	0.01%	XNGS
Take-Two Interactive Software	18,067	33,542	USD	46,659	13,117	0.08%	0.01%	XNGS
Electronic Arts	22,235	29,124	USD	45,827	16,703	0.08%	0.01%	XNGS
ROBLOX Corp	52,530	34,040	USD	42,935	8,895	0.07%	0.01%	XNYS
Sea Ltd	33,148	37,531	USD	42,654	5,124	0.07%	0.01%	XNYS
KDDI Corp	200,400	28,323	JPY	34,929	6,606	0.06%	0.00%	XTKS
Orange	169,635	21,050	EUR	28,536	7,486	0.05%	0.01%	XPAR
Softbank Corp	2,006,000	25,668	JPY	27,729	2,061	0.05%	0.00%	XTKS
Singapore Telecom	733,850	16,248	SGD	26,190	9,942	0.04%	0.00%	XSES
Vodafone Group	1,921,737	25,276	GBP	25,781	505	0.04%	0.01%	XLON
Universal Music Group BV	88,081	18,925	EUR	23,196	4,271	0.04%	0.00%	XAMS
Reddit Inc	9,756	13,726	USD	22,621	8,895	0.04%	0.01%	XNYS
Omnicom Group	27,067	21,036	USD	22,046	1,010	0.04%	0.01%	XNYS
Fox Corp-B	31,548	10,935	USD	20,662	9,727	0.03%	0.01%	XNGS
Fox Corp	27,339	16,588	USD	20,150	3,562	0.03%	0.01%	XNGS
Nippon Telegraph & Telephone Corp	1,962,100	19,466	JPY	19,912	446	0.03%	0.00%	XTKS
Telstra Corp	589,496	16,245	AUD	19,310	3,065	0.03%	0.01%	XASX
BT Group	727,496	18,764	GBP	18,166	-597	0.03%	0.01%	XLON
BCE Inc.	74,242	20,169	CAD	17,886	-2,283	0.03%	0.01%	XTSE
Liberty Media Corp-Liberty Formula One	16,098	12,655	USD	15,996	3,341	0.03%	Infinity	XNGS
EchoStar Corp	14,391	10,811	USD	15,779	4,968	0.03%	0.01%	XNGS
Publicis Groupe	14,186	10,319	EUR	14,893	4,574	0.03%	0.01%	XPAR
HKT Trust & HKT Ltd	906,000	12,946	HKD	13,514	568	0.02%	0.01%	XHKG
Telenor	85,987	12,302	NOK	12,614	312	0.02%	0.01%	XOSL
Live Nation Entertainment Inc	8,742	10,154	USD	12,566	2,411	0.02%	0.00%	XNYS
Konami Group Corp	9,000	7,802	JPY	12,354	4,552	0.02%	0.01%	XTKS
Scout24 SE	10,284	10,042	EUR	10,453	411	0.02%	0.01%	XETR
REA Group Limited	7,879	10,380	AUD	9,719	-661	0.02%	0.01%	XASX
Pinterest Inc	34,908	12,329	USD	9,116	-3,213	0.02%	0.01%	XNYS
Trade Desk Inc/The	22,119	14,646	USD	8,469	-6,177	0.01%	0.01%	XNMS

Telecom Italia Spa	1,325,933	5,077	EUR	8,071	2,994	0.01%	0.01%	MTAA
Telefonica	179,889	7,698	EUR	7,444	-254	0.01%	0.00%	XMAD
CAR Group Ltd	31,847	6,758	AUD	6,589	-169	0.01%	0.01%	XASX
Capcom	27,302	6,067	JPY	6,415	347	0.01%	0.01%	XTKS
CTS Eventim AG & Co KGaA	6,631	6,689	EUR	6,167	-523	0.01%	0.01%	XETR
NEXON CO LTD	24,400	3,935	JPY	6,009	2,074	0.01%	0.00%	XTKS
Informa PLC	49,914	4,285	GBP	5,987	1,701	0.01%	0.00%	XLON
Koninklijke KPN NV	114,433	4,231	EUR	5,390	1,159	0.01%	0.00%	XAMS
Swisscom	556	3,177	CHF	4,074	897	0.01%	0.00%	XSWX
Charter Communications, Inc. - A	1,874	6,841	USD	3,946	-2,895	0.01%	0.00%	XNGS
Toho	6,500	2,282	JPY	3,338	1,056	0.01%	0.00%	XTKS
LY Corp	117,200	3,766	JPY	3,147	-619	0.01%	0.00%	XTKS
Snap Inc	34,770	4,484	USD	2,830	-1,653	0.00%	0.00%	XNYS
Auto Trader Group PLC	24,901	2,433	GBP	1,981	-452	0.00%	0.00%	XLON
Cellnex Telecom SA	5,554	2,414	EUR	1,805	-609	0.00%	0.00%	XMAD
News Corporation - A	6,753	1,660	USD	1,779	120	0.00%	0.00%	XNGS
Vivendi	61,570	1,886	EUR	1,726	-160	0.00%	0.01%	XPAR
Canal+ SADR	44,159	1,399	GBP	1,597	198	0.00%	0.00%	XLON
Havas BV	4,415	1,399	EUR	889	-510	0.00%	0.00%	XAMS
Dentsu	4,100	1,222	JPY	877	-345	0.00%	0.00%	XTKS
Telus Corp	5,960	1,072	CAD	793	-278	0.00%	0.00%	XTSE
GCI Liberty Inc	77	38	USD	29	-9	0.00%	0.00%	XNGS
Communication Services		3,248,863		5,477,443	2,228,579	9.22%		
Amazon Com	689,990	1,071,536	USD	1,606,467	534,931	2.70%	0.01%	XNGS
Tesla Inc	205,338	447,641	USD	931,466	483,825	1.57%	0.01%	XNGS
Home Depot	72,071	211,856	USD	250,150	38,294	0.42%	0.01%	XNYS
McDonald's Corp	61,722	154,168	USD	190,279	36,112	0.32%	0.01%	XNYS
LVMH Moet Hennessy Louis Vuitton SE	18,934	116,573	EUR	144,675	28,101	0.24%	0.00%	XPAR
TJX Cos Inc/The	91,068	77,404	USD	141,104	63,701	0.24%	0.01%	XNYS
Booking Holdings Inc	2,489	73,413	USD	134,452	61,039	0.23%	0.00%	XNGS
Sony Group Corporation	458,800	42,101	JPY	118,807	76,707	0.20%	0.01%	XTKS
Gie Financiere Richemont SA	38,713	48,867	CHF	84,798	35,931	0.14%	0.01%	XSWX
Lowe's Cos Inc	31,496	48,786	USD	76,615	27,829	0.13%	0.01%	XNYS
Starbucks Corp	88,793	74,227	USD	75,422	1,195	0.13%	0.01%	XNGS
DoorDash Inc	31,610	48,194	USD	72,212	24,018	0.12%	0.01%	XNGS
MercadoLibre Inc	3,338	48,697	USD	67,820	19,123	0.11%	0.01%	XNGS
Prosus NV	108,253	41,793	EUR	67,776	25,983	0.11%	0.00%	XAMS
Royal Caribbean Cruises USD	24,007	37,992	USD	67,542	29,550	0.11%	0.01%	XNYS
Hermes International	2,476	47,470	EUR	62,242	14,773	0.10%	0.00%	XPAR
O'Reilly Automotive Inc	62,676	39,081	USD	57,663	18,583	0.10%	0.01%	XNGS
Fast Retailing	14,500	37,367	JPY	53,131	15,764	0.09%	0.00%	XTKS
Hilton Worldwide Holdings Inc	18,178	28,902	USD	52,670	23,768	0.09%	0.01%	XNYS
Marriott Intl	16,095	29,302	USD	50,367	21,065	0.08%	0.01%	XNGS
NIKE Inc - B	77,913	68,182	USD	50,069	-18,113	0.08%	0.01%	XNYS
Industria de Diseno Textil SA	71,961	26,330	EUR	48,029	21,699	0.08%	0.00%	XMAD
eBay Inc	51,955	28,140	USD	45,646	17,506	0.08%	0.01%	XNGS
DR Horton	30,423	31,337	USD	44,199	12,862	0.07%	0.01%	XNYS
Ross Stores	23,367	27,806	USD	42,459	14,653	0.07%	0.01%	XNGS
Airbnb Inc	30,458	41,539	USD	41,697	158	0.07%	0.01%	XNGS
Wesfarmers Ltd.	76,157	25,179	AUD	41,539	16,361	0.07%	0.01%	XASX
Compass Group PLC	129,271	31,666	GBP	41,462	9,796	0.07%	0.01%	XLON
Carvana Co	9,582	26,271	USD	40,789	14,518	0.07%	0.01%	XNYS
Mercedes-Benz Group AG	57,256	33,199	EUR	40,744	7,546	0.07%	0.01%	XETR
Autozone	1,171	30,667	USD	40,059	9,393	0.07%	0.01%	XNYS
Honda Motor	399,100	37,080	JPY	39,449	2,369	0.07%	0.01%	XTKS
Ferrari NV	10,142	31,721	EUR	38,291	6,570	0.06%	0.01%	MTAA
Ford Motor Co	283,274	31,578	USD	37,488	5,910	0.06%	0.01%	XNYS
Bridgestone	163,000	34,705	JPY	36,860	2,155	0.06%	0.01%	XTKS

Denso	265,300	35,352	JPY	36,843	1,491	0.06%	0.01%	XTKS
Bayerische Motor Werke	28,802	24,708	EUR	31,780	7,072	0.05%	0.01%	XETR
Chipotle Mexican Grill Inc	75,822	30,994	USD	28,298	-2,696	0.05%	0.01%	XNYS
DOLLARAMA INC	18,555	13,649	CAD	28,009	14,361	0.05%	0.01%	XTSE
Expedia Group Inc	9,471	12,192	USD	27,065	14,873	0.05%	0.01%	XNGS
Tapestry Inc	20,732	21,553	USD	26,719	5,167	0.04%	0.01%	XNYS
Panasonic Holdings Corp	201,800	19,095	JPY	26,278	7,183	0.04%	0.01%	XTKS
TRACTOR SUPPLY COMPANY	51,999	23,426	USD	26,231	2,805	0.04%	0.01%	XNGS
Flutter Entertainment PLC	11,933	26,168	USD	25,884	-285	0.04%	0.01%	XNYS
Yum! Brands Inc	16,711	19,603	USD	25,500	5,897	0.04%	0.01%	XNYS
Sumitomo Electric	61,600	10,652	JPY	25,073	14,421	0.04%	0.01%	XTKS
Garmin LTD	11,779	18,508	USD	24,101	5,593	0.04%	0.01%	XNYS
Ulta Beauty Inc	3,948	16,911	USD	24,093	7,183	0.04%	0.01%	XNGS
Suzuki Motor	152,100	16,364	JPY	22,850	6,486	0.04%	0.01%	XTKS
Carnival USD	73,983	15,037	USD	22,791	7,754	0.04%	0.01%	XNYS
Adidas AG	11,293	24,645	EUR	22,616	-2,029	0.04%	0.01%	XETR
Subaru Corporation	93,800	17,002	JPY	20,493	3,491	0.03%	0.01%	XTKS
KERING	5,586	20,749	EUR	19,919	-830	0.03%	0.00%	XPAR
Intercontinental Hotels Group PLC	13,728	15,072	GBP	19,482	4,410	0.03%	0.01%	XLON
Pulte Group Inc	16,362	14,310	USD	19,353	5,042	0.03%	0.01%	XNYS
AMADEUS IT GROUP S.A	24,914	14,604	EUR	18,547	3,943	0.03%	0.01%	XMAD
Restaurant Brands International Inc	25,253	17,044	CAD	17,404	361	0.03%	0.01%	XTSE
Las Vegas Sands Corp	26,032	12,153	USD	17,091	4,938	0.03%	0.00%	XNYS
Darden Restaurants	9,013	14,917	USD	16,730	1,813	0.03%	0.01%	XNYS
Stellantis NV	143,084	19,532	EUR	16,037	-3,495	0.03%	0.00%	MTAA
Genuine Parts	11,275	14,746	USD	13,984	-762	0.02%	0.01%	XNYS
Aristocrat Leisure	34,450	10,070	AUD	13,482	3,411	0.02%	0.01%	XASX
Aisin Seiki	71,500	8,959	JPY	13,463	4,504	0.02%	0.01%	XTKS
Oriental Land	71,000	19,383	JPY	13,243	-6,140	0.02%	0.00%	XTKS
Next	6,886	10,120	GBP	12,781	2,660	0.02%	0.01%	XLON
Pan Pacific International Hold	203,500	8,401	JPY	12,209	3,808	0.02%	0.01%	XTKS
Dick's Sporting Goods Inc	5,980	10,014	USD	11,941	1,928	0.02%	0.01%	XNYS
Williams-Sonoma	6,603	9,988	USD	11,895	1,907	0.02%	0.01%	XNYS
Michelin B	35,306	10,301	EUR	11,841	1,540	0.02%	0.01%	XPAR
Rivian Automotive Inc	59,184	10,112	USD	11,766	1,654	0.02%	0.00%	XNGS
Isuzu Motors Ltd	74,400	9,382	JPY	11,680	2,297	0.02%	0.01%	XTKS
Bandai Namco Holdings Inc	41,400	8,715	JPY	11,115	2,400	0.02%	0.01%	XTKS
Yamaha Motor	145,300	12,133	JPY	10,842	-1,291	0.02%	0.01%	XTKS
Asics Corp	44,200	7,501	JPY	10,681	3,180	0.02%	0.01%	XTKS
Aptiv Holdings Ltd	13,598	12,589	USD	10,437	-2,152	0.02%	0.01%	XNYS
Nissan Motor	361,400	10,772	JPY	9,072	-1,700	0.02%	0.01%	XTKS
DraftKings Inc	25,543	10,178	USD	8,879	-1,300	0.01%	0.01%	XNGS
Continental	10,995	6,865	EUR	8,852	1,987	0.01%	0.01%	XETR
Pearson	57,328	6,246	GBP	8,167	1,921	0.01%	0.01%	XLON
Magna A	15,082	7,666	CAD	8,121	455	0.01%	0.01%	XTSE
Galaxy Entertainment Group	159,000	9,003	HKD	7,896	-1,107	0.01%	0.00%	XHKG
Sekisui House	35,000	6,333	JPY	7,879	1,546	0.01%	0.01%	XTKS
Dr Ing hc F Porsche AG	14,355	11,443	EUR	7,758	-3,686	0.01%	0.00%	XETR
Renault	18,473	7,838	EUR	7,751	-87	0.01%	0.01%	XPAR
Rakuten	100,900	5,507	JPY	6,519	1,013	0.01%	0.00%	XTKS
Accor	11,266	3,452	EUR	6,436	2,984	0.01%	0.00%	XPAR
Shimano	6,000	9,358	JPY	6,384	-2,973	0.01%	0.01%	XTKS
Lennar Corp-CL A	5,561	4,873	USD	5,766	893	0.01%	0.00%	XNYS
Gildan Activewear	8,485	2,991	CAD	5,356	2,366	0.01%	0.00%	XTSE
S.A. D'Ieteren N.V.	2,786	6,041	EUR	5,079	-961	0.01%	0.01%	XBRU
Ryohin Keikaku	26,300	5,410	JPY	4,708	-701	0.01%	0.00%	XTKS
Swatch Group	2,172	5,731	CHF	4,653	-1,079	0.01%	0.01%	XSWX
Evolution Gaming Group AB	6,541	7,074	SEK	4,507	-2,566	0.01%	0.00%	XSTO

Sands China Ltd	171,600	4,806	HKD	4,359	-447	0.01%	0.00%	XHKG
Delivery Hero AG	15,448	6,839	EUR	4,158	-2,681	0.01%	0.01%	XETR
Nitori Holdings	22,800	6,023	JPY	4,024	-1,999	0.01%	0.00%	XTKS
Sanrio	12,200	5,776	JPY	3,860	-1,916	0.01%	0.00%	XTKS
Pandora AS	3,119	3,807	DKK	3,501	-307	0.01%	0.00%	XCSE
Moncler SpA	5,006	3,149	EUR	3,257	108	0.01%	0.00%	MTAA
Sodexo	6,113	3,253	EUR	3,165	-88	0.01%	0.00%	XPAR
Zensho Holdings Co Ltd	5,100	2,407	JPY	2,946	539	0.00%	0.00%	XTKS
Best Buy	4,209	3,176	USD	2,842	-334	0.00%	0.00%	XNYS
Aumovio SE	5,497	3,432	EUR	2,796	-636	0.00%	0.01%	XETR
Lottery Corp Ltd/The	76,039	2,595	AUD	2,639	44	0.00%	0.00%	XASX
Zalando SE	8,736	3,985	EUR	2,622	-1,363	0.00%	0.00%	XETR
Lululemon Athletica Inc.	1,171	2,550	USD	2,455	-96	0.00%	0.00%	XNGS
Start Today Co Ltd	27,300	2,558	JPY	2,268	-290	0.00%	0.00%	XTKS
Burlington Stores Inc	664	1,435	USD	1,935	499	0.00%	0.00%	XNYS
Genting Singapore Ltd	321,900	1,759	SGD	1,831	72	0.00%	0.00%	XSES
Bayerische Motoren Werke AG (pref shs)	1,531	1,550	EUR	1,660	109	0.00%	0.00%	XETR
Mazda Motor Corp	17,700	1,536	JPY	1,388	-148	0.00%	0.00%	XTKS
Kingfisher	31,403	1,285	GBP	1,332	47	0.00%	0.00%	XLON
Whitbread	2,841	1,209	GBP	983	-226	0.00%	0.00%	XLON
Isetan Mitsukoshi Holding	5,300	356	JPY	776	420	0.00%	0.00%	XTKS
Yokohama Rubber	1,200	211	JPY	465	254	0.00%	0.00%	XTKS
Liberty Live Holdings Inc	485	169	USD	399	230	0.00%	0.00%	XNGS
Open House Co Ltd	38	14	JPY	23	8	0.00%	0.00%	XTKS
Tatts Group Ltd	0	-46	AUD	0	46	0.00%	0.00%	
Consumer Discretionary		4,058,035		5,884,448	1,826,413	9.90%		
Costco Wholesale	45,265	316,707	USD	393,728	77,021	0.66%	0.01%	XNGS
Procter & Gamble	218,649	327,232	USD	316,067	-11,165	0.53%	0.01%	XNYS
Coca-Cola	423,082	253,021	USD	298,345	45,324	0.50%	0.01%	XNYS
Nestle	184,230	187,529	CHF	184,684	-2,845	0.31%	0.01%	XSWX
Pepsico Inc	126,832	197,672	USD	183,610	-14,062	0.31%	0.01%	XNGS
Unilever PLC	194,211	101,403	GBP	128,046	26,643	0.22%	0.01%	XLON
L'Oreal SA	17,783	67,385	EUR	77,230	9,846	0.13%	0.00%	XPAR
Mondelez International Inc	137,236	84,168	USD	74,516	-9,652	0.13%	0.01%	XNGS
Anheuser-Busch Inbev	88,168	54,101	EUR	57,342	3,241	0.10%	0.00%	XBRU
Monster Beverage Corp	73,537	39,420	USD	56,870	17,450	0.10%	0.01%	XNGS
Sysco Corp	75,871	55,209	USD	56,395	1,186	0.09%	0.02%	XNYS
Tesco	931,125	40,018	GBP	55,813	15,795	0.09%	0.01%	XLON
Kroger	87,661	43,099	USD	55,246	12,147	0.09%	0.01%	XNYS
Reckitt Benckiser Group PLC	61,704	44,523	GBP	50,247	5,724	0.08%	0.01%	XLON
Target Corporation	49,205	62,361	USD	48,516	-13,845	0.08%	0.01%	XNYS
Danone	49,358	33,354	EUR	44,895	11,541	0.08%	0.01%	XPAR
Loblaw	98,027	28,876	CAD	44,759	15,883	0.08%	0.01%	XTSE
Diageo	163,898	56,154	GBP	35,657	-20,497	0.06%	0.01%	XLON
Dollar General	26,455	33,102	USD	35,429	2,328	0.06%	0.01%	XNYS
Keurig Dr Pepper Inc	116,190	38,777	USD	32,827	-5,949	0.06%	0.01%	XNGS
Koninklijke Ahold Delhaize NV	78,853	24,421	EUR	32,573	8,152	0.05%	0.01%	XAMS
Dollar Tree Inc	24,996	25,664	USD	31,015	5,350	0.05%	0.01%	XNGS
Aeon Co. Ltd	186,800	14,709	JPY	29,776	15,067	0.05%	0.01%	XTKS
Colgate Palmolive	34,777	30,436	USD	27,719	-2,717	0.05%	0.00%	XNYS
Coca-Cola HBC AG (GBP)	50,049	20,396	GBP	26,089	5,693	0.04%	0.01%	XLON
Hershey Foods Common	14,140	25,999	USD	25,955	-43	0.04%	0.01%	XNYS
General Mills	53,291	33,356	USD	24,996	-8,361	0.04%	0.01%	XNYS
Kraft Heinz Co/The	100,364	34,956	USD	24,550	-10,407	0.04%	0.01%	XNGS
Kenvue Inc	141,067	31,209	USD	24,545	-6,663	0.04%	0.01%	XNYS
Kimberly-Clark	21,690	27,898	USD	22,073	-5,825	0.04%	0.01%	XNGS
Coles Group Ltd	148,565	17,627	AUD	21,425	3,798	0.04%	0.01%	XASX
George Weston Ltd	29,845	11,618	CAD	20,795	9,177	0.03%	0.01%	XTSE

Lindt & Spruengli AG-Reg	139	18,397	CHF	20,510	2,114	0.03%	0.01%	XSWX
Woolworths Group Ltd	102,988	21,668	AUD	20,353	-1,315	0.03%	0.01%	XASX
Metro Inc	24,680	11,714	CAD	17,941	6,228	0.03%	0.01%	XTSE
Heineken	21,089	18,853	EUR	17,423	-1,430	0.03%	0.00%	XAMS
Ajinomoto	78,200	13,061	JPY	16,692	3,631	0.03%	0.01%	XTKS
Coca-Cola Europacific Partners	17,172	12,091	USD	15,710	3,619	0.03%	0.00%	XNGS
Estee Lauder Cos A	14,003	16,187	USD	14,791	-1,396	0.02%	0.01%	XNYS
Asahi Group Holdings Ltd	134,600	16,459	JPY	14,201	-2,258	0.02%	0.01%	XTKS
Jeronimo Martins SGPS	57,958	12,353	EUR	13,911	1,558	0.02%	0.01%	XLIS
Tyson Foods A	23,332	14,461	USD	13,796	-665	0.02%	0.01%	XNYS
WH Group Ltd	1,155,907	9,497	HKD	12,987	3,491	0.02%	0.01%	XHKG
McCormick & Co	18,272	14,876	USD	12,553	-2,323	0.02%	0.01%	XNYS
Kao Corp	30,900	14,129	JPY	12,450	-1,679	0.02%	0.01%	XTKS
Pernod-Ricard	14,096	20,112	EUR	12,207	-7,905	0.02%	0.01%	XPAR
Bunge Global SA	13,068	11,002	USD	11,742	740	0.02%	0.01%	XNYS
Albertsons Cos Inc	67,159	14,635	USD	11,631	-3,004	0.02%	0.01%	XNYS
Orkla	89,755	7,829	NOK	10,097	2,268	0.02%	0.01%	XOSL
Carrefour	59,123	10,135	EUR	9,967	-168	0.02%	0.01%	XPAR
Henkel AG & Co KGaA (pref shs)	11,462	9,637	EUR	9,448	-189	0.02%	0.01%	XETR
Marks & Spencer	200,300	11,022	GBP	8,968	-2,054	0.02%	0.01%	XLON
Kikkoman	93,100	9,615	JPY	8,519	-1,095	0.01%	0.01%	XTKS
Kirin Holdings Company Limited	55,200	8,675	JPY	8,341	-334	0.01%	0.01%	XTKS
Kerry Group Plc-A	8,602	8,960	EUR	7,948	-1,012	0.01%	0.01%	XDUB
JM Smucker Co	7,720	8,058	USD	7,617	-442	0.01%	0.01%	XNYS
Mowi ASA	30,767	5,676	NOK	7,483	1,807	0.01%	0.01%	XOSL
Archer-Daniels-Midland	12,817	4,499	USD	7,432	2,933	0.01%	0.00%	XNYS
Matsumotokiyoshi Holdings Co Ltd	41,996	7,481	JPY	7,329	-151	0.01%	0.01%	XTKS
Wilmar Intl Ltd	295,700	7,094	SGD	7,144	49	0.01%	0.00%	XSES
J Sainsbury PLC	159,913	4,987	GBP	7,051	2,064	0.01%	0.01%	XLON
Magnum Ice Cream Co NV/The	41,574	19,040	EUR	6,706	-12,334	0.01%	0.01%	XAMS
Lotus Bakeries NV	70	7,217	EUR	6,510	-707	0.01%	0.01%	XBRU
JDE Peet's BV	16,096	4,621	EUR	6,075	1,454	0.01%	0.00%	XAMS
Lindt & Spruengli AG-Reg	4	2,837	CHF	5,928	3,091	0.01%	0.00%	XSWX
Suntory Beverage & Food Ltd	18,400	6,708	JPY	5,597	-1,111	0.01%	0.01%	XTKS
Carlsberg B	4,170	5,631	DKK	5,524	-107	0.01%	0.00%	XCSE
Empire Co Ltd A	14,003	4,525	CAD	4,917	392	0.01%	0.01%	XTSE
BARRY CALLEBAUT AG-REG	273	4,540	CHF	4,539	-1	0.01%	0.00%	XSWX
Constellation Brands Inc - A	3,114	4,998	USD	4,333	-664	0.01%	0.00%	XNYS
Saputo	13,593	3,172	CAD	4,132	960	0.01%	0.00%	XTSE
Meiji Holdings Co LTD	17,900	4,595	JPY	4,014	-581	0.01%	0.01%	XTKS
Shiseido	25,100	8,011	JPY	3,680	-4,332	0.01%	0.01%	XTKS
Unicharm Corp	58,300	5,575	JPY	3,358	-2,217	0.01%	0.00%	XTKS
Associated British Foods	11,576	3,292	GBP	3,341	49	0.01%	0.00%	XLON
SalMar	5,203	2,695	NOK	3,213	518	0.01%	0.00%	XOSL
Nissin Foods Holdings CO LTD	15,300	3,802	JPY	2,867	-935	0.00%	0.01%	XTKS
Hormel Foods	11,859	4,393	USD	2,835	-1,558	0.00%	0.00%	XNYS
Yakult Honsha Co Ltd	17,900	4,670	JPY	2,820	-1,850	0.00%	0.01%	XTKS
Henkel AG & KGAA	3,205	2,404	EUR	2,468	64	0.00%	0.00%	XETR
Heineken Holding NV	3,095	2,591	EUR	2,288	-303	0.00%	0.00%	XAMS
Tsuruha Holdings Inc	11,705	2,274	JPY	2,168	-107	0.00%	0.00%	XTKS
Davide Campari-Milano SpA	22,059	1,762	EUR	1,447	-315	0.00%	0.00%	MTAA
Kobe Bussan Co Ltd	4,998	1,493	JPY	1,219	-274	0.00%	0.00%	XTKS
Treasury Wine Estates Ltd	33,557	2,540	AUD	1,183	-1,357	0.00%	0.00%	XASX
Kesko OY B	3,787	934	EUR	864	-71	0.00%	0.00%	XHEL
Cosmos Pharmaceutical Corp	1,532	1,143	JPY	783	-360	0.00%	0.00%	XTKS
Endeavour Group Ltd/Australia	21,930	873	AUD	540	-333	0.00%	0.00%	XASX
Essity AB	1,644	465	SEK	477	13	0.00%	0.00%	XSTO
Beiersdorf	282	393	EUR	313	-80	0.00%	0.00%	XETR

Walgreens Boots Alliance Inc (Right 08/25)	29,671	0	USD	159	159	0.00%	Infinity	XNGS
Casino Guichard Perrachon SA	12	533	EUR	0	-533	0.00%	0.00%	XPAR
Walgreens Boots Alliance Inc	0	4,982	USD	0	-4,982	0.00%	0.00%	XNGS
<b>Consumer Staples</b>		<b>2,828,270</b>		<b>2,982,275</b>	<b>154,005</b>	<b>5.02%</b>		
Shell PLC	466,355	131,014	GBP	173,368	42,354	0.29%	0.01%	XLON
EOG Resources	119,324	131,768	USD	126,390	-5,377	0.21%	0.02%	XNYS
The Williams Companies, Inc	199,637	75,545	USD	121,044	45,499	0.20%	0.02%	XNYS
TotalEnergies SE	161,154	91,616	EUR	106,127	14,511	0.18%	0.01%	XPAR
Valero Energy	59,216	64,493	USD	97,235	32,741	0.16%	0.02%	XNYS
Kinder Morgan	346,756	65,081	USD	96,151	31,071	0.16%	0.02%	XNYS
ONEOK INC	99,464	66,182	USD	73,741	7,559	0.12%	0.02%	XNYS
Pembina Pipeline Corp	186,853	63,076	CAD	71,897	8,821	0.12%	0.03%	XTSE
CHENIERE ENERGY INC	35,027	54,048	USD	68,680	14,632	0.12%	0.02%	XNYS
BP Plc	1,106,647	57,708	GBP	64,983	7,275	0.11%	0.01%	XLON
Baker Hughes Co	137,002	48,833	USD	62,933	14,100	0.11%	0.01%	XNGS
Targa Resources Corp	32,159	30,507	USD	59,849	29,341	0.10%	0.01%	XNYS
Diamondback Energy Inc	38,624	50,882	USD	58,568	7,685	0.10%	0.01%	XNGS
SLB	147,172	57,956	USD	56,975	-981	0.10%	0.01%	XNYS
Occidental Petroleum	132,834	68,808	USD	55,096	-13,712	0.09%	0.01%	XNYS
Expand Energy Corp	44,624	44,703	USD	49,675	4,972	0.08%	0.02%	XNGS
Coterra Energy Inc	181,196	46,545	USD	48,105	1,560	0.08%	0.02%	XNYS
Devon Energy	125,011	46,520	USD	46,189	-331	0.08%	0.02%	XNYS
Whitecap Resources Inc	514,359	33,050	CAD	43,527	10,476	0.07%	0.04%	XTSE
EQT Corporation	80,292	38,108	USD	43,410	5,302	0.07%	0.01%	XNYS
Keyera Corp	122,417	33,448	CAD	39,636	6,187	0.07%	0.05%	XTSE
TOURMALINE OIL CORP	76,799	31,736	CAD	34,795	3,059	0.06%	0.02%	XTSE
ENI S.p.A.	170,940	24,514	EUR	32,684	8,170	0.06%	0.01%	MTAA
Arc Resources Ltd	167,534	25,074	CAD	31,745	6,670	0.05%	0.03%	XTSE
Woodside Energy Group Ltd	188,088	33,318	AUD	29,845	-3,473	0.05%	0.01%	XASX
Equinor ASA	122,310	29,809	NOK	28,987	-822	0.05%	0.00%	XOSL
Halliburton	101,623	26,698	USD	28,968	2,270	0.05%	0.01%	XNYS
Inpex Corp	142,700	17,193	JPY	28,715	11,522	0.05%	0.01%	XTKS
JXTC Holdings Inc	384,360	16,643	JPY	27,381	10,738	0.05%	0.01%	XTKS
Ovintiv Inc	56,988	26,183	USD	22,528	-3,656	0.04%	0.02%	XNYS
Texas Pacific Land Corp	5,874	17,175	USD	17,018	-157	0.03%	0.01%	XNYS
Santos	382,249	19,297	AUD	15,864	-3,433	0.03%	0.01%	XASX
Repsol SA	68,179	7,933	EUR	12,862	4,929	0.02%	0.01%	XMAD
Tenaris SA	61,632	8,513	EUR	12,054	3,542	0.02%	0.01%	MTAA
HF Sinclair Corp	21,017	10,508	USD	9,769	-739	0.02%	0.01%	XNYS
Aker BP ASA	31,097	8,593	NOK	7,989	-604	0.01%	0.00%	XOSL
Chord Energy Corp	8,167	14,517	USD	7,637	-6,880	0.01%	0.01%	XNGS
Galp Energia SGPS SA-B shrs	39,929	5,353	EUR	6,920	1,567	0.01%	0.01%	XLIS
Neste Oyj	23,900	4,106	EUR	5,496	1,390	0.01%	0.00%	XHEL
Sunoco corp LLC	8,873	3,540	USD	4,411	870	0.01%	0.02%	XNYS
Ampol Ltd	18,322	3,847	AUD	3,935	88	0.01%	0.01%	XASX
Valaris plc WRT 31/12/28	47	0	USD	1	1	0.00%	Infinity	XNYS
Valaris plc	1,745	1,582	USD	0	-1,582	0.00%	0.00%	
<b>Energy</b>		<b>1,636,024</b>		<b>1,933,181</b>	<b>297,157</b>	<b>3.25%</b>		
J.P Morgan Chase and Co	213,687	361,088	USD	694,522	333,435	1.17%	0.01%	XNYS
Berkshire Hathaway B	113,762	424,319	USD	576,791	152,472	0.97%	0.01%	XNYS
Visa Inc - Class A shares	127,283	314,792	USD	450,271	135,479	0.76%	0.01%	XNYS
Mastercard Inc	60,818	242,021	USD	350,213	108,192	0.59%	0.01%	XNYS
Bank of America Corp	576,942	197,913	USD	320,074	122,161	0.54%	0.01%	XNYS
Goldman Sachs	26,608	111,519	USD	235,916	124,397	0.40%	0.01%	XNYS
Wells Fargo	250,731	122,808	USD	235,711	112,903	0.40%	0.01%	XNYS
Royal Bank of Canada	114,771	108,541	CAD	197,615	89,075	0.33%	0.01%	XTSE
HSBC Holdings (GBP)	1,207,026	93,206	GBP	192,226	99,019	0.32%	0.01%	XLON
Morgan Stanley	103,303	96,931	USD	184,987	88,055	0.31%	0.01%	XNYS

Citigroup	147,544	92,766	USD	173,664	80,898	0.29%	0.01%	XNYS
American Express	45,210	83,654	USD	168,707	85,053	0.28%	0.01%	XNYS
Charles Schwab Corp	156,270	110,447	USD	157,485	47,038	0.27%	0.01%	XNYS
Allianz SE	32,314	87,760	EUR	149,486	61,727	0.25%	0.01%	XETR
BlackRock Inc	13,299	103,401	USD	143,581	40,179	0.24%	0.01%	XNYS
Mitsubishi UFJ Holdings Group	829,500	69,777	JPY	133,076	63,299	0.22%	0.01%	XTKS
Toronto - Dominion Bank (CAD)	138,364	79,489	CAD	131,709	52,220	0.22%	0.01%	XTSE
Commonwealth Bank of Australia	121,710	88,391	AUD	131,453	43,062	0.22%	0.01%	XASX
Capital One Financial	52,415	64,318	USD	128,136	63,818	0.22%	0.01%	XNYS
Banco Santander	1,069,673	47,801	EUR	127,606	79,805	0.21%	0.01%	XMAD
S&P Global Inc	24,106	88,897	USD	127,070	38,173	0.21%	0.01%	XNYS
Chubb Ltd	35,177	71,129	USD	110,748	39,619	0.19%	0.01%	XNYS
CME Group Inc/IL	39,110	83,711	USD	107,729	24,018	0.18%	0.01%	XNGS
UBS Group AG	221,823	52,179	CHF	104,379	52,200	0.18%	0.01%	XSWX
Progressive Corp	43,722	75,058	USD	100,428	25,371	0.17%	0.01%	XNYS
Bank of New York Mellon	84,272	54,946	USD	98,681	43,735	0.17%	0.01%	XNYS
Banco Bilbao Vizcaya Argentaria S.A.	409,877	35,767	EUR	97,355	61,588	0.16%	0.01%	XMAD
UniCredit SPA	111,750	31,182	EUR	93,887	62,706	0.16%	0.01%	MTAA
Intesa SanPaolo	1,239,117	40,933	EUR	86,916	45,982	0.15%	0.01%	MTAA
Blackstone Group LP/The	52,877	59,404	USD	82,212	22,808	0.14%	0.01%	XNYS
Bank of Montreal	62,631	53,305	CAD	82,150	28,845	0.14%	0.01%	XTSE
Sumitomo Mitsui Financial Group	250,900	38,677	JPY	81,392	42,715	0.14%	0.01%	XTKS
AIA Group Ltd	776,600	63,631	HKD	80,413	16,782	0.14%	0.01%	XHKG
Intercontinental Exchange Inc	48,219	61,715	USD	78,774	17,059	0.13%	0.01%	XNYS
Marsh & McLennan Cos	41,580	68,577	USD	77,809	9,232	0.13%	0.01%	XNYS
BNP Paribas	76,440	47,188	EUR	73,159	25,971	0.12%	0.01%	XPAR
Axa	149,945	46,206	EUR	72,758	26,552	0.12%	0.01%	XPAR
Zurich Financial Services AG	9,467	40,793	CHF	72,533	31,741	0.12%	0.01%	XSWX
Aflac Inc.	64,214	51,323	USD	71,424	20,100	0.12%	0.01%	XNYS
Robinhood Markets Inc	60,833	24,143	USD	69,400	45,256	0.12%	0.01%	XNGS
Mizuho Financial Group	182,170	35,081	JPY	66,821	31,740	0.11%	0.01%	XTKS
Muenchener Rueckversicherungs RG	10,033	41,396	EUR	66,821	25,425	0.11%	0.01%	XETR
DBS Group Holdings Limited	149,700	33,771	SGD	66,177	32,406	0.11%	0.01%	XSES
Barclays Bank	1,023,391	27,300	GBP	66,085	38,785	0.11%	0.01%	XLON
Bank of Nova Scotia	86,926	43,522	CAD	64,752	21,230	0.11%	0.01%	XTSE
Manulife Financial	166,012	38,979	CAD	60,885	21,906	0.10%	0.01%	XTSE
Canadian Imperial Bank of Commerce	66,418	35,046	CAD	60,814	25,768	0.10%	0.01%	XTSE
National Australian Bank	206,531	41,652	AUD	58,777	17,125	0.10%	0.01%	XASX
Ing-Groep	206,506	26,781	EUR	58,737	31,956	0.10%	0.01%	XAMS
The Travelers Companies, Inc.	19,598	34,662	USD	57,340	22,677	0.10%	0.01%	XNYS
Tokio Marine Holdings, Inc.	152,600	42,319	JPY	57,124	14,804	0.10%	0.01%	XTKS
Deutsche Bank	144,201	24,624	EUR	56,561	31,937	0.10%	0.01%	XETR
Westpac Banking Corp	217,437	38,637	AUD	56,455	17,818	0.10%	0.01%	XASX
NatWest Group PLC	634,824	29,127	GBP	56,140	27,013	0.09%	0.01%	XLON
Lloyds Banking Group PLC	4,140,773	28,851	GBP	55,191	26,340	0.09%	0.01%	XLON
American International Group Inc	62,374	41,480	USD	53,824	12,344	0.09%	0.01%	XNYS
US Bancorp	99,919	42,612	USD	53,780	11,168	0.09%	0.01%	XNYS
KKR & Co Inc	40,137	34,613	USD	51,611	16,998	0.09%	0.00%	XNYS
Allstate Corp	24,275	36,615	USD	50,967	14,353	0.09%	0.01%	XNYS
Arthur J Gallagher & Co	18,815	47,581	USD	49,114	1,533	0.08%	0.01%	XNYS
London Stock Exchange	39,233	47,765	GBP	47,651	-114	0.08%	0.01%	XLON
Aon Corp	13,367	35,228	USD	47,579	12,351	0.08%	0.01%	XNYS
PNC Financial Services	22,335	34,938	USD	47,025	12,087	0.08%	0.01%	XNYS
Hong Kong Exchanges & Clearing	87,762	34,566	HKD	46,358	11,792	0.08%	0.01%	XHKG
TRUIST FINANCIAL CORP	92,747	37,214	USD	46,037	8,823	0.08%	0.01%	XNYS
Apollo Global Management Inc	30,932	35,778	USD	45,166	9,388	0.08%	0.01%	XNYS
Societe Generale	55,297	17,274	EUR	45,017	27,743	0.08%	0.01%	XPAR
Hartford Financial Services	31,617	29,317	USD	43,947	14,630	0.07%	0.01%	XNYS

Moody's	8,401	26,314	USD	43,289	16,976	0.07%	0.00%	XNYS
Nordea Bank Abp	220,141	28,824	EUR	41,948	13,124	0.07%	0.01%	XHEL
ANZ Group Holdings Ltd	170,596	29,327	AUD	41,700	12,373	0.07%	0.01%	XASX
National bank of Canada	32,556	25,600	CAD	41,351	15,751	0.07%	0.01%	XTSE
Fairfax Financial Holdings Inc	2,055	22,103	CAD	39,557	17,454	0.07%	0.01%	XTSE
Deutsche Boerse	14,853	30,856	EUR	39,361	8,505	0.07%	0.01%	XETR
Overseas-Chinese Bank	248,713	22,688	SGD	38,548	15,859	0.06%	0.01%	XSES
3I Group	84,609	27,098	GBP	37,457	10,359	0.06%	0.01%	XLON
Metlife	46,522	27,416	USD	37,043	9,627	0.06%	0.01%	XNYS
Assicurazioni General	87,061	19,846	EUR	36,871	17,025	0.06%	0.01%	MTAA
PAYPAL HOLDINGS INC	61,100	53,506	USD	35,980	-17,526	0.06%	0.01%	XNGS
Caixabank	287,032	13,623	EUR	35,516	21,893	0.06%	0.00%	XMAD
Coinbase Global Inc	14,773	26,447	USD	33,698	7,251	0.06%	0.01%	XNGS
Standard Chartered	134,554	14,967	GBP	33,262	18,295	0.06%	0.01%	XLON
Investor AB-B	86,335	16,113	SEK	31,211	15,098	0.05%	0.00%	XSTO
Macquarie GP LTD	22,352	25,493	AUD	30,551	5,057	0.05%	0.01%	XASX
Intact Financial Corp	14,423	24,168	CAD	30,325	6,157	0.05%	0.01%	XTSE
DnB	106,440	21,588	NOK	29,963	8,375	0.05%	0.01%	XOSL
Orix	100,600	20,164	JPY	29,482	9,318	0.05%	0.01%	XTKS
Aviva PLC	307,979	20,983	GBP	28,598	7,615	0.05%	0.01%	XLON
Commerzbank AG	66,391	11,023	EUR	28,393	17,370	0.05%	0.01%	XETR
Sun Life Financial Inc	44,722	22,220	CAD	28,196	5,977	0.05%	0.01%	XTSE
Swiss Re Ltd	16,494	16,502	CHF	27,897	11,395	0.05%	0.01%	XSWX
Adyen NV	1,688	24,804	EUR	27,496	2,691	0.05%	0.01%	XAMS
Ameriprise Financial	5,427	16,126	USD	26,842	10,716	0.05%	0.01%	XNYS
SoFi Technologies Inc	100,977	26,030	USD	26,665	636	0.04%	0.01%	XNGS
KBC GROEP NV	19,866	13,169	EUR	26,182	13,013	0.04%	0.00%	XBRU
BOC Hong Kong Holdings	487,000	17,234	HKD	24,879	7,645	0.04%	0.00%	XHKG
Erste Group Bank AG	20,098	12,696	EUR	24,500	11,804	0.04%	0.00%	XWBO
Sompo Holdings Inc	71,000	15,157	JPY	24,380	9,223	0.04%	0.01%	XTKS
Loews Corp	22,780	17,548	USD	24,198	6,650	0.04%	0.01%	XNYS
United Overseas Bank	87,752	17,309	SGD	24,131	6,823	0.04%	0.01%	XSES
CBOE Global Markets INC.	9,411	18,707	USD	23,827	5,119	0.04%	0.01%	BATS
Nasdaq Inc	24,046	15,278	USD	23,559	8,281	0.04%	0.00%	XNGS
Synchrony Financial	27,977	10,414	USD	23,544	13,129	0.04%	0.01%	XNYS
Swiss Life RG	1,975	11,771	CHF	23,052	11,282	0.04%	0.01%	XSWX
Willis Towers Watson Plc	6,669	16,106	USD	22,105	5,999	0.04%	0.01%	XNGS
Arch Capital	22,684	18,041	USD	21,947	3,907	0.04%	0.01%	XNGS
Prudential Financial Inc	18,992	16,732	USD	21,624	4,892	0.04%	0.01%	XNYS
Prudential	137,681	17,744	GBP	21,379	3,635	0.04%	0.01%	XLON
Fidelity National Informatio	31,565	26,461	USD	21,160	-5,301	0.04%	0.01%	XNYS
Northern Trust Corporation	15,316	13,688	USD	21,102	7,414	0.04%	0.01%	XNGS
Block,Inc	31,881	25,089	USD	20,932	-4,158	0.04%	0.01%	XNYS
MS&AD Insurance Group Holdings	87,800	13,119	JPY	20,809	7,690	0.04%	0.01%	XTKS
Interactive Brokers Group Inc	32,046	17,260	USD	20,788	3,528	0.03%	0.01%	XNGS
Credit Agricole	99,340	13,169	EUR	20,653	7,484	0.03%	0.00%	XPAR
Danske Bank A/S	39,780	8,637	DKK	20,102	11,465	0.03%	0.00%	XCSE
Daiichi Life Group Inc	237,000	11,508	JPY	19,880	8,372	0.03%	0.01%	XTKS
Nomura Holdings	225,500	11,056	JPY	18,879	7,823	0.03%	0.01%	XTKS
Banca Monte dei Paschi di Siena SpA	173,652	12,723	EUR	18,782	6,059	0.03%	0.01%	MTAA
Sampo Oyj	152,470	12,765	EUR	18,658	5,894	0.03%	0.01%	XHEL
Poste Italiane SpA	73,218	10,823	EUR	18,631	7,808	0.03%	0.01%	MTAA
Power Corp. of Canada	34,257	12,657	CAD	18,389	5,733	0.03%	0.01%	XTSE
State Street	14,047	8,231	USD	18,279	10,048	0.03%	0.01%	XNYS
Hang Seng Bank	89,714	14,761	HKD	17,846	3,086	0.03%	0.00%	XHKG
BPER Banca SPA	124,868	11,464	EUR	17,159	5,695	0.03%	0.01%	MTAA
NN Group NV	21,729	10,170	EUR	16,922	6,752	0.03%	0.01%	XAMS
Japan Post Bank Co Ltd	115,800	10,706	JPY	16,461	5,755	0.03%	0.00%	XTKS

Banco BPM SpA	106,679	8,153	EUR	16,454	8,301	0.03%	0.01%	MTAA
Rocket Cos Inc	84,227	14,009	USD	16,448	2,439	0.03%	0.01%	XNYS
AIB Group PLC	143,549	10,927	EUR	15,645	4,718	0.03%	0.01%	XDUB
Cincinnati Finc. Corp	9,203	9,280	USD	15,161	5,880	0.03%	0.01%	XNGS
WR Berkley	20,977	10,749	USD	14,837	4,088	0.02%	0.01%	XNYS
Resona Holdings	152,700	9,684	JPY	14,671	4,987	0.02%	0.01%	XTKS
Legal & General Group	410,957	12,411	GBP	14,603	2,191	0.02%	0.01%	XLON
Skandinaviska Enskilda Banken A	68,137	7,250	SEK	14,545	7,295	0.02%	0.00%	XSTO
Hannover Rueck	4,610	11,856	EUR	14,538	2,682	0.02%	0.00%	XETR
ABN AMRO Group NV	40,786	7,117	EUR	14,394	7,277	0.02%	0.00%	XAMS
Great West Lifeco	28,633	8,896	CAD	14,262	5,366	0.02%	0.00%	XTSE
Japan Post Holdings Co Ltd	130,900	10,803	JPY	13,903	3,101	0.02%	0.00%	XTKS
Ageas (BE)	18,433	9,287	EUR	13,058	3,771	0.02%	0.01%	XBRU
Affirm Holdings Inc	17,384	14,783	USD	13,051	-1,731	0.02%	0.01%	XNGS
Sumitomo Mitsui Trust Holdings	40,534	9,049	JPY	12,461	3,412	0.02%	0.01%	XTKS
Euronext NV	8,101	11,218	EUR	12,284	1,066	0.02%	0.01%	XPAR
Unipol Gruppo Finanziario SP	49,805	7,785	EUR	12,137	4,352	0.02%	0.01%	MTAA
MSCI Inc	2,030	8,743	USD	11,748	3,004	0.02%	0.00%	XNYS
Banco de Sabadell	290,220	6,343	EUR	11,569	5,226	0.02%	0.01%	XMAD
Raymond James Financial Inc	6,906	7,133	USD	11,187	4,054	0.02%	0.00%	XNYS
Fifth Third Bancorp	23,140	8,139	USD	10,926	2,786	0.02%	0.00%	XNGS
Banco Comercial Portugues	980,684	8,600	EUR	10,412	1,812	0.02%	0.01%	XLIS
Swedbank AB (A shs)	29,515	4,904	SEK	10,370	5,466	0.02%	0.00%	XSTO
FinecoBank Banca Fineco SpA	38,776	5,897	EUR	10,198	4,301	0.02%	0.01%	MTAA
FNF Group	18,220	9,808	USD	10,033	224	0.02%	0.01%	XNYS
Banca Mediolanum SpA	43,150	7,645	EUR	9,953	2,308	0.02%	0.01%	MTAA
SBI Holding	45,800	8,157	JPY	9,947	1,790	0.02%	0.01%	XTKS
Insurance Australia Group	172,795	6,307	AUD	9,275	2,968	0.02%	0.01%	XASX
Gjensidige Forsikring ASA	29,785	5,798	NOK	8,995	3,197	0.02%	0.01%	XOSL
QBE Insurance Group	65,459	6,219	AUD	8,758	2,539	0.01%	0.00%	XASX
Japan Exchange Group Inc	80,400	8,119	JPY	8,671	552	0.01%	0.01%	XTKS
Medibank Pvt Ltd	268,830	6,633	AUD	8,662	2,028	0.01%	0.01%	XASX
LPL Financial Holdings Inc	2,368	6,508	USD	8,531	2,023	0.01%	0.00%	XNGS
Principal Financial Grp	9,575	5,342	USD	8,519	3,177	0.01%	0.00%	XNGS
Admiral Group Plc	19,359	8,385	GBP	8,342	-43	0.01%	0.01%	XLON
Svenska Handelsbanken A	56,677	5,446	SEK	8,332	2,885	0.01%	0.00%	XSTO
Futu Holdings Ltd	4,906	4,341	USD	8,126	3,786	0.01%	0.01%	XNMS
Aegon NV	102,620	5,115	EUR	8,072	2,958	0.01%	0.01%	XAMS
Julius Baer Group Ltd	9,935	5,080	CHF	7,893	2,813	0.01%	0.00%	XSWX
Ares Management Corp	4,743	7,096	USD	7,733	637	0.01%	0.00%	XNYS
Fiserv	11,361	14,952	USD	7,697	-7,254	0.01%	0.00%	XNGS
iA Financial Corp Inc	5,857	6,131	CAD	7,664	1,534	0.01%	0.01%	XTSE
Onex Corp	9,178	6,933	CAD	7,629	695	0.01%	0.01%	XTSE
PARTNERS GROUP HOLDING AG	594	6,712	CHF	7,429	718	0.01%	0.00%	XSWX
Sofina	2,495	6,073	EUR	7,301	1,227	0.01%	0.01%	XBRU
Helvetia Baloise Holding AG	2,648	4,128	CHF	7,053	2,925	0.01%	0.00%	XSWX
Singapore Exchange	51,200	3,857	SGD	6,811	2,954	0.01%	0.00%	XSES
Regions Financial	24,340	4,384	USD	6,653	2,269	0.01%	0.00%	XNYS
EXOR NV	7,699	7,864	EUR	6,608	-1,256	0.01%	0.00%	XAMS
Talanx AG	4,881	5,075	EUR	6,580	1,505	0.01%	0.00%	XETR
M&G PLC	168,232	4,149	GBP	6,537	2,388	0.01%	0.01%	XLON
AXA Equitable Holdings Inc	13,521	6,629	USD	6,499	-130	0.01%	0.00%	XNYS
Wise PLC	47,904	5,425	GBP	5,791	366	0.01%	0.00%	XLON
Bank of Ireland Group PLC	27,102	3,980	EUR	5,257	1,278	0.01%	0.00%	XDUB
Daiwa Securities	59,100	4,273	JPY	5,212	939	0.01%	0.00%	XTKS
ASX Ltd	14,794	6,609	AUD	5,119	-1,490	0.01%	0.01%	XASX
Standard Life PLC	50,802	3,968	GBP	5,080	1,112	0.01%	0.01%	XLON
Sony Financial Holdings Inc	438,700	36,678	JPY	4,686	-31,991	0.01%	0.01%	XTKS

Toast Inc	12,942	4,394	USD	4,636	242	0.01%	0.00%	XNYS
T&D HOLDINGS	19,600	2,244	JPY	4,560	2,316	0.01%	0.00%	XTKS
Corebridge Financial Inc	14,575	3,839	USD	4,435	596	0.01%	0.00%	XNYS
Suncorp Group Ltd	36,387	3,542	AUD	4,320	778	0.01%	0.00%	XASX
American Financial Group Inc/OH	2,880	3,292	USD	3,971	678	0.01%	0.00%	XNYS
Carlyle Group Inc/The	6,500	3,664	USD	3,876	212	0.01%	0.00%	XNGS
Groupe Bruxelles Lambert	4,169	3,500	EUR	3,751	251	0.01%	0.00%	XBRU
ASR Nederland NV	5,018	2,166	EUR	3,604	1,438	0.01%	0.00%	XAMS
Edenred	15,792	6,711	EUR	3,538	-3,174	0.01%	0.01%	XPAR
Mitsubishi HC Capital Inc	39,300	2,460	JPY	3,316	856	0.01%	0.00%	XTKS
Nordea Bank Abp	16,079	1,508	SEK	3,060	1,553	0.01%	0.00%	XSTO
Eurazeo SA	4,653	3,740	EUR	2,938	-802	0.00%	0.01%	XPAR
Concordia Financial Group Ltd	33,400	1,362	JPY	2,780	1,419	0.00%	0.00%	XTKS
Japan Post Insurance Co Ltd	8,900	1,738	JPY	2,699	961	0.00%	0.00%	XTKS
Groupe Bruxelles Lambert SA	2,591	2,010	CHF	2,331	321	0.00%	0.00%	XBRN
TMX Group Ltd	5,080	1,738	CAD	1,952	215	0.00%	0.00%	XTSE
Wendel	1,859	2,066	EUR	1,810	-255	0.00%	0.00%	XPAR
IGM Financial Inc	3,884	1,266	CAD	1,767	500	0.00%	0.00%	XTSE
Chiba Bank	14,000	1,204	JPY	1,575	371	0.00%	0.00%	XTKS
Infratil Ltd	21,922	1,721	NZD	1,409	-312	0.00%	0.00%	XNZE
BANQUE CANTONALE VAUDOIS-REG	977	985	CHF	1,249	264	0.00%	0.00%	XSWX
Amundi SA	1,398	944	EUR	1,169	225	0.00%	0.00%	XPAR
Tryg	3,476	791	DKK	918	127	0.00%	0.00%	XCSE
Industrivaerden C	1,816	436	SEK	825	389	0.00%	0.00%	XSTO
M&T Bank Corp	366	619	USD	744	125	0.00%	0.00%	XNYS
F&G Annuities & Life Inc	1,093	589	USD	340	-248	0.00%	0.00%	XNYS
Linea Directa Aseguradora SA	2,265	52	EUR	30	-22	0.00%	0.00%	XMAD
Ninety One PLC	92	2	GBP	3	1	0.00%	0.00%	XLON
Magellan Financial Group Ltd (warrants, 04/2022)	2,042	0	AUD	0	0	0.00%	Infinity	XASX
<b>Financials</b>		<b>6,587,875</b>		<b>10,387,058</b>	<b>3,799,183</b>	<b>17.48%</b>		
Eli Lilly & Co	59,004	304,411	USD	639,611	335,201	1.08%	0.01%	XNYS
Abbvie	135,887	198,958	USD	313,185	114,227	0.53%	0.01%	XNYS
United Health Group	65,920	282,031	USD	219,498	-62,533	0.37%	0.01%	XNYS
Roche Holding Genuss	52,238	153,177	CHF	218,272	65,095	0.37%	0.01%	XSWX
Merck & Co	203,153	187,802	USD	215,696	27,894	0.36%	0.01%	XNYS
Astrazeneca (GBP)	111,699	137,694	GBP	208,985	71,290	0.35%	0.01%	XLON
Abbott Laboratories	155,611	165,809	USD	196,658	30,849	0.33%	0.01%	XNYS
Novartis	136,222	128,485	CHF	190,078	61,593	0.32%	0.01%	XSWX
Thermo Fisher Scientific Inc	29,804	140,121	USD	174,199	34,078	0.29%	0.01%	XNYS
Intuitive Surgical	27,952	96,585	USD	159,684	63,099	0.27%	0.01%	XNGS
Amgen	40,815	101,560	USD	134,752	33,192	0.23%	0.01%	XNGS
Boston Scientific	137,653	89,028	USD	132,392	43,364	0.22%	0.01%	XNYS
Pfizer	507,547	161,853	USD	127,477	-34,376	0.21%	0.01%	XNYS
Gilead Sciences Inc	101,417	80,245	USD	125,560	45,315	0.21%	0.01%	XNGS
Novo Nordisk A/S	233,322	158,676	DKK	120,365	-38,311	0.20%	0.01%	XCSE
Medtronic PLC	122,182	107,928	USD	118,387	10,460	0.20%	0.01%	XNYS
Danaher Corp	49,321	98,767	USD	113,886	15,119	0.19%	0.01%	XNYS
Stryker Corp	29,826	83,766	USD	105,740	21,973	0.18%	0.01%	XNYS
Bristol-Myers Squibb	171,090	96,108	USD	93,087	-3,020	0.16%	0.01%	XNYS
McKesson Corp	10,677	43,099	USD	88,343	45,244	0.15%	0.01%	XNYS
Sanofi	86,490	83,598	EUR	84,755	1,157	0.14%	0.01%	XPAR
Vertex Pharmaceuticals Inc	18,047	62,411	USD	82,528	20,118	0.14%	0.01%	XNGS
CVS Health	102,594	69,387	USD	82,126	12,739	0.14%	0.01%	XNYS
GlaxoSmithkline	331,145	62,145	GBP	81,972	19,826	0.14%	0.01%	XLON
Essilor International	23,831	48,618	EUR	76,197	27,578	0.13%	0.01%	XPAR
Cencora Inc	18,419	39,745	USD	62,750	23,005	0.11%	0.01%	XNYS
HCA Healthcare Inc.	12,786	30,129	USD	60,211	30,082	0.10%	0.01%	XNYS

Cigna Corp	21,572	56,351	USD	59,888	3,537	0.10%	0.01%	XNYS
Regeneron Pharmaceuticals, Inc.	7,391	49,792	USD	57,544	7,752	0.10%	0.01%	XNGS
Elevance Health Inc	15,206	59,103	USD	53,768	-5,336	0.09%	0.01%	XNYS
Argenx SE	6,324	31,444	EUR	53,701	22,257	0.09%	0.01%	XBRU
Cardinal Health	24,881	27,439	USD	51,575	24,135	0.09%	0.01%	XNYS
Haleon PLC	965,831	46,208	GBP	49,114	2,905	0.08%	0.01%	XLON
Takeda Pharmaceutical	152,100	46,839	JPY	47,325	486	0.08%	0.01%	XTKS
Hoya Corp	28,500	30,515	JPY	43,439	12,924	0.07%	0.01%	XTKS
Alnylam Pharmaceuticals Inc	10,693	25,618	USD	42,890	17,272	0.07%	0.01%	XNGS
Becton Dickinson & Co	21,281	47,237	USD	41,659	-5,578	0.07%	0.01%	XNYS
CSL Ltd	35,842	60,422	AUD	41,624	-18,798	0.07%	0.01%	XASX
IDEXX Laboratories Inc	6,021	28,473	USD	41,088	12,615	0.07%	0.01%	XNGS
ZOETIS INC	31,751	47,671	USD	40,296	-7,375	0.07%	0.01%	XNYS
Edwards Lifescienc	43,988	31,870	USD	37,825	5,956	0.06%	0.01%	XNYS
UCB SA	13,348	17,898	EUR	37,729	19,831	0.06%	0.01%	XBRU
Lonza Group	4,909	25,299	CHF	33,611	8,313	0.06%	0.01%	XSWX
Resmed Inc	12,679	25,595	USD	30,805	5,210	0.05%	0.01%	XNYS
Daiichi Sankyo	141,100	35,990	JPY	30,400	-5,590	0.05%	0.01%	XTKS
Fresenius SE	50,321	22,266	EUR	29,198	6,932	0.05%	0.01%	XETR
Veeva Systems Inc	12,801	27,347	USD	28,824	1,476	0.05%	0.01%	XNYS
Chugai Pharmaceutical	51,800	18,456	JPY	27,477	9,021	0.05%	0.00%	XTKS
Sandoz Group AG	36,537	13,245	CHF	26,905	13,660	0.05%	0.01%	XSWX
Galderma Group AG	12,782	16,684	CHF	26,379	9,695	0.04%	0.01%	XSWX
Alcon Inc	30,489	21,501	CHF	24,563	3,062	0.04%	0.01%	XSWX
Agilent Technologies	17,390	20,204	USD	23,868	3,664	0.04%	0.01%	XNYS
IQVIA Holdings Inc	10,257	20,150	USD	23,321	3,171	0.04%	0.01%	XNYS
Astellas PharmaR	171,100	21,363	JPY	23,045	1,682	0.04%	0.01%	XTKS
GE HealthCare Technologies Inc	27,283	19,970	USD	22,572	2,601	0.04%	0.01%	XNGS
United Therapeutics Corp	4,451	16,484	USD	21,876	5,392	0.04%	0.01%	XNGS
Terumo	144,900	23,023	JPY	21,167	-1,856	0.04%	0.01%	XTKS
Otsuka Holdings Co LTD	36,200	16,732	JPY	20,670	3,938	0.03%	0.01%	XTKS
Royalty Pharma PLC	51,881	16,976	USD	20,221	3,245	0.03%	0.01%	XNGS
Natera Inc	8,597	13,188	USD	19,866	6,678	0.03%	0.01%	XNGS
Humana Inc	7,071	23,232	USD	18,268	-4,964	0.03%	0.01%	XNYS
Koninklijke Philips	64,925	18,151	EUR	17,875	-276	0.03%	0.01%	XAMS
Insulet Corp	5,081	13,198	USD	14,568	1,370	0.02%	0.01%	XNGS
STERIS PLC	5,663	11,357	USD	14,482	3,124	0.02%	0.01%	XNYS
Incyte Corp	13,153	10,008	USD	13,104	3,096	0.02%	0.01%	XNGS
Siemens Healthineers AG	24,393	12,565	EUR	12,981	416	0.02%	0.00%	XETR
Merck	8,512	11,981	EUR	12,363	381	0.02%	0.01%	XETR
Genmab	3,830	10,485	DKK	12,313	1,829	0.02%	0.01%	XCSE
Quest Diagnostics	6,814	8,813	USD	11,927	3,114	0.02%	0.01%	XNYS
West Pharmaceutical Services Inc	4,169	12,119	USD	11,570	-549	0.02%	0.01%	XNYS
Shionogi	56,900	9,060	JPY	10,403	1,343	0.02%	0.01%	XTKS
Laboratory Corporation of America	4,075	7,601	USD	10,312	2,711	0.02%	0.00%	XNYS
Smith & Nephew	60,964	8,985	GBP	10,244	1,259	0.02%	0.01%	XLON
Dexcom Inc	14,895	12,435	USD	9,972	-2,463	0.02%	0.00%	XNGS
Illumina Inc	6,414	11,349	USD	8,486	-2,863	0.01%	0.00%	XNGS
Eurofins Scientific SE	11,391	6,725	EUR	8,420	1,695	0.01%	0.01%	XPAR
Waters Corp	2,174	8,157	USD	8,329	172	0.01%	0.00%	XNYS
Zimmer Biomet Holdings Inc	8,825	10,301	USD	8,004	-2,296	0.01%	0.00%	XNYS
Sigma Healthcare Ltd	385,570	7,905	AUD	7,625	-280	0.01%	0.00%	XASX
Fresenius Medical Care AG	15,628	8,435	EUR	7,546	-889	0.01%	0.01%	XETR
Roche Holding	1,593	5,943	CHF	6,798	856	0.01%	0.00%	XSWX
Sartorius Stedim Biotech	2,727	6,796	EUR	6,784	-12	0.01%	0.00%	XPAR
Hologic	8,896	5,788	USD	6,684	896	0.01%	0.00%	XNGS
Straumann Holding AG-Reg	5,578	6,187	CHF	6,637	450	0.01%	0.00%	XSWX
Sonova Holding AG	2,425	5,688	CHF	6,394	706	0.01%	0.00%	XSWX

Cochlear	3,514	6,443	AUD	6,161	-281	0.01%	0.01%	XASX
Sartorius AG	2,079	6,187	EUR	6,088	-99	0.01%	0.01%	XETR
Orion OYJ	8,013	4,671	EUR	6,042	1,371	0.01%	0.01%	XHEL
Coloplast B	6,367	7,492	DKK	5,518	-1,974	0.01%	0.00%	XCSE
Eisai	17,775	9,234	JPY	5,330	-3,903	0.01%	0.01%	XTKS
M3 INC	38,000	6,999	JPY	5,170	-1,829	0.01%	0.01%	XTKS
SYSMEX Corporation	51,200	9,384	JPY	5,082	-4,301	0.01%	0.01%	XTKS
Fisher & Paykel	22,668	4,446	NZD	4,964	518	0.01%	0.00%	XNZE
Centene Corp	10,628	4,346	USD	4,411	65	0.01%	0.00%	XNYS
Pro Medicus Ltd	2,922	3,885	AUD	4,341	456	0.01%	0.00%	XASX
QIAGEN NV	8,767	3,462	EUR	4,035	573	0.01%	0.00%	XETR
Neurocrine Biosciences Inc	2,759	3,715	USD	3,947	233	0.01%	0.00%	XNGS
Recordati S.p.A.	6,707	3,241	EUR	3,857	616	0.01%	0.00%	MTAA
Sonic Healthcare	21,527	4,492	AUD	3,274	-1,218	0.01%	0.00%	XASX
Kyowa Hakko Kirin Co LTD	18,700	3,589	JPY	3,041	-548	0.01%	0.00%	XTKS
Biogen Inc	1,713	2,744	USD	3,041	296	0.01%	0.00%	XNGS
BioMerieux	2,320	2,416	EUR	3,031	616	0.01%	0.00%	XPAR
Grifols SA	23,152	4,122	EUR	2,935	-1,187	0.00%	0.01%	XMAD
Mettler-Toledo International A	204	3,046	USD	2,869	-177	0.00%	0.00%	XNYS
Solventum Corp	2,943	2,508	USD	2,352	-156	0.00%	0.00%	XNYS
Swedish Orphan Biovitrum AB	6,221	1,568	SEK	2,265	697	0.00%	0.00%	XSTO
Ipsen	1,493	1,600	EUR	2,105	505	0.00%	0.00%	XPAR
DiaSorin SpA	1,710	2,127	EUR	1,390	-737	0.00%	0.01%	MTAA
Zealand Pharma A/S	1,659	1,909	DKK	1,227	-682	0.00%	0.00%	XCSE
Demant A/S	3,513	1,475	DKK	1,199	-275	0.00%	0.00%	XCSE
ABIOMED Inc Contingent value right	1,968	0	USD	20	20	0.00%	Infinity	XNGS
Microport Cardioflow Medtech Corp	68	1	HKD	0	-1	0.00%	0.00%	XHKG
NMC Health PLC	2,475	586	GBP	0	-586	0.00%	0.00%	
<b>Health Care</b>		<b>4,552,440</b>		<b>5,736,414</b>	<b>1,183,974</b>	<b>9.65%</b>		
Parker Hannifin	24,898	121,395	USD	220,744	99,349	0.37%	0.02%	XNYS
Transdigm Group	16,343	167,461	USD	219,225	51,764	0.37%	0.03%	XNYS
Howmet Aerospace Inc	89,751	84,648	USD	185,606	100,957	0.31%	0.02%	XNYS
Siemens	61,468	101,076	EUR	174,144	73,069	0.29%	0.01%	XETR
Uber Technologies Inc	177,553	109,594	USD	146,339	36,745	0.25%	0.01%	XNYS
Schneider Electric	45,063	77,922	EUR	125,399	47,476	0.21%	0.01%	XPAR
Automatic Data Processing	45,840	107,998	USD	118,938	10,941	0.20%	0.01%	XNGS
ABB (CHF)	150,836	57,579	CHF	113,723	56,144	0.19%	0.01%	XSWX
Hitachi	355,200	53,690	JPY	112,049	58,359	0.19%	0.01%	XTKS
Deere & Co	23,417	78,841	USD	109,969	31,129	0.19%	0.01%	XNYS
Waste Mangement	41,250	69,199	USD	91,417	22,219	0.15%	0.01%	XNYS
3M CO	56,094	68,468	USD	90,586	22,118	0.15%	0.01%	XNYS
Ametek	43,729	72,644	USD	90,560	17,916	0.15%	0.02%	XNYS
Rheinmetall	4,712	51,665	EUR	87,136	35,471	0.15%	0.01%	XETR
QUANTA SERVICES INC	20,018	52,461	USD	85,222	32,761	0.14%	0.01%	XNYS
Itochu Corp	670,500	56,260	JPY	85,217	28,958	0.14%	0.01%	XTKS
Cummins	16,151	44,931	USD	83,159	38,228	0.14%	0.01%	XNYS
Vertiv Holdings Co	47,229	50,200	USD	77,180	26,980	0.13%	0.01%	XNYS
Illinois Tool Works	30,002	62,618	USD	74,537	11,918	0.13%	0.01%	XNYS
Trane Technologies plc	18,446	42,933	USD	72,415	29,482	0.12%	0.01%	XNYS
Axon Enterprise Inc	11,930	46,886	USD	68,342	21,457	0.12%	0.01%	XNGS
Johnson Controls International plc	56,285	35,206	USD	67,987	32,780	0.11%	0.01%	XNYS
Relx Plc	164,099	56,456	GBP	67,238	10,781	0.11%	0.01%	XLON
Sumitomo	192,100	42,998	JPY	66,903	23,905	0.11%	0.02%	XTKS
Republic Services	30,021	51,682	USD	64,176	12,494	0.11%	0.01%	XNYS
Vinci	43,791	45,074	EUR	62,278	17,204	0.10%	0.01%	XPAR
Cintas	32,644	47,029	USD	61,927	14,898	0.10%	0.01%	XNGS
Recruit Holdings Co Ltd	107,500	45,184	JPY	61,202	16,018	0.10%	0.01%	XTKS
Hubbell Inc	13,596	52,786	USD	60,906	8,120	0.10%	0.03%	XNYS

Mitsubishi Heavy Industries	244,900	19,522	JPY	60,518	40,996	0.10%	0.01%	XTKS
Canadian Pacific Railway Ltd	76,399	47,268	CAD	56,809	9,540	0.10%	0.01%	XTSE
Paccar	50,560	38,354	USD	55,849	17,495	0.09%	0.01%	XNGS
Rockwell Automation Inc	13,927	39,437	USD	54,656	15,220	0.09%	0.01%	XNYS
Cie de Saint-Gobain SA	51,745	35,505	EUR	53,306	17,801	0.09%	0.01%	XPAR
United Rentals Inc	6,446	42,822	USD	52,622	9,800	0.09%	0.01%	XNYS
Mitsubishi Electric	171,800	24,516	JPY	50,690	26,174	0.09%	0.01%	XTKS
Rocket Lab Corp	71,649	34,622	USD	50,416	15,794	0.08%	0.01%	XNCM
FedEx Corp	16,663	37,892	USD	48,551	10,659	0.08%	0.01%	XNYS
Canadian National Railway	47,576	46,124	CAD	47,525	1,401	0.08%	0.01%	XTSE
Legrand	31,455	29,351	EUR	47,417	18,067	0.08%	0.01%	XPAR
Fastenal Co	116,998	36,377	USD	47,359	10,982	0.08%	0.01%	XNGS
EMCOR Group Inc	7,638	38,453	USD	47,134	8,681	0.08%	0.02%	XNYS
Westinghouse Air Brake Technologies Corp	21,813	35,546	USD	46,964	11,419	0.08%	0.01%	XNYS
Volvo B	144,021	30,251	SEK	46,629	16,378	0.08%	0.01%	XSTO
United Parcel Services	45,126	64,093	USD	45,149	-18,944	0.08%	0.01%	XNYS
Comfort Systems USA Inc	4,232	42,686	USD	39,840	-2,846	0.07%	0.01%	XNYS
DHL Group	71,475	26,791	EUR	39,568	12,777	0.07%	0.01%	XETR
Ferguson Enterprises Inc	16,858	29,611	USD	37,857	8,246	0.06%	Infinity	XNYS
Atlas Copco AB	203,366	25,735	SEK	36,949	11,213	0.06%	0.01%	XSTO
DSV A/S	14,079	24,065	DKK	36,064	11,999	0.06%	0.01%	XCSE
Waste Connections Inc	19,966	27,102	USD	35,316	8,214	0.06%	0.01%	XNYS
Assa Abloy B	87,788	22,173	SEK	34,474	12,301	0.06%	0.01%	XSTO
Prysmian	32,044	15,110	EUR	32,791	17,681	0.06%	0.01%	MTAA
Marubeni	116,600	14,313	JPY	32,662	18,350	0.05%	0.01%	XTKS
JB Hunt Transport Services Inc	16,472	29,519	USD	32,290	2,771	0.05%	0.02%	XNGS
Ashtead Group PLC	45,720	26,687	GBP	31,549	4,861	0.05%	0.01%	XLON
MTU Aero Engines Holding AG	7,480	21,294	EUR	31,484	10,190	0.05%	0.01%	XETR
Saab AB	53,335	14,062	SEK	31,373	17,311	0.05%	0.01%	XSTO
Otis Worldwide Corp	34,767	28,853	USD	30,633	1,780	0.05%	0.01%	XNYS
Ryanair Holdings	85,973	24,100	EUR	30,096	5,996	0.05%	0.01%	XDUB
Thomson Reuters Corp	22,575	27,741	CAD	30,089	2,348	0.05%	0.01%	XTSE
Sandvik	91,404	18,134	SEK	30,063	11,929	0.05%	0.01%	XSTO
Transurban Group	311,525	27,741	AUD	29,776	2,035	0.05%	0.01%	XASX
Fanuc Corporation	75,500	23,147	JPY	29,560	6,413	0.05%	0.01%	XTKS
Old Dominion Freight Line Inc	18,317	32,128	USD	28,970	-3,158	0.05%	0.01%	XNGS
Delta Air Lines	40,943	19,974	USD	28,661	8,687	0.05%	0.01%	XNYS
Paychex	25,195	27,979	USD	28,509	530	0.05%	0.01%	XNGS
AerCap Holdings NV	18,521	13,200	USD	26,857	13,657	0.05%	0.01%	XNYS
Geberit AG Reg	3,366	17,333	CHF	26,552	9,219	0.04%	0.01%	XSWX
Central Japan Railway	93,400	22,926	JPY	26,067	3,141	0.04%	0.01%	XTKS
Carrier Global Corp	48,256	23,218	USD	25,720	2,502	0.04%	0.01%	XNYS
Kubota	179,167	22,876	JPY	25,556	2,680	0.04%	0.02%	XTKS
Ferrovial SA	38,950	13,665	EUR	25,535	11,870	0.04%	0.01%	XMAD
East Japan Railway	93,500	19,840	JPY	24,862	5,022	0.04%	0.01%	XTKS
Vestas Wind System	90,328	19,615	DKK	24,843	5,227	0.04%	0.01%	XCSE
Experian	54,392	19,247	GBP	24,818	5,570	0.04%	0.01%	XLON
Xylem Inc	18,061	19,921	USD	24,809	4,888	0.04%	0.01%	XNYS
Copart Inc	62,029	28,186	USD	24,495	-3,691	0.04%	0.01%	XNGS
Smiths Group	76,690	18,928	GBP	24,472	5,545	0.04%	0.03%	XLON
Toyota Tsusho	71,500	13,695	JPY	24,267	10,572	0.04%	0.01%	XTKS
Kone Oyj	32,430	17,961	EUR	23,266	5,305	0.04%	0.01%	XHEL
WSP Global Inc	12,537	20,928	CAD	22,927	1,999	0.04%	0.01%	XTSE
Brambles Ltd	145,780	14,857	AUD	22,514	7,657	0.04%	0.01%	XASX
CH Robinson Worldwide Inc	13,884	15,860	USD	22,514	6,654	0.04%	0.01%	XNGS
Broadridge Financial Solutions	9,792	19,629	USD	22,043	2,413	0.04%	0.01%	XNYS
VERISK ANALYTICS INC-CLASS A	9,657	21,164	USD	21,789	626	0.04%	0.01%	XNGS
Fujikura	19,400	8,655	JPY	21,773	13,118	0.04%	0.00%	XTKS

Schindler BE	5,567	13,795	CHF	21,206	7,411	0.04%	0.01%	XSWX
Daimler Truck Holding AG	47,356	15,905	EUR	20,937	5,032	0.04%	0.01%	XETR
SMC	5,900	23,605	JPY	20,677	-2,928	0.03%	0.01%	XTKS
Bloom Energy Corp	23,577	27,632	USD	20,664	-6,968	0.03%	0.01%	XNYS
CK Hutchison Holdings Ltd	296,616	18,644	HKD	20,354	1,709	0.03%	0.01%	XHKG
WW Grainger Inc	1,994	11,263	USD	20,295	9,033	0.03%	0.00%	XNYS
Dover	10,284	12,973	USD	20,253	7,280	0.03%	0.01%	XNYS
Kongsberg Gruppen	77,581	14,795	NOK	20,062	5,268	0.03%	0.01%	XOSL
Singapore Technologies Engineering	292,000	14,730	SGD	19,284	4,555	0.03%	0.01%	XSES
Bunzl Plc	66,972	24,056	GBP	18,863	-5,193	0.03%	0.02%	XLON
Hensoldt AG	21,649	22,014	EUR	18,825	-3,190	0.03%	0.02%	XETR
RB Global Inc	17,572	12,915	CAD	18,272	5,357	0.03%	0.01%	XTSE
Toyota Industries	15,900	12,022	JPY	18,213	6,191	0.03%	0.00%	XTKS
Melrose Industries PLC	226,542	15,063	GBP	18,085	3,022	0.03%	0.02%	XLON
Wolters Kluwer	16,673	18,239	EUR	17,449	-790	0.03%	0.01%	XAMS
Grab Holdings Ltd	330,336	14,552	USD	16,627	2,075	0.03%	0.01%	XNGS
Equifax	7,491	15,934	USD	16,395	462	0.03%	0.01%	XNYS
United Airlines Holdings Inc	14,321	11,686	USD	16,153	4,467	0.03%	0.00%	XNGS
Kingspan Group	18,176	14,673	EUR	15,966	1,293	0.03%	0.01%	XDUB
Atlas Copco AB	97,636	10,672	SEK	15,918	5,245	0.03%	0.01%	XSTO
IHI Corp	87,500	13,644	JPY	15,510	1,866	0.03%	0.01%	XTKS
Rexel SA	38,949	10,958	EUR	15,499	4,541	0.03%	0.01%	XPAR
Techtronic Industries	132,500	14,452	HKD	15,437	985	0.03%	0.01%	XHKG
Snap-On	4,305	9,745	USD	14,964	5,219	0.03%	0.01%	XNYS
MTR Corp Ltd	378,500	15,986	HKD	14,617	-1,369	0.02%	0.01%	XHKG
Ingersoll Rand Inc	17,965	10,659	USD	14,355	3,697	0.02%	0.00%	XNYS
Gea Group	20,899	12,208	EUR	14,310	2,102	0.02%	0.01%	XETR
A.P Moeller - Maersk A/S	590	6,072	DKK	13,700	7,628	0.02%	0.01%	XCSE
AENA S.M.E. S.A	48,090	7,697	EUR	13,570	5,873	0.02%	0.00%	XMAD
Nippon Yusen	41,500	10,858	JPY	13,561	2,704	0.02%	0.01%	XTKS
TFI International Inc	12,546	15,403	CAD	13,097	-2,306	0.02%	0.02%	XTSE
Rollins Inc	21,144	8,569	USD	12,801	4,232	0.02%	0.00%	XNYS
Knorr-Bremse AG	11,174	10,100	EUR	12,595	2,495	0.02%	0.01%	XETR
Kajima	33,500	6,590	JPY	12,579	5,989	0.02%	0.01%	XTKS
Keppel Corp	149,924	6,876	SGD	12,171	5,295	0.02%	0.01%	XSES
Pentair Ltd	11,431	10,304	USD	12,008	1,704	0.02%	0.01%	XNYS
SS&C Technologies Holdings Inc	13,297	8,790	USD	11,725	2,935	0.02%	0.01%	XNGS
Taisei	11,900	4,778	JPY	11,360	6,582	0.02%	0.01%	XTKS
Daifuku Co	34,800	7,501	JPY	11,036	3,535	0.02%	0.01%	XTKS
Stantec Inc	11,545	10,406	CAD	11,003	598	0.02%	0.01%	XTSE
Metso Corporation	61,735	6,878	EUR	10,956	4,078	0.02%	0.01%	XHEL
Veralto Corp	10,757	8,330	USD	10,827	2,497	0.02%	0.00%	XNYS
Computershare	46,566	8,148	AUD	10,693	2,546	0.02%	0.01%	XASX
Deutsche Lufthansa	105,888	8,273	EUR	10,545	2,272	0.02%	0.01%	XETR
Fuji Electric Co Ltd	13,800	6,587	JPY	10,523	3,937	0.02%	0.01%	XTKS
Acs Actividades Cons Y Serv	10,282	2,929	EUR	10,335	7,407	0.02%	0.00%	XMAD
VAT Group AG	2,069	8,449	CHF	10,165	1,716	0.02%	0.01%	XSWX
Ebara	42,800	10,672	JPY	10,147	-525	0.02%	0.01%	XTKS
AtkinsRealis Group Inc	15,452	10,643	CAD	10,074	-569	0.02%	0.01%	XTSE
Bombardier B	5,817	6,990	CAD	9,995	3,004	0.02%	0.01%	XTSE
Obayashi	45,300	5,099	JPY	9,530	4,431	0.02%	0.01%	XTKS
Epiroc AB	41,461	6,347	SEK	9,522	3,176	0.02%	0.01%	XSTO
Secom	25,600	7,943	JPY	9,181	1,238	0.02%	0.01%	XTKS
Lifco AB	23,569	7,464	SEK	9,077	1,613	0.02%	0.01%	XSTO
Belimo Holding AG	895	9,309	CHF	8,899	-410	0.01%	0.01%	XSWX
Kawasaki Heavy Ind	13,300	8,146	JPY	8,884	738	0.01%	0.00%	XTKS
EXPEDITORS	5,858	7,237	USD	8,805	1,568	0.01%	0.00%	XNYS
International Consolidated Airline	156,156	7,076	EUR	8,785	1,710	0.01%	0.00%	XMAD

Nidec	62,500	14,127	JPY	8,575	-5,552	0.01%	0.01%	XTKS
Rentokil Initial	136,681	8,540	GBP	8,299	-242	0.01%	0.01%	XLON
SITC International Holdings Co Ltd	228,209	6,668	HKD	8,239	1,572	0.01%	0.01%	XHKG
SGS SA	7,088	6,524	CHF	8,199	1,675	0.01%	0.00%	XSWX
Makita Corp	26,700	8,153	JPY	8,139	-14	0.01%	0.01%	XTKS
Bouygues	15,438	5,552	EUR	8,111	2,559	0.01%	0.00%	XPAR
Eiffage SA	5,535	6,178	EUR	8,026	1,848	0.01%	0.01%	XPAR
GFL Environmental Inc	18,290	8,103	CAD	7,935	-168	0.01%	0.01%	XTSE
CNH Industrial NV	83,357	10,116	USD	7,752	-2,364	0.01%	0.01%	XNYS
Yangzijiang Shipbuilding	277,800	5,334	SGD	7,583	2,249	0.01%	0.01%	XSES
Skf Svenska Kullager Fabrikker B	27,890	5,513	SEK	7,501	1,988	0.01%	0.01%	XSTO
AP Møller Maersk AS	299	5,554	DKK	6,943	1,389	0.01%	0.00%	XCSE
Graco Inc	8,368	7,200	USD	6,919	-281	0.01%	0.01%	XNYS
Bureau Veritas SA	20,392	5,570	EUR	6,566	996	0.01%	0.00%	XPAR
Brenntag AG	11,162	6,853	EUR	6,553	-299	0.01%	0.01%	XETR
Hochtief	1,585	6,034	EUR	6,328	294	0.01%	0.00%	XETR
Singapore Airlines	124,250	4,880	SGD	6,237	1,357	0.01%	0.00%	XSES
Hikari Tsushin	2,200	5,184	JPY	6,194	1,010	0.01%	0.01%	XTKS
Schindler Holding AG-Reg	1,725	5,858	CHF	6,182	324	0.01%	0.00%	XSWX
Trelleborg B	14,350	5,773	SEK	6,166	393	0.01%	0.01%	XSTO
Alfa Laval AB	11,803	3,469	SEK	6,014	2,545	0.01%	0.00%	XSTO
Aéroports de Paris	4,482	5,858	EUR	5,915	57	0.01%	0.00%	XPAR
Carlisle Cos Inc	1,744	5,701	USD	5,627	-74	0.01%	0.00%	XNYS
Nibe Industrier	141,526	7,566	SEK	5,516	-2,050	0.01%	0.01%	XSTO
Watsco Inc	1,621	7,622	USD	5,509	-2,112	0.01%	0.00%	XNYS
Rockwool B	15,350	5,927	DKK	5,488	-439	0.01%	0.01%	XCSE
Epiroc AB	26,664	4,266	SEK	5,447	1,181	0.01%	0.01%	XSTO
West Japan Railway	26,200	6,420	JPY	5,271	-1,150	0.01%	0.01%	XTKS
TransUnion	6,076	4,807	USD	5,255	449	0.01%	0.00%	XNYS
Swire Pacific	64,500	5,783	HKD	5,241	-542	0.01%	0.01%	XHKG
Japan Airlines Co Ltd	27,100	4,801	JPY	5,066	266	0.01%	0.01%	XTKS
G & L BEIJER AB-B SHS	29,751	4,546	SEK	4,854	308	0.01%	0.01%	XSTO
Addtech AB	13,146	4,268	SEK	4,709	441	0.01%	0.01%	XSTO
Kawasaki Kisen	32,900	3,757	JPY	4,618	861	0.01%	0.01%	XTKS
Kuehne & Nagel Intl. AG-Reg	2,111	5,507	CHF	4,602	-905	0.01%	0.00%	XSWX
AMERCO	9,709	6,001	USD	4,577	-1,424	0.01%	Infinity	XNYS
Seven Group Holdings Ltd	14,154	4,117	AUD	4,422	306	0.01%	0.00%	XASX
IMCD NV	4,571	6,850	EUR	4,188	-2,662	0.01%	0.01%	XAMS
Investment AB Latour - B	16,680	4,672	SEK	4,114	-559	0.01%	0.00%	XSTO
DCC PLC	6,363	4,406	GBP	3,997	-408	0.01%	0.01%	XLON
SR Teleperformance	5,356	9,320	EUR	3,924	-5,396	0.01%	0.01%	XPAR
GETLINK	20,338	3,157	EUR	3,790	633	0.01%	0.00%	XPAR
Toromont Industries Ltd	2,931	3,063	CAD	3,581	518	0.01%	0.00%	XTSE
Minebea Mitsumi Inc	17,500	3,494	JPY	3,537	44	0.01%	0.00%	XTKS
TOPPAN Holdings Inc	11,200	1,914	JPY	3,359	1,446	0.01%	0.00%	XTKS
Ferguson Enterprises Inc	1,484	1,101	GBP	3,344	2,243	0.01%	0.00%	XLON
Sekisui Chemical	19,300	3,011	JPY	3,273	261	0.01%	0.00%	XTKS
Hoshizaki Corporation	9,200	3,448	JPY	3,086	-362	0.01%	0.01%	XTKS
Element Fleet Management Corp	11,610	3,097	CAD	3,080	-17	0.01%	0.00%	XTSE
Spirax-Sarco Engineering PLC	3,109	4,187	GBP	2,877	-1,310	0.00%	0.00%	XLON
Yaskawa Electric Corp	9,000	2,746	JPY	2,755	9	0.00%	0.00%	XTKS
Allegion PLC	1,615	2,140	USD	2,594	453	0.00%	0.00%	XNYS
Tokyo Metro Co Ltd	25,152	3,208	JPY	2,581	-627	0.00%	0.01%	XTKS
Dai Nippon Printing	14,800	1,645	JPY	2,566	921	0.00%	0.00%	XTKS
ANA Holdings Inc	13,300	2,959	JPY	2,550	-410	0.00%	0.00%	XTKS
MonotaRO Co Ltd	15,800	2,619	JPY	2,542	-76	0.00%	0.00%	XTKS
SG Holdings Co Ltd	26,200	3,723	JPY	2,417	-1,306	0.00%	0.00%	XTKS
Tokyu Corp	20,100	2,702	JPY	2,367	-335	0.00%	0.00%	XTKS

Auckland International Airport	47,492	2,341	NZD	2,295	-47	0.00%	0.00%	XNZE
Nippon Express Holdings Co Ltd	10,200	1,826	JPY	2,200	374	0.00%	0.00%	XTKS
Seibu Holdings Inc	7,100	2,249	JPY	1,966	-283	0.00%	0.00%	XTKS
AGC Inc	5,800	1,895	JPY	1,938	43	0.00%	0.00%	XTKS
Southwest Airlines	4,202	1,332	USD	1,752	420	0.00%	0.00%	XNYS
Randstad NV	4,493	2,456	EUR	1,723	-733	0.00%	0.00%	XAMS
Shimizu	9,300	633	JPY	1,597	964	0.00%	0.00%	XTKS
Reece Ltd	17,046	2,781	AUD	1,536	-1,245	0.00%	0.00%	XASX
Rational AG	194	1,594	EUR	1,520	-74	0.00%	0.00%	XETR
Paycom Software Inc	854	2,094	USD	1,373	-721	0.00%	0.00%	XNYS
Hankyu Hld	5,200	1,662	JPY	1,319	-342	0.00%	0.00%	XTKS
Seatrium Ltd	72,397	1,330	SGD	1,227	-104	0.00%	0.00%	XSES
Lennox International Inc	241	1,291	USD	1,180	-111	0.00%	0.00%	XNYS
Securitas B	3,602	375	SEK	580	205	0.00%	0.00%	XSTO
Indutrade AB	1,900	359	SEK	500	141	0.00%	0.00%	XSTO
Hutchison Port Hld	219,600	1,072	USD	487	-585	0.00%	0.00%	XSES
Xinyi Glass Holdings Ltd	164	3	HKD	2	-1	0.00%	0.00%	XHKG
Industrials		4,465,827		6,102,007	1,636,180	10.27%		
NVIDIA	1,731,583	1,224,032	USD	3,257,450	2,033,417	5.48%	0.01%	XNGS
Apple Inc	1,060,459	1,760,160	USD	2,908,002	1,147,842	4.89%	0.01%	XNGS
Microsoft	511,884	1,662,470	USD	2,497,074	834,604	4.20%	0.01%	XNGS
Broadcom Inc	323,404	381,638	USD	1,129,022	747,385	1.90%	0.01%	XNGS
ASML Holding NV	27,615	159,213	EUR	301,428	142,215	0.51%	0.01%	XAMS
Cisco Systems	356,712	181,180	USD	277,162	95,982	0.47%	0.01%	XNGS
Oracle Corporation	132,504	154,951	USD	260,507	105,556	0.44%	0.00%	XNYS
Advanced Micro Devices	119,085	130,840	USD	257,247	126,408	0.43%	0.01%	XNGS
Micron Technology	84,293	67,668	USD	242,670	175,002	0.41%	0.01%	XNGS
Salesforce Inc	78,360	175,662	USD	209,386	33,724	0.35%	0.01%	XNYS
Lam Research Corp	114,665	70,952	USD	197,988	127,036	0.33%	0.01%	XNGS
Sap SE	78,893	134,356	EUR	194,725	60,369	0.33%	0.01%	XETR
Amphenol Corp Cl A	135,116	82,479	USD	184,182	101,702	0.31%	0.01%	XNYS
Intuit	23,503	116,781	USD	157,041	40,259	0.26%	0.01%	XNGS
Applied Materials	59,760	69,341	USD	154,911	85,570	0.26%	0.01%	XNGS
Shopify Inc	94,029	67,402	CAD	152,913	85,511	0.26%	0.01%	XTSE
Accenture PLC	51,169	142,613	USD	138,479	-4,134	0.23%	0.01%	XNYS
Kla-Tencor	11,137	60,804	USD	136,499	75,694	0.23%	0.01%	XNGS
Arista Networks Inc	101,906	72,048	USD	134,687	62,639	0.23%	0.01%	XNYS
ServiceNow Inc	84,770	107,733	USD	130,987	23,254	0.22%	0.01%	XNYS
Qualcomm	75,487	95,548	USD	130,242	34,694	0.22%	0.01%	XNGS
Intel	330,423	117,448	USD	122,985	5,537	0.21%	0.01%	XNGS
AppLovin Corp	18,067	39,185	USD	122,796	83,611	0.21%	0.01%	XNGS
Palo Alto Networks Inc	61,657	83,992	USD	114,559	30,567	0.19%	0.01%	XNGS
Texas Instruments	64,590	102,426	USD	113,030	10,604	0.19%	0.01%	XNGS
Adobe Inc	31,907	124,347	USD	112,641	-11,706	0.19%	0.01%	XNGS
CrowdStrike Holdings Inc	21,901	72,485	USD	103,555	31,070	0.17%	0.01%	XNGS
Analog Devices	35,714	60,440	USD	97,698	37,258	0.16%	0.01%	XNGS
TE Connectivity PLC	39,252	54,973	USD	90,078	35,104	0.15%	0.01%	XNYS
Corning	90,372	37,766	USD	79,817	42,051	0.13%	0.01%	XNYS
Synopsys	16,793	66,251	USD	79,565	13,314	0.13%	0.01%	XNGS
Tokyo Electron	33,600	43,313	JPY	74,208	30,895	0.12%	0.01%	XTKS
Advantest	55,900	18,240	JPY	70,633	52,393	0.12%	0.01%	XTKS
Cadence Design Sys	21,783	50,167	USD	68,681	18,514	0.12%	0.01%	XNGS
Keyence	16,392	62,190	JPY	59,789	-2,400	0.10%	0.01%	XTKS
Seagate Technology Holdings PLC	21,328	20,317	USD	59,245	38,928	0.10%	0.01%	XNGS
Western Digital Corp	33,367	19,216	USD	57,981	38,764	0.10%	0.01%	XNGS
Snowflake Inc	25,951	53,466	USD	57,421	3,955	0.10%	0.01%	XNYS
Autodesk	18,147	42,892	USD	54,183	11,291	0.09%	0.01%	XNGS
Cloudflare Inc	26,637	30,841	USD	52,971	22,130	0.09%	0.01%	XNYS

Marvell Technology Inc	61,070	42,467	USD	52,348	9,881	0.09%	0.01%	XNGS
Fortinet Inc	53,241	36,501	USD	42,646	6,144	0.07%	0.01%	XNGS
Nec Corp	122,500	20,668	JPY	41,859	21,191	0.07%	0.01%	XTKS
Datadog Inc	29,814	39,573	USD	40,896	1,323	0.07%	0.01%	XNGS
Infinite	88,321	26,816	EUR	39,477	12,661	0.07%	0.01%	XETR
Roper Technologies	8,735	38,839	USD	39,220	381	0.07%	0.01%	XNGS
Workday Inc	17,960	39,096	USD	38,910	-187	0.07%	0.01%	XNGS
Constellation Software Inc/Canada	1,581	33,040	CAD	38,408	5,368	0.06%	0.01%	XTSE
Cognizant Tech Solutions	43,079	28,844	USD	36,066	7,222	0.06%	0.01%	XNGS
Ciena Corp	14,978	29,561	USD	35,333	5,772	0.06%	0.01%	XNYS
Dell Technologies Inc	27,140	23,856	USD	34,461	10,604	0.06%	0.01%	XNYS
Celestica Inc	11,279	9,854	CAD	33,698	23,843	0.06%	0.01%	XTSE
Fair Isaac Corp	1,912	26,216	USD	32,605	6,390	0.05%	0.01%	XNYS
Strategy Inc	20,248	53,858	USD	31,034	-22,824	0.05%	0.01%	XNGS
Nokia A	462,291	21,807	EUR	30,515	8,708	0.05%	0.01%	XHEL
CyberArk Software Ltd	6,432	22,917	USD	28,940	6,022	0.05%	0.01%	XNGS
Canon	96,550	26,982	JPY	28,786	1,803	0.05%	0.01%	XTKS
Monolithic Power Systems Inc	3,100	20,860	USD	28,341	7,481	0.05%	0.01%	XNGS
MongoDB Inc	6,478	21,055	USD	27,424	6,369	0.05%	0.01%	XNMS
Murata Manufacturing	126,100	21,894	JPY	26,341	4,446	0.04%	0.01%	XTKS
Teledyne Technologies Inc	5,066	21,014	USD	26,098	5,085	0.04%	0.01%	XNYS
NXP Semiconductors NV	11,718	20,309	USD	25,656	5,347	0.04%	0.00%	XNGS
Nova Ltd	7,515	18,778	ILS	25,356	6,579	0.04%	0.02%	XTAE
Zscaler Inc	10,954	26,159	USD	24,852	-1,307	0.04%	0.01%	XNGS
Hewlett Packard Enterprise Co	99,297	16,038	USD	24,058	8,020	0.04%	0.01%	XNYS
TDK Corp	167,400	16,328	JPY	23,818	7,490	0.04%	0.01%	XTKS
Jabil Circuit	10,323	17,695	USD	23,743	6,048	0.04%	0.01%	XNYS
Disco	7,400	14,308	JPY	22,939	8,631	0.04%	0.01%	XTKS
Twilio Inc	15,680	15,944	USD	22,497	6,553	0.04%	0.01%	XNYS
Teradyne	11,483	17,194	USD	22,420	5,225	0.04%	0.01%	XNGS
PTC Inc	12,180	22,393	USD	21,403	-990	0.04%	0.01%	XNGS
FUJIFILM Holdings Corp	98,075	18,597	JPY	21,105	2,508	0.04%	0.01%	XTKS
Capgemini SE	12,370	19,769	EUR	20,845	1,077	0.04%	0.01%	XPAR
First Solar Inc	7,694	14,887	USD	20,274	5,387	0.03%	0.01%	XNGS
Renesas Electronics Corp	142,900	19,444	JPY	19,679	235	0.03%	0.01%	XTKS
Ericsson LM-B SHS	198,492	15,383	SEK	19,677	4,294	0.03%	0.01%	XSTO
ASM International NV	3,200	14,651	EUR	19,622	4,970	0.03%	0.01%	XAMS
Check Point Software Technologies Ltd	10,138	16,995	USD	18,975	1,980	0.03%	0.01%	XNGS
Verisign	7,562	18,570	USD	18,531	-39	0.03%	0.01%	XNGS
F5, Inc	6,896	16,299	USD	17,756	1,456	0.03%	0.01%	XNGS
Tyler Technologies Inc	3,802	18,918	USD	17,409	-1,509	0.03%	0.01%	XNYS
Everpure Inc	25,624	18,435	USD	17,320	-1,115	0.03%	0.01%	XNYS
Microchip Technology	26,706	17,532	USD	17,165	-367	0.03%	0.00%	XNGS
Atlassian Corp	10,396	20,789	USD	17,002	-3,786	0.03%	0.01%	XNGS
Flex Ltd	27,186	18,786	USD	16,568	-2,217	0.03%	0.01%	XNGS
Zoom Video Communications Inc	17,259	20,866	USD	15,022	-5,844	0.03%	0.01%	XNGS
Hexagon B SEK	124,925	12,073	SEK	14,967	2,895	0.03%	0.00%	XSTO
Kyocera	102,616	12,746	JPY	14,505	1,759	0.02%	0.01%	XTKS
Qnity Electronics Inc	17,378	7,690	USD	14,312	6,622	0.02%	0.01%	XNYS
Dassault Systeme	50,543	19,042	EUR	14,274	-4,767	0.02%	0.00%	XPAR
Nomura Research Institute	34,300	9,786	JPY	13,290	3,504	0.02%	0.01%	XTKS
GoDaddy Inc	8,896	13,049	USD	11,134	-1,915	0.02%	0.01%	XNYS
Lasertec Corp	5,808	9,022	JPY	11,080	2,058	0.02%	0.01%	XTKS
Logitech	10,658	8,867	CHF	11,064	2,197	0.02%	0.01%	XSWX
Samsara Inc	30,581	13,311	USD	10,935	-2,376	0.02%	0.01%	XNYS
Super Micro Computer Inc	35,436	15,083	USD	10,462	-4,621	0.02%	0.01%	XNGS
Sage Group PLC	66,513	8,609	GBP	9,773	1,164	0.02%	0.01%	XLON
Xero Ltd	12,667	11,536	AUD	9,715	-1,821	0.02%	0.01%	XASX

Netapp INC	8,880	7,356	USD	9,592	2,237	0.02%	0.00%	XNGS
NortonLifeLock Inc	34,492	7,518	USD	9,460	1,942	0.02%	0.01%	XNGS
Descartes Systems Group Inc/The	10,666	12,291	CAD	9,451	-2,840	0.02%	0.01%	XTSE
Nutanix Inc	17,983	13,249	USD	9,376	-3,872	0.02%	0.01%	XNGS
Obic Co	29,300	9,049	JPY	9,280	231	0.02%	0.01%	XTKS
CGI Inc	9,623	9,099	CAD	8,977	-121	0.02%	0.01%	XTSE
Stmicroelectronics	32,670	9,972	EUR	8,685	-1,287	0.01%	0.00%	XPAR
HP Inc	37,103	10,082	USD	8,338	-1,744	0.01%	0.00%	XNYS
HubSpot Inc	2,042	10,882	USD	8,266	-2,617	0.01%	0.00%	XNYS
WiseTech Global Ltd	17,819	11,994	AUD	8,205	-3,789	0.01%	0.01%	XASX
Trimble Inc	10,142	6,285	USD	8,015	1,730	0.01%	0.00%	XNGS
Docusign Inc	11,565	10,389	USD	7,979	-2,410	0.01%	0.01%	XNGS
BE Semiconductor Industries NV	4,982	6,381	EUR	7,894	1,513	0.01%	0.01%	XAMS
Dynatrace Inc	17,229	8,664	USD	7,532	-1,132	0.01%	0.01%	XNYS
Okta Inc	8,231	9,028	USD	7,179	-1,849	0.01%	0.00%	XNGS
Halma	13,249	4,128	GBP	6,360	2,232	0.01%	0.00%	XLON
NTT Data Group Corp	25,200	6,738	JPY	6,355	-384	0.01%	0.00%	XTKS
Open Text Corp	15,526	4,285	CAD	5,107	822	0.01%	0.01%	XTSE
Yokogawa Electric	15,400	3,228	JPY	4,971	1,743	0.01%	0.01%	XTKS
Keysight Technologies Inc	2,389	3,323	USD	4,896	1,574	0.01%	0.00%	XNYS
TIS Inc	14,200	3,494	JPY	4,804	1,310	0.01%	0.01%	XTKS
Sandisk Corp/DE	1,980	1,245	USD	4,741	3,496	0.01%	0.00%	XNGS
Trend Micro	11,100	6,125	JPY	4,644	-1,480	0.01%	0.01%	XTKS
Dainippon Screen Mfg Co	4,710	5,493	JPY	4,619	-874	0.01%	0.00%	XTKS
On Semiconductor Corporation	7,749	4,572	USD	4,233	-339	0.01%	0.00%	XNGS
Otsuka Corp	18,200	3,686	JPY	3,785	99	0.01%	0.00%	XTKS
Oracle Corp Japan	4,400	3,516	JPY	3,735	219	0.01%	0.00%	XTKS
Bentley Systems Inc	9,171	4,903	USD	3,531	-1,372	0.01%	0.00%	XNGS
SHIMADZU CORP	12,600	3,555	JPY	3,380	-175	0.01%	0.00%	XTKS
Nemetschek SE	2,949	2,991	EUR	3,242	251	0.01%	0.00%	XETR
Monday.com Ltd	1,735	2,807	USD	2,582	-225	0.00%	0.00%	XNGS
Azbil Corp	26,500	2,287	JPY	2,426	139	0.00%	0.00%	XTKS
Temenos Group AG	1,696	1,878	CHF	1,719	-159	0.00%	0.00%	XSWX
Wix.com Ltd	1,272	1,844	USD	1,333	-511	0.00%	0.00%	XNGS
Brother Inds Ltd	3,500	645	JPY	703	58	0.00%	0.00%	XTKS
Omron	2,500	1,124	JPY	637	-487	0.00%	0.00%	XTKS
Kokusai Electric Corp	56	12	JPY	20	8	0.00%	0.00%	XTKS
Constellation Software Inc/Canada (warrants, 08/23)	771	0	CAD	0	0	0.00%	Infinity	XTSE
Nortel Networks Corp (delisted)	3,100	470	CAD	0	-470	0.00%	0.00%	
<b>Information Technology</b>		<b>9,434,013</b>		<b>16,243,098</b>	<b>6,809,085</b>	<b>27.33%</b>		
Linde PLC	44,107	156,047	USD	189,701	33,655	0.32%	0.01%	XNGS
Air Liquide	47,432	70,960	EUR	90,051	19,091	0.15%	0.01%	XPAR
Agnico	50,472	34,504	CAD	86,447	51,943	0.15%	0.01%	XTSE
CRH PLC	68,337	63,454	USD	86,025	22,571	0.14%	0.01%	XNYS
Ecolab	26,175	54,787	USD	69,311	14,524	0.12%	0.01%	XNYS
Antofagasta Plc	144,369	32,159	GBP	64,227	32,068	0.11%	0.01%	XLON
Fresnillo Plc	140,246	28,715	GBP	63,439	34,724	0.11%	0.02%	XLON
Wheaton Precious Metals Corp	42,666	20,525	CAD	50,660	30,135	0.09%	0.01%	XTSE
Fortescue Metals Group	340,956	42,367	AUD	50,478	8,111	0.08%	0.01%	XASX
Holcim Ltd	49,588	22,145	CHF	49,092	26,947	0.08%	0.01%	XSWX
Sherwin-Williams Co	14,859	35,677	USD	48,566	12,889	0.08%	0.01%	XNYS
BASF SE	86,608	49,906	EUR	45,585	-4,320	0.08%	0.01%	XETR
Lundin Mining Corp	203,104	15,431	CAD	44,089	28,658	0.07%	0.03%	XTSE
Franco-Nevada Corp	20,522	25,124	CAD	42,964	17,840	0.07%	0.01%	XTSE
Corteva Inc	63,364	34,121	USD	42,842	8,721	0.07%	0.01%	XNYS
Kinross Gold Corp (CAD)	146,826	13,322	CAD	41,769	28,447	0.07%	0.01%	XTSE
Steel Dynamics Inc	23,988	25,050	USD	41,001	15,951	0.07%	0.02%	XNGS

Nucor Corp	24,173	25,524	USD	39,771	14,247	0.07%	0.01%	XNYS
Shin-Etsu Chemical	126,800	35,940	JPY	39,763	3,823	0.07%	0.01%	XTKS
Northern Star Resources Ltd	210,218	22,429	AUD	37,796	15,368	0.06%	0.01%	XASX
Air Products & Chemicals	14,616	35,484	USD	36,418	934	0.06%	0.01%	XNYS
Pan American Silver Corp	64,577	13,229	CAD	33,815	20,586	0.06%	0.02%	XTSE
Ivanhoe Mines Ltd	247,903	23,082	CAD	28,476	5,393	0.05%	0.02%	XTSE
Nutrien Ltd	43,479	25,049	CAD	27,105	2,057	0.05%	0.01%	XTSE
Vulcan Materials	9,359	18,503	USD	26,926	8,422	0.05%	0.01%	XNYS
Norsk Hydro	312,361	17,657	NOK	24,427	6,769	0.04%	0.02%	XOSL
Givaudan	606	20,998	CHF	24,272	3,274	0.04%	0.01%	XSWX
Evolution Mining Ltd	281,012	16,098	AUD	23,968	7,870	0.04%	0.01%	XASX
Reliance Steel & Aluminum Co	7,919	23,477	USD	23,074	-403	0.04%	0.02%	XNYS
Jfe Holdings	176,100	22,706	JPY	22,636	-69	0.04%	0.03%	XTKS
Amrize Ltd	39,949	13,335	CHF	22,160	8,825	0.04%	0.01%	XSWX
Martin Marietta Materials	3,459	15,071	USD	21,725	6,654	0.04%	0.01%	XNYS
Packaging Corp of America	9,977	18,268	USD	20,754	2,486	0.03%	0.01%	XNYS
Lynas Corp LTD	247,534	22,508	AUD	20,713	-1,795	0.03%	0.02%	XASX
Boliden AB	35,578	12,383	SEK	20,056	7,673	0.03%	0.01%	XSTO
Nippon Steel Corp	450,000	16,706	JPY	18,585	1,879	0.03%	0.01%	XTKS
International Paper	46,324	21,612	USD	18,405	-3,207	0.03%	0.01%	XNYS
Ball Corp	34,417	20,320	USD	18,389	-1,931	0.03%	0.01%	XNYS
Sika AG	8,791	18,854	CHF	18,198	-656	0.03%	0.01%	XSWX
Lundin Gold Inc	19,770	11,467	CAD	16,587	5,120	0.03%	0.01%	XTSE
DuPont de Nemours Inc	40,061	17,483	USD	16,244	-1,238	0.03%	0.01%	XNYS
PLS Group Ltd	569,184	14,778	AUD	16,156	1,379	0.03%	0.02%	XASX
Nitto Denko	65,500	11,209	JPY	15,659	4,450	0.03%	0.01%	XTKS
Alamos Gold Inc	36,960	10,436	CAD	14,414	3,978	0.02%	0.01%	XTSE
Bluescope Steel	88,349	12,594	AUD	14,304	1,710	0.02%	0.02%	XASX
Novonosis (Novozymes) B	19,900	11,262	DKK	12,871	1,610	0.02%	0.00%	XCSE
Smurfit Westrock PLC	31,395	15,613	USD	12,246	-3,367	0.02%	0.01%	XNYS
Crown Holdings Inc	11,368	10,701	USD	11,807	1,106	0.02%	0.01%	XNYS
CF Industries Holdings Inc	14,901	11,249	USD	11,625	375	0.02%	0.01%	XNYS
IGO Ltd	200,210	19,820	AUD	11,043	-8,778	0.02%	0.03%	XASX
Yara International	26,512	9,951	NOK	10,976	1,025	0.02%	0.01%	XOSL
DSM-Firmenich AG	12,776	13,688	EUR	10,407	-3,281	0.02%	0.01%	XAMS
Mineral Resources Ltd	26,889	9,600	AUD	9,835	236	0.02%	0.01%	XASX
Sumitomo Metal Mining	21,250	5,462	JPY	8,693	3,231	0.01%	0.01%	XTKS
CRH (GBP)	6,502	3,151	GBP	8,208	5,057	0.01%	0.00%	XLON
Mosaic Co	33,225	10,135	USD	8,073	-2,062	0.01%	0.01%	XNYS
Upm-Kymmene	25,290	7,558	EUR	7,427	-131	0.01%	0.00%	XHEL
Asahi Kasei Corporation	81,800	5,991	JPY	7,312	1,321	0.01%	0.01%	XTKS
Toray Industries	111,000	6,751	JPY	7,286	535	0.01%	0.01%	XTKS
Syensqo SA	8,939	6,460	EUR	7,260	801	0.01%	0.01%	XBRU
West Fraser Timber Co Ltd	10,236	8,738	CAD	6,325	-2,414	0.01%	0.01%	XTSE
Stora Enso	48,603	6,386	EUR	6,164	-222	0.01%	0.01%	XHEL
Nippon Sanso Corp	18,600	5,528	JPY	5,587	60	0.01%	0.00%	XTKS
Nippon Paint Co Ltd	82,800	6,728	JPY	5,581	-1,146	0.01%	0.00%	XTKS
Mitsubishi Chemical Group Corp	90,900	5,546	JPY	5,353	-193	0.01%	0.01%	XTKS
Symrise AG	6,489	6,934	EUR	5,295	-1,639	0.01%	0.00%	XETR
Akzo Nobel	6,318	4,363	EUR	4,431	68	0.01%	0.00%	XAMS
CCL Industries Inc	6,905	3,348	CAD	4,405	1,058	0.01%	0.00%	XTSE
Endeavour Mining PLC	8,344	3,987	GBP	4,383	397	0.01%	0.00%	XLON
Alcoa Corp	7,363	3,595	AUD	3,992	397	0.01%	0.00%	XASX
Evonik Industries AG	22,775	5,370	EUR	3,605	-1,765	0.01%	0.00%	XETR
Buzzi Unicem SpA	5,023	3,102	EUR	3,094	-7	0.01%	0.00%	MTAA
PPG Industries	2,224	2,528	USD	2,299	-229	0.00%	0.00%	XNYS
EMS-CHEMIE HOLDING AG-REG	247	1,980	CHF	1,728	-252	0.00%	0.00%	XSWX
James Hardie Industries PLC	7,314	1,671	AUD	1,519	-152	0.00%	0.00%	XASX

Mondi Plc	12,057	2,468	GBP	1,486	-982	0.00%	0.00%	XLON
Smurfit WestRock PLC	3,776	1,619	GBP	1,471	-148	0.00%	0.00%	XLON
Solvay	4,558	2,323	EUR	1,467	-856	0.00%	0.00%	XBRU
SIG Group AG	8,347	1,901	CHF	1,205	-695	0.00%	0.00%	XSWX
Arkema EUR10	1,528	1,374	EUR	944	-430	0.00%	0.00%	XPAR
Maruichi Steel Tube Ltd	5,100	428	JPY	476	48	0.00%	0.00%	XTKS
Materials		1,488,800		1,982,924	494,125	3.34%		
Welltower Inc	72,357	89,773	USD	135,468	45,696	0.23%	0.01%	XNYS
Prologis Inc (REIT)	78,341	81,943	USD	100,879	18,936	0.17%	0.01%	XNYS
American Tower Corp (REIT)	38,203	76,224	USD	67,656	-8,569	0.11%	0.01%	XNYS
Equinix Inc (REIT)	6,902	48,064	USD	53,340	5,275	0.09%	0.01%	XNGS
Simon Property Group Inc (REIT)	28,090	39,059	USD	52,449	13,390	0.09%	0.01%	XNYS
Azrieli Group	39,719	32,392	ILS	45,317	12,925	0.08%	0.03%	XTAE
Ventas Inc (REIT)	55,899	36,492	USD	43,630	7,139	0.07%	0.01%	XNYS
CBRE Group Inc	25,261	27,547	USD	40,970	13,423	0.07%	0.01%	XNYS
Public Storage (REIT)	15,383	42,089	USD	40,266	-1,823	0.07%	0.01%	XNYS
Realty Income Corp	68,264	40,107	USD	38,815	-1,292	0.07%	0.01%	XNYS
Digital Realty Trust Inc (REIT)	24,428	34,875	USD	38,121	3,246	0.06%	0.01%	XNYS
Goodman Group (REIT)	155,814	26,494	AUD	32,469	5,975	0.05%	0.01%	XASX
Crown Castle Inc (REIT)	35,293	39,958	USD	31,637	-8,320	0.05%	0.01%	XNYS
VICI Properties Inc	81,102	24,690	USD	23,004	-1,686	0.04%	0.01%	XNYS
AvalonBay Communities Inc (REIT)	11,274	21,602	USD	20,618	-983	0.03%	0.01%	XNYS
Mitsubishi Estate	77,000	11,503	JPY	18,933	7,430	0.03%	0.01%	XTKS
Mitsui Fudosan	163,900	11,984	JPY	18,779	6,795	0.03%	0.01%	XTKS
Extra Space Storage Inc	12,543	17,987	USD	16,475	-1,512	0.03%	0.01%	XNYS
CoStar Group Inc	22,657	16,285	USD	15,367	-919	0.03%	0.01%	XNGS
Vonovia SE	50,733	18,486	EUR	14,749	-3,737	0.02%	0.01%	XETR
Iron Mountain Inc (REIT)	16,314	13,956	USD	13,650	-306	0.02%	0.01%	XNYS
Daiwa House Industry	38,400	10,212	JPY	12,845	2,633	0.02%	0.01%	XTKS
Sun Communities Inc	9,970	13,718	USD	12,461	-1,257	0.02%	0.01%	XNYS
Sumitomo Realty & Dev	47,688	7,799	JPY	12,067	4,268	0.02%	0.01%	XTKS
Sun Hung Kai Properties	92,500	11,547	HKD	11,352	-194	0.02%	0.00%	XHKG
Regency Centers Corp (REIT)	13,487	8,325	USD	9,391	1,066	0.02%	0.01%	XNGS
WP Carey Inc	13,619	9,082	USD	8,841	-240	0.01%	0.01%	XNYS
Equity Residential (REIT)	13,741	8,714	USD	8,738	24	0.01%	0.00%	XNYS
Unibail-Rodamco-Westfield	7,909	6,077	EUR	8,691	2,615	0.01%	0.01%	XPAR
Mid-America Apartment Communities Inc	6,016	9,159	USD	8,429	-729	0.01%	0.01%	XNYS
ZILLOW GROUP INC	12,032	8,357	USD	8,280	-77	0.01%	0.01%	XNGS
Equity LifeStyle Properties Inc	12,909	9,012	USD	7,892	-1,120	0.01%	0.01%	XNYS
Klepierre (REIT)	17,171	3,768	EUR	6,863	3,095	0.01%	0.01%	XPAR
SBA Communications	3,514	8,309	USD	6,856	-1,453	0.01%	0.00%	XNGS
Weyerhaeuser Co (REIT)	28,688	8,353	USD	6,855	-1,498	0.01%	0.00%	XNYS
Hongkong Land Holdings	93,000	4,280	USD	6,520	2,240	0.01%	0.00%	XSES
Link REIT (REIT)	138,500	8,727	HKD	6,235	-2,491	0.01%	0.01%	XHKG
Healthpeak Properties Inc	38,290	9,098	USD	6,211	-2,888	0.01%	0.01%	XNYS
Essex Property Trust Inc	1,817	4,614	USD	4,796	182	0.01%	0.00%	XNYS
Kimco Realty Corp (REIT)	22,987	4,632	USD	4,700	68	0.01%	0.00%	XNYS
FirstService Corp	2,943	5,337	CAD	4,623	-714	0.01%	0.01%	XTSE
Scentre Group (REIT)	159,925	3,116	AUD	4,518	1,402	0.01%	0.00%	XASX
Camden Property Trust (REIT)	3,892	4,517	USD	4,322	-196	0.01%	0.00%	XNYS
CapLand Ascendas REIT	184,232	3,474	SGD	4,089	616	0.01%	0.00%	XSES
CapitaLand Integrated Commercial Trust (REIT)	216,204	2,891	SGD	4,053	1,162	0.01%	0.00%	XSES
Stockland (REIT)	96,695	2,480	AUD	3,727	1,246	0.01%	0.00%	XASX
Boston Properties Inc (REIT)	5,263	3,774	USD	3,582	-191	0.01%	0.00%	XNYS
Invitation Homes Inc	12,217	4,102	USD	3,425	-677	0.01%	0.00%	XNYS
Swiss Prime Site AG	2,155	1,705	CHF	3,380	1,675	0.01%	0.00%	XSWX
Covivio (REIT)	4,652	2,855	EUR	3,122	267	0.01%	0.00%	XPAR
Millrose Properties Inc	9,154	940	USD	2,758	1,818	0.00%	0.01%	XNYS

CK Asset Holdings Ltd	46,106	2,568	HKD	2,349	-218	0.00%	0.00%	XHKG
Nippon Building Fund Inc (REIT)	250	2,206	JPY	2,299	93	0.00%	0.00%	XTKS
Gecina SA (REIT)	2,377	2,685	EUR	2,278	-407	0.00%	0.00%	XPAR
Sino Land	168,000	2,238	HKD	2,225	-13	0.00%	0.00%	XHKG
LEG Immobilien AG	2,799	2,891	EUR	2,064	-826	0.00%	0.00%	XETR
Warehouses De Pauw CVA	6,766	2,071	EUR	1,773	-298	0.00%	0.00%	XBRU
Henderson Land	43,732	1,589	HKD	1,595	6	0.00%	0.00%	XHKG
Capitaland Investment Ltd/Singapore	70,400	1,392	SGD	1,496	105	0.00%	0.00%	XSES
Vicinity Centres	52,117	732	AUD	897	165	0.00%	0.00%	XASX
GPT Group (REIT)	18,332	585	AUD	668	84	0.00%	0.00%	XASX
Hulic Co Ltd	5,400	487	JPY	596	109	0.00%	0.00%	XTKS
American Homes 4 Rent	1,675	655	USD	542	-113	0.00%	0.00%	XNYS
Wharf	10,000	301	HKD	282	-20	0.00%	0.00%	XHKG
Pacific Century Premium Developments Ltd	9,288	17	HKD	2	-14	0.00%	0.00%	XHKG
Mapletree Pan Asia Commercial Trust	32	0	SGD	0	-0	0.00%	0.00%	XSES
Mapletree Logistics	4	0	SGD	0	-0	0.00%	0.00%	XSES
H&R Real Estate Investment Trust (REIT)	0	-0	CAD	0	0	0.00%	0.00%	XTSE
<b>Real Estate</b>		<b>960,897</b>		<b>1,081,281</b>	<b>120,384</b>	<b>1.82%</b>		
Nextera Energy Inc	200,953	137,803	USD	162,726	24,923	0.27%	0.01%	XNYS
Exelon	349,366	144,468	USD	153,611	9,144	0.26%	0.03%	XNGS
Iberdrola	587,442	64,058	EUR	128,500	64,442	0.22%	0.01%	XMAD
Constellation Energy Corp	28,537	43,091	USD	101,688	58,597	0.17%	Infinity	XNGS
Sempra Energy	102,263	75,193	USD	91,072	15,880	0.15%	0.02%	XNYS
Consolidated Edison	84,267	75,727	USD	84,421	8,694	0.14%	0.02%	XNYS
Atmos Energy Corp	49,724	64,597	USD	84,076	19,479	0.14%	0.03%	XNYS
National Grid Plc	516,743	63,537	GBP	80,030	16,492	0.13%	0.01%	XLON
Public Service Enterprise Gp	85,331	63,583	USD	69,116	5,532	0.12%	0.02%	XNYS
Eversource Energy	96,129	64,843	USD	65,286	443	0.11%	0.03%	XNYS
Engie SA	244,056	39,871	EUR	64,792	24,921	0.11%	0.01%	XPAR
American Water Works Co Inc	31,062	42,773	USD	40,888	-1,886	0.07%	0.02%	XNYS
Hydro One Ltd	92,412	27,526	CAD	37,156	9,630	0.06%	0.02%	XTSE
PG&E Corp	216,874	36,374	USD	35,154	-1,220	0.06%	0.01%	XNYS
Edison International	57,052	39,437	USD	34,540	-4,897	0.06%	0.01%	XNYS
SSE PLC	107,207	25,908	GBP	31,694	5,787	0.05%	0.01%	XLON
Essential Utilities Inc	77,604	31,425	USD	30,027	-1,398	0.05%	0.03%	XNYS
Terna Rete Elettrica Nazionale SpA	244,697	20,287	EUR	26,246	5,959	0.04%	0.01%	MTAA
Endesa	60,808	14,687	EUR	22,065	7,377	0.04%	0.01%	XMAD
Snam SPA	327,635	17,166	EUR	21,953	4,787	0.04%	0.01%	MTAA
Hong Kong & China Gas	2,299,186	21,903	HKD	20,887	-1,016	0.04%	0.01%	XHKG
Fortum	93,289	15,007	EUR	20,092	5,085	0.03%	0.01%	XHEL
EDP S.A	422,016	17,621	EUR	19,573	1,952	0.03%	0.01%	XLIS
EDP Renovaveis SA	131,391	18,872	EUR	18,741	-131	0.03%	0.01%	XLIS
Osaka Gas	49,500	10,154	JPY	17,297	7,142	0.03%	0.01%	XTKS
Apa Group	274,553	16,525	AUD	16,565	40	0.03%	0.02%	XASX
Centrica	668,495	12,953	GBP	15,378	2,425	0.03%	0.01%	XLON
AltaGas Ltd	49,225	12,036	CAD	15,159	3,123	0.03%	0.02%	XTSE
Tokyo Gas	34,400	8,198	JPY	13,736	5,538	0.02%	0.01%	XTKS
Elia Group SA/NV	10,155	10,284	EUR	13,197	2,913	0.02%	0.01%	XBRU
United Utilities Water PLC	72,435	10,215	GBP	11,734	1,519	0.02%	0.01%	XLON
Orsted A/S	60,122	18,333	DKK	11,667	-6,666	0.02%	0.00%	XCSE
CK Infrastructure Holdings Ltd	135,500	8,963	HKD	10,114	1,152	0.02%	0.01%	XHKG
Acciona	4,318	6,220	EUR	9,509	3,289	0.02%	0.01%	XMAD
UGI Corp	21,600	7,469	USD	8,155	686	0.01%	0.01%	XNYS
Verbund AG	10,382	8,386	EUR	7,625	-760	0.01%	0.01%	XWBO
Canadian Utilities Ltd A	22,993	5,892	CAD	7,230	1,337	0.01%	0.01%	XTSE
Redeia Corporacion SA	36,964	7,066	EUR	6,643	-423	0.01%	0.01%	XMAD
BKW AG	2,814	4,970	CHF	6,033	1,063	0.01%	0.01%	XSWX
Severn Trent Water	14,629	5,399	GBP	5,536	137	0.01%	0.00%	XLON

Northland Power Inc	41,760	9,611	CAD	5,485	-4,125	0.01%	0.02%	XTSE
Gas Naturale	16,720	4,918	EUR	5,134	216	0.01%	0.00%	XMAD
Algonquin Power & Utilities Corp	65,235	5,533	CAD	4,051	-1,482	0.01%	0.01%	XTSE
Enagas	9,049	1,771	EUR	1,410	-361	0.00%	0.00%	XMAD
Toho Gas	1,500	535	JPY	450	-85	0.00%	0.00%	XTKS
Utilities		1,341,187		1,636,444	295,256		2.75%	
Sum equities		40,602,092		59,446,574	18,844,482		100.04%	

	Book value	Market Value	Unrealised P/L	Portfolio weight
Total sum	40,602,092	59,446,574	18,844,482	100.04%

# Portfolio

Storebrand Global Multifactor

NO0010346422

31.12.2025 in 1000



## Equities

Name	Nominal	Book value	Position currency	Market Value	Unrealised P/L	Portfolio weight	Ownership fraction	Exchange
Alphabet Inc Class A	122,297	258,510	USD	386,114	127,604	1.62%	0.00%	XNGS
Alphabet Inc Class C	97,056	208,149	USD	307,207	99,058	1.29%	0.00%	XNGS
Fox Corp	397,288	157,584	USD	292,820	135,236	1.23%	0.20%	XNGS
Swisscom	32,023	137,990	CHF	234,629	96,639	0.99%	0.06%	XSWX
Meta Platforms, Inc	25,537	154,599	USD	170,031	15,432	0.71%	0.00%	XNGS
Orange	917,316	104,920	EUR	154,311	49,391	0.65%	0.03%	XPAR
Koninklijke KPN NV	1,615,567	56,592	EUR	76,096	19,504	0.32%	0.04%	XAMS
Telus Corp	491,524	78,171	CAD	65,430	-12,742	0.27%	0.03%	XTSE
News Corporation - A	213,477	61,444	USD	56,244	-5,199	0.24%	0.06%	XNGS
Elisa OYJ	124,614	41,304	EUR	55,713	14,409	0.23%	0.07%	XHEL
Spotify Technology SA	8,000	57,277	USD	46,860	-10,417	0.20%	0.00%	XNYS
Omnicom Group	55,919	39,599	USD	45,547	5,948	0.19%	0.02%	XNYS
Softbank Corp	2,661,000	29,147	JPY	36,782	7,636	0.15%	0.01%	XTKS
Sirius XM Holdings Inc	147,000	44,260	USD	29,648	-14,612	0.12%	0.04%	XNGS
Telenor	196,824	28,329	NOK	28,874	545	0.12%	0.01%	XOSL
GREE INC	998,123	48,547	JPY	25,692	-22,854	0.11%	0.56%	XTKS
Mixi Inc	145,400	29,732	JPY	25,516	-4,216	0.11%	0.20%	XTKS
Telia Co AB	531,679	20,021	SEK	22,909	2,888	0.10%	0.01%	XSTO
SES - FDR	334,000	25,077	EUR	21,881	-3,197	0.09%	0.09%	XPAR
HKT Trust & HKT Ltd	1,272,600	14,102	HKD	18,982	4,880	0.08%	0.02%	XHKG
BCE Inc.	66,076	26,017	CAD	15,919	-10,099	0.07%	0.01%	XTSE
Scout24 SE	14,000	7,403	EUR	14,230	6,827	0.06%	0.02%	XETR
MFE-MediaForEurope NV	294,988	23,968	EUR	10,784	-13,184	0.05%	0.06%	MTAA
Charter Communications, Inc. - A	5,000	19,717	USD	10,528	-9,188	0.04%	0.00%	XNGS
Eutelsat Communications	385,093	25,539	EUR	7,783	-17,757	0.03%	0.03%	XPAR
<b>Communication Services</b>		<b>1,697,997</b>		<b>2,160,531</b>	<b>462,534</b>	<b>9.07%</b>		
Amazon Com	169,758	365,190	USD	395,239	30,049	1.66%	0.00%	XNGS
Urban Outfitters	232,796	68,108	USD	176,724	108,616	0.74%	0.27%	XNGS
Pulte Group Inc	139,477	50,659	USD	164,971	114,313	0.69%	0.07%	XNYS
Carnival USD	440,000	96,526	USD	135,543	39,017	0.57%	0.04%	XNYS
Tesla Inc	29,000	114,454	USD	131,551	17,098	0.55%	0.00%	XNGS
Linamar Corp	190,376	70,459	CAD	116,218	45,758	0.49%	0.32%	XTSE
Stellantis NV	747,875	79,140	EUR	83,822	4,682	0.35%	0.03%	MTAA
Phinia Inc	128,337	43,107	USD	81,153	38,046	0.34%	0.34%	XNYS
Royal Caribbean Cruises USD	26,717	27,356	USD	75,166	47,810	0.32%	0.01%	XNYS
NHK Spring Co	447,527	32,592	JPY	72,502	39,910	0.30%	0.19%	XTKS
Autonation	31,217	24,271	USD	65,017	40,746	0.27%	0.09%	XNYS
Tapestry Inc	50,000	57,803	USD	64,440	6,637	0.27%	0.02%	XNYS
Borgwarner	128,069	28,113	USD	58,209	30,096	0.24%	0.06%	XNYS
Expedia Group Inc	20,000	35,542	USD	57,154	21,613	0.24%	0.02%	XNGS
Renault	121,098	64,819	EUR	50,813	-14,006	0.21%	0.04%	XPAR
Sanrio	149,979	8,392	JPY	47,456	39,064	0.20%	0.01%	XTKS
Lear Corp	36,335	38,926	USD	42,002	3,076	0.18%	0.07%	XNYS
Ford Motor Co	300,000	30,641	USD	39,702	9,061	0.17%	0.01%	XNYS
Bayerische Motor Werke	34,047	28,927	EUR	37,567	8,640	0.16%	0.01%	XETR

International Game Technology PLC	233,061	45,520	USD	36,391	-9,129	0.15%	0.13%	XNYS
Toyoda Gosei	133,300	23,490	JPY	33,824	10,334	0.14%	0.11%	XTKS
Macy's Inc	145,651	39,475	USD	32,395	-7,080	0.14%	0.06%	XNYS
NOK Corp	162,900	20,025	JPY	29,436	9,411	0.12%	0.10%	XTKS
DR Horton	20,227	15,468	USD	29,386	13,918	0.12%	0.01%	XNYS
Gildan Activewear	45,168	50,136	CAD	28,514	-21,622	0.12%	0.02%	XTSE
H&R Block	60,358	13,199	USD	26,532	13,334	0.11%	0.05%	XNYS
Mohawk Industries	18,667	29,848	USD	20,580	-9,268	0.09%	0.03%	XNYS
Garmin LTD	9,444	19,730	USD	19,324	-406	0.08%	0.00%	XNYS
FOSSIL GROUP INC	442,466	47,559	USD	16,781	-30,778	0.07%	0.76%	XNGS
Nokian Renkaat	142,704	29,781	EUR	16,001	-13,780	0.07%	0.10%	XHEL
Toyota Boshoku Corp	98,000	12,297	JPY	15,848	3,551	0.07%	0.05%	XTKS
Berkeley Grp Hld. Unit	27,101	14,210	GBP	14,355	145	0.06%	0.03%	XLON
Norwegian Cruise Line Holdings Ltd	53,015	13,485	USD	11,936	-1,550	0.05%	0.01%	XNYS
Sankyo Co Ltd Gunma	57,025	2,735	JPY	9,325	6,590	0.04%	0.02%	XTKS
Yokohama Rubber	24,000	3,426	JPY	9,293	5,866	0.04%	0.01%	XTKS
Darden Restaurants	5,000	10,536	USD	9,281	-1,255	0.04%	0.00%	XNYS
Electrolux B	125,476	22,203	SEK	8,756	-13,446	0.04%	0.05%	XSTO
Pearson	38,158	3,987	GBP	5,436	1,449	0.02%	0.01%	XLON
Whirlpool Corp	6,159	10,024	USD	4,482	-5,543	0.02%	0.01%	XNYS
Consumer Discretionary		1,692,155		2,273,124	580,968	9.54%		
Colgate Palmolive	273,910	204,903	USD	218,323	13,421	0.92%	0.03%	XNYS
Kimberly-Clark	212,133	253,147	USD	215,880	-37,267	0.91%	0.06%	XNGS
Church & Dwight Co Inc	130,000	141,389	USD	109,952	-31,437	0.46%	0.05%	XNYS
Metro Inc	150,947	41,793	CAD	109,731	67,938	0.46%	0.07%	XTSE
Bunge Global SA	105,000	75,539	USD	94,346	18,807	0.40%	0.05%	XNYS
George Weston Ltd	126,231	31,801	CAD	87,955	56,154	0.37%	0.03%	XTSE
Keurig Dr Pepper Inc	250,000	86,113	USD	70,633	-15,480	0.30%	0.02%	XNGS
Energizer Holdings	198,189	72,213	USD	39,762	-32,451	0.17%	0.29%	XNYS
General Mills	74,169	42,557	USD	34,788	-7,769	0.15%	0.01%	XNYS
Edgewell Personal Care Co.	178,326	83,242	USD	30,669	-52,573	0.13%	0.38%	XNYS
Metcash	1,375,609	23,278	AUD	30,534	7,257	0.13%	0.13%	XASX
Koninklijke Ahold Delhaize NV	71,391	16,127	EUR	29,491	13,363	0.12%	0.01%	XAMS
Molson Coors Beverage Co	60,000	29,908	USD	28,251	-1,657	0.12%	0.03%	XNYS
Tate & Lyle	539,042	49,026	GBP	27,411	-21,615	0.12%	0.12%	XLON
Orkla	218,622	16,029	NOK	24,595	8,566	0.10%	0.02%	XOSL
BARRY CALLEBAUT AG-REG	1,260	24,051	CHF	20,950	-3,101	0.09%	0.02%	XSWX
Mondelez International Inc	34,127	20,514	USD	18,530	-1,984	0.08%	0.00%	XNGS
Dollar Tree Inc	10,000	13,098	USD	12,408	-690	0.05%	0.01%	XNGS
Henkel AG & Co KGaA (pref shs)	15,000	14,156	EUR	12,364	-1,792	0.05%	0.01%	XETR
Ito En	27,000	7,758	JPY	5,343	-2,416	0.02%	0.03%	XTKS
Albertsons Cos Inc	30,000	6,846	USD	5,196	-1,650	0.02%	0.01%	XNYS
Heineken Holding NV	7,009	5,185	EUR	5,181	-3	0.02%	0.00%	XAMS
Pola Orbis Holdings Inc	40,400	5,414	JPY	3,385	-2,029	0.01%	0.02%	XTKS
Casino Guichard Perrachon SA	320	8,153	EUR	1	-8,152	0.00%	0.00%	XPAR
Consumer Staples		1,272,241		1,235,680	-36,561	5.19%		
Subsea 7 S A	839,768	70,667	NOK	170,641	99,974	0.72%	0.28%	XOSL
Plains GP Holdings LP	533,675	56,944	USD	103,033	46,088	0.43%	0.27%	XNGS
HF Sinclair Corp	175,084	56,435	USD	81,379	24,945	0.34%	0.10%	XNYS
Inpex Corp	295,200	29,494	JPY	59,403	29,909	0.25%	0.02%	XTKS
Keyera Corp	165,273	32,871	CAD	53,511	20,641	0.22%	0.07%	XTSE
Aker Solutions ASA	1,678,683	53,539	NOK	51,905	-1,635	0.22%	0.34%	XOSL
Koninklijke Vopak NV	97,891	40,918	EUR	43,928	3,010	0.18%	0.08%	XAMS
Repsol SA	215,226	23,778	EUR	40,604	16,826	0.17%	0.02%	XMAD
Chord Energy Corp	37,308	25,607	USD	34,885	9,278	0.15%	0.07%	XNGS
EQT Corporation	60,000	31,608	USD	32,439	832	0.14%	0.01%	XNYS
Vallourec	138,599	62,773	EUR	25,762	-37,012	0.11%	0.06%	XPAR
Paramount Resources Ltd	131,825	5,547	CAD	23,465	17,918	0.10%	0.09%	XTSE

Nabors Industries Ltd	31,898	76,180	USD	17,471	-58,709	0.07%	0.20%	XNYS
Sunococorp LLC	23,585	7,787	USD	11,724	3,937	0.05%	0.05%	XNYS
TotalEnergies SE	16,333	7,000	EUR	10,756	3,757	0.05%	0.00%	XPAR
Valaris plc WRT 31/12/28	14,275	0	USD	253	253	0.00%	Infinity	XNYS
Nabors Industries Ltd (warrants, 06.2021)	12,964	0	USD	23	23	0.00%	Infinity	XNYS
Valaris plc	519,154	129,928	USD	0	-129,928	0.00%	0.26%	
Energy		711,076		761,182	50,106	3.20%		
Societe Generale	462,368	130,230	EUR	376,410	246,180	1.58%	0.06%	XPAR
Deutsche Bank	553,034	79,768	EUR	216,921	137,153	0.91%	0.03%	XETR
NN Group NV	236,451	81,641	EUR	184,145	102,504	0.77%	0.09%	XAMS
Everest Group	53,291	74,874	USD	182,414	107,540	0.77%	0.12%	XNYS
Unum Group	227,082	91,719	USD	177,517	85,798	0.75%	0.14%	XNYS
AXA Equitable Holdings Inc	362,277	109,184	USD	174,124	64,940	0.73%	0.13%	XNYS
Hokuhoku Financial Group	531,252	57,666	JPY	156,919	99,253	0.66%	0.43%	XTKS
Axis Capital Holdings	135,788	69,512	USD	146,678	77,166	0.62%	0.18%	XNYS
Bread Financial Holdings, Inc	195,279	135,241	USD	145,821	10,579	0.61%	0.47%	XNYS
Standard Chartered	582,017	43,413	GBP	143,875	100,462	0.60%	0.03%	XLON
Commerzbank AG	335,508	30,288	EUR	143,483	113,194	0.60%	0.03%	XETR
Nishi-Nippon Financial Holdings Inc	662,519	51,061	JPY	136,899	85,838	0.57%	0.45%	XTKS
Corebridge Financial Inc	429,743	132,065	USD	130,780	-1,286	0.55%	0.09%	XNYS
Interactive Brokers Group Inc	200,000	89,382	USD	129,737	40,355	0.54%	0.04%	XNGS
Yamaguchi Financial Group	909,716	67,141	JPY	124,285	57,144	0.52%	0.39%	XTKS
Bank of New York Mellon	106,023	52,152	USD	124,151	71,999	0.52%	0.02%	XNYS
CME Group Inc/LL	45,000	123,951	USD	123,953	3	0.52%	0.01%	XNGS
Raiffeisen Intl Bank	254,688	49,527	EUR	115,557	66,030	0.49%	0.08%	XWBO
AGNC Investment Corp (REIT)	1,033,257	142,874	USD	111,727	-31,147	0.47%	0.09%	XNGS
Western Union Co/The	1,171,595	214,392	USD	110,023	-104,369	0.46%	0.37%	XNYS
Affiliated Managers Group Inc	36,477	48,352	USD	106,069	57,718	0.45%	0.14%	XNYS
Navient Corp	703,318	92,045	USD	92,225	181	0.39%	0.75%	XNGS
Gunma Bank	630,400	22,804	JPY	70,080	47,277	0.29%	0.16%	XTKS
Iyogin Holdings Inc	417,896	24,765	JPY	68,616	43,851	0.29%	0.13%	XTKS
Hirogin Holdings Inc	666,664	39,279	JPY	67,848	28,569	0.28%	0.22%	XTKS
Renaissancere Holdings	22,485	30,289	USD	63,768	33,478	0.27%	0.05%	XNYS
LPL Financial Holdings Inc	17,000	63,286	USD	61,246	-2,040	0.26%	0.02%	XNGS
TMX Group Ltd	158,402	27,458	CAD	60,880	33,421	0.26%	0.06%	XTSE
Japan Post Holdings Co Ltd	544,092	39,325	JPY	57,790	18,464	0.24%	0.02%	XTKS
Prudential Financial Inc	49,172	38,926	USD	55,987	17,061	0.24%	0.01%	XNYS
Fidelity National Informatio	78,775	70,500	USD	52,809	-17,691	0.22%	0.02%	XNYS
Hachijuni Bank Ltd	445,012	17,790	JPY	48,612	30,822	0.20%	0.09%	XTKS
Chugin Financial Group Inc	300,080	27,322	JPY	47,707	20,385	0.20%	0.16%	XTKS
Credit Agricole	200,729	21,751	EUR	41,733	19,982	0.18%	0.01%	XPAR
Invesco Ltd USA	156,983	33,685	USD	41,598	7,912	0.17%	0.04%	XNYS
Ratos B	926,659	35,468	SEK	38,590	3,122	0.16%	0.38%	XSTO
Sun Life Financial Inc	59,185	29,754	CAD	37,315	7,561	0.16%	0.01%	XTSE
Ally Financial Inc	80,290	17,495	USD	36,679	19,185	0.15%	0.03%	XNYS
Intact Financial Corp	16,769	10,988	CAD	35,258	24,270	0.15%	0.01%	XTSE
Willis Towers Watson Plc	10,000	35,302	USD	33,145	-2,157	0.14%	0.01%	XNGS
Aegon NV	335,297	15,546	EUR	26,375	10,829	0.11%	0.02%	XAMS
Fiserv	33,951	44,018	USD	23,003	-21,015	0.10%	0.01%	XNGS
Great West Lifeco	39,402	10,926	CAD	19,626	8,700	0.08%	0.00%	XTSE
Yangzijiang Financial Holding Pte Ltd	4,539,100	8,300	SGD	14,241	5,941	0.06%	0.13%	XSES
Annaly Capital Management Inc	59,419	17,386	USD	13,401	-3,985	0.06%	0.01%	XNYS
Overseas-Chinese Bank	81,350	5,294	SGD	12,608	7,314	0.05%	0.00%	XSES
Intercontinental Exchange Inc	6,732	21,521	USD	10,998	-10,523	0.05%	0.00%	XNYS
Wise PLC	90,000	13,633	GBP	10,880	-2,754	0.05%	0.01%	XLON
Groupe Bruxelles Lambert	7,000	6,030	EUR	6,298	268	0.03%	0.01%	XBRU
Kyushu Financial Group Inc	90,000	3,194	JPY	5,896	2,702	0.02%	0.02%	XTKS
Aviva PLC	44,438	2,587	GBP	4,126	1,539	0.02%	0.00%	XLON

Ageas (BE)	5,000	3,580	EUR	3,542	-38	0.01%	0.00%	XBRU
MSE&AD Insurance Group Holdings	8,900	758	JPY	2,109	1,351	0.01%	0.00%	XTKS
Eurazeo SA	2,588	1,810	EUR	1,634	-175	0.01%	0.00%	XPAR
Financials		2,707,249		4,428,112	1,720,862	18.59%		
Cencora Inc	91,582	140,884	USD	312,005	171,120	1.31%	0.05%	XNYS
United Therapeutics Corp	61,396	81,202	USD	301,750	220,548	1.27%	0.14%	XNGS
Quest Diagnostics	119,409	180,791	USD	209,010	28,219	0.88%	0.11%	XNYS
Cigna Corp	73,296	164,967	USD	203,485	38,518	0.85%	0.03%	XNYS
Jazz Pharmaceuticals Plc	89,206	108,228	USD	152,967	44,739	0.64%	0.14%	XNGS
Orion OYJ	197,776	68,723	EUR	149,129	80,406	0.63%	0.18%	XHEL
Royalty Pharma PLC	286,363	105,157	USD	111,612	6,455	0.47%	0.06%	XNGS
Molina Healthcare Inc	51,326	160,560	USD	89,845	-70,715	0.38%	0.10%	XNYS
CVS Health	99,206	64,797	USD	79,414	14,617	0.33%	0.01%	XNYS
Humana Inc	28,857	100,253	USD	74,553	-25,699	0.31%	0.02%	XNYS
Getinge Industrier B	305,978	61,021	SEK	73,252	12,231	0.31%	0.12%	XSTO
Solvantum Corp	90,000	67,681	USD	71,935	4,254	0.30%	0.05%	XNYS
DAVITA INC	47,011	40,054	USD	53,873	13,819	0.23%	0.07%	XNYS
MIRACA HOLDINGS INC	247,300	65,381	JPY	53,822	-11,560	0.23%	0.43%	XTKS
Elekta B	742,832	61,734	SEK	46,125	-15,609	0.19%	0.20%	XSTO
Hologic	49,924	41,582	USD	37,511	-4,070	0.16%	0.02%	XNGS
Masimo Corp	27,714	52,359	USD	36,358	-16,002	0.15%	0.05%	XNGS
Envista Holdings Corp	164,127	52,523	USD	35,941	-16,582	0.15%	0.10%	XNYS
Swedish Orphan Biovitrum AB	89,803	18,925	SEK	32,701	13,776	0.14%	0.03%	XSTO
Arjo AB	812,851	28,994	SEK	28,478	-515	0.12%	0.32%	XSTO
Centene Corp	50,000	31,901	USD	20,754	-11,147	0.09%	0.01%	XNYS
Galderma Group AG	7,000	11,940	CHF	14,446	2,507	0.06%	0.00%	XSWX
Idorsia Ltd	266,062	42,608	CHF	14,413	-28,194	0.06%	0.10%	XSWX
Suzuken	31,320	8,223	JPY	12,357	4,134	0.05%	0.04%	XTKS
Sumitomo Pharma Co Ltd	52,000	4,947	JPY	7,757	2,810	0.03%	0.01%	XTKS
Embecta Corp	34,600	7,077	USD	4,146	-2,931	0.02%	0.06%	XNGS
Ryman Healthcare Ltd	208,046	11,112	NZD	3,512	-7,600	0.01%	0.02%	XNZE
Hikma Pharmaceuticals Plc	15,000	3,680	GBP	3,154	-526	0.01%	0.01%	XLON
Health Care		1,787,304		2,234,305	447,001	9.38%		
SPX Technologies Inc	163,779	37,482	USD	330,502	293,020	1.39%	0.33%	XNYS
Republic Services	126,663	134,219	USD	270,768	136,549	1.14%	0.04%	XNYS
Waste Connections Inc	140,358	148,737	USD	248,269	99,532	1.04%	0.06%	XNYS
Waste Mangement	99,924	144,569	USD	221,450	76,880	0.93%	0.02%	XNYS
Howmet Aerospace Inc	99,738	98,099	USD	206,259	108,159	0.87%	0.02%	XNYS
Rheinmetall	9,128	20,491	EUR	168,799	148,307	0.71%	0.02%	XETR
Johnson Controls International plc	120,000	130,389	USD	144,948	14,559	0.61%	0.02%	XNYS
NEXTracker Inc	162,156	33,392	USD	142,481	109,089	0.60%	0.11%	XNGS
Acuity Inc	34,156	55,640	USD	124,043	68,404	0.52%	0.11%	XNYS
Yangzijiang Shipbuilding	3,797,100	15,617	SGD	103,644	88,027	0.44%	0.10%	XSES
Kongsberg Gruppen	365,550	29,115	NOK	94,531	65,416	0.40%	0.04%	XOSL
Kamigumi Co	202,100	30,427	JPY	65,808	35,381	0.28%	0.19%	XTKS
Hochtief	16,304	11,358	EUR	65,090	53,732	0.27%	0.02%	XETR
Relx Plc	152,688	41,423	GBP	62,562	21,140	0.26%	0.01%	XLON
Mitsubishi Logistics	690,925	29,837	JPY	53,244	23,407	0.22%	0.19%	XTKS
IMI Plc	144,601	22,476	GBP	48,812	26,335	0.20%	0.06%	XLON
Broadridge Financial Solutions	21,073	31,948	USD	47,437	15,489	0.20%	0.02%	XNYS
Societe BIC SA	61,996	37,062	EUR	37,823	761	0.16%	0.15%	XPAR
AP Moller Maersk AS	1,534	13,780	DKK	35,620	21,840	0.15%	0.02%	XCSE
Paycom Software Inc	20,000	46,545	USD	32,149	-14,396	0.13%	0.04%	XNYS
Chiyoda Corp	657,700	29,183	JPY	31,108	1,925	0.13%	0.25%	XTKS
Illinois Tool Works	10,000	26,483	USD	24,844	-1,639	0.10%	0.00%	XNYS
Mabuchi Motor	241,800	18,169	JPY	22,384	4,215	0.09%	0.09%	XTKS
Yangzijiang Maritime Development Pte Ltd	4,539,100	8,300	SGD	22,074	13,773	0.09%	0.13%	XSES
Delta Air Lines	30,000	15,176	USD	21,001	5,825	0.09%	0.00%	XNYS

Manpower Group	69,541	64,517	USD	20,854	-43,663	0.09%	0.15%	XNYS
Securitas B	120,749	10,785	SEK	19,448	8,663	0.08%	0.02%	XSTO
Qantas Airways	250,000	18,274	AUD	17,455	-819	0.07%	0.02%	XASX
Acs Actividades Cons Y Serv	13,593	3,250	EUR	13,663	10,413	0.06%	0.01%	XMAD
Hino Motors	110,000	6,194	JPY	2,732	-3,462	0.01%	0.02%	XTKS
<b>Industrials</b>		<b>1,312,940</b>		<b>2,699,802</b>	<b>1,386,862</b>	<b>11.33%</b>		
NVIDIA	568,304	814,400	USD	1,069,092	254,693	4.49%	0.00%	XNGS
Apple Inc	332,479	806,136	USD	911,728	105,591	3.83%	0.00%	XNGS
Microsoft	151,438	740,447	USD	738,745	-1,702	3.10%	0.00%	XNGS
Flex Ltd	506,062	52,610	USD	308,418	255,809	1.29%	0.14%	XNGS
Dell Technologies Inc	188,196	96,299	USD	238,959	142,660	1.00%	0.06%	XNYS
Broadcom Inc	63,820	180,495	USD	222,799	42,304	0.94%	0.00%	XNGS
Corning	236,024	127,887	USD	208,457	80,570	0.88%	0.03%	XNYS
Amphenol Corp Cl A	137,162	64,792	USD	186,971	122,179	0.78%	0.01%	XNYS
Jabil Circuit	77,355	107,438	USD	177,917	70,479	0.75%	0.07%	XNYS
Avnet	351,378	133,307	USD	170,410	37,103	0.72%	0.43%	XNGS
Arrow Electronics	146,979	107,759	USD	163,348	55,589	0.69%	0.29%	XNYS
TE Connectivity PLC	65,000	136,745	USD	149,166	12,421	0.63%	0.02%	XNYS
Vistance Networks Inc	775,218	114,072	USD	141,768	27,695	0.60%	0.34%	XNGS
Citizen Watch Co. Ltd	1,613,300	75,356	JPY	132,473	57,117	0.56%	0.66%	XTKS
Cloudflare Inc	60,000	119,190	USD	119,317	127	0.50%	0.02%	XNYS
Western Digital Corp	68,519	56,256	USD	119,063	62,807	0.50%	0.02%	XNGS
CGI Inc	126,641	99,918	CAD	118,145	18,227	0.50%	0.07%	XTSE
F5, Inc	45,410	132,021	USD	116,920	-15,101	0.49%	0.08%	XNGS
Roper Technologies	24,223	108,513	USD	108,760	247	0.46%	0.02%	XNGS
Seagate Technology Holdings PLC	35,000	79,114	USD	97,224	18,110	0.41%	0.02%	XNGS
Nippon Electric Glass	229,400	46,224	JPY	90,862	44,639	0.38%	0.26%	XTKS
Verisign	30,000	84,701	USD	73,518	-11,183	0.31%	0.03%	XNGS
Trimble Inc	75,000	60,794	USD	59,273	-1,521	0.25%	0.03%	XNGS
Wix.com Ltd	54,861	107,173	USD	57,490	-49,683	0.24%	0.10%	XNGS
NortonLifeLock Inc	195,000	57,628	USD	53,481	-4,147	0.22%	0.03%	XNGS
Lam Research Corp	30,000	38,297	USD	51,800	13,503	0.22%	0.00%	XNGS
Open Text Corp	143,085	58,450	CAD	47,064	-11,385	0.20%	0.06%	XTSE
Nokia A	704,853	33,068	EUR	46,526	13,459	0.20%	0.01%	XHEL
IPG Photonics Corp	58,423	95,694	USD	42,194	-53,500	0.18%	0.14%	XNGS
Bechtle AG	40,042	16,344	EUR	20,720	4,376	0.09%	0.03%	XETR
Venture Mfg. (Singapore)	170,100	20,027	SGD	20,200	173	0.08%	0.06%	XSES
Sandisk Corp/DE	7,839	4,433	USD	18,770	14,337	0.08%	0.01%	XNGS
Xerox Holdings Corp	478,797	126,032	USD	11,470	-114,562	0.05%	0.38%	XNGS
Atos SE	2,193	25,614	EUR	1,303	-24,311	0.01%	0.01%	XPAR
<b>Information Technology</b>		<b>4,927,232</b>		<b>6,094,352</b>	<b>1,167,120</b>	<b>25.59%</b>		
Kinross Gold Corp (CAD)	877,798	52,389	CAD	249,717	197,327	1.05%	0.07%	XTSE
O-I Glass Inc	720,323	120,962	USD	107,243	-13,719	0.45%	0.47%	XNYS
Agnico	50,000	59,329	CAD	85,639	26,310	0.36%	0.01%	XTSE
Lundin Mining Corp	388,444	17,686	CAD	84,322	66,636	0.35%	0.07%	XTSE
Daido Steel	607,090	41,616	JPY	62,488	20,873	0.26%	0.28%	XTKS
Methanex Corp	107,297	33,278	CAD	42,983	9,705	0.18%	0.14%	XTSE
Evolution Mining Ltd	400,000	20,371	AUD	34,116	13,745	0.14%	0.02%	XASX
Kaneka	98,700	26,642	JPY	27,915	1,273	0.12%	0.16%	XTKS
Corteva Inc	30,000	22,183	USD	20,284	-1,899	0.09%	0.00%	XNYS
Pan American Silver Corp	36,754	3,097	CAD	19,246	16,148	0.08%	0.01%	XTSE
UBE Corp	88,217	13,642	JPY	14,595	954	0.06%	0.08%	XTKS
Mosaic Co	50,000	18,876	USD	12,150	-6,726	0.05%	0.02%	XNYS
Teijin	114,936	13,822	JPY	10,026	-3,796	0.04%	0.06%	XTKS
Imerys	21,989	9,007	EUR	6,236	-2,770	0.03%	0.03%	XPAR
Fuchs Petrolub SE (pref shs)	6,300	2,568	EUR	2,847	279	0.01%	0.01%	XETR
<b>Materials</b>		<b>455,466</b>		<b>779,806</b>	<b>324,340</b>	<b>3.27%</b>		
Swiss Prime Site AG	58,922	38,150	CHF	92,419	54,269	0.39%	0.07%	XSWX

Four Corners Property Trust Inc	389,672	72,145	USD	90,639	18,494	0.38%	0.36%	XNYS
First Capital Real Estate Inve	465,864	58,952	CAD	64,791	5,838	0.27%	0.22%	XTSE
SmartCentres Real Estate Investment Trust	247,320	49,591	CAD	46,863	-2,728	0.20%	0.17%	XTSE
H&R Real Estate Investment Trust (REIT)	523,046	44,203	CAD	39,374	-4,829	0.17%	Infinity	XTSE
RioCan Real Estate Investment Trust (REIT)	255,279	39,524	CAD	35,128	-4,396	0.15%	0.08%	XTSE
Wharf	676,222	7,331	HKD	19,052	11,720	0.08%	0.02%	XHKG
Kerry Properties	468,700	11,284	HKD	12,318	1,034	0.05%	0.03%	XHKG
Primaris REIT	103,500	9,812	CAD	11,873	2,062	0.05%	0.09%	XTSE
Suntec Trust Management Ltd.	1,016,000	9,642	SGD	11,475	1,833	0.05%	0.03%	XSES
Japan Prime Realty Investment Corp (REIT)	1,276	8,519	JPY	8,679	160	0.04%	0.03%	XTKS
NET Lease Office Properties	4,579	1,137	USD	1,191	54	0.01%	0.03%	XNYS
CDL Hospitality Trusts	58,075	482	SGD	380	-102	0.00%	0.00%	XSES
H&R Real Estate Investment Trust (REIT)	0	-0	CAD	0	0	0.00%	0.00%	XTSE
<b>Real Estate</b>		<b>350,773</b>		<b>434,182</b>	<b>83,409</b>	<b>1.82%</b>		
Hydro One Ltd	609,214	118,709	CAD	244,947	126,237	1.03%	0.10%	XTSE
Constellation Energy Corp	32,078	68,838	USD	114,306	45,469	0.48%	Infinity	XNGS
ATCO Ltd.	154,011	43,335	CAD	63,895	20,561	0.27%	0.15%	XTSE
Atmos Energy Corp	30,000	50,570	USD	50,726	156	0.21%	0.02%	XNYS
Contact Energy	918,102	28,397	NZD	49,260	20,862	0.21%	0.09%	XNZE
Consolidated Edison	35,435	28,850	USD	35,500	6,650	0.15%	0.01%	XNYS
Redeia Corporacion SA	161,704	27,079	EUR	29,060	1,981	0.12%	0.03%	XMAD
AltaGas Ltd	90,403	15,646	CAD	27,840	12,194	0.12%	0.03%	XTSE
Snam SPA	288,704	14,209	EUR	19,344	5,135	0.08%	0.01%	MTAA
Canadian Utilities Ltd A	52,992	13,349	CAD	16,662	3,313	0.07%	0.03%	XTSE
Enagas	45,869	8,898	EUR	7,146	-1,752	0.03%	0.02%	XMAD
Mercury NZ Limited	151,969	2,776	NZD	5,712	2,936	0.02%	0.01%	XNZE
<b>Utilities</b>		<b>420,657</b>		<b>664,398</b>	<b>243,741</b>	<b>2.79%</b>		
<b>Sum equities</b>		<b>17,335,091</b>		<b>23,765,472</b>	<b>6,430,382</b>	<b>99.77%</b>		

	Book value	Market Value	Unrealised P/L	Portfolio weight
<b>Total sum</b>	<b>17,335,091</b>	<b>23,765,472</b>	<b>6,430,382</b>	<b>99.77%</b>

# Portfolio

Storebrand Global Optimised

NO0010798101

31.12.2025 in 1000



## Equities

Name	Nominal	Book value	Position currency	Market Value	Unrealised P/L	Portfolio weight	Ownership fraction	Exchange
(IKKE I BRUK)Vitesco Technologies Group AG	0	-0	EUR	0	0	0.00%	NaN	
		-0		0	0	0.00%		
Alphabet Inc Class A	111,306	138,577	USD	351,414	212,837	2.22%	0.00%	XNGS
Alphabet Inc Class C	92,116	117,154	USD	291,570	174,417	1.85%	0.00%	XNGS
Meta Platforms, Inc	38,781	132,380	USD	258,213	125,832	1.63%	0.00%	XNGS
Netflix Inc	91,360	48,921	USD	86,403	37,482	0.55%	0.00%	XNGS
Verizon Communications	103,054	45,955	USD	42,338	-3,616	0.27%	0.00%	XNYS
AT&T Inc	157,111	32,399	USD	39,365	6,966	0.25%	0.00%	XNYS
Walt Disney	33,987	38,306	USD	39,003	697	0.25%	0.00%	XNYS
Softbank Group Corp	85,200	16,013	JPY	24,124	8,111	0.15%	0.00%	XTKS
Deutsche Telecom	48,979	8,406	EUR	16,049	7,643	0.10%	0.00%	XETR
Nintendo	22,700	15,313	JPY	15,477	164	0.10%	0.00%	XTKS
Spotify Technology SA	2,485	13,042	USD	14,556	1,514	0.09%	0.00%	XNYS
Omnicom Group	16,149	15,817	USD	13,154	-2,664	0.08%	0.01%	XNYS
T-Mobile US Inc	6,361	12,330	USD	13,028	698	0.08%	0.00%	XNGS
Warner Bros Discovery Inc	42,177	10,351	USD	12,261	1,910	0.08%	0.00%	XNGS
Fox Corp-B	17,449	7,952	USD	11,428	3,476	0.07%	0.01%	XNGS
Vodafone Group	739,229	9,849	GBP	9,917	68	0.06%	0.00%	XLON
Electronic Arts	4,656	5,868	USD	9,596	3,728	0.06%	0.00%	XNGS
Sea Ltd	7,414	7,203	USD	9,540	2,337	0.06%	0.00%	XNYS
ROBLOX Corp	10,278	10,132	USD	8,401	-1,731	0.05%	0.00%	XNYS
Fox Corp	7,777	3,556	USD	5,732	2,176	0.04%	0.00%	XNGS
Take-Two Interactive Software	2,200	2,420	USD	5,682	3,261	0.04%	0.00%	XNGS
Reddit Inc	2,410	3,320	USD	5,588	2,268	0.04%	0.00%	XNYS
Telefonica	115,664	4,391	EUR	4,786	395	0.03%	0.00%	XMAD
Telenor	29,051	4,117	NOK	4,262	145	0.03%	0.00%	XOSL
EchoStar Corp	3,663	3,854	USD	4,016	163	0.03%	0.00%	XNGS
News Corporation - A	12,752	2,387	USD	3,360	972	0.02%	0.00%	XNGS
Universal Music Group BV	11,479	3,051	EUR	3,023	-28	0.02%	0.00%	XAMS
BT Group	114,817	2,326	GBP	2,867	541	0.02%	0.00%	XLON
Publicis Groupe	2,355	1,913	EUR	2,472	559	0.02%	0.00%	XPAR
Informa PLC	19,558	1,177	GBP	2,346	1,168	0.01%	0.00%	XLON
Paramount Skydance Corp	15,870	3,314	USD	2,145	-1,169	0.01%	0.00%	XNGS
KDDI Corp	11,400	1,554	JPY	1,987	433	0.01%	0.00%	XTKS
Softbank Corp	115,000	1,294	JPY	1,590	296	0.01%	0.00%	XTKS
Pinterest Inc	5,213	2,079	USD	1,361	-718	0.01%	0.00%	XNYS
Telstra Corp	18,926	387	AUD	620	233	0.00%	0.00%	XASX
SEEK LTD	2,827	452	AUD	440	-12	0.00%	0.00%	XASX
Snap Inc	1,753	422	USD	143	-279	0.00%	0.00%	XNYS
Charter Communications, Inc. - A	40	191	USD	84	-107	0.00%	0.00%	XNGS
Communication Services		728,175		1,318,340	590,166	8.35%		
Amazon Com	173,156	259,294	USD	403,150	143,856	2.55%	0.00%	XNGS
Tesla Inc	58,963	132,258	USD	267,471	135,213	1.69%	0.00%	XNGS
Bridgestone	424,400	88,108	JPY	95,971	7,863	0.61%	0.03%	XTKS
Home Depot	20,351	58,504	USD	70,636	12,132	0.45%	0.00%	XNYS

Barratt Redrow PLC	961,532	59,697	GBP	49,717	-9,980	0.31%	0.07%	XLON
TJX Cos Inc/The	28,315	21,840	USD	43,872	22,033	0.28%	0.00%	XNYS
Booking Holdings Inc	796	24,216	USD	42,999	18,783	0.27%	0.00%	XNGS
McDonald's Corp	11,923	30,480	USD	36,757	6,277	0.23%	0.00%	XNYS
Shimano	33,900	49,430	JPY	36,072	-13,358	0.23%	0.04%	XTKS
LVMH Moet Hennessy Louis Vuitton SE	4,585	29,041	EUR	35,034	5,993	0.22%	0.00%	XPAR
MercadoLibre Inc	1,515	24,733	USD	30,781	6,048	0.19%	0.00%	XNGS
Mercedes-Benz Group AG	42,556	30,432	EUR	30,284	-148	0.19%	0.00%	XETR
Royal Caribbean Cruises USD	10,684	21,010	USD	30,059	9,048	0.19%	0.00%	XNYS
Sony Group Corporation	112,400	11,268	JPY	29,106	17,838	0.18%	0.00%	XTKS
eBay Inc	28,013	22,049	USD	24,611	2,563	0.16%	0.01%	XNGS
Lowe's Cos Inc	9,914	15,024	USD	24,116	9,093	0.15%	0.00%	XNYS
Hilton Worldwide Holdings Inc	8,211	11,628	USD	23,791	12,163	0.15%	0.00%	XNYS
Sekisui House	93,600	18,065	JPY	21,070	3,005	0.13%	0.01%	XTKS
DoorDash Inc	8,893	13,003	USD	20,316	7,313	0.13%	0.00%	XNGS
Hermes International	804	16,362	EUR	20,211	3,849	0.13%	0.00%	XPAR
Prosus NV	30,407	10,095	EUR	19,037	8,943	0.12%	0.00%	XAMS
Cie Financiere Richemont SA	8,587	9,320	CHF	18,809	9,489	0.12%	0.00%	XSWX
Industria de Diseno Textil SA	26,966	8,512	EUR	17,998	9,486	0.11%	0.00%	XMAD
Starbucks Corp	18,959	17,694	USD	16,104	-1,590	0.10%	0.00%	XNGS
Marriott Intl	4,170	5,546	USD	13,049	7,503	0.08%	0.00%	XNGS
Tapestry Inc	8,819	9,397	USD	11,366	1,969	0.07%	0.00%	XNYS
NIKE Inc - B	17,112	17,748	USD	10,997	-6,751	0.07%	0.00%	XNYS
Persimmon	57,696	13,069	GBP	10,634	-2,434	0.07%	0.02%	XLON
Carvana Co	2,481	6,250	USD	10,561	4,311	0.07%	0.00%	XNYS
Ford Motor Co	75,705	9,723	USD	10,019	296	0.06%	0.00%	XNYS
Denso	64,900	8,608	JPY	9,013	405	0.06%	0.00%	XTKS
Autozone	261	3,281	USD	8,929	5,648	0.06%	0.00%	XNYS
Airbnb Inc	6,405	8,516	USD	8,768	252	0.06%	0.00%	XNGS
LKQ CORP	27,041	15,279	USD	8,237	-7,041	0.05%	0.01%	XNGS
Fast Retailing	2,000	3,539	JPY	7,328	3,790	0.05%	0.00%	XTKS
O'Reilly Automotive Inc	7,515	3,890	USD	6,914	3,024	0.04%	0.00%	XNGS
Wesfarmers Ltd.	12,006	3,843	AUD	6,549	2,706	0.04%	0.00%	XASX
Pearson	42,030	5,333	GBP	5,988	654	0.04%	0.01%	XLON
Ulta Beauty Inc	909	3,261	USD	5,547	2,287	0.04%	0.00%	XNGS
Yum! Brands Inc	3,597	3,291	USD	5,489	2,198	0.03%	0.00%	XNYS
KERING	1,513	7,203	EUR	5,395	-1,808	0.03%	0.00%	XPAR
Gildan Activewear	8,504	2,517	CAD	5,368	2,852	0.03%	0.00%	XTSE
Koito Manufacturing Co Ltd	36,000	7,755	JPY	5,352	-2,404	0.03%	0.01%	XTKS
Las Vegas Sands Corp	7,560	2,895	USD	4,964	2,069	0.03%	0.00%	XNYS
TRACTOR SUPPLY COMPANY	9,305	4,225	USD	4,694	469	0.03%	0.00%	XNGS
Yamaha Motor	59,400	5,362	JPY	4,432	-930	0.03%	0.01%	XTKS
Williams-Sonoma	2,408	3,711	USD	4,338	627	0.03%	0.00%	XNYS
Adidas AG	2,013	4,138	EUR	4,031	-106	0.03%	0.00%	XETR
Carnival USD	12,972	2,757	USD	3,996	1,239	0.03%	0.00%	XNYS
Asics Corp	13,000	2,440	JPY	3,141	702	0.02%	0.00%	XTKS
Stanley Electric	13,700	3,226	JPY	2,714	-512	0.02%	0.01%	XTKS
Stellantis NV	23,691	3,555	EUR	2,655	-900	0.02%	0.00%	MTAA
J Front Retailing Co Ltd	18,500	1,556	JPY	2,613	1,057	0.02%	0.01%	XTKS
Pirelli & C SpA	32,331	1,608	EUR	2,243	635	0.01%	0.00%	MTAA
Dick's Sporting Goods Inc	1,109	1,659	USD	2,215	555	0.01%	0.00%	XNYS
Yamaha	29,900	2,273	JPY	2,102	-171	0.01%	0.01%	XTKS
AMADEUS IT GROUP S.A	2,747	2,223	EUR	2,045	-178	0.01%	0.00%	XMAD
Valeo SA	10,504	2,412	EUR	1,448	-964	0.01%	0.00%	XPAR
Aptiv Holdings Ltd	1,850	2,217	USD	1,420	-797	0.01%	0.00%	XNYS
Niterra Co Ltd	3,200	498	JPY	1,419	921	0.01%	0.00%	XTKS
Best Buy	2,013	1,334	USD	1,359	25	0.01%	0.00%	XNYS
Expedia Group Inc	450	1,147	USD	1,286	139	0.01%	0.00%	XNGS

Burlington Stores Inc	350	636	USD	1,020	383	0.01%	0.00%	XNYS
Pool Corp	339	973	USD	782	-191	0.00%	0.00%	XNGS
Sanrio	2,300	1,216	JPY	728	-488	0.00%	0.00%	XTKS
Rakuten	5,500	480	JPY	355	-124	0.00%	0.00%	XTKS
Michelin B	928	247	EUR	311	64	0.00%	0.00%	XPAR
Chipotle Mexican Grill Inc	799	361	USD	298	-63	0.00%	0.00%	XNYS
Genuine Parts	197	336	USD	244	-92	0.00%	0.00%	XNYS
Volvo Car AB	6,037	217	SEK	203	-14	0.00%	0.00%	XSTO
Renault	349	191	EUR	146	-45	0.00%	0.00%	XPAR
Sands China Ltd	299	6	HKD	8	2	0.00%	0.00%	XHKG
Consumer Discretionary		1,174,009		1,620,685	446,675	10.26%		
Costco Wholesale	7,725	45,494	USD	67,194	21,701	0.43%	0.00%	XNGS
Mowi ASA	255,306	48,893	NOK	62,090	13,197	0.39%	0.05%	XOSL
Coca-Cola	83,527	47,453	USD	58,901	11,448	0.37%	0.00%	XNYS
Procter & Gamble	39,479	57,242	USD	57,069	-174	0.36%	0.00%	XNYS
Unilever PLC	63,654	31,334	GBP	41,968	10,634	0.27%	0.00%	XLON
SalMar	63,391	31,690	NOK	39,144	7,454	0.25%	0.05%	XOSL
Pepsico Inc	25,488	40,822	USD	36,898	-3,924	0.23%	0.00%	XNGS
Nestle	26,701	30,473	CHF	26,767	-3,706	0.17%	0.00%	XSWX
Sysco Corp	25,011	17,382	USD	18,591	1,208	0.12%	0.01%	XNYS
Mondelez International Inc	31,053	20,592	USD	16,861	-3,731	0.11%	0.00%	XNGS
Target Corporation	13,992	18,797	USD	13,796	-5,001	0.09%	0.00%	XNYS
Darling Ingredients Inc	35,673	18,914	USD	12,954	-5,960	0.08%	0.02%	XNYS
L'Oreal SA	2,719	10,998	EUR	11,808	810	0.07%	0.00%	XPAR
Kroger	12,819	4,647	USD	8,079	3,432	0.05%	0.00%	XNYS
Unilever PLC	12,054	5,870	EUR	7,954	2,084	0.05%	0.00%	XAMS
Dollar Tree Inc	3,476	4,920	USD	4,313	-607	0.03%	0.00%	XNGS
Dollar General	3,114	4,616	USD	4,170	-445	0.03%	0.00%	XNYS
Jeronimo Martins SGPS	16,434	3,138	EUR	3,944	806	0.02%	0.00%	XLIS
Magnum Ice Cream Co NV/The	17,033	7,441	EUR	2,747	-4,693	0.02%	0.00%	XAMS
Coles Group Ltd	17,625	1,937	AUD	2,542	605	0.02%	0.00%	XASX
Koninklijke Ahold Delhaize NV	5,173	2,155	EUR	2,137	-18	0.01%	0.00%	XAMS
Danone	2,043	1,326	EUR	1,858	532	0.01%	0.00%	XPAR
JDE Peet's BV	4,444	1,370	EUR	1,677	308	0.01%	0.00%	XAMS
Coca-Cola Europacific Partners	1,179	559	USD	1,079	519	0.01%	0.00%	XNGS
HelloFresh SE	5,963	1,546	EUR	435	-1,111	0.00%	0.00%	XETR
Walgreens Boots Alliance Inc (Right 08/25)	50,835	0	USD	272	272	0.00%	Infinity	XNGS
Endeavour Group Ltd/Australia	9,299	348	AUD	229	-119	0.00%	0.00%	XASX
Asahi Group Holdings Ltd	2,100	248	JPY	222	-27	0.00%	0.00%	XTKS
Orkla	146	11	NOK	16	5	0.00%	0.00%	XOSL
Walgreens Boots Alliance Inc	0	6,909	USD	0	-6,909	0.00%	0.00%	XNGS
Consumer Staples		467,126		505,715	38,590	3.20%		
Tenaris SA	255,105	42,507	EUR	49,895	7,388	0.32%	0.03%	MTAA
Kinder Morgan	174,578	30,079	USD	48,408	18,329	0.31%	0.01%	XNYS
The Williams Companies, Inc	70,315	21,555	USD	42,633	21,079	0.27%	0.01%	XNYS
EOG Resources	37,699	41,954	USD	39,932	-2,023	0.25%	0.01%	XNYS
Baker Hughes Co	65,275	22,518	USD	29,984	7,467	0.19%	0.01%	XNGS
Valero Energy	12,568	14,417	USD	20,637	6,220	0.13%	0.00%	XNYS
ONEOK INC	24,374	14,710	USD	18,070	3,361	0.11%	0.00%	XNYS
CHENIERE ENERGY INC	7,801	9,814	USD	15,296	5,482	0.10%	0.00%	XNYS
Coterra Energy Inc	57,529	14,912	USD	15,273	361	0.10%	0.01%	XNYS
Shell PLC	40,599	10,702	GBP	15,093	4,391	0.10%	0.00%	XLON
BP Plc	251,402	12,939	GBP	14,762	1,824	0.09%	0.00%	XLON
SLB	37,860	12,572	USD	14,657	2,085	0.09%	0.00%	XNYS
Pembina Pipeline Corp	37,887	11,131	CAD	14,578	3,447	0.09%	0.01%	XTSE
TotalEnergies SE	21,791	9,112	EUR	14,350	5,239	0.09%	0.00%	XPAR
Devon Energy	37,327	14,528	USD	13,792	-737	0.09%	0.01%	XNYS
Texas Pacific Land Corp	4,473	10,449	USD	12,959	2,510	0.08%	0.01%	XNYS

Neste Oyj	48,128	14,028	EUR	11,067	-2,962	0.07%	0.01%	XHEL
EQT Corporation	18,527	7,230	USD	10,017	2,786	0.06%	0.00%	XNYS
JXTG Holdings Inc	131,700	4,762	JPY	9,382	4,620	0.06%	0.00%	XTKS
Keyera Corp	16,299	3,808	CAD	5,277	1,469	0.03%	0.01%	XTSE
Woodside Energy Group Ltd	32,619	8,118	AUD	5,176	-2,942	0.03%	0.00%	XASX
Arc Resources Ltd	23,501	3,446	CAD	4,453	1,007	0.03%	0.00%	XTSE
Repsol SA	19,447	1,737	EUR	3,669	1,932	0.02%	0.00%	XMAD
Inpex Corp	40	6	JPY	8	2	0.00%	0.00%	XTKS
Energy		337,033		429,369	92,335	2.72%		
Visa Inc - Class A shares	64,183	169,361	USD	227,051	57,690	1.44%	0.00%	XNYS
J.P Morgan Chase and Co	52,639	79,770	USD	171,086	91,317	1.08%	0.00%	XNYS
Mastercard Inc	17,886	66,158	USD	102,994	36,836	0.65%	0.00%	XNYS
Berkshire Hathaway B	19,457	61,633	USD	98,650	37,017	0.62%	0.00%	XNYS
Allianz SE	16,548	40,312	EUR	76,552	36,240	0.48%	0.00%	XETR
Bank of America Corp	130,704	43,614	USD	72,512	28,898	0.46%	0.00%	XNYS
UniCredit SPA	74,433	10,347	EUR	62,535	52,189	0.40%	0.00%	MTAA
Intesa SanPaolo	845,129	23,614	EUR	59,280	35,666	0.38%	0.00%	MTAA
Goldman Sachs	6,615	29,230	USD	58,651	29,421	0.37%	0.00%	XNYS
Citigroup	43,382	29,285	USD	51,062	21,777	0.32%	0.00%	XNYS
HSBC Holdings (GBP)	284,518	25,002	GBP	45,311	20,309	0.29%	0.00%	XLON
Commonwealth Bank of Australia	40,872	29,825	AUD	44,144	14,319	0.28%	0.00%	XASX
American Express	11,783	18,420	USD	43,970	25,550	0.28%	0.00%	XNYS
Wells Fargo	45,002	19,702	USD	42,306	22,604	0.27%	0.00%	XNYS
S&P Global Inc	7,448	30,868	USD	39,261	8,393	0.25%	0.00%	XNYS
Mitsubishi UFJ Holdings Group	225,200	14,529	JPY	36,129	21,600	0.23%	0.00%	XTKS
Progressive Corp	15,104	19,192	USD	34,694	15,501	0.22%	0.00%	XNYS
3i Group	69,140	12,113	GBP	30,609	18,496	0.19%	0.01%	XLON
Hartford Financial Services	21,237	16,309	USD	29,519	13,209	0.19%	0.01%	XNYS
Tokio Marine Holdings, Inc.	77,300	19,419	JPY	28,936	9,518	0.18%	0.00%	XTKS
Bank of Montreal	21,440	17,422	CAD	28,122	10,700	0.18%	0.00%	XTSE
Robinhood Markets Inc	24,504	11,396	USD	27,955	16,559	0.18%	0.00%	XNGS
Banco Santander	231,762	6,375	EUR	27,648	21,273	0.18%	0.00%	XMAD
Investor AB-B	74,822	10,550	SEK	27,049	16,499	0.17%	0.00%	XSTO
Annaly Capital Management Inc	112,720	22,781	USD	25,423	2,642	0.16%	0.02%	XNYS
CME Group Inc/IL	9,181	19,016	USD	25,289	6,274	0.16%	0.00%	XNGS
Sumitomo Mitsui Financial Group	77,900	18,056	JPY	25,271	7,215	0.16%	0.00%	XTKS
Morgan Stanley	13,597	8,647	USD	24,348	15,701	0.15%	0.00%	XNYS
BlackRock Inc	2,233	13,910	USD	24,108	10,198	0.15%	0.00%	XNYS
Charles Schwab Corp	23,437	13,341	USD	23,619	10,278	0.15%	0.00%	XNYS
MetLife	27,854	15,458	USD	22,179	6,721	0.14%	0.00%	XNYS
Capital One Financial	8,741	9,903	USD	21,369	11,466	0.14%	0.00%	XNYS
Moody's	4,145	11,302	USD	21,359	10,056	0.14%	0.00%	XNYS
Japan Post Bank Co Ltd	150,200	15,076	JPY	21,351	6,275	0.14%	0.00%	XTKS
Prudential Financial Inc	17,029	13,430	USD	19,389	5,960	0.12%	0.00%	XNYS
Aon Corp	4,996	14,278	USD	17,783	3,505	0.11%	0.00%	XNYS
Royal Bank of Canada	10,099	7,340	CAD	17,389	10,048	0.11%	0.00%	XTSE
Canadian Imperial Bank of Commerce	18,675	10,558	CAD	17,099	6,541	0.11%	0.00%	XTSE
AIA Group Ltd	163,202	16,263	HKD	16,899	636	0.11%	0.00%	XHKG
Aflac Inc.	15,016	10,097	USD	16,702	6,604	0.11%	0.00%	XNYS
Bank of New York Mellon	14,040	6,182	USD	16,441	10,259	0.10%	0.00%	XNYS
Toronto - Dominion Bank (CAD)	16,699	8,085	CAD	15,896	7,811	0.10%	0.00%	XTSE
KBC GROEP NV	11,845	8,088	EUR	15,611	7,523	0.10%	0.00%	XBRU
Orix	51,800	8,354	JPY	15,180	6,827	0.10%	0.00%	XTKS
TRUIST FINANCIAL CORP	30,244	12,436	USD	15,012	2,576	0.10%	0.00%	XNYS
The Travelers Companies, Inc.	5,050	7,660	USD	14,775	7,115	0.09%	0.00%	XNYS
Erste Group Bank AG	11,596	4,201	EUR	14,136	9,934	0.09%	0.00%	XWBO
Swiss Re Ltd	8,044	7,766	CHF	13,605	5,839	0.09%	0.00%	XSWX
Westpac Banking Corp	51,937	8,592	AUD	13,485	4,893	0.09%	0.00%	XASX

SoFi Technologies Inc	49,860	13,079	USD	13,167	87	0.08%	0.00%	XNGS
Manulife Financial	35,627	4,656	CAD	13,066	8,410	0.08%	0.00%	XTSE
Allstate Corp	6,168	7,700	USD	12,950	5,250	0.08%	0.00%	XNYS
Muenchener Rueckversicherungs RG	1,936	3,745	EUR	12,894	9,149	0.08%	0.00%	XETR
Regions Financial	43,595	7,639	USD	11,917	4,278	0.08%	0.01%	XNYS
Banco Bilbao Vizcaya Argentaria S.A.	46,654	5,063	EUR	11,081	6,018	0.07%	0.00%	XMAD
Zurich Financial Services AG	1,433	4,868	CHF	10,979	6,111	0.07%	0.00%	XSWX
Synchrony Financial	12,894	4,609	USD	10,851	6,242	0.07%	0.00%	XNYS
Fifth Third Bancorp	22,526	7,327	USD	10,636	3,309	0.07%	0.00%	XNGS
Principal Financial Grp	11,887	10,081	USD	10,577	496	0.07%	0.01%	XNGS
Mizuho Financial Group	27,790	3,470	JPY	10,194	6,723	0.06%	0.00%	XTKS
PAYPAL HOLDINGS INC	17,273	19,372	USD	10,172	-9,201	0.06%	0.00%	XNGS
Banco BPM SpA	65,470	4,384	EUR	10,098	5,715	0.06%	0.00%	MTAA
ANZ Group Holdings Ltd	41,260	7,034	AUD	10,085	3,052	0.06%	0.00%	XASX
NatWest Group PLC	113,490	6,762	GBP	10,036	3,274	0.06%	0.00%	XLON
Willis Towers Watson Plc	2,947	7,482	USD	9,768	2,286	0.06%	0.00%	XNGS
Nasdaq Inc	9,853	5,383	USD	9,653	4,270	0.06%	0.00%	XNGS
Ing-Groep	33,047	4,085	EUR	9,400	5,314	0.06%	0.00%	XAMS
Caixabank	69,532	2,657	EUR	8,604	5,946	0.05%	0.00%	XMAD
Aviva PLC	89,079	4,710	GBP	8,272	3,561	0.05%	0.00%	XLON
Coinbase Global Inc	3,519	4,404	USD	8,027	3,623	0.05%	0.00%	XNGS
UBS Group AG	16,651	3,416	CHF	7,835	4,419	0.05%	0.00%	XSWX
AXA Equitable Holdings Inc	15,348	5,593	USD	7,377	1,784	0.05%	0.01%	XNYS
Rocket Cos Inc	37,533	6,253	USD	7,329	1,077	0.05%	0.00%	XNYS
Chubb Ltd	2,285	5,223	USD	7,194	1,971	0.05%	0.00%	XNYS
Axa	14,529	2,969	EUR	7,050	4,081	0.04%	0.00%	XPAR
Deutsche Bank	17,748	5,438	EUR	6,961	1,524	0.04%	0.00%	XETR
Hong Kong Exchanges & Clearing	12,929	5,528	HKD	6,829	1,301	0.04%	0.00%	XHKG
Aegon NV	86,345	3,280	EUR	6,792	3,512	0.04%	0.01%	XAMS
AIB Group PLC	61,598	2,562	EUR	6,713	4,152	0.04%	0.00%	XDUB
Nordea Bank Abp	34,077	4,097	SEK	6,486	2,389	0.04%	0.00%	XSTO
KKR & Co Inc	4,853	5,989	USD	6,240	252	0.04%	0.00%	XNYS
National Australian Bank	21,689	4,158	AUD	6,173	2,014	0.04%	0.00%	XASX
Affirm Holdings Inc	8,116	6,660	USD	6,093	-567	0.04%	0.00%	XNGS
United Overseas Bank	20,800	6,257	SGD	5,720	-537	0.04%	0.00%	XSES
NN Group NV	7,303	2,663	EUR	5,687	3,025	0.04%	0.00%	XAMS
National bank of Canada	4,194	4,355	CAD	5,327	972	0.03%	0.00%	XTSE
Deutsche Boerse	2,003	2,990	EUR	5,308	2,318	0.03%	0.00%	XETR
Barclays Bank	81,384	2,990	GBP	5,255	2,265	0.03%	0.00%	XLON
PNC Financial Services	2,441	3,102	USD	5,139	2,038	0.03%	0.00%	XNYS
Commerzbank AG	10,866	1,642	EUR	4,647	3,005	0.03%	0.00%	XETR
State Street	3,570	2,371	USD	4,646	2,274	0.03%	0.00%	XNYS
QBE Insurance Group	34,588	3,653	AUD	4,627	974	0.03%	0.00%	XASX
Adyen NV	276	4,752	EUR	4,496	-256	0.03%	0.00%	XAMS
Nordea Bank Abp	23,540	2,958	EUR	4,486	1,527	0.03%	0.00%	XHEL
DBS Group Holdings Limited	10,120	2,311	SGD	4,474	2,163	0.03%	0.00%	XSES
ASR Nederland NV	5,931	2,402	EUR	4,259	1,857	0.03%	0.00%	XAMS
Block,Inc	6,439	4,873	USD	4,228	-645	0.03%	0.00%	XNYS
HA Sustainable Infrastructure Capital Inc	13,310	5,095	USD	4,220	-875	0.03%	0.01%	XNYS
Arch Capital	4,354	3,703	USD	4,213	510	0.03%	0.00%	XNGS
Nomura Holdings	49,000	1,922	JPY	4,102	2,180	0.03%	0.00%	XTKS
BNP Paribas	4,165	1,983	EUR	3,986	2,003	0.03%	0.00%	XPAR
American International Group Inc	4,309	1,761	USD	3,718	1,957	0.02%	0.00%	XNYS
ABN AMRO Group NV	10,508	1,383	EUR	3,708	2,325	0.02%	0.00%	XAMS
Sompo Holdings Inc	10,500	1,473	JPY	3,606	2,132	0.02%	0.00%	XTKS
Standard Chartered	14,131	2,790	GBP	3,493	703	0.02%	0.00%	XLON
US Bancorp	5,932	3,401	USD	3,193	-208	0.02%	0.00%	XNYS
Arthur J Gallagher & Co	1,099	2,992	USD	2,869	-124	0.02%	0.00%	XNYS

Banca Monte dei Paschi di Siena SpA	26,498	2,628	EUR	2,866	238	0.02%	0.00%	MTAA
MSCI Inc	489	2,682	USD	2,830	148	0.02%	0.00%	XNYS
Fidelity National Informatio	4,023	4,015	USD	2,697	-1,318	0.02%	0.00%	XNYS
Resona Holdings	27,800	1,328	JPY	2,671	1,343	0.02%	0.00%	XTKS
MS&AD Insurance Group Holdings	10,926	952	JPY	2,590	1,637	0.02%	0.00%	XTKS
London Stock Exchange	1,808	1,864	GBP	2,196	332	0.01%	0.00%	XLON
Lloyds Banking Group PLC	155,446	1,415	GBP	2,072	657	0.01%	0.00%	XLON
Groupe Bruxelles Lambert	2,160	1,777	EUR	1,943	166	0.01%	0.00%	XBRU
Daiwa Securities	21,700	991	JPY	1,914	923	0.01%	0.00%	XTKS
Societe Generale	2,331	503	EUR	1,898	1,395	0.01%	0.00%	XPAR
Ameriprise Financial	370	1,076	USD	1,830	754	0.01%	0.00%	XNYS
AGNC Investment Corp (REIT)	12,150	1,594	USD	1,314	-280	0.01%	0.00%	XNGS
Sony Financial Holdings Inc	112,400	11,268	JPY	1,201	-10,067	0.01%	0.00%	XTKS
Sofina	399	869	EUR	1,168	298	0.01%	0.00%	XBRU
Wendel	1,109	1,238	EUR	1,080	-158	0.01%	0.00%	XPAR
ASX Ltd	3,002	1,685	AUD	1,039	-646	0.01%	0.00%	XASX
Citizens Financial Group Inc	1,748	490	USD	1,030	540	0.01%	0.00%	XNYS
Huntington Bancshares	5,784	527	USD	1,012	486	0.01%	0.00%	XNGS
FinecoBank Banca Fineco SpA	3,471	553	EUR	913	360	0.01%	0.00%	MTAA
Sumitomo Mitsui Trust Holdings	2,500	385	JPY	769	383	0.00%	0.00%	XTKS
LPL Financial Holdings Inc	204	497	USD	735	238	0.00%	0.00%	XNGS
Apollo Global Management Inc	503	522	USD	734	212	0.00%	0.00%	XNYS
Sun Life Financial Inc	1,114	531	CAD	702	171	0.00%	0.00%	XTSE
Assicurazioni General	1,631	306	EUR	691	384	0.00%	0.00%	MTAA
Corebridge Financial Inc	839	226	USD	255	29	0.00%	0.00%	XNYS
Intercontinental Exchange Inc	96	87	USD	157	69	0.00%	0.00%	XNYS
Raymond James Financial Inc	53	63	USD	86	23	0.00%	0.00%	XNYS
Hang Seng Bank	33	6	HKD	7	0	0.00%	0.00%	XHKG
<b>Financials</b>		<b>1,408,843</b>		<b>2,395,047</b>	<b>986,204</b>	<b>15.16%</b>		
Eli Lilly & Co	15,313	72,577	USD	165,995	93,418	1.05%	0.00%	XNYS
Abbvie	29,562	40,260	USD	68,133	27,873	0.43%	0.00%	XNYS
Novartis	45,586	42,914	CHF	63,609	20,695	0.40%	0.00%	XSWX
Danaher Corp	25,192	52,850	USD	58,170	5,320	0.37%	0.00%	XNYS
Merck & Co	50,957	47,002	USD	54,103	7,101	0.34%	0.00%	XNYS
Astrazeneca (GBP)	28,304	37,480	GBP	52,956	15,476	0.34%	0.00%	XLON
Thermo Fisher Scientific Inc	8,896	41,518	USD	51,996	10,477	0.33%	0.00%	XNYS
United Health Group	14,308	63,675	USD	47,642	-16,032	0.30%	0.00%	XNYS
Roche Holding Genuss	9,776	30,409	CHF	40,848	10,439	0.26%	0.00%	XSWX
Pfizer	154,230	53,927	USD	38,737	-15,190	0.25%	0.00%	XNYS
Abbott Laboratories	29,603	31,371	USD	37,412	6,040	0.24%	0.00%	XNYS
McKesson Corp	4,437	17,008	USD	36,712	19,705	0.23%	0.00%	XNYS
Cencora Inc	9,801	18,461	USD	33,390	14,930	0.21%	0.01%	XNYS
Intuitive Surgical	5,707	17,001	USD	32,603	15,602	0.21%	0.00%	XNGS
Cooper Cos	35,805	29,584	USD	29,601	16	0.19%	0.02%	XNGS
Gilead Sciences Inc	23,508	19,191	USD	29,104	9,913	0.18%	0.00%	XNGS
Amgen	8,647	19,795	USD	28,548	8,753	0.18%	0.00%	XNGS
Boston Scientific	27,354	18,793	USD	26,309	7,516	0.17%	0.00%	XNYS
Cardinal Health	12,490	7,806	USD	25,890	18,084	0.16%	0.01%	XNYS
Becton Dickinson & Co	12,737	31,019	USD	24,933	-6,085	0.16%	0.00%	XNYS
GlaxoSmithkline	100,309	21,004	GBP	24,830	3,826	0.16%	0.00%	XLON
Elevance Health Inc	6,819	28,497	USD	24,112	-4,385	0.15%	0.00%	XNYS
Novo Nordisk A/S	42,664	30,404	DKK	22,009	-8,395	0.14%	0.00%	XCSE
CVS Health	24,842	17,381	USD	19,886	2,504	0.13%	0.00%	XNYS
UCB SA	6,843	14,676	EUR	19,342	4,666	0.12%	0.00%	XBRU
Bristol-Myers Squibb	35,093	20,500	USD	19,094	-1,406	0.12%	0.00%	XNYS
Cigna Corp	6,632	14,720	USD	18,412	3,692	0.12%	0.00%	XNYS
Hologic	24,272	18,913	USD	18,237	-676	0.12%	0.01%	XNGS
Vertex Pharmaceuticals Inc	3,910	12,293	USD	17,880	5,587	0.11%	0.00%	XNGS

Medtronic PLC	18,332	17,047	USD	17,763	716	0.11%	0.00%	XNYS
Agilent Technologies	11,240	11,794	USD	15,427	3,633	0.10%	0.00%	XNYS
Sanofi	15,424	15,452	EUR	15,115	-338	0.10%	0.00%	XPAR
Stryker Corp	4,120	12,483	USD	14,606	2,124	0.09%	0.00%	XNYS
Eurofins Scientific SE	18,721	13,457	EUR	13,839	382	0.09%	0.01%	XPAR
Alnylam Pharmaceuticals Inc	3,318	12,326	USD	13,309	983	0.08%	0.00%	XNGS
GE HealthCare Technologies Inc	15,955	14,103	USD	13,200	-903	0.08%	0.00%	XNGS
Roche Holding	2,885	11,550	CHF	12,312	762	0.08%	0.00%	XSWX
Takeda Pharmaceutical	38,500	12,992	JPY	11,979	-1,014	0.08%	0.00%	XTKS
Chugai Pharmaceutical	21,800	7,511	JPY	11,564	4,053	0.07%	0.00%	XTKS
Sandoz Group AG	15,184	7,644	CHF	11,181	3,537	0.07%	0.00%	XSWX
ZOETIS INC	8,756	14,836	USD	11,112	-3,723	0.07%	0.00%	XNYS
Lonza Group	1,347	6,956	CHF	9,223	2,267	0.06%	0.00%	XSWX
Otsuka Holdings Co LTD	14,400	5,861	JPY	8,222	2,362	0.05%	0.00%	XTKS
IDEXX Laboratories Inc	974	4,675	USD	6,647	1,972	0.04%	0.00%	XNGS
Koninklijke Philips	22,351	8,738	EUR	6,154	-2,584	0.04%	0.00%	XAMS
Veeva Systems Inc	2,411	5,398	USD	5,429	31	0.03%	0.00%	XNYS
Regeneron Pharmaceuticals, Inc.	635	4,266	USD	4,944	678	0.03%	0.00%	XNGS
Mettler-Toledo International A	330	3,316	USD	4,641	1,325	0.03%	0.00%	XNYS
Waters Corp	1,179	3,151	USD	4,517	1,366	0.03%	0.00%	XNYS
Astellas PharmaR	31,300	3,618	JPY	4,216	598	0.03%	0.00%	XTKS
Daiichi Sankyo	18,800	5,709	JPY	4,050	-1,658	0.03%	0.00%	XTKS
Galderma Group AG	1,675	3,135	CHF	3,457	322	0.02%	0.00%	XSWX
Argenx SE	365	3,151	EUR	3,099	-52	0.02%	0.00%	XBRU
Fresenius Medical Care AG	6,263	3,077	EUR	3,024	-53	0.02%	0.00%	XETR
Haleon PLC	57,345	3,216	GBP	2,916	-300	0.02%	0.00%	XLON
Revvity Inc	2,674	2,610	USD	2,610	-1	0.02%	0.00%	XNYS
Merck	1,670	1,939	EUR	2,425	486	0.02%	0.00%	XETR
United Therapeutics Corp	432	1,934	USD	2,123	189	0.01%	0.00%	XNGS
Essilor International	597	1,804	EUR	1,909	105	0.01%	0.00%	XPAR
Hoya Corp	1,100	1,228	JPY	1,677	448	0.01%	0.00%	XTKS
Insulet Corp	570	1,684	USD	1,634	-50	0.01%	0.00%	XNGS
Sartorius Stedim Biotech	559	1,737	EUR	1,391	-346	0.01%	0.00%	XPAR
Alfresa Holdings Corp	8,800	1,714	JPY	1,377	-337	0.01%	0.00%	XTKS
Edwards Lifescienc	1,440	987	USD	1,238	251	0.01%	0.00%	XNYS
IQVIA Holdings Inc	486	798	USD	1,105	307	0.01%	0.00%	XNYS
Fresenius SE	1,502	481	EUR	872	391	0.01%	0.00%	XETR
Centene Corp	374	239	USD	155	-83	0.00%	0.00%	XNYS
STERIS PLC	42	53	USD	107	54	0.00%	0.00%	XNYS
ABIOMED Inc Contingent value right	265	0	USD	3	3	0.00%	Infinity	XNGS
Health Care		1,103,700		1,381,064	277,364	8.74%		
Republic Services	75,514	140,098	USD	161,427	21,329	1.02%	0.02%	XNYS
Waste Mangement	54,377	100,347	USD	120,509	20,162	0.76%	0.01%	XNYS
Schneider Electric	37,380	66,980	EUR	104,019	37,039	0.66%	0.01%	XPAR
Canadian National Railway	103,058	115,326	CAD	102,947	-12,379	0.65%	0.02%	XTSE
Howmet Aerospace Inc	34,375	17,411	USD	71,088	53,676	0.45%	0.01%	XNYS
GETLINK	355,263	61,136	EUR	66,202	5,066	0.42%	0.06%	XPAR
Legrand	40,998	39,440	EUR	61,803	22,363	0.39%	0.02%	XPAR
ABB (CHF)	78,284	22,966	CHF	59,022	36,057	0.37%	0.00%	XSWX
Waste Connections Inc	33,073	41,553	USD	58,501	16,948	0.37%	0.01%	XNYS
Westinghouse Air Brake Technologies Corp	26,115	30,554	USD	56,227	25,673	0.36%	0.02%	XNYS
MTR Corp Ltd	1,395,220	58,878	HKD	53,882	-4,997	0.34%	0.02%	XHKG
Xylem Inc	38,419	40,824	USD	52,773	11,949	0.33%	0.02%	XNYS
Johnson Controls International plc	43,396	28,928	USD	52,418	23,490	0.33%	0.01%	XNYS
Canadian Pacific Railway Ltd	64,832	46,517	CAD	48,208	1,691	0.31%	0.01%	XTSE
Stantec Inc	46,910	41,370	CAD	44,709	3,339	0.28%	0.04%	XTSE
Vestas Wind System	143,651	27,807	DKK	39,508	11,701	0.25%	0.01%	XCSE
Trane Technologies plc	10,050	24,330	USD	39,454	15,125	0.25%	0.00%	XNYS

Pentair Ltd	34,693	18,607	USD	36,443	17,836	0.23%	0.02%	XNYS
Uber Technologies Inc	40,304	24,965	USD	33,218	8,254	0.21%	0.00%	XNYS
Ingersoll Rand Inc	36,610	26,159	USD	29,254	3,095	0.19%	0.01%	XNYS
Hubbell Inc	6,509	25,800	USD	29,158	3,358	0.18%	0.01%	XNYS
Prysmian	25,792	13,787	EUR	26,393	12,606	0.17%	0.01%	MTAA
GFL Environmental Inc	60,198	24,547	CAD	26,117	1,570	0.17%	0.02%	XTSE
Knorr-Bremse AG	22,689	18,497	EUR	25,575	7,078	0.16%	0.01%	XETR
Rexel SA	60,382	17,774	EUR	24,027	6,253	0.15%	0.02%	XPAR
Kingspan Group	26,547	21,328	EUR	23,319	1,991	0.15%	0.01%	XDUB
Cummins	4,453	11,761	USD	22,928	11,167	0.15%	0.00%	XNYS
Relx Plc	55,875	18,280	GBP	22,894	4,615	0.14%	0.00%	XLON
Recruit Holdings Co Ltd	37,800	17,274	JPY	21,520	4,246	0.14%	0.00%	XTKS
Deere & Co	4,082	9,694	USD	19,170	9,476	0.12%	0.00%	XNYS
Vertiv Holdings Co	11,308	14,803	USD	18,479	3,677	0.12%	0.00%	XNYS
Axon Enterprise Inc	3,111	20,216	USD	17,822	-2,394	0.11%	0.00%	XNGS
Hitachi	56,400	16,083	JPY	17,792	1,708	0.11%	0.00%	XTKS
Siemens	6,177	9,679	EUR	17,500	7,821	0.11%	0.00%	XETR
Brambles Ltd	110,188	8,152	AUD	17,017	8,866	0.11%	0.01%	XASX
Central Japan Railway	54,800	15,539	JPY	15,294	-245	0.10%	0.01%	XTKS
Mitsubishi Heavy Industries	61,600	10,842	JPY	15,222	4,380	0.10%	0.00%	XTKS
NGK Corp	67,200	9,182	JPY	14,491	5,309	0.09%	0.02%	XTKS
Transurban Group	150,007	15,291	AUD	14,338	-953	0.09%	0.00%	XASX
ComfortDelgro	1,158,100	14,286	SGD	13,444	-842	0.09%	0.05%	XSES
Masco	20,380	10,839	USD	13,045	2,207	0.08%	0.01%	XNYS
Kone Oyj	16,181	9,502	EUR	11,609	2,106	0.07%	0.00%	XHEL
Bloom Energy Corp	12,087	11,958	USD	10,594	-1,364	0.07%	0.00%	XNYS
TOTO Ltd	36,600	15,014	JPY	10,208	-4,806	0.06%	0.02%	XTKS
IHI Corp	56,700	8,880	JPY	10,051	1,171	0.06%	0.01%	XTKS
Owens Corning	8,227	6,027	USD	9,287	3,260	0.06%	0.01%	XNYS
Dai Nippon Printing	53,400	7,148	JPY	9,258	2,110	0.06%	0.01%	XTKS
Belimo Holding AG	851	9,043	CHF	8,462	-582	0.05%	0.01%	XSWX
Watsco Inc	2,482	12,498	USD	8,436	-4,062	0.05%	0.01%	XNYS
FedEx Corp	2,705	5,782	USD	7,882	2,099	0.05%	0.00%	XNYS
United Airlines Holdings Inc	6,541	5,592	USD	7,378	1,785	0.05%	0.00%	XNGS
Atlas Copco AB	44,176	5,465	SEK	7,202	1,737	0.05%	0.00%	XSTO
Ferguson Enterprises Inc	3,056	5,068	USD	6,863	1,794	0.04%	Infinity	XNYS
East Japan Railway	23,700	5,591	JPY	6,302	711	0.04%	0.00%	XTKS
TOPPAN Holdings Inc	20,657	4,023	JPY	6,196	2,173	0.04%	0.01%	XTKS
Atlas Copco AB	30,714	4,186	SEK	5,580	1,395	0.04%	0.00%	XSTO
Ametek	2,654	5,482	USD	5,496	14	0.03%	0.00%	XNYS
United Parcel Services	5,033	7,368	USD	5,036	-2,332	0.03%	0.00%	XNYS
Kurita Wamer Industries	11,400	3,719	JPY	4,657	938	0.03%	0.01%	XTKS
Rockwell Automation Inc	1,089	2,284	USD	4,274	1,989	0.03%	0.00%	XNYS
Grab Holdings Ltd	83,985	4,395	USD	4,227	-167	0.03%	0.00%	XNGS
Fortune Brands Innovations Inc	8,270	6,977	USD	4,173	-2,805	0.03%	0.01%	XNYS
WW Grainger Inc	409	2,800	USD	4,163	1,363	0.03%	0.00%	XNYS
CNH Industrial NV	41,169	4,945	USD	3,829	-1,116	0.02%	0.00%	XNYS
Veralto Corp	3,524	2,804	USD	3,547	742	0.02%	0.00%	XNYS
Carlisle Cos Inc	1,072	4,137	USD	3,459	-679	0.02%	0.00%	XNYS
Fujikura	2,900	2,189	JPY	3,255	1,065	0.02%	0.00%	XTKS
Alfa Laval AB	4,723	892	SEK	2,407	1,515	0.02%	0.00%	XSTO
Nippon Yusen	6,900	1,668	JPY	2,255	586	0.01%	0.00%	XTKS
NSK Ltd	33,300	1,987	JPY	2,091	104	0.01%	0.01%	XTKS
Rockwool B	5,520	1,650	DKK	1,973	323	0.01%	0.00%	XCSE
Thomson Reuters Corp	1,302	1,086	CAD	1,735	650	0.01%	0.00%	XTSE
Sensata Technologies Holding PLC	4,875	2,549	USD	1,637	-912	0.01%	0.00%	XNYS
Kawasaki Kisen	11,100	890	JPY	1,558	668	0.01%	0.00%	XTKS
Parker Hannifin	172	1,100	USD	1,525	425	0.01%	0.00%	XNYS

Sunrun Inc	7,717	3,496	USD	1,432	-2,063	0.01%	0.00%	XNGS
United Rentals Inc	95	511	USD	776	265	0.00%	0.00%	XNYS
Persol Holdings Co Ltd	13,000	190	JPY	243	53	0.00%	0.00%	XTKS
Bombardier B	57	72	CAD	98	26	0.00%	0.00%	XTSE
Industrials		1,476,815		1,896,307	419,491	12.00%		
NVIDIA	482,090	283,688	USD	906,907	623,219	5.74%	0.00%	XNGS
Apple Inc	279,283	443,470	USD	765,853	322,383	4.85%	0.00%	XNGS
Microsoft	140,006	452,742	USD	682,978	230,235	4.32%	0.00%	XNGS
Broadcom Inc	84,925	82,634	USD	296,478	213,844	1.88%	0.00%	XNGS
Cisco Systems	141,377	72,122	USD	109,849	37,726	0.70%	0.00%	XNGS
Tokyo Electron	38,800	52,590	JPY	85,692	33,103	0.54%	0.01%	XTKS
Sap SE	31,414	43,276	EUR	77,537	34,260	0.49%	0.00%	XETR
ASML Holding NV	6,627	42,226	EUR	72,336	30,110	0.46%	0.00%	XAMS
Oracle Corporation	36,127	34,526	USD	71,027	36,501	0.45%	0.00%	XNYS
Palo Alto Networks Inc	35,937	48,857	USD	66,771	17,914	0.42%	0.00%	XNGS
Advanced Micro Devices	30,570	36,714	USD	66,037	29,323	0.42%	0.00%	XNGS
Zoom Video Communications Inc	70,620	58,338	USD	61,467	3,130	0.39%	0.03%	XNGS
Micron Technology	21,282	23,762	USD	61,268	37,506	0.39%	0.00%	XNGS
Salesforce Inc	20,467	44,403	USD	54,690	10,287	0.35%	0.00%	XNYS
Autodesk	17,628	44,594	USD	52,634	8,040	0.33%	0.01%	XNGS
Trimble Inc	62,241	39,700	USD	49,189	9,489	0.31%	0.03%	XNGS
SHIMADZU CORP	178,400	50,626	JPY	47,850	-2,775	0.30%	0.06%	XTKS
Hewlett Packard Enterprise Co	195,019	30,949	USD	47,250	16,301	0.30%	0.01%	XNYS
Accenture PLC	16,238	43,823	USD	43,945	122	0.28%	0.00%	XNYS
Lam Research Corp	25,266	20,873	USD	43,626	22,753	0.28%	0.00%	XNGS
Cadence Design Sys	12,954	34,402	USD	40,843	6,442	0.26%	0.00%	XNGS
Arista Networks Inc	29,231	20,669	USD	38,634	17,965	0.24%	0.00%	XNYS
Crowdstrike Holdings Inc	8,114	25,195	USD	38,366	13,170	0.24%	0.00%	XNGS
Applied Materials	14,783	20,103	USD	38,321	18,218	0.24%	0.00%	XNGS
Amphenol Corp CI A	26,786	29,595	USD	36,513	6,918	0.23%	0.00%	XNYS
AppLovin Corp	5,301	10,451	USD	36,029	25,578	0.23%	0.00%	XNGS
Celestica Inc	10,656	10,898	CAD	31,836	20,939	0.20%	0.01%	XTSE
Seagate Technology Holdings PLC	11,416	15,710	USD	31,712	16,002	0.20%	0.01%	XNGS
Qualcomm	16,789	19,595	USD	28,967	9,372	0.18%	0.00%	XNGS
Western Digital Corp	16,552	14,317	USD	28,762	14,445	0.18%	0.00%	XNGS
Nec Corp	83,100	12,238	JPY	28,396	16,158	0.18%	0.01%	XTKS
Intuit	4,095	17,237	USD	27,362	10,125	0.17%	0.00%	XNGS
First Solar Inc	10,180	18,951	USD	26,824	7,873	0.17%	0.01%	XNGS
ServiceNow Inc	16,900	17,716	USD	26,114	8,397	0.17%	0.00%	XNYS
Infineon	54,451	14,951	EUR	24,338	9,387	0.15%	0.00%	XETR
Synopsys	5,102	21,088	USD	24,173	3,085	0.15%	0.00%	XNGS
Corning	26,612	16,209	USD	23,504	7,295	0.15%	0.00%	XNYS
Kla-Tencor	1,900	11,903	USD	23,287	11,384	0.15%	0.00%	XNGS
Intel	59,865	25,850	USD	22,282	-3,568	0.14%	0.00%	XNGS
Texas Instruments	12,593	17,869	USD	22,037	4,168	0.14%	0.00%	XNGS
Logitech	19,377	15,728	CHF	20,116	4,388	0.13%	0.01%	XSWX
Ricoh	218,400	21,983	JPY	19,311	-2,672	0.12%	0.04%	XTKS
Okta Inc	20,712	20,288	USD	18,065	-2,223	0.11%	0.01%	XNGS
TE Connectivity PLC	7,310	10,148	USD	16,775	6,628	0.11%	0.00%	XNYS
Azbil Corp	175,600	14,290	JPY	16,075	1,785	0.10%	0.03%	XTKS
Analog Devices	5,724	7,700	USD	15,658	7,958	0.10%	0.00%	XNGS
Nokia A	236,768	10,630	EUR	15,629	4,999	0.10%	0.00%	XHEL
Brother Inds Ltd	72,700	12,307	JPY	14,606	2,299	0.09%	0.03%	XTKS
Dell Technologies Inc	10,422	8,427	USD	13,233	4,806	0.08%	0.00%	XNYS
Yokogawa Electric	39,500	6,694	JPY	12,750	6,056	0.08%	0.02%	XTKS
NXP Semiconductors NV	5,797	10,294	USD	12,692	2,398	0.08%	0.00%	XNGS
Shopify Inc	6,896	6,781	CAD	11,215	4,433	0.07%	0.00%	XTSE
Adobe Inc	3,019	12,763	USD	10,658	-2,105	0.07%	0.00%	XNGS

Advantest	8,000	4,391	JPY	10,108	5,717	0.06%	0.00%	XTKS
Lasertec Corp	4,800	10,457	JPY	9,157	-1,300	0.06%	0.01%	XTKS
Flex Ltd	14,636	9,440	USD	8,920	-520	0.06%	0.00%	XNGS
Marvell Technology Inc	10,307	8,974	USD	8,835	-139	0.06%	0.00%	XNGS
Halma	17,667	4,721	GBP	8,481	3,760	0.05%	0.00%	XLON
Jabil Circuit	3,554	7,501	USD	8,174	673	0.05%	0.00%	XNYS
Cloudflare Inc	4,095	4,978	USD	8,143	3,166	0.05%	0.00%	XNYS
HP Inc	29,776	8,699	USD	6,692	-2,007	0.04%	0.00%	XNYS
Strategy Inc	3,640	9,968	USD	5,579	-4,389	0.04%	0.00%	XNGS
Snowflake Inc	2,412	5,946	USD	5,337	-609	0.03%	0.00%	XNYS
Keyence	1,400	5,729	JPY	5,106	-623	0.03%	0.00%	XTKS
Ciena Corp	2,150	4,471	USD	5,072	600	0.03%	0.00%	XNYS
Keysight Technologies Inc	2,140	3,517	USD	4,386	869	0.03%	0.00%	XNYS
Datadog Inc	2,721	3,318	USD	3,732	414	0.02%	0.00%	XNGS
Hexagon B SEK	30,251	3,280	SEK	3,624	344	0.02%	0.00%	XSTO
Fortinet Inc	4,513	4,201	USD	3,615	-586	0.02%	0.00%	XNGS
Credo Technology Group Holding Ltd	2,458	3,826	USD	3,568	-259	0.02%	0.00%	XNGS
Sandisk Corp/DE	1,375	749	USD	3,292	2,543	0.02%	0.00%	XNGS
Nutanix Inc	5,820	4,369	USD	3,034	-1,335	0.02%	0.00%	XNGS
Twilio Inc	1,920	2,626	USD	2,755	128	0.02%	0.00%	XNYS
Capgemini SE	1,595	2,111	EUR	2,688	576	0.02%	0.00%	XPAR
SolarEdge Technologies Inc	9,124	9,179	USD	2,655	-6,524	0.02%	0.02%	XNGS
Omron	9,900	5,102	JPY	2,523	-2,579	0.02%	0.00%	XTKS
Netapp INC	1,928	2,708	USD	2,083	-625	0.01%	0.00%	XNGS
Enphase Energy Inc	6,162	6,668	USD	1,992	-4,676	0.01%	0.00%	XNMS
CDW Corp/DE	1,223	2,070	USD	1,680	-390	0.01%	0.00%	XNGS
Super Micro Computer Inc	3,863	1,041	USD	1,141	100	0.01%	0.00%	XNGS
Murata Manufacturing	5,000	980	JPY	1,044	64	0.01%	0.00%	XTKS
Ibiden	2,200	651	JPY	953	302	0.01%	0.00%	XTKS
Oracle Corp Japan	1,000	985	JPY	849	-136	0.01%	0.00%	XTKS
Cognizant Tech Solutions	644	400	USD	539	139	0.00%	0.00%	XNGS
Ericsson LM-B SHS	4,839	490	SEK	480	-10	0.00%	0.00%	XSTO
Xero Ltd	608	547	AUD	466	-81	0.00%	0.00%	XASX
TDK Corp	3,000	169	JPY	427	258	0.00%	0.00%	XTKS
CoreWeave Inc	558	491	USD	403	-88	0.00%	0.00%	XNGS
Renesas Electronics Corp	2,800	489	JPY	386	-103	0.00%	0.00%	XTKS
Lightspeed POS Inc	2,012	1,200	CAD	245	-955	0.00%	0.00%	XTSE
Monday.com Ltd	152	498	USD	226	-271	0.00%	0.00%	XNGS
FUJIFILM Holdings Corp	600	102	JPY	129	27	0.00%	0.00%	XTKS
Entegris Inc	147	173	USD	125	-48	0.00%	0.00%	XNGS
WiseTech Global Ltd	187	16	AUD	86	71	0.00%	0.00%	XASX
Information Technology		2,630,121		4,597,197	1,967,076	29.10%		
Ball Corp	133,854	77,471	USD	71,518	-5,953	0.45%	0.05%	XNYS
Linde PLC	14,309	46,869	USD	61,542	14,673	0.39%	0.00%	XNGS
Wheaton Precious Metals Corp	45,426	26,686	CAD	53,938	27,252	0.34%	0.01%	XTSE
Novonosis (Novozymes) B	63,617	37,504	DKK	41,148	3,644	0.26%	0.02%	XCSE
Holmen B	88,412	36,403	SEK	34,284	-2,119	0.22%	0.08%	XSTO
Steel Dynamics Inc	17,090	12,734	USD	29,211	16,477	0.18%	0.01%	XNGS
West Fraser Timber Co Ltd	36,987	31,560	CAD	22,854	-8,706	0.14%	0.05%	XTSE
Air Liquide	9,189	12,845	EUR	17,446	4,601	0.11%	0.00%	XPAR
Ecolab	6,490	11,200	USD	17,186	5,985	0.11%	0.00%	XNYS
Antofagasta Plc	35,507	8,996	GBP	15,796	6,800	0.10%	0.00%	XLON
Fresnillo Plc	33,683	10,285	GBP	15,236	4,951	0.10%	0.00%	XLON
Franco-Nevada Corp	6,658	9,040	CAD	13,939	4,899	0.09%	0.00%	XTSE
Kinross Gold Corp (CAD)	45,782	3,799	CAD	13,024	9,225	0.08%	0.00%	XTSE
Sika AG	5,926	16,746	CHF	12,267	-4,478	0.08%	0.00%	XSWX
Fortescue Metals Group	62,779	6,718	AUD	9,294	2,576	0.06%	0.00%	XASX
Johnson Matthey	28,267	7,511	GBP	8,177	665	0.05%	0.02%	XLON

Crown Holdings Inc	7,795	7,248	USD	8,096	849	0.05%	0.01%	XNYS
James Hardie Industries PLC	38,456	11,954	AUD	7,988	-3,966	0.05%	0.01%	XASX
CRH (GBP)	6,156	3,628	GBP	7,771	4,143	0.05%	0.00%	XLON
Air Products & Chemicals	2,973	7,335	USD	7,408	72	0.05%	0.00%	XNYS
CRH PLC	5,833	5,910	USD	7,343	1,433	0.05%	0.00%	XNYS
Akzo Nobel	10,171	8,426	EUR	7,133	-1,293	0.05%	0.01%	XAMS
Lundin Mining Corp	31,165	2,767	CAD	6,765	3,998	0.04%	0.01%	XTSE
Umicore	28,630	8,258	EUR	6,071	-2,187	0.04%	0.01%	XBRU
Lundin Gold Inc	7,006	3,687	CAD	5,878	2,191	0.04%	0.00%	XTSE
Albemarle Corp	3,988	5,831	USD	5,690	-141	0.04%	0.00%	XNYS
Oji Holdings Corp	87,900	4,153	JPY	4,866	713	0.03%	0.01%	XTKS
Agnico	2,746	2,982	CAD	4,703	1,721	0.03%	0.00%	XTSE
PPG Industries	3,162	3,839	USD	3,268	-571	0.02%	0.00%	XNYS
Solvay	10,027	5,370	EUR	3,226	-2,144	0.02%	0.01%	XBRU
Holcim Ltd	3,003	2,759	CHF	2,973	214	0.02%	0.00%	XSWX
BASF SE	4,185	2,082	EUR	2,203	121	0.01%	0.00%	XETR
Bluescope Steel	12,711	1,155	AUD	2,058	903	0.01%	0.00%	XASX
Endeavour Mining PLC	3,821	762	GBP	2,007	1,245	0.01%	0.00%	XLON
Mineral Resources Ltd	4,391	1,957	AUD	1,606	-351	0.01%	0.00%	XASX
Ivanhoe Mines Ltd	10,629	953	CAD	1,221	268	0.01%	0.00%	XTSE
Norsk Hydro	8,430	493	NOK	659	166	0.00%	0.00%	XOSL
<b>Materials</b>		<b>447,915</b>		<b>535,792</b>	<b>87,876</b>	<b>3.39%</b>		
Weyerhaeuser Co (REIT)	223,573	66,973	USD	53,424	-13,548	0.34%	0.03%	XNYS
Link REIT (REIT)	1,088,214	55,426	HKD	48,992	-6,433	0.31%	0.04%	XHKG
American Tower Corp (REIT)	26,924	57,542	USD	47,681	-9,861	0.30%	0.01%	XNYS
Equinix Inc (REIT)	6,155	48,014	USD	47,567	-447	0.30%	0.01%	XNGS
Land Securities Group PLC (REIT)	562,077	46,640	GBP	47,434	793	0.30%	0.08%	XLON
Boston Properties Inc (REIT)	55,890	40,902	USD	38,042	-2,860	0.24%	0.04%	XNYS
Gecina SA (REIT)	35,392	40,313	EUR	33,919	-6,394	0.21%	0.05%	XPAR
Prologis Inc (REIT)	18,440	19,395	USD	23,745	4,350	0.15%	0.00%	XNYS
Welltower Inc	9,590	10,738	USD	17,955	7,217	0.11%	0.00%	XNYS
Kenedix Office Investment Corp	1,474	15,553	JPY	16,685	1,131	0.11%	0.04%	XTKS
AvalonBay Communities Inc (REIT)	7,521	13,914	USD	13,755	-159	0.09%	0.01%	XNYS
Daiwa House Residential Investment Corp	1,472	15,820	JPY	13,565	-2,255	0.09%	0.03%	XTKS
Mirvac Group (REIT)	868,258	14,319	AUD	11,972	-2,347	0.08%	0.02%	XASX
Unibail-Rodamco-Westfield	10,886	11,449	EUR	11,962	514	0.08%	0.01%	XPAR
Vornado Realty Trust (REIT)	31,486	11,084	USD	10,570	-515	0.07%	0.02%	XNYS
Ventas Inc (REIT)	12,264	6,873	USD	9,572	2,700	0.06%	0.00%	XNYS
City Developments	144,700	7,885	SGD	9,080	1,195	0.06%	0.02%	XSES
Henderson Land	171,000	5,321	HKD	6,236	915	0.04%	0.00%	XHKG
Daiwa House Industry	17,700	4,660	JPY	5,921	1,260	0.04%	0.00%	XTKS
CapitaLand Integrated Commercial Trust (REIT)	202,088	3,177	SGD	3,788	611	0.02%	0.00%	XSES
British Land Co PLC (REIT)	63,772	3,855	GBP	3,494	-361	0.02%	0.01%	XLON
CBRE Group Inc	2,149	1,036	USD	3,485	2,449	0.02%	0.00%	XNYS
Digital Realty Trust Inc (REIT)	1,184	1,520	USD	1,848	328	0.01%	0.00%	XNYS
Alexandria Real Estate Equities Inc	3,090	4,169	USD	1,525	-2,644	0.01%	0.00%	XNYS
Vicinity Centres	51,245	779	AUD	882	103	0.01%	0.00%	XASX
Capitaland Investment Ltd/Singapore	22,100	577	SGD	470	-107	0.00%	0.00%	XSES
Stockland (REIT)	8,727	281	AUD	336	55	0.00%	0.00%	XASX
GPT Group (REIT)	7,595	241	AUD	277	36	0.00%	0.00%	XASX
Dexus/AU	3,479	236	AUD	162	-74	0.00%	0.00%	XASX
CK Asset Holdings Ltd	12	1	HKD	1	-0	0.00%	0.00%	XHKG
CapLand Ascendas REIT	24	0	SGD	1	0	0.00%	0.00%	XSES
Liberty Property Trust (REIT)	0	-20	USD	0	20	0.00%	0.00%	
<b>Real Estate</b>		<b>508,675</b>		<b>484,346</b>	<b>-24,329</b>	<b>3.07%</b>		
American Water Works Co Inc	75,147	105,729	USD	98,919	-6,811	0.63%	0.04%	XNYS
United Utilities Water PLC	469,146	66,048	GBP	76,000	9,952	0.48%	0.07%	XLON
Terna Rete Elettrica Nazionale SpA	470,190	43,531	EUR	50,432	6,901	0.32%	0.02%	MTAA

Severn Trent Water	131,908	45,083	GBP	49,914	4,831	0.32%	0.04%	XLON
EDP Renovaveis SA	337,431	51,898	EUR	48,128	-3,770	0.30%	0.03%	XLIS
Hong Kong & China Gas	4,671,969	45,658	HKD	42,442	-3,215	0.27%	0.03%	XHKG
Redeia Corporacion SA	223,947	42,859	EUR	40,246	-2,613	0.25%	0.04%	XMAD
Exelon	82,527	30,831	USD	36,286	5,455	0.23%	0.01%	XNGS
Hydro One Ltd	87,259	27,964	CAD	35,084	7,120	0.22%	0.01%	XTSE
Nextera Energy Inc	36,320	25,617	USD	29,411	3,794	0.19%	0.00%	XNYS
Constellation Energy Corp	8,006	3,985	USD	28,528	24,543	0.18%	Infinity	XNGS
Essential Utilities Inc	54,376	22,299	USD	21,040	-1,259	0.13%	0.02%	XNYS
PG&E Corp	83,043	13,993	USD	13,461	-532	0.09%	0.00%	XNYS
Mercury NZ Limited	343,187	11,730	NZD	12,899	1,169	0.08%	0.02%	XNZE
Iberdrola	53,811	6,641	EUR	11,771	5,130	0.07%	0.00%	XMAD
Meridian Energy Ltd	201,738	6,837	NZD	6,553	-284	0.04%	0.01%	XNZE
National Grid Plc	41,586	5,903	GBP	6,441	537	0.04%	0.00%	XLON
Endesa	15,698	3,452	EUR	5,696	2,245	0.04%	0.00%	XMAD
Orsted A/S	4,403	1,623	DKK	854	-769	0.01%	0.00%	XCSE
Corp ACCIONA Energias Renovables SA	2,665	1,061	EUR	707	-354	0.00%	0.00%	XMAD
Verbund AG	56	38	EUR	41	3	0.00%	0.00%	XWBO
Utilities		562,779		614,854	52,075	3.89%		
Sum equities		10,845,191		15,778,715	4,933,524	99.88%		

	Book value	Market Value	Unrealised P/L	Portfolio weight
Total sum	10,845,191	15,778,715	4,933,524	99.88%

# Portfolio

Storebrand Global Plus

NO0010788292

31.12.2025 in 1000



## Equities

Name	Nominal	Book value	Position currency	Market Value	Unrealised P/L	Portfolio weight	Ownership fraction	Exchange
Alphabet Inc Class A	145,152	135,765	USD	458,272	322,506	2.27%	0.00%	XNGS
Alphabet Inc Class C	123,093	121,747	USD	389,621	267,874	1.93%	0.00%	XNGS
Meta Platforms, Inc	55,229	144,501	USD	367,727	223,226	1.82%	0.00%	XNGS
Netflix Inc	131,150	55,650	USD	124,034	68,384	0.61%	0.00%	XNGS
Walt Disney	66,883	72,237	USD	76,754	4,516	0.38%	0.00%	XNYS
AT&T Inc	289,113	57,861	USD	72,439	14,579	0.36%	0.00%	XNYS
Verizon Communications	165,772	76,564	USD	68,105	-8,459	0.34%	0.00%	XNYS
T-Mobile US Inc	25,765	31,587	USD	52,768	21,180	0.26%	0.00%	XNGS
Comcast Corp A	161,260	58,608	USD	48,619	-9,989	0.24%	0.00%	XNGS
Deutsche Telekom	129,618	19,013	EUR	42,472	23,460	0.21%	0.00%	XETR
Take-Two Interactive Software	14,853	36,045	USD	38,358	2,313	0.19%	0.01%	XNGS
Omnicom Group	33,296	28,833	USD	27,120	-1,713	0.13%	0.01%	XNYS
Singapore Telecom	739,050	11,842	SGD	26,375	14,533	0.13%	0.00%	XSES
Softbank Corp	1,777,300	20,931	JPY	24,567	3,636	0.12%	0.00%	XTKS
Vodafone Group	1,251,498	15,511	GBP	16,790	1,279	0.08%	0.01%	XLON
Nippon Telegraph & Telephone Corp	1,653,300	19,080	JPY	16,778	-2,302	0.08%	0.00%	XTKS
BT Group	627,586	10,542	GBP	15,671	5,130	0.08%	0.01%	XLON
Publicis Groupe	12,720	5,979	EUR	13,354	7,375	0.07%	0.01%	XPAR
Sea Ltd	10,315	16,501	USD	13,273	-3,228	0.07%	0.00%	XNYS
Warner Bros Discovery Inc	36,862	10,480	USD	10,716	236	0.05%	0.00%	XNGS
ROBLOX Corp	12,834	15,223	USD	10,490	-4,733	0.05%	0.00%	XNYS
Telenor	65,354	9,496	NOK	9,587	92	0.05%	0.00%	XOSL
Spotify Technology SA	1,592	9,210	USD	9,325	115	0.05%	0.00%	XNYS
Universal Music Group BV	31,316	9,287	EUR	8,247	-1,040	0.04%	0.00%	XAMS
Telefonica	190,560	7,316	EUR	7,885	570	0.04%	0.00%	XMAD
Informa PLC	57,915	4,070	GBP	6,946	2,876	0.03%	0.00%	XLON
Orange	37,595	4,498	EUR	6,324	1,827	0.03%	0.00%	XPAR
Telus Corp	42,394	8,017	CAD	5,643	-2,374	0.03%	0.00%	XTSE
Electronic Arts	2,518	4,311	USD	5,190	878	0.03%	0.00%	XNGS
Telstra Corp	157,768	5,076	AUD	5,168	92	0.03%	0.00%	XASX
Nintendo	6,810	6,799	JPY	4,643	-2,156	0.02%	0.00%	XTKS
KDDI Corp	17,078	2,522	JPY	2,977	454	0.01%	0.00%	XTKS
SEEK LTD	17,897	2,753	AUD	2,783	30	0.01%	0.01%	XASX
Softbank Group Corp	8,528	3,321	JPY	2,415	-907	0.01%	0.00%	XTKS
Telecom Italia Spa	366,382	1,212	EUR	2,230	1,018	0.01%	0.00%	MTAA
Pinterest Inc	5,865	2,423	USD	1,532	-892	0.01%	0.00%	XNYS
Reddit Inc	656	1,715	USD	1,521	-194	0.01%	0.00%	XNYS
Liberty Global Ltd	13,326	2,423	USD	1,497	-926	0.01%	0.01%	XNGS
EchoStar Corp	1,019	1,080	USD	1,117	37	0.01%	0.00%	XNGS
Dentsu	4,971	1,527	JPY	1,063	-464	0.01%	0.00%	XTKS
Canal+ SADIR	25,310	692	GBP	915	224	0.00%	0.00%	XLON
Vivendi	25,310	680	EUR	709	29	0.00%	0.00%	XPAR
Havas BV	2,531	692	EUR	510	-182	0.00%	0.00%	XAMS
Liberty Global Ltd	3,324	627	USD	370	-257	0.00%	0.00%	XNGS
Communication Services		1,054,249		2,002,904	948,655	9.91%		

Amazon Com	225,797	289,399	USD	525,711	236,312	2.60%	0.00%	XNGS
Tesla Inc	72,353	175,079	USD	328,212	153,133	1.62%	0.00%	XNGS
Home Depot	29,433	73,995	USD	102,159	28,163	0.51%	0.00%	XNYS
Booking Holdings Inc	1,365	33,742	USD	73,735	39,993	0.36%	0.00%	XNGS
Sony Group Corporation	225,765	17,929	JPY	58,462	40,533	0.29%	0.00%	XTKS
McDonald's Corp	17,829	51,387	USD	54,964	3,577	0.27%	0.00%	XNYS
Cie Financiere Richemont SA	20,784	32,079	CHF	45,526	13,447	0.23%	0.00%	XSWX
Bridgestone	175,948	31,621	JPY	39,788	8,167	0.20%	0.01%	XTKS
Fast Retailing	9,939	17,764	JPY	36,418	18,655	0.18%	0.00%	XTKS
eBay Inc	41,287	20,129	USD	36,273	16,144	0.18%	0.01%	XNGS
Denso	260,016	40,237	JPY	36,109	-4,128	0.18%	0.01%	XTKS
Ford Motor Co	256,083	34,970	USD	33,890	-1,080	0.17%	0.01%	XNYS
Mercedes-Benz Group AG	44,723	35,774	EUR	31,826	-3,948	0.16%	0.00%	XETR
Expedia Group Inc	10,488	21,431	USD	29,972	8,540	0.15%	0.01%	XNGS
Sumitomo Electric	58,600	6,856	JPY	23,852	16,995	0.12%	0.01%	XTKS
DoorDash Inc	10,091	20,509	USD	23,053	2,544	0.11%	0.00%	XNGS
Sekisui House	101,987	20,428	JPY	22,958	2,530	0.11%	0.02%	XTKS
Starbucks Corp	26,512	24,805	USD	22,520	-2,285	0.11%	0.00%	XNGS
Bayerische Motor Werke	19,834	21,349	EUR	21,884	536	0.11%	0.00%	XETR
Hermes International	859	16,714	EUR	21,594	4,879	0.11%	0.00%	XPAR
Borgwarner	47,507	15,844	USD	21,593	5,748	0.11%	0.02%	XNYS
TJX Cos Inc/The	11,890	12,482	USD	18,423	5,941	0.09%	0.00%	XNYS
Asics Corp	74,956	3,369	JPY	18,112	14,744	0.09%	0.01%	XTKS
Ulta Beauty Inc	2,751	14,271	USD	16,788	2,517	0.08%	0.01%	XNGS
Airbnb Inc	11,151	15,005	USD	15,266	261	0.08%	0.00%	XNGS
MercadoLibre Inc	741	17,394	USD	15,055	-2,338	0.07%	0.00%	XNGS
Industria de Diseno Textil SA	22,435	6,748	EUR	14,974	8,226	0.07%	0.00%	XMAD
Ralph Lauren Corp A	4,170	3,544	USD	14,874	11,330	0.07%	0.01%	XNYS
Pirelli & C SpA	177,131	8,698	EUR	12,288	3,590	0.06%	0.02%	MTAA
Persimmon	60,186	19,373	GBP	11,093	-8,280	0.05%	0.02%	XLON
Barratt Redrow PLC	211,863	12,035	GBP	10,955	-1,081	0.05%	0.01%	XLON
Gildan Activewear	17,213	4,476	CAD	10,866	6,390	0.05%	0.01%	XTSE
Wesfarmers Ltd.	18,486	6,744	AUD	10,083	3,339	0.05%	0.00%	XASX
Tapestry Inc	7,815	8,191	USD	10,072	1,881	0.05%	0.00%	XNYS
Lowe's Cos Inc	3,641	5,130	USD	8,857	3,726	0.04%	0.00%	XNYS
NIKE Inc - B	13,557	14,222	USD	8,712	-5,509	0.04%	0.00%	XNYS
Chipotle Mexican Grill Inc	22,477	11,154	USD	8,389	-2,765	0.04%	0.00%	XNYS
Rivian Automotive Inc	40,573	11,905	USD	8,066	-3,839	0.04%	0.00%	XNGS
Compass Group PLC	24,699	5,593	GBP	7,922	2,329	0.04%	0.00%	XLON
KERING	1,857	5,257	EUR	6,622	1,365	0.03%	0.00%	XPAR
Installed Building Products Inc	2,466	4,132	USD	6,452	2,320	0.03%	0.01%	XNYS
Renault	14,844	6,019	EUR	6,229	210	0.03%	0.01%	XPAR
Berkeley Grp Hld. Unit	11,755	7,683	GBP	6,226	-1,457	0.03%	0.01%	XLON
Koito Manufacturing Co Ltd	40,564	9,184	JPY	6,030	-3,154	0.03%	0.01%	XTKS
Bayerische Motoren Werke AG (pref shs)	5,233	3,936	EUR	5,672	1,736	0.03%	0.01%	XETR
Modine Manufacturing Co	4,199	3,082	USD	5,655	2,573	0.03%	0.01%	XNYS
Michelin B	16,752	7,278	EUR	5,618	-1,659	0.03%	0.00%	XPAR
Williams-Sonoma	3,038	5,085	USD	5,473	388	0.03%	0.00%	XNYS
Pearson	37,181	3,203	GBP	5,297	2,093	0.03%	0.01%	XLON
Yamaha Motor	69,644	4,178	JPY	5,197	1,018	0.03%	0.01%	XTKS
Nissan Motor	193,600	8,180	JPY	4,860	-3,320	0.02%	0.01%	XTKS
Carvana Co	1,127	2,748	USD	4,797	2,049	0.02%	0.00%	XNYS
Topbuild Corp	1,103	1,745	USD	4,642	2,896	0.02%	0.00%	XNYS
Aisin Seiki	24,600	3,175	JPY	4,632	1,457	0.02%	0.00%	XTKS
Stanley Electric	22,529	5,870	JPY	4,462	-1,407	0.02%	0.02%	XTKS
Panasonic Holdings Corp	34,091	3,264	JPY	4,439	1,175	0.02%	0.00%	XTKS
Adidas AG	2,199	4,810	EUR	4,404	-406	0.02%	0.00%	XETR
S.A. D'Ieteren N.V.	2,083	4,504	EUR	3,798	-706	0.02%	0.00%	XBRU

TRACTOR SUPPLY COMPANY	7,197	3,935	USD	3,630	-304	0.02%	0.00%	XNGS
Magna A	6,677	3,154	CAD	3,595	441	0.02%	0.00%	XTSE
Shimano	3,339	5,688	JPY	3,553	-2,135	0.02%	0.00%	XTKS
Nikon	28,295	2,722	JPY	3,176	454	0.02%	0.01%	XTKS
Trainline PLC	105,978	4,972	GBP	3,169	-1,803	0.02%	0.03%	XLON
Fastned BV	9,573	2,392	EUR	2,313	-78	0.01%	0.05%	XAMS
Lucid Group Inc	13,099	8,892	USD	1,397	-7,495	0.01%	0.00%	XNGS
Yamaha	14,859	2,350	JPY	1,045	-1,305	0.01%	0.00%	XTKS
Aptiv Holdings Ltd	1,209	901	USD	928	27	0.00%	0.00%	XNYS
Best Buy	1,014	830	USD	685	-145	0.00%	0.00%	XNYS
Sodexo	1,235	479	EUR	639	160	0.00%	0.00%	XPAR
Liberty Live Holdings Inc	580	180	USD	477	297	0.00%	0.00%	XNGS
Etsy Inc	540	428	USD	302	-126	0.00%	0.00%	XNYS
Consumer Discretionary		1,312,628		1,936,705	624,077	9.58%		
Procter & Gamble	77,372	104,049	USD	111,845	7,796	0.55%	0.00%	XNYS
Pepsico Inc	49,811	68,617	USD	72,110	3,493	0.36%	0.00%	XNGS
Nestle	71,719	74,981	CHF	71,896	-3,085	0.36%	0.00%	XSWX
Unilever PLC	86,416	40,083	GBP	56,975	16,892	0.28%	0.00%	XLON
Coca-Cola	68,303	47,240	USD	48,165	926	0.24%	0.00%	XNYS
Mondelez International Inc	82,609	42,711	USD	44,855	2,144	0.22%	0.01%	XNGS
Koninklijke Ahold Delhaize NV	76,790	24,328	EUR	31,721	7,393	0.16%	0.01%	XAMS
Sysco Corp	38,966	26,803	USD	28,963	2,160	0.14%	0.01%	XNYS
Danone	30,530	18,327	EUR	27,769	9,442	0.14%	0.00%	XPAR
Loblaw	57,948	6,047	CAD	26,459	20,412	0.13%	0.00%	XTSE
Target Corporation	26,569	33,019	USD	26,197	-6,822	0.13%	0.01%	XNYS
Darling Ingredients Inc	70,724	35,658	USD	25,682	-9,976	0.13%	0.04%	XNYS
Aeon Co. Ltd	157,314	15,004	JPY	25,076	10,071	0.12%	0.01%	XTKS
Hershey Foods Common	12,853	23,547	USD	23,593	46	0.12%	0.01%	XNYS
General Mills	49,901	30,873	USD	23,405	-7,467	0.12%	0.01%	XNYS
Mowi ASA	91,238	18,075	NOK	22,189	4,114	0.11%	0.02%	XOSL
Colgate Palmolive	25,162	18,353	USD	20,056	1,702	0.10%	0.00%	XNYS
Woolworths Group Ltd	79,880	20,044	AUD	15,786	-4,258	0.08%	0.01%	XASX
McCormick & Co	21,931	17,616	USD	15,067	-2,549	0.07%	0.01%	XNYS
Coca-Cola Europacific Partners	13,142	7,822	USD	12,023	4,201	0.06%	0.00%	XNGS
Lindt & Spruengli AG-Reg	75	11,107	CHF	11,067	-40	0.05%	0.01%	XSWX
Church & Dwight Co Inc	12,641	13,635	USD	10,692	-2,943	0.05%	0.01%	XNYS
SalMar	17,305	10,526	NOK	10,686	160	0.05%	0.01%	XOSL
Orkla	93,331	7,533	NOK	10,500	2,967	0.05%	0.01%	XOSL
Coca-Cola HBC AG (GBP)	17,387	4,299	GBP	9,063	4,764	0.04%	0.00%	XLON
Kraft Heinz Co/The	34,685	11,872	USD	8,484	-3,388	0.04%	0.00%	XNGS
Metro Inc	11,483	5,442	CAD	8,348	2,905	0.04%	0.01%	XTSE
Kenvue Inc	45,405	10,022	USD	7,900	-2,121	0.04%	0.00%	XNYS
Reckitt Benckiser Group PLC	9,634	7,173	GBP	7,845	672	0.04%	0.00%	XLON
Dollar General	5,543	6,424	USD	7,423	999	0.04%	0.00%	XNYS
Keurig Dr Pepper Inc	22,009	7,370	USD	6,218	-1,152	0.03%	0.00%	XNGS
JM Smucker Co	3,823	4,650	USD	3,772	-878	0.02%	0.00%	XNYS
Magnum Ice Cream Co NV/The	19,443	8,017	EUR	3,136	-4,881	0.02%	0.00%	XAMS
Marks & Spencer	68,446	3,827	GBP	3,065	-762	0.02%	0.00%	XLON
Suntory Beverage & Food Ltd	6,259	2,068	JPY	1,904	-164	0.01%	0.00%	XTKS
Oatly Group AB	15,621	4,168	USD	1,684	-2,483	0.01%	0.05%	XNGS
Campbell Soup	927	432	USD	261	-172	0.00%	0.00%	XNGS
Dollar Tree Inc	202	252	USD	251	-1	0.00%	0.00%	XNGS
Beyond Meat Inc	28,790	2,414	USD	238	-2,175	0.00%	0.01%	XNGS
Conagra Brands Inc	302	93	USD	53	-40	0.00%	0.00%	XNYS
Clorox Corp	37	65	USD	38	-28	0.00%	0.00%	XNYS
Consumer Staples		794,585		842,458	47,874	4.17%		
J.P Morgan Chase and Co	76,686	83,356	USD	249,244	165,888	1.23%	0.00%	XNYS
Visa Inc - Class A shares	47,874	86,893	USD	169,357	82,464	0.84%	0.00%	XNYS

Mastercard Inc	23,953	66,129	USD	137,930	71,802	0.68%	0.00%	XNYS
Bank of America Corp	217,570	59,023	USD	120,703	61,680	0.60%	0.00%	XNYS
Goldman Sachs	11,732	29,975	USD	104,020	74,045	0.51%	0.00%	XNYS
American Express	23,727	25,660	USD	88,540	62,881	0.44%	0.00%	XNYS
S&P Global Inc	14,308	44,044	USD	75,422	31,378	0.37%	0.00%	XNYS
Wells Fargo	78,421	54,330	USD	73,723	19,393	0.36%	0.00%	XNYS
Citigroup	60,484	31,447	USD	71,192	39,745	0.35%	0.00%	XNYS
Banco Santander	532,978	36,044	EUR	63,581	27,537	0.31%	0.00%	XMAD
UniCredit SPA	75,338	10,978	EUR	63,296	52,318	0.31%	0.00%	MTAA
Capital One Financial	25,318	34,823	USD	61,894	27,071	0.31%	0.00%	XNYS
AIA Group Ltd	594,004	51,274	HKD	61,506	10,232	0.30%	0.01%	XHKG
Morgan Stanley	32,379	17,969	USD	57,982	40,013	0.29%	0.00%	XNYS
Chubb Ltd	16,713	27,915	USD	52,618	24,702	0.26%	0.00%	XNYS
Moody's	9,992	25,235	USD	51,487	26,253	0.25%	0.01%	XNYS
Mitsubishi UFJ Holdings Group	298,271	26,223	JPY	47,851	21,628	0.24%	0.00%	XTKS
Marsh & McLennan Cos	24,760	31,639	USD	46,334	14,694	0.23%	0.01%	XNYS
Aflac Inc.	41,394	20,982	USD	46,042	25,059	0.23%	0.01%	XNYS
Nasdaq Inc	43,545	25,314	USD	42,663	17,349	0.21%	0.01%	XNGS
CME Group Inc/IL	15,459	40,606	USD	42,582	1,976	0.21%	0.00%	XNGS
Toronto - Dominion Bank (CAD)	44,295	21,626	CAD	42,164	20,538	0.21%	0.00%	XTSE
Aon Corp	11,679	26,440	USD	41,571	15,131	0.21%	0.01%	XNYS
Metlife	49,424	25,187	USD	39,354	14,167	0.19%	0.01%	XNYS
Intesa SanPaolo	554,348	15,064	EUR	38,884	23,820	0.19%	0.00%	MTAA
Bank of New York Mellon	32,530	28,891	USD	38,092	9,201	0.19%	0.00%	XNYS
Hartford Financial Services	26,652	17,548	USD	37,045	19,498	0.18%	0.01%	XNYS
The Travelers Companies, Inc.	12,356	19,725	USD	36,151	16,426	0.18%	0.01%	XNYS
Manulife Financial	95,318	14,731	CAD	34,958	20,227	0.17%	0.01%	XTSE
Banco Bilbao Vizcaya Argentaria S.A.	146,283	22,688	EUR	34,745	12,057	0.17%	0.00%	XMAD
Ing-Groep	108,824	22,008	EUR	30,953	8,945	0.15%	0.00%	XAMS
Synchrony Financial	34,498	11,489	USD	29,032	17,543	0.14%	0.01%	XNYS
3i Group	63,111	18,168	GBP	27,940	9,772	0.14%	0.01%	XLON
MSCI Inc	4,745	22,705	USD	27,460	4,755	0.14%	0.01%	XNYS
Allstate Corp	13,037	25,032	USD	27,372	2,340	0.14%	0.01%	XNYS
Charles Schwab Corp	26,445	19,778	USD	26,651	6,872	0.13%	0.00%	XNYS
PAYPAL HOLDINGS INC	44,444	45,867	USD	26,172	-19,695	0.13%	0.00%	XNGS
Bank of Montreal	18,105	13,264	CAD	23,748	10,483	0.12%	0.00%	XTSE
Swiss Re Ltd	13,985	11,261	CHF	23,654	12,393	0.12%	0.00%	XSWX
NatWest Group PLC	264,955	13,729	GBP	23,431	9,702	0.12%	0.00%	XLON
Commerzbank AG	54,644	5,060	EUR	23,369	18,309	0.12%	0.01%	XETR
Arthur J Gallagher & Co	8,862	21,802	USD	23,133	1,332	0.11%	0.00%	XNYS
Progressive Corp	9,434	19,506	USD	21,670	2,163	0.11%	0.00%	XNYS
Westpac Banking Corp	79,551	13,243	AUD	20,654	7,411	0.10%	0.00%	XASX
Sumitomo Mitsui Financial Group	59,700	8,993	JPY	19,367	10,374	0.10%	0.00%	XTKS
HA Sustainable Infrastructure Capital Inc	60,639	20,221	USD	19,224	-996	0.10%	0.05%	XNYS
Robinhood Markets Inc	16,084	7,639	USD	18,349	10,710	0.09%	0.00%	XNGS
Aviva PLC	190,520	9,209	GBP	17,691	8,482	0.09%	0.01%	XLON
Muenchener Rueckversicherungs RG	2,528	16,136	EUR	16,837	701	0.08%	0.00%	XETR
Willis Towers Watson Plc	4,186	9,215	USD	13,875	4,660	0.07%	0.00%	XNGS
Prudential Financial Inc	12,179	10,520	USD	13,867	3,347	0.07%	0.00%	XNYS
American International Group Inc	15,832	6,469	USD	13,662	7,193	0.07%	0.00%	XNYS
Block,Inc	20,269	17,049	USD	13,308	-3,741	0.07%	0.00%	XNYS
Arch Capital	12,842	11,973	USD	12,425	452	0.06%	0.00%	XNGS
Allianz SE	2,503	5,275	EUR	11,579	6,304	0.06%	0.00%	XETR
HSBC Holdings (GBP)	69,503	3,847	GBP	11,069	7,221	0.05%	0.00%	XLON
London Stock Exchange	8,761	12,409	GBP	10,641	-1,768	0.05%	0.00%	XLON
National Australian Bank	37,112	5,881	AUD	10,562	4,681	0.05%	0.00%	XASX
Caixabank	85,076	3,314	EUR	10,527	7,213	0.05%	0.00%	XMAD
Assicurazioni General	24,819	3,614	EUR	10,511	6,897	0.05%	0.00%	MTAA

Deutsche Bank	26,705	3,247	EUR	10,475	7,228	0.05%	0.00%	XETR
Legal & General Group	292,630	9,082	GBP	10,398	1,316	0.05%	0.01%	XLON
Hong Kong Exchanges & Clearing	19,600	10,644	HKD	10,353	-291	0.05%	0.00%	XHKG
Zurich Financial Services AG	1,350	5,292	CHF	10,343	5,051	0.05%	0.00%	XSWX
QBE Insurance Group	76,942	6,190	AUD	10,294	4,104	0.05%	0.01%	XASX
Sompo Holdings Inc	29,700	5,158	JPY	10,198	5,040	0.05%	0.00%	XTKS
PNC Financial Services	4,668	5,508	USD	9,828	4,320	0.05%	0.00%	XNYS
Canadian Imperial Bank of Commerce	10,675	4,057	CAD	9,774	5,717	0.05%	0.00%	XTSE
Great West Lifeco	19,409	5,973	CAD	9,668	3,695	0.05%	0.00%	XTSE
UBS Group AG	20,478	1,884	CHF	9,636	7,752	0.05%	0.00%	XSWX
DnB	34,090	6,135	NOK	9,596	3,462	0.05%	0.00%	XOSL
Northern Trust Corporation	6,927	9,792	USD	9,544	-249	0.05%	0.00%	XNGS
Bank of Ireland Group PLC	47,298	4,262	EUR	9,175	4,913	0.05%	0.00%	XDUB
BlackRock Inc	828	6,348	USD	8,939	2,591	0.04%	0.00%	XNYS
KBC GROEP NV	6,772	4,792	EUR	8,925	4,133	0.04%	0.00%	XBRU
Mizuho Financial Group	23,595	3,930	JPY	8,655	4,725	0.04%	0.00%	XTKS
Credit Agricole	35,324	4,310	EUR	7,344	3,034	0.04%	0.00%	XPAR
Sun Life Financial Inc	11,630	5,259	CAD	7,332	2,073	0.04%	0.00%	XTSE
Everest Group	2,120	8,319	USD	7,257	-1,062	0.04%	0.00%	XNYS
Power Corp. of Canada	13,178	2,930	CAD	7,074	4,144	0.03%	0.00%	XTSE
Annaly Capital Management Inc	31,269	8,943	USD	7,052	-1,890	0.03%	0.00%	XNYS
Societe Generale	8,245	1,500	EUR	6,712	5,212	0.03%	0.00%	XPAR
KKR & Co Inc	5,028	4,361	USD	6,465	2,105	0.03%	0.00%	XNYS
ABN AMRO Group NV	18,317	2,114	EUR	6,464	4,350	0.03%	0.00%	XAMS
Principal Financial Grp	7,026	4,290	USD	6,251	1,962	0.03%	0.00%	XNGS
Daiichi Life Group Inc	74,400	3,619	JPY	6,241	2,622	0.03%	0.00%	XTKS
TRUIST FINANCIAL CORP	12,071	4,963	USD	5,992	1,029	0.03%	0.00%	XNYS
ANZ Group Holdings Ltd	24,470	4,114	AUD	5,981	1,867	0.03%	0.00%	XASX
Interactive Brokers Group Inc	9,187	4,334	USD	5,959	1,626	0.03%	0.00%	XNGS
BNP Paribas	6,150	3,224	EUR	5,886	2,662	0.03%	0.00%	XPAR
WR Berkley	8,011	5,105	USD	5,666	561	0.03%	0.00%	XNYS
Gjensidige Forsikring ASA	18,114	3,177	NOK	5,470	2,294	0.03%	0.00%	XOSL
Resona Holdings	55,600	5,363	JPY	5,342	-21	0.03%	0.00%	XTKS
Suncorp Group Ltd	43,328	2,982	AUD	5,144	2,162	0.03%	0.00%	XASX
Blackstone Group LP/The	3,250	6,441	USD	5,053	-1,388	0.02%	0.00%	XNYS
Ally Financial Inc	10,666	3,834	USD	4,873	1,039	0.02%	0.00%	XNYS
State Street	3,663	2,879	USD	4,767	1,888	0.02%	0.00%	XNYS
Insurance Australia Group	86,525	2,882	AUD	4,644	1,763	0.02%	0.00%	XASX
United Overseas Bank	16,000	3,884	SGD	4,400	516	0.02%	0.00%	XSES
Sumitomo Mitsui Trust Holdings	13,104	1,915	JPY	4,028	2,114	0.02%	0.00%	XTKS
Coinbase Global Inc	1,577	5,435	USD	3,597	-1,838	0.02%	0.00%	XNGS
Ameriprise Financial	649	4,052	USD	3,210	-842	0.02%	0.00%	XNYS
Jack Henry & Associates Inc	1,554	3,070	USD	2,860	-209	0.01%	0.00%	XNGS
Sony Financial Holdings Inc	212,565	14,452	JPY	2,271	-12,181	0.01%	0.00%	XTKS
Jackson Financial Inc	2,079	42	USD	2,237	2,195	0.01%	0.00%	XNYS
AXA Equitable Holdings Inc	4,648	2,615	USD	2,234	-381	0.01%	0.00%	XNYS
Royal Bank of Canada	1,290	1,770	CAD	2,221	451	0.01%	0.00%	XTSE
Corebridge Financial Inc	7,024	2,152	USD	2,138	-15	0.01%	0.00%	XNYS
National bank of Canada	1,512	1,925	CAD	1,920	-4	0.01%	0.00%	XTSE
Regions Financial	5,080	657	USD	1,389	731	0.01%	0.00%	XNYS
MS&AD Insurance Group Holdings	5,519	633	JPY	1,308	675	0.01%	0.00%	XTKS
Axa	2,538	541	EUR	1,232	691	0.01%	0.00%	XPAR
Japan Post Bank Co Ltd	7,200	774	JPY	1,024	250	0.01%	0.00%	XTKS
AIB Group PLC	7,115	773	EUR	775	3	0.00%	0.00%	XDUB
Infratil Ltd	3,364	268	NZD	216	-52	0.00%	0.00%	XNZE
Brown & Brown	99	59	USD	80	21	0.00%	0.00%	XNYS
Financials		1,668,686		2,975,573	1,306,887	14.72%		
Eli Lilly & Co	20,983	59,701	USD	227,459	167,757	1.13%	0.00%	XNYS

Abbvie	56,049	66,888	USD	129,179	62,290	0.64%	0.00%	XNYS
Astrazeneca (GBP)	54,226	52,589	GBP	101,455	48,865	0.50%	0.00%	XLON
Novartis	71,449	58,359	CHF	99,697	41,338	0.49%	0.00%	XSWX
Merck & Co	87,187	66,924	USD	92,570	25,646	0.46%	0.00%	XNYS
Abbott Laboratories	64,538	59,903	USD	81,562	21,659	0.40%	0.00%	XNYS
Thermo Fisher Scientific Inc	13,196	57,147	USD	77,128	19,981	0.38%	0.00%	XNYS
United Health Group	20,787	69,320	USD	69,216	-104	0.34%	0.00%	XNYS
Boston Scientific	67,026	24,774	USD	64,464	39,690	0.32%	0.00%	XNYS
McKesson Corp	7,757	21,079	USD	64,183	43,104	0.32%	0.01%	XNYS
Amgen	18,228	41,242	USD	60,180	18,938	0.30%	0.00%	XNGS
Pfizer	232,758	81,648	USD	58,460	-23,188	0.29%	0.00%	XNYS
GlaxoSmithkline	217,377	38,418	GBP	53,809	15,392	0.27%	0.01%	XLON
CVS Health	66,231	42,261	USD	53,017	10,757	0.26%	0.01%	XNYS
Bristol-Myers Squibb	96,439	55,216	USD	52,471	-2,745	0.26%	0.00%	XNYS
Cencora Inc	15,295	17,830	USD	52,108	34,277	0.26%	0.01%	XNYS
Sanofi	52,648	45,986	EUR	51,592	5,606	0.26%	0.00%	XPAR
Gilead Sciences Inc	41,134	30,935	USD	50,926	19,991	0.25%	0.00%	XNGS
Medtronic PLC	50,671	45,953	USD	49,097	3,144	0.24%	0.00%	XNYS
Cardinal Health	22,757	15,217	USD	47,172	31,955	0.23%	0.01%	XNYS
Takeda Pharmaceutical	128,329	38,017	JPY	39,929	1,912	0.20%	0.01%	XTKS
Essilor International	12,341	39,158	EUR	39,459	301	0.20%	0.00%	XPAR
Danaher Corp	17,056	34,401	USD	39,384	4,983	0.19%	0.00%	XNYS
Intuitive Surgical	6,800	32,499	USD	38,847	6,348	0.19%	0.00%	XNGS
Novo Nordisk A/S	69,451	39,546	DKK	35,828	-3,718	0.18%	0.00%	XCSE
Stryker Corp	9,694	34,975	USD	34,367	-608	0.17%	0.00%	XNYS
Edwards Lifescienc	39,112	29,781	USD	33,633	3,851	0.17%	0.01%	XNYS
UCB SA	10,483	10,341	EUR	29,631	19,290	0.15%	0.01%	XBRU
Elevance Health Inc	7,514	22,666	USD	26,569	3,903	0.13%	0.00%	XNYS
Haleon PLC	489,219	18,889	GBP	24,877	5,989	0.12%	0.01%	XLON
Agilent Technologies	15,178	20,387	USD	20,832	445	0.10%	0.01%	XNYS
Roche Holding Genuss	4,665	18,772	CHF	19,492	720	0.10%	0.00%	XSWX
CSL Ltd	16,148	24,500	AUD	18,753	-5,748	0.09%	0.00%	XASX
Koninklijke Philips	65,329	21,019	EUR	17,986	-3,033	0.09%	0.01%	XAMS
Astellas PharmaR	116,202	13,739	JPY	15,651	1,912	0.08%	0.01%	XTKS
Chugai Pharmaceutical	29,300	8,203	JPY	15,542	7,339	0.08%	0.00%	XTKS
Veeva Systems Inc	5,819	14,753	USD	13,103	-1,651	0.06%	0.00%	XNYS
Zimmer Biomet Holdings Inc	13,573	15,626	USD	12,311	-3,315	0.06%	0.01%	XNYS
Fisher & Paykel	50,289	11,382	NZD	11,012	-370	0.05%	0.01%	XNZE
Viatis Inc	82,341	9,564	USD	10,340	776	0.05%	0.01%	XNGS
Becton Dickinson & Co	4,929	11,731	USD	9,649	-2,082	0.05%	0.00%	XNYS
Daiichi Sankyo	40,902	11,659	JPY	8,812	-2,847	0.04%	0.00%	XTKS
Alnylam Pharmaceuticals Inc	1,852	8,261	USD	7,428	-832	0.04%	0.00%	XNGS
Hologic	8,698	6,616	USD	6,535	-81	0.03%	0.00%	XNGS
Cigna Corp	2,054	5,569	USD	5,702	134	0.03%	0.00%	XNYS
Eisai	16,700	5,055	JPY	5,008	-47	0.02%	0.01%	XTKS
Shionogi	25,200	4,753	JPY	4,607	-145	0.02%	0.00%	XTKS
ZOETIS INC	2,958	6,033	USD	3,754	-2,279	0.02%	0.00%	XNYS
Merck	2,400	3,809	EUR	3,486	-324	0.02%	0.00%	XETR
Lonza Group	493	3,375	CHF	3,376	1	0.02%	0.00%	XSWX
Dexcom Inc	4,535	5,919	USD	3,036	-2,883	0.02%	0.00%	XNGS
Henry Schein Inc.	3,489	2,758	USD	2,660	-98	0.01%	0.00%	XNGS
Vertex Pharmaceuticals Inc	518	1,329	USD	2,369	1,040	0.01%	0.00%	XNGS
Cooper Cos	2,523	1,861	USD	2,086	225	0.01%	0.00%	XNGS
Mettler-Toledo International A	70	1,039	USD	984	-54	0.00%	0.00%	XNYS
Ono Pharma	5,861	1,473	JPY	819	-654	0.00%	0.00%	XTKS
Terumo	5,242	945	JPY	766	-179	0.00%	0.00%	XTKS
Revvity Inc	738	843	USD	720	-123	0.00%	0.00%	XNYS
SYSMEX Corporation	4,000	544	JPY	397	-147	0.00%	0.00%	XTKS

DAVITA INC	11	14	USD	13	-1	0.00%	0.00%	XNYS
Health Care		1,493,194		2,105,498	612,304	10.42%		
Schneider Electric	34,324	40,852	EUR	95,515	54,662	0.47%	0.01%	XPAR
QUANTA SERVICES INC	21,662	63,034	USD	92,221	29,187	0.46%	0.01%	XNYS
Hitachi	211,335	28,034	JPY	66,666	38,633	0.33%	0.00%	XTKS
Johnson Controls International plc	51,561	34,950	USD	62,281	27,330	0.31%	0.01%	XNYS
Uber Technologies Inc	74,663	28,472	USD	61,537	33,065	0.30%	0.00%	XNYS
Deere & Co	12,950	32,836	USD	60,815	27,979	0.30%	0.00%	XNYS
ABB (CHF)	78,352	21,115	CHF	59,073	37,958	0.29%	0.00%	XSWX
GETLINK	294,761	45,973	EUR	54,927	8,954	0.27%	0.05%	XPAR
Legrand	35,159	26,699	EUR	53,001	26,302	0.26%	0.01%	XPAR
Waste Mangement	23,590	46,254	USD	52,280	6,025	0.26%	0.01%	XNYS
Trane Technologies plc	13,073	23,979	USD	51,322	27,343	0.25%	0.01%	XNYS
Acuity Inc	13,522	20,137	USD	49,107	28,971	0.24%	0.04%	XNYS
3M CO	29,922	42,965	USD	48,321	5,356	0.24%	0.01%	XNYS
Prysmian	46,667	17,298	EUR	47,754	30,457	0.24%	0.02%	MTAA
Kone Oyj	61,901	38,959	EUR	44,409	5,450	0.22%	0.01%	XHEL
Siemens	15,650	20,922	EUR	44,338	23,416	0.22%	0.00%	XETR
Hubbell Inc	9,723	29,779	USD	43,556	13,777	0.22%	0.02%	XNYS
Xylem Inc	31,490	21,607	USD	43,256	21,649	0.21%	0.01%	XNYS
Waste Connections Inc	24,177	25,480	USD	42,765	17,285	0.21%	0.01%	XNYS
Paccar	38,090	25,502	USD	42,075	16,573	0.21%	0.01%	XNGS
Kurita Wamer Industries	101,764	35,797	JPY	41,571	5,774	0.21%	0.09%	XTKS
Republic Services	19,164	46,045	USD	40,967	-5,078	0.20%	0.01%	XNYS
MTR Corp Ltd	1,014,297	46,384	HKD	39,171	-7,213	0.19%	0.02%	XHKG
WSP Global Inc	19,450	25,652	CAD	35,569	9,917	0.18%	0.01%	XTSE
Transurban Group	321,836	29,527	AUD	30,762	1,235	0.15%	0.01%	XASX
Knorr-Bremse AG	27,145	21,692	EUR	30,598	8,906	0.15%	0.02%	XETR
Signify NV	121,414	40,696	EUR	30,147	-10,549	0.15%	0.10%	XAMS
Otis Worldwide Corp	34,157	35,520	USD	30,095	-5,425	0.15%	0.01%	XNYS
Stantec Inc	29,192	21,448	CAD	27,822	6,375	0.14%	0.03%	XTSE
Vestas Wind System	96,585	25,058	DKK	26,564	1,506	0.13%	0.01%	XCSE
MasTec Inc	11,385	14,891	USD	24,963	10,071	0.12%	0.01%	XNYS
Pentair Ltd	22,173	11,517	USD	23,292	11,774	0.12%	0.01%	XNYS
Veralto Corp	21,978	21,969	USD	22,120	151	0.11%	0.01%	XNYS
Atlas Copco AB	121,213	19,676	SEK	22,023	2,347	0.11%	0.00%	XSTO
Brambles Ltd	142,554	9,689	AUD	22,016	12,326	0.11%	0.01%	XASX
Eiffage SA	15,098	14,202	EUR	21,892	7,690	0.11%	0.02%	XPAR
Ingersoll Rand Inc	26,087	16,103	USD	20,846	4,743	0.10%	0.01%	XNYS
Atlas Copco AB	126,419	13,762	SEK	20,610	6,848	0.10%	0.01%	XSTO
Comfort Systems USA Inc	2,144	21,261	USD	20,184	-1,078	0.10%	0.01%	XNYS
VERISK ANALYTICS INC-CLASS A	8,907	24,124	USD	20,097	-4,027	0.10%	0.01%	XNGS
WESCO International Inc	8,120	14,020	USD	20,037	6,017	0.10%	0.02%	XNYS
East Japan Railway	72,064	14,488	JPY	19,162	4,674	0.09%	0.01%	XTKS
Skanska B	66,175	14,311	SEK	18,268	3,957	0.09%	0.02%	XSTO
Jungheinrich AG (Preference shs)	43,508	16,167	EUR	18,256	2,089	0.09%	0.09%	XETR
Nexans SA	11,820	10,839	EUR	17,615	6,776	0.09%	0.03%	XPAR
Rocket Lab Corp	24,834	12,039	USD	17,475	5,436	0.09%	0.00%	XNCM
Relx Plc	42,514	19,560	GBP	17,420	-2,140	0.09%	0.00%	XLON
Carlisle Cos Inc	5,326	20,187	USD	17,184	-3,003	0.09%	0.01%	XNYS
Rexel SA	42,916	12,840	EUR	17,077	4,238	0.08%	0.01%	XPAR
Thomson Reuters Corp	12,397	17,465	CAD	16,523	-941	0.08%	0.00%	XTSE
GFL Environmental Inc	37,752	18,351	CAD	16,379	-1,972	0.08%	0.01%	XTSE
Recruit Holdings Co Ltd	28,330	9,989	JPY	16,129	6,140	0.08%	0.00%	XTKS
Volution Group PLC	183,275	14,103	GBP	16,039	1,936	0.08%	0.09%	XLON
Nidec	111,300	24,079	JPY	15,270	-8,809	0.08%	0.01%	XTKS
Watts Water Technologies Inc	5,425	9,629	USD	15,104	5,475	0.07%	0.02%	XNYS
SPIE SA	25,753	14,382	EUR	15,028	646	0.07%	0.02%	XPAR

Fuji Electric Co Ltd	18,789	10,145	JPY	14,328	4,183	0.07%	0.01%	XTKS
FirstGroup	545,980	9,618	GBP	14,119	4,501	0.07%	0.10%	XLON
Volvo B	41,087	11,253	SEK	13,302	2,049	0.07%	0.00%	XSTO
Yaskawa Electric Corp	43,100	19,021	JPY	13,191	-5,830	0.07%	0.02%	XTKS
KION Group AG	15,805	7,955	EUR	12,779	4,824	0.06%	0.01%	XETR
Meidensha Corp	34,829	9,200	JPY	12,484	3,284	0.06%	0.08%	XTKS
Ferguson Enterprises Inc	5,375	10,816	USD	12,070	1,255	0.06%	Infinity	XNYS
EMCOR Group Inc	1,953	9,644	USD	12,052	2,408	0.06%	0.00%	XNYS
Sekisui Chemical	70,566	10,540	JPY	11,966	1,425	0.06%	0.02%	XTKS
Kingspan Group	13,423	10,417	EUR	11,791	1,374	0.06%	0.01%	XDUB
NEXTracker Inc	13,000	5,684	USD	11,423	5,739	0.06%	0.01%	XNGS
Genuit Group PLC	248,074	11,648	GBP	11,006	-642	0.05%	0.10%	XLON
Nordex SE	31,877	4,261	EUR	10,997	6,735	0.05%	0.01%	XETR
West Japan Railway	54,000	11,630	JPY	10,863	-767	0.05%	0.01%	XTKS
Valmont Industries Inc	2,652	8,320	USD	10,762	2,442	0.05%	0.01%	XNYS
Equifax	4,907	12,482	USD	10,740	-1,743	0.05%	0.00%	XNYS
Yangzijiang Shipbuilding	370,700	8,983	SGD	10,118	1,135	0.05%	0.01%	XSES
Vinci	7,071	6,748	EUR	10,056	3,308	0.05%	0.00%	XPAR
Computershare	42,702	10,237	AUD	9,806	-431	0.05%	0.01%	XASX
RB Global Inc	9,414	7,652	CAD	9,789	2,137	0.05%	0.01%	XTSE
Automatic Data Processing	3,721	7,025	USD	9,655	2,630	0.05%	0.00%	XNGS
Arcadis NV	22,893	12,208	EUR	9,639	-2,570	0.05%	0.03%	XAMS
Gea Group	13,785	5,438	EUR	9,439	4,001	0.05%	0.01%	XETR
NKT A/S	7,145	2,697	DKK	9,049	6,353	0.04%	0.01%	XCSE
Belimo Holding AG	894	3,221	CHF	8,889	5,668	0.04%	0.01%	XSWX
Bloom Energy Corp	10,083	11,333	USD	8,837	-2,496	0.04%	0.00%	XNYS
Toyota Tsusho	25,700	5,379	JPY	8,722	3,343	0.04%	0.00%	XTKS
Watsco Inc	2,528	10,711	USD	8,592	-2,119	0.04%	0.01%	XNYS
Cadeler A/S	173,800	6,843	NOK	8,349	1,507	0.04%	0.05%	XOSL
Mueller Water Products Inc	32,225	3,359	USD	7,743	4,384	0.04%	0.02%	XNYS
Carel Industries SpA	26,612	7,091	EUR	7,740	648	0.04%	0.02%	MTAA
Broadridge Financial Solutions	3,431	5,259	USD	7,723	2,464	0.04%	0.00%	XNYS
TOTO Ltd	26,405	12,507	JPY	7,364	-5,143	0.04%	0.02%	XTKS
Owens Corning	6,462	4,577	USD	7,294	2,718	0.04%	0.01%	XNYS
NFI Group Inc	63,074	9,314	CAD	7,203	-2,111	0.04%	0.05%	XTSE
Dai Nippon Printing	39,658	3,843	JPY	6,875	3,032	0.03%	0.01%	XTKS
Willdan Group Inc	6,459	1,622	USD	6,754	5,131	0.03%	0.04%	XNMS
Element Fleet Management Corp	24,717	5,525	CAD	6,557	1,032	0.03%	0.01%	XTSE
Core & Main Inc	12,447	3,989	USD	6,525	2,536	0.03%	0.01%	XNYS
Cie de Saint-Gobain SA	6,275	2,723	EUR	6,464	3,742	0.03%	0.00%	XPAR
MYR Group Inc	2,902	2,210	USD	6,396	4,186	0.03%	0.02%	XNGS
Central Japan Railway	22,335	5,720	JPY	6,234	514	0.03%	0.00%	XTKS
Daifuku Co	18,600	4,476	JPY	5,899	1,423	0.03%	0.00%	XTKS
Kajima	15,700	5,272	JPY	5,895	623	0.03%	0.00%	XTKS
Masco	8,695	4,261	USD	5,566	1,305	0.03%	0.00%	XNYS
Hammond Power Solutions Inc	4,726	4,835	CAD	5,546	711	0.03%	0.05%	XTSE
Vertiv Holdings Co	3,384	4,427	USD	5,530	1,103	0.03%	0.00%	XNYS
Advanced Drainage Systems Inc	3,761	2,146	USD	5,494	3,348	0.03%	0.00%	XNYS
Greenbrier Cos Inc/The	11,119	4,858	USD	5,242	385	0.03%	0.04%	XNYS
Taisei	5,483	1,601	JPY	5,234	3,633	0.03%	0.00%	XTKS
Tomra Systems	38,263	6,990	NOK	5,204	-1,786	0.03%	0.01%	XOSL
Lennox International Inc	1,057	7,165	USD	5,177	-1,988	0.03%	0.00%	XNYS
Paychex	4,541	3,474	USD	5,138	1,665	0.03%	0.00%	XNGS
Ballard Power Systems Inc	198,455	5,841	USD	5,085	-757	0.03%	0.07%	XNMS
Kubota	34,942	4,680	JPY	4,984	304	0.02%	0.00%	XTKS
Sunrun Inc	26,198	3,551	USD	4,862	1,311	0.02%	0.01%	XNGS
Carrier Global Corp	8,922	7,811	USD	4,755	-3,055	0.02%	0.00%	XNYS
TOPPAN Holdings Inc	15,798	2,499	JPY	4,739	2,240	0.02%	0.01%	XTKS

Experian	10,064	4,066	GBP	4,592	526	0.02%	0.00%	XLON
Rectical SA	38,877	5,067	EUR	4,513	-553	0.02%	0.07%	XBRU
SWCC Corp	6,779	1,589	JPY	4,511	2,922	0.02%	0.02%	XTKS
Fujikura	4,000	1,735	JPY	4,489	2,754	0.02%	0.00%	XTKS
WW Grainger Inc	430	1,332	USD	4,377	3,045	0.02%	0.00%	XNYS
Rockwool B	11,770	3,449	DKK	4,208	759	0.02%	0.01%	XCSE
Befesa SA	12,027	4,539	EUR	4,203	-336	0.02%	0.03%	XETR
TRE Holdings Corp	39,674	3,793	JPY	4,108	315	0.02%	0.08%	XTKS
Array Technologies Inc	40,784	4,192	USD	3,793	-400	0.02%	0.03%	XNMS
Shimizu	22,006	1,517	JPY	3,779	2,262	0.02%	0.00%	XTKS
AAON Inc	4,877	1,932	USD	3,751	1,819	0.02%	0.01%	XNGS
Fluence Energy Inc	18,788	3,178	USD	3,749	571	0.02%	0.01%	XNGS
Systemair	38,436	3,077	SEK	3,663	586	0.02%	0.02%	XSTO
Lindsay Corp	3,072	3,264	USD	3,652	388	0.02%	0.03%	XNYS
Shoals Technologies Group Inc	41,182	4,821	USD	3,531	-1,290	0.02%	0.02%	XNMS
Ameresco Inc	11,370	3,066	USD	3,359	293	0.02%	0.03%	XNYS
Preformed Line Products Co	1,606	2,425	USD	3,349	923	0.02%	0.03%	XNGS
Techtronic Industries	27,500	4,103	HKD	3,204	-899	0.02%	0.00%	XHKG
Sweco B	19,166	2,619	SEK	3,164	546	0.02%	0.01%	XSTO
Vossloh AG	3,403	1,369	EUR	3,080	1,711	0.02%	0.02%	XETR
Schindler BE	753	2,394	CHF	2,868	474	0.01%	0.00%	XSWX
NWPX Infrastructure Inc	4,472	1,599	USD	2,819	1,220	0.01%	0.05%	XNGS
Tokyo Metro Co Ltd	26,800	2,997	JPY	2,750	-247	0.01%	0.01%	XTKS
Lindab International	11,232	2,780	SEK	2,561	-219	0.01%	0.01%	XSTO
Nibe Industrier	64,466	3,596	SEK	2,513	-1,084	0.01%	0.00%	XSTO
Plug Power Inc	126,135	5,847	USD	2,506	-3,341	0.01%	0.01%	XNCM
G & L BEIJER AB-B SHS	14,822	2,033	SEK	2,418	385	0.01%	0.00%	XSTO
Stadler Rail AG	9,132	3,598	CHF	2,349	-1,250	0.01%	0.01%	XSWX
Thyssenkrupp Nucera AG & Co KGaA	20,947	2,186	EUR	2,204	18	0.01%	0.02%	XETR
Inwido AB	11,947	1,470	SEK	2,146	677	0.01%	0.02%	XSTO
Blue Bird Corp	4,480	2,492	USD	2,124	-368	0.01%	0.01%	XNMS
METAWATER Co Ltd	9,608	1,700	JPY	2,081	381	0.01%	0.02%	XTKS
ITM Power PLC	242,963	2,970	GBP	2,054	-916	0.01%	0.04%	XLON
Zehnder Group AG	1,930	1,013	CHF	2,010	997	0.01%	0.02%	XSWX
Mobico Group PLC	634,291	8,019	GBP	1,984	-6,034	0.01%	0.10%	XLON
PNE Wind AG	16,081	2,990	EUR	1,924	-1,066	0.01%	0.02%	XETR
Trex Co Inc	5,194	2,399	USD	1,838	-561	0.01%	0.00%	XNYS
Eurogroup Laminations SpA	47,008	2,091	EUR	1,829	-262	0.01%	0.05%	MTAA
Kempower Oyj	9,999	2,053	EUR	1,809	-245	0.01%	0.02%	XHEL
DHL Group	3,141	1,569	EUR	1,739	170	0.01%	0.00%	XETR
NEL ASA	771,306	4,990	NOK	1,722	-3,269	0.01%	0.04%	XOSL
Cembre SpA	1,896	1,540	EUR	1,532	-8	0.01%	0.01%	MTAA
Apogee Enterprises Inc	4,170	2,570	USD	1,531	-1,038	0.01%	0.02%	XNGS
Energiekontor AG	3,346	1,717	EUR	1,417	-300	0.01%	0.02%	XETR
LIXIL Corp	11,145	2,292	JPY	1,359	-933	0.01%	0.00%	XTKS
Alfen Beheer BV	10,852	4,107	EUR	1,354	-2,754	0.01%	0.05%	XAMS
Tsukishima Kikai Co Ltd	7,100	1,513	JPY	1,290	-223	0.01%	0.02%	XTKS
Keisei Electric Railway	14,100	1,146	JPY	1,170	23	0.01%	0.00%	XTKS
West Holdings Corp	11,512	1,804	JPY	1,132	-672	0.01%	0.03%	XTKS
CNH Industrial NV	12,073	1,505	USD	1,123	-382	0.01%	0.00%	XNYS
R&S Group Holding AG	5,429	1,930	CHF	1,093	-837	0.01%	0.01%	XSWX
Meier Tobler Group AG	1,963	998	CHF	990	-9	0.00%	0.02%	XSWX
Copart Inc	1,013	504	USD	400	-104	0.00%	0.00%	XNGS
TFI International Inc	265	418	CAD	277	-141	0.00%	0.00%	XTSE
W-Scope Corp	23,928	800	JPY	231	-569	0.00%	0.04%	XTKS
Sensata Technologies Holding PLC	601	259	USD	202	-58	0.00%	0.00%	XNYS
Steico SE	710	257	EUR	177	-80	0.00%	0.01%	XETR
Soltec Power Holdings SA	5,405	395	EUR	2	-394	0.00%	0.00%	XMAD

Industrials		1,920,719		2,568,129	647,410	12.70%		
NVIDIA	596,629	240,561	USD	1,122,377	881,816	5.55%	0.00%	XNGS
Apple Inc	363,851	433,966	USD	997,756	563,790	4.94%	0.00%	XNGS
Microsoft	178,371	383,552	USD	870,130	486,578	4.30%	0.00%	XNGS
Broadcom Inc	107,166	68,401	USD	374,123	305,721	1.85%	0.00%	XNGS
Cisco Systems	144,393	60,310	USD	112,192	51,882	0.55%	0.00%	XNGS
ASML Holding NV	9,576	54,912	EUR	104,526	49,613	0.52%	0.00%	XAMS
Sap SE	40,805	44,444	EUR	100,716	56,271	0.50%	0.00%	XETR
Salesforce Inc	31,535	57,911	USD	84,265	26,354	0.42%	0.00%	XNYS
Advanced Micro Devices	38,512	46,157	USD	83,194	37,037	0.41%	0.00%	XNGS
Oracle Corporation	40,986	31,675	USD	80,580	48,905	0.40%	0.00%	XNYS
Intuit	10,829	37,192	USD	72,356	35,164	0.36%	0.00%	XNGS
Kla-Tencor	5,729	44,811	USD	70,217	25,406	0.35%	0.00%	XNGS
Lam Research Corp	40,382	29,596	USD	69,726	40,130	0.34%	0.00%	XNGS
Tokyo Electron	30,129	34,106	JPY	66,542	32,436	0.33%	0.01%	XTKS
Applied Materials	25,619	24,057	USD	66,410	42,353	0.33%	0.00%	XNGS
ServiceNow Inc	41,085	40,896	USD	63,485	22,588	0.31%	0.00%	XNYS
Accenture PLC	23,004	52,537	USD	62,256	9,719	0.31%	0.00%	XNYS
Micron Technology	19,713	46,905	USD	56,752	9,846	0.28%	0.00%	XNGS
Arista Networks Inc	41,710	27,242	USD	55,127	27,885	0.27%	0.00%	XNYS
Palo Alto Networks Inc	27,853	34,562	USD	51,751	17,189	0.26%	0.00%	XNGS
Qualcomm	29,560	35,475	USD	51,002	15,527	0.25%	0.00%	XNGS
Hewlett Packard Enterprise Co	198,320	23,619	USD	48,050	24,431	0.24%	0.01%	XNYS
NXP Semiconductors NV	21,118	38,042	USD	46,237	8,195	0.23%	0.01%	XNGS
AppLovin Corp	6,381	17,610	USD	43,370	25,760	0.21%	0.00%	XNGS
Autodesk	14,099	30,312	USD	42,097	11,785	0.21%	0.01%	XNGS
Adobe Inc	11,589	44,368	USD	40,913	-3,455	0.20%	0.00%	XNGS
Seagate Technology Holdings PLC	14,331	16,668	USD	39,809	23,141	0.20%	0.01%	XNGS
Nec Corp	109,730	9,145	JPY	37,496	28,351	0.19%	0.01%	XTKS
Cognizant Tech Solutions	43,356	30,007	USD	36,298	6,291	0.18%	0.01%	XNGS
Celestica Inc	11,576	10,795	CAD	34,585	23,790	0.17%	0.01%	XTSE
CrowdStrike Holdings Inc	7,257	27,330	USD	34,313	6,984	0.17%	0.00%	XNGS
Advantest	24,200	5,851	JPY	30,578	24,727	0.15%	0.00%	XTKS
Dell Technologies Inc	21,959	11,112	USD	27,882	16,770	0.14%	0.01%	XNYS
Trimble Inc	35,203	20,388	USD	27,821	7,433	0.14%	0.02%	XNGS
Texas Instruments	15,498	26,280	USD	27,121	841	0.13%	0.00%	XNGS
Flex Ltd	42,985	5,147	USD	26,197	21,050	0.13%	0.01%	XNGS
Infineon	56,409	24,317	EUR	25,213	896	0.12%	0.00%	XETR
Western Digital Corp	14,399	6,462	USD	25,021	18,558	0.12%	0.00%	XNGS
Intel	66,390	22,697	USD	24,711	2,013	0.12%	0.00%	XNGS
Workday Inc	10,967	17,996	USD	23,759	5,763	0.12%	0.01%	XNGS
Corning	26,671	10,030	USD	23,556	13,526	0.12%	0.00%	XNYS
Synopsys	4,826	20,143	USD	22,866	2,723	0.11%	0.00%	XNGS
Azbil Corp	241,768	18,888	JPY	22,132	3,244	0.11%	0.04%	XTKS
Fortinet Inc	26,036	26,645	USD	20,855	-5,791	0.10%	0.00%	XNGS
First Solar Inc	7,764	13,392	USD	20,458	7,066	0.10%	0.01%	XNGS
Canon	62,200	15,040	JPY	18,544	3,504	0.09%	0.00%	XTKS
Itron Inc	18,484	12,344	USD	17,313	4,970	0.09%	0.04%	XNGS
TDK Corp	119,200	15,599	JPY	16,960	1,361	0.08%	0.01%	XTKS
Logitech	15,667	12,845	CHF	16,264	3,419	0.08%	0.01%	XSWX
Zoom Video Communications Inc	17,684	17,070	USD	15,392	-1,678	0.08%	0.01%	XNGS
Shopify Inc	8,284	9,141	CAD	13,472	4,330	0.07%	0.00%	XTSE
TE Connectivity PLC	5,805	7,892	USD	13,322	5,429	0.07%	0.00%	XNYS
Cloudflare Inc	6,692	8,497	USD	13,308	4,811	0.07%	0.00%	XNYS
Landis+Gyr Group AG	19,843	10,789	CHF	12,985	2,197	0.06%	0.07%	XSWX
CGI Inc	13,401	10,445	CAD	12,502	2,057	0.06%	0.01%	XTSE
Ericsson LM-B SHS	125,014	9,553	SEK	12,393	2,840	0.06%	0.00%	XSTO
SHIMADZU CORP	44,136	14,204	JPY	11,838	-2,366	0.06%	0.01%	XTKS

HP Inc	50,491	10,415	USD	11,347	932	0.06%	0.01%	XNYS
Twilio Inc	7,424	8,801	USD	10,652	1,850	0.05%	0.00%	XNYS
Roper Technologies	2,221	11,660	USD	9,972	-1,688	0.05%	0.00%	XNGS
Strategy Inc	6,330	21,074	USD	9,702	-11,372	0.05%	0.00%	XNGS
Brother Inds Ltd	45,277	7,655	JPY	9,096	1,441	0.04%	0.02%	XTKS
Omron	33,188	24,057	JPY	8,457	-15,600	0.04%	0.02%	XTKS
Keysight Technologies Inc	3,982	6,579	USD	8,161	1,582	0.04%	0.00%	XNYS
F5, Inc	3,101	8,906	USD	7,984	-922	0.04%	0.01%	XNGS
Ricoh	86,908	5,867	JPY	7,684	1,817	0.04%	0.02%	XTKS
Murata Manufacturing	34,160	7,141	JPY	7,136	-5	0.04%	0.00%	XTKS
Renesas Electronics Corp	51,700	7,902	JPY	7,120	-782	0.04%	0.00%	XTKS
FUJIFILM Holdings Corp	32,631	5,337	JPY	7,022	1,685	0.03%	0.00%	XTKS
Dainippon Screen Mfg Co	6,600	6,815	JPY	6,473	-342	0.03%	0.00%	XTKS
Badger Meter	3,676	7,540	USD	6,467	-1,073	0.03%	0.01%	XNYS
Cadence Design Sys	1,982	4,498	USD	6,249	1,751	0.03%	0.00%	XNGS
Samsara Inc	17,297	7,726	USD	6,185	-1,541	0.03%	0.00%	XNYS
Nutanix Inc	10,985	8,286	USD	5,727	-2,558	0.03%	0.00%	XNGS
Okta Inc	6,092	7,340	USD	5,314	-2,027	0.03%	0.00%	XNGS
Snowflake Inc	2,283	5,164	USD	5,051	-113	0.02%	0.00%	XNYS
Super Micro Computer Inc	16,037	5,048	USD	4,735	-313	0.02%	0.00%	XNGS
PTC Inc	2,522	5,411	USD	4,432	-979	0.02%	0.00%	XNGS
CDW Corp/DE	3,221	6,305	USD	4,425	-1,880	0.02%	0.00%	XNGS
Atlassian Corp	2,241	6,047	USD	3,665	-2,382	0.02%	0.00%	XNGS
Marvell Technology Inc	4,267	3,756	USD	3,658	-98	0.02%	0.00%	XNGS
Akamai Technologies	4,077	4,877	USD	3,588	-1,289	0.02%	0.00%	XNGS
SolarEdge Technologies Inc	11,680	3,630	USD	3,399	-231	0.02%	0.02%	XNGS
DocuSign Inc	4,680	4,356	USD	3,229	-1,127	0.02%	0.00%	XNGS
Enphase Energy Inc	9,488	5,842	USD	3,067	-2,775	0.02%	0.01%	XNMS
Netapp INC	2,030	1,514	USD	2,193	678	0.01%	0.00%	XNGS
SMA Solar Technology AG	4,967	2,080	EUR	2,005	-74	0.01%	0.01%	XETR
Bentley Systems Inc	5,100	2,724	USD	1,963	-761	0.01%	0.00%	XNGS
Novonix Ltd	692,571	2,872	AUD	1,957	-915	0.01%	0.08%	XASX
Mitsui High-Tec Inc	39,233	2,580	JPY	1,919	-661	0.01%	0.02%	XTKS
HubSpot Inc	423	2,658	USD	1,712	-946	0.01%	0.00%	XNYS
Seiko Epson	13,400	2,031	JPY	1,710	-321	0.01%	0.00%	XTKS
NTT Data Group Corp	6,300	1,677	JPY	1,589	-88	0.01%	0.00%	XTKS
Fair Isaac Corp	92	1,806	USD	1,569	-237	0.01%	0.00%	XNYS
Zebra Technologies	560	2,328	USD	1,372	-957	0.01%	0.00%	XNGS
NortonLifeLock Inc	4,893	1,065	USD	1,342	277	0.01%	0.00%	XNGS
Datadog Inc	931	1,318	USD	1,277	-41	0.01%	0.00%	XNGS
LEM Holding SA	319	3,220	CHF	1,198	-2,022	0.01%	0.03%	XSWX
Sandisk Corp/DE	409	220	USD	979	759	0.00%	0.00%	XNGS
Pexip Holding ASA	9,984	564	NOK	778	214	0.00%	0.01%	XOSL
Meyer Burger Technology AG	17,464	4,409	CHF	7	-4,402	0.00%	0.06%	
Information Technology		2,701,038		5,744,676	3,043,638	28.42%		
Steel Dynamics Inc	49,426	42,008	USD	84,480	42,471	0.42%	0.03%	XNGS
Wheaton Precious Metals Corp	44,333	23,083	CAD	52,640	29,557	0.26%	0.01%	XTSE
Nutrien Ltd	68,767	43,537	CAD	42,870	-666	0.21%	0.01%	XTSE
Novonosis (Novozymes) B	54,350	33,524	DKK	35,154	1,630	0.17%	0.01%	XCSE
Aurubis AG	23,717	19,536	EUR	34,896	15,359	0.17%	0.05%	XETR
Corteva Inc	44,512	26,855	USD	30,096	3,240	0.15%	0.01%	XNYS
Ball Corp	51,557	33,396	USD	27,547	-5,849	0.14%	0.02%	XNYS
Givaudan	625	24,176	CHF	25,033	857	0.12%	0.01%	XSWX
Commercial Metals Co	34,116	20,086	USD	23,820	3,735	0.12%	0.03%	XNYS
Umicore	111,598	29,418	EUR	23,665	-5,753	0.12%	0.05%	XBRU
Crown Holdings Inc	22,100	16,817	USD	22,954	6,137	0.11%	0.02%	XNYS
Outokumpu	348,250	17,568	EUR	18,482	915	0.09%	0.07%	XHEL
Sims Group Ltd	151,022	10,815	AUD	18,275	7,460	0.09%	0.08%	XASX

Stella-Jones Inc	27,767	16,165	CAD	17,394	1,229	0.09%	0.05%	XTSE
Agnico	9,911	10,202	CAD	16,975	6,774	0.08%	0.00%	XTSE
Pan American Silver Corp	25,484	7,015	CAD	13,344	6,329	0.07%	0.01%	XTSE
ARE Holdings Inc	64,142	7,727	JPY	13,188	5,461	0.07%	0.07%	XTKS
Borregaard ASA	66,031	13,129	NOK	13,167	37	0.07%	0.07%	XOSL
Lynas Corp LTD	149,480	12,848	AUD	12,508	-340	0.06%	0.01%	XASX
Aperam SA	27,208	9,307	EUR	11,359	2,051	0.06%	0.04%	XAMS
Smurfit Westrock PLC	28,011	15,864	USD	10,926	-4,938	0.05%	0.01%	XNYS
PPG Industries	9,564	11,328	USD	9,884	-1,443	0.05%	0.00%	XNYS
Lundin Gold Inc	10,772	5,855	CAD	9,038	3,183	0.04%	0.00%	XTSE
Akzo Nobel	11,460	9,447	EUR	8,037	-1,410	0.04%	0.01%	XAMS
Lundin Mining Corp	34,914	3,977	CAD	7,579	3,602	0.04%	0.01%	XTSE
Sherwin-Williams Co	2,261	4,398	USD	7,390	2,992	0.04%	0.00%	XNYS
Holmen B	17,719	7,435	SEK	6,871	-564	0.03%	0.02%	XSTO
Avery Dennison Corp	3,297	5,858	USD	6,049	191	0.03%	0.00%	XNYS
CCL Industries Inc	8,785	3,218	CAD	5,605	2,387	0.03%	0.01%	XTSE
Dowa Mining Co	11,641	4,030	JPY	5,567	1,537	0.03%	0.02%	XTKS
West Fraser Timber Co Ltd	8,631	7,085	CAD	5,333	-1,752	0.03%	0.01%	XTSE
Sika AG	2,440	7,505	CHF	5,051	-2,454	0.02%	0.00%	XSWX
James Hardie Industries PLC	17,539	6,398	AUD	3,643	-2,755	0.02%	0.00%	XASX
Fresnillo Plc	6,760	2,729	GBP	3,058	329	0.02%	0.00%	XLON
Smurfit WestRock PLC	7,697	3,309	GBP	2,998	-311	0.01%	0.00%	XLON
Kyoei Steel Ltd	16,380	2,291	JPY	2,583	291	0.01%	0.04%	XTKS
Yamato Kogyo Co Ltd	3,200	2,160	JPY	2,201	41	0.01%	0.01%	XTKS
Tokyo Steel Mfg Co	21,464	1,996	JPY	2,039	43	0.01%	0.02%	XTKS
Sealed Air	3,961	1,456	USD	1,655	199	0.01%	0.00%	XNYS
Ivanhoe Mines Ltd	12,333	850	CAD	1,417	567	0.01%	0.00%	XTSE
Carbios	6,306	1,344	EUR	834	-509	0.00%	0.04%	XPAR
<b>Materials</b>		<b>525,744</b>		<b>645,604</b>	<b>119,860</b>	<b>3.19%</b>		
Welltower Inc	32,925	52,112	USD	61,643	9,531	0.30%	0.00%	XNYS
Ventas Inc (REIT)	74,510	37,502	USD	58,157	20,654	0.29%	0.02%	XNYS
Prologis Inc (REIT)	41,018	38,053	USD	52,818	14,765	0.26%	0.00%	XNYS
Equinix Inc (REIT)	6,547	48,477	USD	50,596	2,119	0.25%	0.01%	XNGS
Simon Property Group Inc (REIT)	23,333	27,670	USD	43,567	15,897	0.22%	0.01%	XNYS
Mitsubishi Estate	154,300	22,610	JPY	37,941	15,331	0.19%	0.01%	XTKS
Goodman Group (REIT)	145,926	21,991	AUD	30,409	8,417	0.15%	0.01%	XASX
CBRE Group Inc	17,909	11,537	USD	29,046	17,509	0.14%	0.01%	XNYS
American Tower Corp (REIT)	16,200	36,269	USD	28,689	-7,579	0.14%	0.00%	XNYS
Daiwa House Industry	79,537	24,175	JPY	26,605	2,430	0.13%	0.01%	XTKS
Link REIT (REIT)	553,652	31,208	HKD	24,926	-6,282	0.12%	0.02%	XHKG
Segro PLC (REIT)	248,936	22,607	GBP	24,331	1,724	0.12%	0.02%	XLON
Weyerhaeuser Co (REIT)	96,343	25,063	USD	23,022	-2,041	0.11%	0.01%	XNYS
AvalonBay Communities Inc (REIT)	12,064	19,532	USD	22,063	2,532	0.11%	0.01%	XNYS
Boston Properties Inc (REIT)	29,939	27,094	USD	20,378	-6,716	0.10%	0.02%	XNYS
Equity Residential (REIT)	25,740	16,955	USD	16,367	-588	0.08%	0.01%	XNYS
Unibail-Rodamco-Westfield	14,172	13,366	EUR	15,573	2,207	0.08%	0.01%	XPAR
Swiss Prime Site AG	8,755	12,174	CHF	13,732	1,558	0.07%	0.01%	XSWX
Hongkong Land Holdings	188,600	9,369	USD	13,222	3,853	0.07%	0.01%	XSES
Klepierre (REIT)	30,596	8,505	EUR	12,229	3,724	0.06%	0.01%	XPAR
Vornado Realty Trust (REIT)	35,179	12,297	USD	11,809	-487	0.06%	0.02%	XNYS
CapitaLand Integrated Commercial Trust (REIT)	620,713	11,210	SGD	11,636	426	0.06%	0.01%	XSES
Nippon Building Fund Inc (REIT)	1,141	10,632	JPY	10,493	-139	0.05%	0.01%	XTKS
Mitsui Fudosan	78,000	7,277	JPY	8,937	1,660	0.04%	0.00%	XTKS
Covivio (REIT)	10,828	6,852	EUR	7,267	414	0.04%	0.01%	XPAR
UDR Inc (REIT)	18,756	7,612	USD	6,939	-672	0.03%	0.01%	XNYS
SBA Communications	3,554	6,904	USD	6,934	30	0.03%	0.00%	XNGS
Land Securities Group PLC (REIT)	79,638	7,677	GBP	6,721	-956	0.03%	0.01%	XLON
Kenedix Office Investment Corp	589	6,787	JPY	6,667	-120	0.03%	0.01%	XTKS

SL Green Realty Corp (REIT)	14,108	9,175	USD	6,528	-2,648	0.03%	0.02%	XNYS
Gecina SA (REIT)	5,948	7,932	EUR	5,700	-2,232	0.03%	0.01%	XPAR
Daiwa House Residential Investment Corp	586	5,626	JPY	5,400	-226	0.03%	0.01%	XTKS
City Developments	78,607	4,206	SGD	4,932	727	0.02%	0.01%	XSES
Iron Mountain Inc (REIT)	5,409	6,423	USD	4,526	-1,897	0.02%	0.00%	XNYS
Healthpeak Properties Inc	21,868	5,013	USD	3,547	-1,466	0.02%	0.00%	XNYS
Regency Centers Corp (REIT)	4,708	3,229	USD	3,278	50	0.02%	0.00%	XNGS
Sino Land	188,000	2,088	HKD	2,490	402	0.01%	0.00%	XHKG
British Land Co PLC (REIT)	32,027	1,948	GBP	1,755	-194	0.01%	0.00%	XLON
Macerich Co (REIT)	9,326	1,312	USD	1,737	424	0.01%	0.00%	XNYS
Swire Properties Ltd	54,630	1,167	HKD	1,485	319	0.01%	0.00%	XHKG
Nomura Real Estate Holdings Inc	16,655	873	JPY	1,036	164	0.01%	0.00%	XTKS
Warehouses De Pauw CVA	2,577	578	EUR	675	97	0.00%	0.00%	XBRU
Liberty Property Trust (REIT)	0	-11	USD	0	11	0.00%	0.00%	
<b>Real Estate</b>		<b>633,078</b>		<b>725,807</b>	<b>92,729</b>	<b>3.59%</b>		
Iberdrola	332,018	58,153	EUR	72,627	14,475	0.36%	0.00%	XMAD
Terna Rete Elettrica Nazionale SpA	633,308	57,572	EUR	67,927	10,356	0.34%	0.03%	MTAA
Ormat Technologies Inc	52,233	33,384	USD	58,203	24,819	0.29%	0.08%	XNYS
National Grid Plc	319,307	45,445	GBP	49,452	4,008	0.24%	0.01%	XLON
American Water Works Co Inc	32,723	40,641	USD	43,074	2,434	0.21%	0.02%	XNYS
SSE PLC	120,182	29,212	GBP	35,530	6,319	0.18%	0.01%	XLON
Hydro One Ltd	71,408	24,333	CAD	28,711	4,378	0.14%	0.01%	XTSE
EDP S.A	608,784	27,255	EUR	28,235	980	0.14%	0.01%	XLIS
Meridian Energy Ltd	860,759	27,383	NZD	27,960	577	0.14%	0.03%	XNZE
Acciona	10,543	17,498	EUR	23,218	5,720	0.11%	0.02%	XMAD
United Utilities Water PLC	132,009	16,368	GBP	21,385	5,017	0.11%	0.02%	XLON
Severn Trent Water	46,980	12,420	GBP	17,777	5,357	0.09%	0.02%	XLON
Boralex Inc	88,583	19,355	CAD	16,511	-2,844	0.08%	0.09%	XTSE
Mercury NZ Limited	422,096	16,808	NZD	15,865	-943	0.08%	0.03%	XNZE
Orsted A/S	81,471	17,316	DKK	15,810	-1,506	0.08%	0.01%	XCSE
EDP Renovaveis SA	105,307	19,083	EUR	15,020	-4,063	0.07%	0.01%	XLIS
Erg Spa	54,208	12,877	EUR	14,115	1,238	0.07%	0.04%	MTAA
Scatec ASA	109,084	14,749	NOK	11,585	-3,164	0.06%	0.07%	XOSL
Greenergy Renovables SA	11,078	5,622	EUR	11,299	5,677	0.06%	0.04%	XMAD
Solaria Energia y Medio Ambiente SA	42,753	7,006	EUR	9,192	2,187	0.05%	0.03%	XMAD
Pennon Group	101,254	8,726	GBP	7,247	-1,479	0.04%	0.02%	XLON
Elia Group SA/NV	5,397	4,508	EUR	7,014	2,506	0.03%	0.00%	XBRU
American States Water Co	7,558	6,626	USD	5,526	-1,100	0.03%	0.02%	XNYS
Greencoat UK Wind PLC/Funds	382,767	6,742	GBP	5,095	-1,647	0.03%	0.02%	XLON
California Water Service Group	11,581	4,890	USD	5,062	171	0.03%	0.02%	XNYS
Redeia Corporacion SA	26,735	5,109	EUR	4,805	-305	0.02%	0.00%	XMAD
Verbund AG	6,424	4,043	EUR	4,718	675	0.02%	0.00%	XWBO
Corp ACCIONA Energias Renovables SA	14,359	3,740	EUR	3,810	70	0.02%	0.00%	XMAD
H2O America	6,276	4,309	USD	3,101	-1,208	0.02%	0.02%	XNGS
Renewables Infrastructure Group Ltd/The	310,016	4,274	GBP	2,898	-1,376	0.01%	0.01%	XLON
Greencoat Renewables PLC	344,777	3,561	EUR	2,806	-755	0.01%	0.03%	XDUB
Middlesex Water Co	4,537	2,766	USD	2,307	-459	0.01%	0.02%	XNGS
Concord New Energy Group Ltd	4,103,171	1,826	HKD	1,702	-124	0.01%	0.05%	XHKG
RENOVA Inc	36,757	4,452	JPY	1,620	-2,832	0.01%	0.04%	XTKS
Voltaia SA	17,263	2,408	EUR	1,593	-815	0.01%	0.01%	XPAR
Consolidated Water Co Ltd	3,032	437	USD	1,079	642	0.01%	0.02%	XNGS
York Water Co/The	2,810	1,060	USD	902	-157	0.00%	0.02%	XNGS
7C Solarparken AG	27,415	1,101	EUR	527	-574	0.00%	0.03%	XETR
Montauk Renewables Inc	21,479	1,286	USD	362	-924	0.00%	0.01%	XNCM
<b>Utilities</b>		<b>574,340</b>		<b>645,672</b>	<b>71,332</b>	<b>3.19%</b>		

Sum equities	12,678,262	20,193,027	7,514,765	99.89%
	Book value	Market Value	Unrealised P/L	Portfolio weight
Total sum	12,678,262	20,193,027	7,514,765	99.89%

# Portfolio

Storebrand Global Solutions

NO0010657273

31.12.2025 in 1000



## Equities

Name	Nominal	Book value	Position currency	Market Value	Unrealised P/L	Portfolio weight	Ownership fraction	Exchange
Bharti Airtel Ltd	914,885	89,693	INR	216,191	126,498	1.98%	0.02%	XNSE
VODACOM GROUP	1,337,677	94,250	ZAR	115,069	20,819	1.05%	0.06%	XJSE
America Movil SAB de CV	9,798,068	71,533	MXN	102,407	30,874	0.94%	Infinity	XMEX
Helios Towers PLC	2,648,994	44,689	GBP	59,158	14,468	0.54%	0.25%	XLON
Millicom International Cellular SA(inter,05/2022)	0	0	SEK	0	-0	0.00%	NaN	XSTO
<b>Communication Services</b>		<b>300,166</b>		<b>492,825</b>	<b>192,659</b>	<b>4.52%</b>		
MercadoLibre Inc	10,762	179,967	USD	218,657	38,691	2.00%	0.02%	XNGS
BYD CO H	1,762,900	190,299	HKD	217,836	27,537	2.00%	0.05%	XHKG
Sekisui House	485,842	90,868	JPY	109,365	18,496	1.00%	0.07%	XTKS
Yadea Group Holdings Ltd	3,369,628	62,717	HKD	49,651	-13,066	0.46%	0.11%	XHKG
<b>Consumer Discretionary</b>		<b>523,851</b>		<b>595,509</b>	<b>71,658</b>	<b>5.46%</b>		
Unilever PLC	323,393	165,105	EUR	213,391	48,286	1.96%	0.01%	XAMS
Magnum Ice Cream Co NV/The	49,528	22,317	EUR	7,989	-14,328	0.07%	0.01%	XAMS
<b>Consumer Staples</b>		<b>187,422</b>		<b>221,380</b>	<b>33,958</b>	<b>2.03%</b>		
Visa Inc - Class A shares	123,529	292,400	USD	436,991	144,591	4.01%	0.01%	XNYS
HDFC Bank	1,919,608	213,903	INR	213,535	-368	1.96%	0.01%	XNSE
Bank Rakyat Indonesia	95,924,416	231,422	IDR	212,374	-19,048	1.95%	0.06%	XIDX
Old Mutual Ltd	12,942,272	83,819	ZAR	117,390	33,571	1.08%	0.29%	XJSE
HA Sustainable Infrastructure Capital Inc	321,380	85,989	USD	101,887	15,898	0.93%	0.25%	XNYS
<b>Financials</b>		<b>907,533</b>		<b>1,082,177</b>	<b>174,644</b>	<b>9.92%</b>		
Cooper Cos	264,282	199,943	USD	218,487	18,544	2.00%	0.14%	XNGS
Becton Dickinson & Co	110,304	235,998	USD	215,926	-20,072	1.98%	0.04%	XNYS
Hologic	286,577	172,372	USD	215,325	42,953	1.97%	0.13%	XNGS
GE HealthCare Technologies Inc	132,661	114,965	USD	109,754	-5,211	1.01%	0.03%	XNGS
Richter Gedeon Nyrt	181,958	38,891	HUF	55,385	16,494	0.51%	0.10%	XBUD
<b>Health Care</b>		<b>762,169</b>		<b>814,877</b>	<b>52,708</b>	<b>7.47%</b>		
Prismian	324,035	163,999	EUR	331,585	167,586	3.04%	0.11%	MTAA
QUANTA SERVICES INC	74,305	251,098	USD	316,335	65,237	2.90%	0.05%	XNYS
Vestas Wind System	817,769	157,455	DKK	224,909	67,454	2.06%	0.08%	XCSE
Kingspan Group	251,258	196,367	EUR	220,710	24,342	2.02%	0.14%	XDUB
Johnson Controls International plc	182,256	75,581	USD	220,147	144,566	2.02%	0.03%	XNYS
Valmont Industries Inc	52,891	161,668	USD	214,639	52,971	1.97%	0.27%	XNYS
Central Japan Railway	757,650	192,276	JPY	211,456	19,180	1.94%	0.08%	XTKS
NEXTracker Inc	235,847	109,491	USD	207,231	97,739	1.90%	0.16%	XNGS
Rexel SA	285,132	86,095	EUR	113,461	27,366	1.04%	0.10%	XPAR
Tomra Systems	831,194	120,148	NOK	113,042	-7,105	1.04%	0.28%	XOSL
Signify NV	454,189	115,062	EUR	112,776	-2,286	1.03%	0.37%	XAMS
Schneider Electric	40,366	60,723	EUR	112,328	51,605	1.03%	0.01%	XPAR
Skanska B	404,395	87,380	SEK	111,636	24,256	1.02%	0.10%	XSTO
Watts Water Technologies Inc	38,677	38,803	USD	107,683	68,881	0.99%	0.14%	XNYS
MTR Corp Ltd	2,774,738	121,006	HKD	107,157	-13,849	0.98%	0.04%	XHKG
Comfort Systems USA Inc	11,262	17,329	USD	106,020	88,691	0.97%	0.03%	XNYS
Advanced Drainage Systems Inc	71,991	58,102	USD	105,170	47,068	0.96%	0.09%	XNYS
Stantec Inc	110,265	99,696	CAD	105,091	5,395	0.96%	0.10%	XTSE
Hitachi	328,500	106,896	JPY	103,626	-3,270	0.95%	0.01%	XTKS

Xylem Inc	75,391	81,801	USD	103,559	21,758	0.95%	0.03%	XNYS
West Holdings Corp	268,818	52,691	JPY	26,433	-26,258	0.24%	0.58%	XTKS
<b>Industrials</b>		<b>2,353,669</b>		<b>3,274,996</b>	<b>921,327</b>	<b>30.02%</b>		
Crowdstrike Holdings Inc	90,092	268,827	USD	425,983	157,156	3.90%	0.04%	XNGS
Palo Alto Networks Inc	228,920	299,468	USD	425,333	125,865	3.90%	0.03%	XNGS
Autodesk	108,391	246,706	USD	323,635	76,929	2.97%	0.05%	XNGS
Cadence Design Sys	101,570	274,587	USD	320,245	45,658	2.94%	0.04%	XNGS
NVIDIA	145,640	145,086	USD	273,978	128,892	2.51%	0.00%	XNGS
Okta Inc	247,232	242,887	USD	215,638	-27,248	1.98%	0.15%	XNGS
First Solar Inc	81,498	153,901	USD	214,746	60,846	1.97%	0.08%	XNGS
Trimble Inc	264,403	159,541	USD	208,959	49,418	1.92%	0.11%	XNGS
JinkoSolar Holding Co Ltd	408,700	101,371	USD	106,402	5,031	0.98%	0.80%	XNYS
Samsung SDI	54,582	117,609	KRW	103,000	-14,610	0.94%	0.07%	XKRX
Badger Meter	58,265	63,461	USD	102,503	39,041	0.94%	0.20%	XNYS
Landis+Gyr Group AG	84,115	49,390	CHF	55,044	5,654	0.50%	0.29%	XSWX
<b>Information Technology</b>		<b>2,122,834</b>		<b>2,775,464</b>	<b>652,630</b>	<b>25.44%</b>		
Sika AG	107,157	256,081	CHF	221,827	-34,253	2.03%	0.07%	XSWX
Aurubis AG	79,323	69,409	EUR	116,711	47,302	1.07%	0.18%	XETR
Umicore	546,613	112,046	EUR	115,911	3,865	1.06%	0.22%	XBRU
Sonoco Products	255,052	126,887	USD	112,271	-14,616	1.03%	0.26%	XNYS
Novonosis (Novozymes) B	172,941	99,377	DKK	111,859	12,482	1.03%	0.04%	XCSE
LG Chem	43,400	116,946	KRW	101,195	-15,750	0.93%	0.06%	XKRX
<b>Materials</b>		<b>780,746</b>		<b>779,775</b>	<b>-971</b>	<b>7.15%</b>		
American Tower Corp (REIT)	245,842	507,027	USD	435,373	-71,654	3.99%	0.05%	XNYS
Americold Realty Trust Inc	886,224	163,011	USD	114,958	-48,053	1.05%	0.31%	XNYS
<b>Real Estate</b>		<b>670,038</b>		<b>550,332</b>	<b>-119,707</b>	<b>5.04%</b>		
EDP Renovaveis SA	799,069	121,842	EUR	113,973	-7,869	1.04%	0.08%	XLIS
Acciona	50,202	61,215	EUR	110,558	49,343	1.01%	0.09%	XMAD
Scatec ASA	536,328	63,653	NOK	56,958	-6,694	0.52%	0.34%	XOSL
<b>Utilities</b>		<b>246,709</b>		<b>281,489</b>	<b>34,779</b>	<b>2.58%</b>		
<b>Sum equities</b>		<b>8,855,138</b>		<b>10,868,823</b>	<b>2,013,686</b>	<b>99.63%</b>		

	Book value	Market Value	Unrealised P/L	Portfolio weight
<b>Total sum</b>	<b>8,855,138</b>	<b>10,868,823</b>	<b>2,013,686</b>	<b>99.63%</b>

# Portfolio

Storebrand Global Value

NO0008000973

31.12.2025 in 1000



## Equities

Name	Nominal	Book value	Position currency	Market Value	Unrealised P/L	Portfolio weight	Ownership fraction	Exchange
Fox Corp	62,658	25,002	USD	46,182	21,180	2.79%	0.03%	XNGS
Telenor	134,904	16,948	NOK	19,790	2,842	1.20%	0.01%	XOSL
Verizon Communications	42,394	19,065	USD	17,417	-1,648	1.05%	0.00%	XNYS
Comcast Corp A	56,601	25,677	USD	17,065	-8,612	1.03%	0.00%	XNGS
Telecom Italia Spa	2,326,629	10,315	EUR	14,162	3,846	0.86%	0.02%	MTAA
Communication Services		97,007		114,616	17,609	6.93%		
Pulte Group Inc	25,611	20,835	USD	30,292	9,458	1.83%	0.01%	XNYS
Canadian Tire Corp Ltd	16,106	20,378	CAD	20,615	236	1.25%	0.03%	XTSE
Best Buy	23,666	12,512	USD	15,977	3,465	0.97%	0.01%	XNYS
Dick's Sporting Goods Inc	7,362	10,128	USD	14,701	4,573	0.89%	0.01%	XNYS
NVR Inc	156	6,164	USD	11,476	5,311	0.69%	0.01%	XNYS
Continental	13,286	8,298	EUR	10,696	2,398	0.65%	0.01%	XETR
Michelin B	19,619	7,886	EUR	6,580	-1,306	0.40%	0.00%	XPAR
Panasonic Holdings Corp	50,000	5,299	JPY	6,511	1,212	0.39%	0.00%	XTKS
Consumer Discretionary		91,500		116,848	25,348	7.06%		
Kroger	60,905	30,843	USD	38,384	7,541	2.32%	0.01%	XNYS
Albertsons Cos Inc	123,863	27,940	USD	21,452	-6,488	1.30%	0.02%	XNYS
Koninklijke Ahold Delhaize NV	38,188	11,211	EUR	15,775	4,564	0.95%	0.00%	XAMS
Coca-Cola HBC AG (GBP)	19,675	5,473	GBP	10,256	4,783	0.62%	0.01%	XLON
Sysco Corp	12,389	9,971	USD	9,209	-762	0.56%	0.00%	XNYS
Empire Co Ltd A	25,826	10,046	CAD	9,069	-977	0.55%	0.02%	XTSE
Consumer Staples		95,484		104,144	8,661	6.29%		
Inpex Corp	193,400	20,480	JPY	38,918	18,438	2.35%	0.02%	XTKS
Arc Resources Ltd	75,332	10,222	CAD	14,274	4,052	0.86%	0.01%	XTSE
Energy		30,702		53,192	22,489	3.21%		
Synchrony Financial	52,902	33,267	USD	44,519	11,252	2.69%	0.02%	XNYS
AXA Equitable Holdings Inc	86,050	33,384	USD	41,359	7,975	2.50%	0.03%	XNYS
Hartford Financial Services	24,192	15,124	USD	33,626	18,502	2.03%	0.01%	XNYS
Fairfax Financial Holdings Inc	1,713	11,921	CAD	32,974	21,053	1.99%	0.01%	XTSE
3I Group	61,863	24,425	GBP	27,387	2,962	1.65%	0.01%	XLON
Futu Holdings Ltd	16,397	16,220	USD	27,159	10,939	1.64%	0.02%	XNMS
HSBC Holdings (GBP)	118,131	7,351	GBP	18,813	11,462	1.14%	0.00%	XLON
Sompo Holdings Inc	43,000	10,544	JPY	14,765	4,221	0.89%	0.00%	XTKS
BOC Hong Kong Holdings	270,000	11,766	HKD	13,793	2,027	0.83%	0.00%	XHKG
Allstate Corp	4,673	10,163	USD	9,811	-352	0.59%	0.00%	XNYS
Capital One Financial	3,212	3,311	USD	7,852	4,541	0.47%	0.00%	XNYS
Financials		177,477		272,060	94,583	16.44%		
United Therapeutics Corp	9,476	22,392	USD	46,573	24,181	2.81%	0.02%	XNGS
Bristol-Myers Squibb	53,856	34,792	USD	29,302	-5,489	1.77%	0.00%	XNYS
Ipsen	16,931	15,833	EUR	23,868	8,035	1.44%	0.02%	XPAR
GlaxoSmithKline	52,814	12,099	GBP	13,074	974	0.79%	0.00%	XLON
Gilead Sciences Inc	7,822	4,913	USD	9,684	4,771	0.59%	0.00%	XNGS
Elevance Health Inc	2,375	4,091	USD	8,398	4,307	0.51%	0.00%	XNYS
Health Care		94,119		130,899	36,780	7.91%		
3M CO	27,528	38,930	USD	44,455	5,525	2.69%	0.01%	XNYS

Cummins	7,332	27,122	USD	37,751	10,629	2.28%	0.01%	XNYS
Snap-On	9,536	23,219	USD	33,146	9,927	2.00%	0.02%	XNYS
United Airlines Holdings Inc	23,804	20,327	USD	26,849	6,522	1.62%	0.01%	XNGS
Yangzijiang Shipbuilding	845,275	2,832	SGD	23,072	20,240	1.39%	0.02%	XSES
Cie de Saint-Gobain SA	7,711	6,659	EUR	7,944	1,285	0.48%	0.00%	XPAR
Qantas Airways	70,000	4,934	AUD	4,887	-47	0.30%	0.00%	XASX
<b>Industrials</b>		<b>124,023</b>		<b>178,105</b>	<b>54,081</b>	<b>10.76%</b>		
Western Digital Corp	27,903	24,218	USD	48,486	24,268	2.93%	0.01%	XNGS
Cognizant Tech Solutions	53,909	40,058	USD	45,133	5,075	2.73%	0.01%	XNGS
Kla-Tencor	3,626	15,358	USD	44,441	29,083	2.69%	0.00%	XNGS
Netapp INC	35,497	35,382	USD	38,344	2,962	2.32%	0.02%	XNGS
Dell Technologies Inc	28,997	37,219	USD	36,818	-401	2.22%	0.01%	XNYS
F5, Inc	13,990	29,345	USD	36,021	6,676	2.18%	0.02%	XNGS
Qualcomm	17,578	28,363	USD	30,328	1,965	1.83%	0.00%	XNGS
NortonLifeLock Inc	101,683	29,479	USD	27,888	-1,592	1.69%	0.02%	XNGS
Zoom Video Communications Inc	30,011	24,074	USD	26,121	2,048	1.58%	0.01%	XNGS
Ericsson LM-B SHS	261,741	19,834	SEK	25,947	6,112	1.57%	0.01%	XSTO
Brother Inds Ltd	125,000	25,306	JPY	25,113	-193	1.52%	0.05%	XTKS
Check Point Software Technologies Ltd	11,706	14,022	USD	21,910	7,889	1.32%	0.01%	XNGS
Cisco Systems	19,540	10,735	USD	15,182	4,447	0.92%	0.00%	XNGS
Arrow Electronics	12,856	6,934	USD	14,288	7,354	0.86%	0.03%	XNYS
<b>Information Technology</b>		<b>340,327</b>		<b>436,022</b>	<b>95,695</b>	<b>26.35%</b>		
Steel Dynamics Inc	24,410	13,236	USD	41,722	28,486	2.52%	0.02%	XNGS
Crown Holdings Inc	19,916	20,099	USD	20,686	587	1.25%	0.02%	XNYS
CF Industries Holdings Inc	10,765	10,022	USD	8,398	-1,624	0.51%	0.01%	XNYS
CCL Industries Inc	8,759	4,982	CAD	5,588	606	0.34%	0.01%	XTSE
Reliance Steel & Aluminum Co	1,543	4,944	USD	4,496	-448	0.27%	0.00%	XNYS
<b>Materials</b>		<b>53,284</b>		<b>80,890</b>	<b>27,606</b>	<b>4.89%</b>		
CBRE Group Inc	24,640	26,020	USD	39,963	13,943	2.41%	0.01%	XNYS
Klepierre (REIT)	55,330	19,027	EUR	22,115	3,089	1.34%	0.02%	XPAR
VICI Properties Inc	39,972	13,049	USD	11,338	-1,711	0.69%	0.00%	XNYS
Daiwa House Industry	13,000	4,003	JPY	4,349	346	0.26%	0.00%	XTKS
H&R Real Estate Investment Trust (REIT)	0	-0	CAD	0	0	0.00%	0.00%	XTSE
<b>Real Estate</b>		<b>62,098</b>		<b>77,764</b>	<b>15,667</b>	<b>4.70%</b>		
Centrica	1,066,826	20,701	GBP	24,541	3,840	1.48%	0.02%	XLON
ATCO Ltd.	48,012	17,399	CAD	19,919	2,519	1.20%	0.05%	XTSE
Tokyo Gas	34,300	6,296	JPY	13,696	7,400	0.83%	0.01%	XTKS
AltaGas Ltd	33,248	7,981	CAD	10,239	2,258	0.62%	0.01%	XTSE
Fortum	38,615	6,464	EUR	8,316	1,852	0.50%	0.00%	XHEL
Exelon	15,709	6,916	USD	6,907	-9	0.42%	0.00%	XNGS
<b>Utilities</b>		<b>65,758</b>		<b>83,618</b>	<b>17,861</b>	<b>5.05%</b>		
<b>Sum equities</b>		<b>1,231,778</b>		<b>1,648,158</b>	<b>416,379</b>	<b>99.59%</b>		

	Book value	Market Value	Unrealised P/L	Portfolio weight
<b>Total sum</b>	<b>1,231,778</b>	<b>1,648,158</b>	<b>416,379</b>	<b>99.59%</b>

# Portfolio

Storebrand Indeks Alle Markeder

NO0010611148

31.12.2025 in 1000



## Equities

Name	Nominal	Book value	Position currency	Market Value	Unrealised P/L	Portfolio weight	Ownership fraction	Exchange
Lundin Energy MergerCo AB	0	-71	SEK	0	71	0.00%	NaN	
		-71		0	71	0.00%		
Alphabet Inc Class A	150,822	207,032	USD	476,173	269,141	1.98%	0.00%	XNGS
Alphabet Inc Class C	128,377	173,720	USD	406,346	232,625	1.69%	0.00%	XNGS
Meta Platforms, Inc	55,781	247,234	USD	371,403	124,168	1.55%	0.00%	XNGS
Tencent Holdings Ltd	173,200	88,575	HKD	134,449	45,874	0.56%	0.00%	XHKG
Netflix Inc	118,230	87,298	USD	111,815	24,517	0.47%	0.00%	XNGS
AT&T Inc	256,000	59,753	USD	64,143	4,390	0.27%	0.00%	XNYS
Walt Disney	48,333	53,854	USD	55,466	1,612	0.23%	0.00%	XNYS
Verizon Communications	119,211	51,285	USD	48,976	-2,309	0.20%	0.00%	XNYS
T-Mobile US Inc	19,356	36,433	USD	39,642	3,209	0.17%	0.00%	XNGS
Deutsche Telecom	93,202	23,604	EUR	30,540	6,936	0.13%	0.00%	XETR
Comcast Corp A	95,967	36,837	USD	28,934	-7,903	0.12%	0.00%	XNGS
Softbank Group Corp	97,600	13,552	JPY	27,635	14,083	0.12%	0.00%	XTKS
Nintendo	37,400	23,964	JPY	25,500	1,535	0.11%	0.00%	XTKS
Spotify Technology SA	4,048	23,962	USD	23,711	-251	0.10%	0.00%	XNYS
Warner Bros Discovery Inc	66,272	12,660	USD	19,265	6,606	0.08%	0.00%	XNGS
Electronic Arts	8,832	13,129	USD	18,203	5,074	0.08%	0.00%	XNGS
Bharti Airtel Ltd	73,240	11,488	INR	17,307	5,819	0.07%	0.00%	XNSE
ROBLOX Corp	20,678	16,807	USD	16,901	94	0.07%	0.00%	XNYS
Sea Ltd	12,154	14,481	USD	15,640	1,159	0.07%	0.00%	XNYS
Take-Two Interactive Software	5,988	11,573	USD	15,464	3,891	0.06%	0.00%	XNGS
NetEase Inc	50,740	9,946	HKD	14,111	4,165	0.06%	0.00%	XHKG
Singapore Telecom	384,600	8,435	SGD	13,726	5,291	0.06%	0.00%	XSES
Orange	79,437	10,648	EUR	13,363	2,715	0.06%	0.00%	XPAR
KDDI Corp	75,800	11,443	JPY	13,212	1,769	0.06%	0.00%	XTKS
Softbank Corp	848,400	11,293	JPY	11,727	435	0.05%	0.00%	XTKS
Baidu Inc	57,550	8,319	HKD	9,807	1,489	0.04%	0.00%	XHKG
Vodafone Group	599,631	7,547	GBP	8,044	497	0.03%	0.00%	XLON
Reddit Inc	3,436	4,792	USD	7,967	3,175	0.03%	0.00%	XNYS
Fox Corp-B	11,962	4,826	USD	7,834	3,009	0.03%	0.01%	XNGS
America Movil SAB de CV	715,328	6,232	MXN	7,476	1,244	0.03%	Infinity	XMEX
Chunghwa Telecom Co Ltd	175,000	6,771	TWD	7,331	561	0.03%	0.00%	XTAI
Nippon Telegraph & Telephone Corp	675,400	6,911	JPY	6,854	-57	0.03%	0.00%	XTKS
Kuaishou Technology	80,069	7,087	HKD	6,636	-452	0.03%	0.00%	XHKG
Universal Music Group BV	24,218	5,590	EUR	6,378	788	0.03%	0.00%	XAMS
Naver Corporation	3,589	5,145	KRW	6,094	949	0.03%	0.00%	XKRX
Publicis Groupe	5,601	4,861	EUR	5,880	1,019	0.02%	0.00%	XPAR
Telstra Corp	175,315	4,822	AUD	5,743	921	0.02%	0.00%	XASX
Telenor	38,517	5,684	NOK	5,650	-33	0.02%	0.00%	XOSL
Advanced Info Service (foreign shs)	50,200	3,290	THB	5,031	1,740	0.02%	0.00%	XBKK
HKT Trust & HKT Ltd	311,000	4,222	HKD	4,639	417	0.02%	0.00%	XHKG
Omnicom Group	5,611	4,067	USD	4,570	503	0.02%	0.00%	XNYS
EchoStar Corp	4,093	3,919	USD	4,488	569	0.02%	0.00%	XNGS
Tencent Music Entertainment Group	24,178	2,920	USD	4,275	1,356	0.02%	0.00%	XNYS

Live Nation Entertainment Inc	2,974	3,572	USD	4,275	703	0.02%	0.00%	XNYS
Scout24 SE	4,137	4,112	EUR	4,205	93	0.02%	0.01%	XETR
Fox Corp	5,627	2,701	USD	4,147	1,446	0.02%	0.00%	XNGS
Konami Group Corp	3,000	2,989	JPY	4,118	1,129	0.02%	0.00%	XTKS
Charter Communications, Inc. - A	1,934	7,733	USD	4,072	-3,661	0.02%	0.00%	XNGS
BT Group	153,273	3,577	GBP	3,827	251	0.02%	0.00%	XLON
Pinterest Inc	14,548	5,317	USD	3,799	-1,518	0.02%	0.00%	XNYS
Liberty Media Corp-Liberty Formula One	3,773	3,027	USD	3,749	722	0.02%	Infinity	XNGS
Taiwan Mobile	105,000	3,366	TWD	3,657	291	0.02%	0.00%	XTAI
Trade Desk Inc/The	9,434	7,214	USD	3,612	-3,602	0.02%	0.00%	XNMS
Kakao Corp	8,234	3,829	KRW	3,465	-364	0.01%	0.00%	XKRX
Telefonica	82,032	4,253	EUR	3,394	-859	0.01%	0.00%	XMAD
Swisscom	422	2,451	CHF	3,092	640	0.01%	0.00%	XSWX
Koninklijke KPN NV	64,912	2,739	EUR	3,057	319	0.01%	0.00%	XAMS
Telekomunikasi Indonesia TBK	1,443,200	3,431	IDR	3,038	-393	0.01%	0.00%	XIDX
NEXON CO LTD	11,900	1,859	JPY	2,931	1,072	0.01%	0.00%	XTKS
Cellnex Telecom SA	7,903	3,293	EUR	2,568	-725	0.01%	0.00%	XMAD
China Tower Corp Ltd	171,200	2,312	HKD	2,565	252	0.01%	0.00%	XHKG
CAR Group Ltd	11,873	2,824	AUD	2,457	-368	0.01%	0.00%	XASX
BCE Inc.	10,071	2,511	CAD	2,426	-84	0.01%	0.00%	XTSE
FAR EASTONE TELECOM. CO	85,000	2,008	TWD	2,409	402	0.01%	0.00%	XTAI
Telefonica Brasil SA	37,169	1,845	BRL	2,265	419	0.01%	0.00%	BVMF
MTN Group Ltd	21,874	1,630	ZAR	2,257	627	0.01%	0.00%	XJSE
Informa PLC	18,559	1,738	GBP	2,226	488	0.01%	0.00%	XLON
REA Group Limited	1,748	2,373	AUD	2,156	-216	0.01%	0.00%	XASX
Telecom Italia Spa	346,418	1,558	EUR	2,109	551	0.01%	0.00%	MTAA
VODACOM GROUP	22,581	1,804	ZAR	1,942	138	0.01%	0.00%	XJSE
Capcom	7,640	1,434	JPY	1,795	361	0.01%	0.00%	XTKS
Kanzhun Ltd	8,423	1,560	USD	1,732	172	0.01%	0.00%	XNGS
CD Projekt SA	2,381	1,410	PLN	1,610	200	0.01%	0.00%	XWAR
Info Edge India Ltd	10,281	1,587	INR	1,539	-48	0.01%	0.00%	XNSE
PLDT Inc	6,830	1,586	PHP	1,475	-110	0.01%	0.00%	XPHS
Rogers Communications B	3,867	1,361	CAD	1,474	113	0.01%	0.00%	XTSE
Snap Inc	17,819	2,735	USD	1,450	-1,284	0.01%	0.00%	XNYS
International Games System Co Ltd	6,000	1,997	TWD	1,389	-608	0.01%	0.00%	ROCO
News Corporation - A	4,437	1,096	USD	1,169	73	0.00%	0.00%	XNGS
Krafton Inc	677	1,350	KRW	1,166	-184	0.00%	0.00%	XKRX
Toho	2,200	813	JPY	1,130	316	0.00%	0.00%	XTKS
Telus Corp	7,795	1,315	CAD	1,038	-277	0.00%	0.00%	XTSE
CTS Eventim AG & Co KGaA	1,065	1,088	EUR	990	-98	0.00%	0.00%	XETR
China Ruyi Holdings Limited	344,000	1,144	HKD	976	-167	0.00%	0.00%	XHKG
Auto Trader Group PLC	11,476	1,144	GBP	913	-231	0.00%	0.00%	XLON
Telekom Malaysia	43,300	506	MYR	866	361	0.00%	0.00%	XKLS
Bilibili Inc	3,460	765	HKD	865	100	0.00%	0.00%	XHKG
Meitu Inc	80,500	1,222	HKD	730	-492	0.00%	0.00%	XHKG
NetEase Cloud Music Inc	2,850	986	HKD	687	-299	0.00%	0.00%	XHKG
Indus Towers Ltd	14,453	686	INR	679	-7	0.00%	0.00%	XNSE
KT Corp	1,715	506	KRW	632	126	0.00%	0.00%	XKRX
SK Telecom	1,431	534	KRW	536	2	0.00%	0.00%	XKRX
HYBE Co Ltd	231	532	KRW	534	2	0.00%	0.00%	XKRX
China Literature Ltd	12,400	550	HKD	530	-20	0.00%	0.00%	XHKG
Dentsu	2,300	729	JPY	492	-237	0.00%	0.00%	XTKS
Kingsoft Corp Ltd	13,000	540	HKD	479	-60	0.00%	0.00%	XHKG
LG Uplus Corp	4,632	493	KRW	477	-16	0.00%	0.00%	XKRX
WPP Plc	10,156	1,237	GBP	465	-772	0.00%	0.00%	XLON
Telia Co AB	9,644	396	SEK	416	20	0.00%	0.00%	XSTO
Axiata Group	65,800	640	MYR	412	-228	0.00%	0.00%	XKLS
Canal+ SADIR	11,097	410	GBP	401	-8	0.00%	0.00%	XLON

Autohome Inc	1,702	673	USD	382	-291	0.00%	0.00%	XNYS
NC Corp	200	608	KRW	282	-326	0.00%	0.00%	XKRX
Vodafone Idea Ltd	209,613	345	INR	253	-92	0.00%	0.00%	XNSE
Sarana Menara Nusantara Tbk PT	706,000	520	IDR	250	-271	0.00%	0.00%	XIDX
Netmarble Corp	722	392	KRW	244	-148	0.00%	0.00%	XKRX
Havas BV	1,109	410	EUR	223	-187	0.00%	0.00%	XAMS
TIM SA/Brazil	5,500	198	BRL	216	18	0.00%	0.00%	BVMF
Cyfrowy Polsat SA	5,963	200	PLN	204	4	0.00%	0.00%	XWAR
Celcomdigi Bhd	22,900	201	MYR	182	-20	0.00%	0.00%	XKLS
Globe Telecom	667	215	PHP	181	-33	0.00%	0.00%	XPHS
Operadora de Sites Mexicanos SA de CV	19,773	200	MXN	169	-30	0.00%	0.00%	XMEX
Maxis BHD	16,900	199	MYR	159	-39	0.00%	0.00%	XKLS
Liberty Broadband Corp (new)	283	298	USD	138	-160	0.00%	0.00%	XNGS
Elisa OYJ	256	126	EUR	114	-11	0.00%	0.00%	XHEL
Damai Entertainment Holdings Ltd	90,000	114	HKD	111	-4	0.00%	0.00%	XHKG
Mobile TeleSystems PJSC	22,400	930	RUB	79	-851	0.00%	0.00%	MISX
Paramount Skydance Corp	266	174	USD	36	-138	0.00%	0.00%	XNGS
GCI Liberty Inc	56	59	USD	21	-38	0.00%	0.00%	XNGS
GCI Liberty Inc	22	6	USD	8	2	0.00%	0.00%	XNGS
E Media Holdings Ltd	2,184	132	ZAR	3	-129	0.00%	0.00%	XJSE
Communication Services		1,480,427		2,244,475	764,047	9.35%		
Amazon Com	246,635	404,868	USD	574,227	169,360	2.39%	0.00%	XNGS
Tesla Inc	73,950	178,711	USD	335,456	156,745	1.40%	0.00%	XNGS
Home Depot	25,762	80,688	USD	89,417	8,729	0.37%	0.00%	XNYS
Alibaba Group Holding Ltd	437,048	64,852	HKD	80,880	16,027	0.34%	0.00%	XHKG
McDonald's Corp	20,768	53,071	USD	64,025	10,954	0.27%	0.00%	XNYS
LVMH Moet Hennessy Louis Vuitton SE	6,935	42,703	EUR	52,990	10,287	0.22%	0.00%	XPAR
TJX Cos Inc/The	32,675	29,604	USD	50,628	21,023	0.21%	0.00%	XNYS
Booking Holdings Inc	881	30,563	USD	47,590	17,027	0.20%	0.00%	XNGS
Sony Group Corporation	175,400	19,711	JPY	45,420	25,709	0.19%	0.00%	XTKS
Lowe's Cos Inc	12,917	22,121	USD	31,421	9,300	0.13%	0.00%	XNYS
Cie Financiere Richemont SA	13,758	19,715	CHF	30,136	10,421	0.13%	0.00%	XSWX
MercadoLibre Inc	1,250	19,466	USD	25,397	5,931	0.11%	0.00%	XNGS
Starbucks Corp	29,855	25,747	USD	25,359	-388	0.11%	0.00%	XNGS
DoorDash Inc	10,706	17,962	USD	24,458	6,495	0.10%	0.00%	XNGS
Royal Caribbean Cruises USD	8,210	15,791	USD	23,098	7,307	0.10%	0.00%	XNYS
Prosus NV	34,659	13,673	EUR	21,700	8,026	0.09%	0.00%	XAMS
Hermes International	806	14,639	EUR	20,261	5,622	0.08%	0.00%	XPAR
Marriott Intl	6,316	12,065	USD	19,765	7,700	0.08%	0.00%	XNGS
O'Reilly Automotive Inc	20,450	12,524	USD	18,814	6,291	0.08%	0.00%	XNGS
eBay Inc	21,100	12,540	USD	18,538	5,998	0.08%	0.00%	XNGS
Fast Retailing	5,000	12,773	JPY	18,321	5,548	0.08%	0.00%	XTKS
NIKE Inc - B	28,141	24,052	USD	18,084	-5,967	0.08%	0.00%	XNYS
Hilton Worldwide Holdings Inc	5,944	9,902	USD	17,222	7,320	0.07%	0.00%	XNYS
Meituan Dianping	124,370	24,874	HKD	16,649	-8,225	0.07%	0.00%	XHKG
Airbnb Inc	12,033	16,655	USD	16,473	-182	0.07%	0.00%	XNGS
Ross Stores	8,841	10,014	USD	16,064	6,050	0.07%	0.00%	XNGS
Industria de Diseno Textil SA	23,931	9,020	EUR	15,972	6,952	0.07%	0.00%	XMAD
Compass Group PLC	48,767	13,556	GBP	15,641	2,085	0.07%	0.00%	XLON
DR Horton	9,851	10,731	USD	14,312	3,581	0.06%	0.00%	XNYS
Wesfarmers Ltd.	26,225	9,776	AUD	14,304	4,528	0.06%	0.00%	XASX
Carvana Co	3,323	9,663	USD	14,146	4,482	0.06%	0.00%	XNYS
Bridgestone	61,200	13,418	JPY	13,839	422	0.06%	0.00%	XTKS
Ferrari NV	3,613	12,448	EUR	13,641	1,193	0.06%	0.00%	MTAA
Denso	94,200	13,130	JPY	13,082	-49	0.05%	0.00%	XTKS
Mercedes-Benz Group AG	18,316	11,533	EUR	13,034	1,501	0.05%	0.00%	XETR
Autozone	372	9,264	USD	12,726	3,461	0.05%	0.00%	XNYS
Honda Motor	128,600	11,943	JPY	12,711	769	0.05%	0.00%	XTKS

BYD CO H	97,000	10,806	HKD	11,986	1,180	0.05%	0.00%	XHKG
Chipotle Mexican Grill Inc	31,906	13,635	USD	11,908	-1,727	0.05%	0.00%	XNYS
Ford Motor Co	89,893	10,536	USD	11,896	1,360	0.05%	0.00%	XNYS
Trip.com Group Ltd	16,500	8,609	HKD	11,846	3,237	0.05%	0.00%	XHKG
Naspers Ltd	17,415	7,136	ZAR	11,709	4,574	0.05%	0.00%	XJSE
Sumitomo Electric	26,100	5,268	JPY	10,623	5,355	0.04%	0.00%	XTKS
Expedia Group Inc	3,648	5,269	USD	10,425	5,156	0.04%	0.00%	XNGS
Mahindra & Mahindra	24,771	5,283	INR	10,311	5,028	0.04%	0.00%	XNSE
Flutter Entertainment PLC	4,462	10,134	USD	9,678	-456	0.04%	0.00%	XNYS
TRACTOR SUPPLY COMPANY	18,614	8,546	USD	9,390	843	0.04%	0.00%	XNGS
JD.COM INC - CL A	64,490	12,478	HKD	9,327	-3,151	0.04%	0.00%	XHKG
Bayerische Motor Werke	8,234	7,439	EUR	9,085	1,647	0.04%	0.00%	XETR
Yum! Brands Inc	5,655	6,456	USD	8,629	2,173	0.04%	0.00%	XNYS
DOLLARAMA INC	5,611	5,126	CAD	8,470	3,344	0.04%	0.00%	XTSE
Carnival USD	26,766	5,787	USD	8,245	2,458	0.03%	0.00%	XNYS
Panasonic Holdings Corp	63,000	6,473	JPY	8,204	1,730	0.03%	0.00%	XTKS
Ulta Beauty Inc	1,231	5,422	USD	7,512	2,090	0.03%	0.00%	XNGS
Adidas AG	3,742	9,188	EUR	7,494	-1,694	0.03%	0.00%	XETR
Garmin LTD	3,601	6,302	USD	7,368	1,066	0.03%	0.00%	XNYS
Intercontinental Hotels Group PLC	5,170	5,171	GBP	7,337	2,166	0.03%	0.00%	XLON
Suzuki Motor	47,600	5,518	JPY	7,151	1,633	0.03%	0.00%	XTKS
Las Vegas Sands Corp	10,674	5,614	USD	7,008	1,394	0.03%	0.00%	XNYS
AMADEUS IT GROUP S.A	9,341	6,096	EUR	6,954	858	0.03%	0.00%	XMAD
Tapestry Inc	5,355	5,561	USD	6,902	1,340	0.03%	0.00%	XNYS
Subaru Corporation	31,300	5,800	JPY	6,838	1,039	0.03%	0.00%	XTKS
Maruti Suzuki India Ltd	3,602	4,516	INR	6,750	2,234	0.03%	0.00%	XNSE
Restaurant Brands International Inc	8,416	5,533	CAD	5,800	267	0.02%	0.00%	XTSE
Yum China Holdings Inc	11,893	5,775	USD	5,727	-48	0.02%	0.00%	XNYS
Lennar Corp-CL A	5,513	6,516	USD	5,717	-800	0.02%	0.00%	XNYS
Eternal Ltd	176,139	3,787	INR	5,496	1,709	0.02%	0.00%	XNSE
Darden Restaurants	2,898	4,613	USD	5,379	766	0.02%	0.00%	XNYS
KERING	1,508	4,153	EUR	5,377	1,224	0.02%	0.00%	XPAR
Stellantis NV	47,373	6,421	EUR	5,310	-1,111	0.02%	0.00%	MTAA
Aristocrat Leisure	13,393	4,178	AUD	5,241	1,063	0.02%	0.00%	XASX
Titan Co Ltd	11,246	3,490	INR	5,113	1,623	0.02%	0.00%	XNSE
Genuine Parts	4,093	5,190	USD	5,076	-114	0.02%	0.00%	XNYS
Pulte Group Inc	4,212	3,826	USD	4,982	1,156	0.02%	0.00%	XNYS
Kia Motors	5,643	3,650	KRW	4,813	1,163	0.02%	0.00%	XKRX
Hyundai Motor	2,315	2,807	KRW	4,806	1,999	0.02%	0.00%	XKRX
Michelin B	14,293	4,617	EUR	4,794	176	0.02%	0.00%	XPAR
Oriental Land	25,500	6,296	JPY	4,756	-1,539	0.02%	0.00%	XTKS
Yum China Holdings Inc	9,941	4,713	HKD	4,749	36	0.02%	0.00%	XHKG
Pan Pacific International Hold	79,000	3,794	JPY	4,740	946	0.02%	0.00%	XTKS
Pop Mart International Group Ltd	19,000	3,230	HKD	4,622	1,392	0.02%	0.00%	XHKG
Aisin Seiki	24,200	3,922	JPY	4,557	634	0.02%	0.00%	XTKS
Williams-Sonoma	2,485	4,149	USD	4,477	328	0.02%	0.00%	XNYS
Rivian Automotive Inc	21,873	3,486	USD	4,349	862	0.02%	0.00%	XNGS
Bandai Namco Holdings Inc	15,700	3,315	JPY	4,215	900	0.02%	0.00%	XTKS
Galaxy Entertainment Group	80,000	4,618	HKD	3,973	-645	0.02%	0.00%	XHKG
Pearson	27,358	3,414	GBP	3,897	483	0.02%	0.00%	XLON
Next	2,063	2,786	GBP	3,829	1,043	0.02%	0.00%	XLON
Asics Corp	15,800	3,019	JPY	3,818	799	0.02%	0.00%	XTKS
Jarir Marketing Co	110,698	3,911	SAR	3,805	-107	0.02%	0.01%	XSAU
NVR Inc	50	2,758	USD	3,678	920	0.02%	0.00%	XNYS
Anta Sports Products Ltd	35,000	3,576	HKD	3,654	78	0.02%	0.00%	XHKG
XPeng Inc	34,900	2,317	HKD	3,589	1,272	0.01%	0.00%	XHKG
Huazhu Group Ltd	7,175	2,486	USD	3,405	919	0.01%	0.00%	XNGS
Dick's Sporting Goods Inc	1,662	2,510	USD	3,319	809	0.01%	0.00%	XNYS

GEELY AUTOMOBILE HLDGS	143,000	3,055	HKD	3,317	262	0.01%	0.00%	XHKG
Renault	7,831	4,073	EUR	3,286	-788	0.01%	0.00%	XPAR
Yamaha Motor	43,700	3,805	JPY	3,261	-544	0.01%	0.00%	XTKS
Burlington Stores Inc	1,114	2,519	USD	3,246	727	0.01%	0.00%	XNYS
Dr Ing hc F Porsche AG	5,903	4,695	EUR	3,190	-1,505	0.01%	0.00%	XETR
Abu Dhabi National Oil Co for Distribution PJSC	296,900	3,028	AED	3,180	152	0.01%	0.00%	XADS
Aptiv Holdings Ltd	4,139	4,047	USD	3,177	-871	0.01%	0.00%	XNYS
Isuzu Motors Ltd	20,200	2,522	JPY	3,171	649	0.01%	0.00%	XTKS
Hyundai Mobis	1,203	2,253	KRW	3,142	889	0.01%	0.00%	XKRX
Best Buy	4,547	3,233	USD	3,070	-163	0.01%	0.00%	XNYS
DraftKings Inc	8,767	3,615	USD	3,047	-567	0.01%	0.00%	XNGS
Accor	5,238	2,021	EUR	2,992	971	0.01%	0.00%	XPAR
Genting Singapore Ltd	494,100	3,292	SGD	2,810	-482	0.01%	0.00%	XSES
Sekisui House	12,200	2,315	JPY	2,746	431	0.01%	0.00%	XTKS
Vipshop Holdings Ltd	15,250	2,180	USD	2,721	541	0.01%	0.00%	XNYS
Continental	3,309	2,294	EUR	2,664	370	0.01%	0.00%	XETR
Shimano	2,500	3,723	JPY	2,660	-1,063	0.01%	0.00%	XTKS
Haier Smart Home Co Ltd	83,600	2,351	HKD	2,630	280	0.01%	0.00%	XHKG
LKQ CORP	8,627	4,120	USD	2,628	-1,492	0.01%	0.00%	XNGS
Eicher Motors Ltd	2,974	1,345	INR	2,441	1,096	0.01%	0.00%	XNSE
Hyundai Motor Co Ltd-PFD	1,557	1,472	KRW	2,246	774	0.01%	0.01%	XKRX
New Oriental Education & Technology Group Inc	40,400	2,466	HKD	2,212	-255	0.01%	0.00%	XHKG
Trent Ltd	4,501	1,632	INR	2,161	529	0.01%	0.00%	XNSE
Chow Tai Fook Jewellery Group Ltd	133,000	1,600	HKD	2,136	536	0.01%	0.00%	XHKG
Li Auto Inc	25,400	3,723	HKD	2,135	-1,588	0.01%	0.00%	XHKG
Nitori Holdings	12,000	2,925	JPY	2,118	-808	0.01%	0.00%	XTKS
Magna A	3,924	1,979	CAD	2,113	133	0.01%	0.00%	XTSE
Rakuten	32,500	1,967	JPY	2,100	133	0.01%	0.00%	XTKS
TVS Motor Co Ltd	5,006	891	INR	2,090	1,199	0.01%	0.00%	XNSE
S.A. D'leteren N.V.	1,114	2,272	EUR	2,031	-241	0.01%	0.00%	XBRU
Hero MotoCorp Ltd	3,085	1,350	INR	1,998	648	0.01%	0.00%	XNSE
Bajaj Auto	1,877	975	INR	1,968	994	0.01%	0.00%	XNSE
Tata Motors	47,275	1,837	INR	1,949	112	0.01%	0.00%	XNSE
Moncler SpA	2,959	1,925	EUR	1,925	1	0.01%	0.00%	MTAA
Evolution Gaming Group AB	2,696	2,419	SEK	1,858	-561	0.01%	0.00%	XSTO
Shenzhou International Group Holdings Ltd	23,400	1,985	HKD	1,856	-129	0.01%	0.00%	XHKG
Vibra Energia SA	39,712	1,407	BRL	1,852	445	0.01%	0.00%	BVMF
Indian Hotels Co Ltd	22,029	1,204	INR	1,827	623	0.01%	0.00%	XNSE
Sodexo	3,336	2,260	EUR	1,727	-533	0.01%	0.00%	XPAR
Sands China Ltd	66,800	1,935	HKD	1,697	-238	0.01%	0.00%	XHKG
Sanrio	5,300	2,565	JPY	1,677	-888	0.01%	0.00%	XTKS
NIO Inc	30,210	1,975	HKD	1,604	-372	0.01%	0.00%	XHKG
HOTAI MOTOR COMPANY LTD	9,080	1,685	TWD	1,603	-81	0.01%	0.00%	XTAI
Domino's Pizza Inc	374	1,126	USD	1,572	447	0.01%	0.00%	XNGS
Pool Corp	676	2,485	USD	1,560	-925	0.01%	0.00%	XNGS
Pandora AS	1,389	1,315	DKK	1,559	244	0.01%	0.00%	XCSE
Fuyao Glass Industry Group Co Ltd	16,800	858	HKD	1,463	605	0.01%	0.00%	XHKG
Bayerische Motoren Werke AG (pref shs)	1,302	855	EUR	1,411	557	0.01%	0.00%	XETR
Hyatt Hotels Corp	822	1,310	USD	1,329	20	0.01%	0.00%	XNYS
Hyundai Motor Co (pref shs)	866	755	KRW	1,289	534	0.01%	0.00%	XKRX
Dixon Technologies India Ltd	942	1,803	INR	1,279	-524	0.01%	0.00%	XNSE
Prosus NV	1,959	0	ZAR	1,221	1,221	0.01%	0.00%	XJSE
TAL Education Group	11,027	1,684	USD	1,213	-470	0.01%	0.00%	XNYS
Barratt Redrow PLC	22,641	1,501	GBP	1,171	-330	0.00%	0.00%	XLON
Hyundai Motor India Ltd	4,454	1,052	INR	1,149	97	0.00%	0.00%	XNSE
Nissan Motor	45,600	1,732	JPY	1,145	-587	0.00%	0.00%	XTKS
Midea Group Co Ltd	10,300	1,051	HKD	1,134	83	0.00%	0.00%	XHKG
Start Today Co Ltd	13,100	1,109	JPY	1,088	-21	0.00%	0.00%	XTKS

LPP SA	18	538	PLN	1,051	513	0.00%	0.00%	XWAR
MRF Ltd	61	746	INR	1,046	300	0.00%	0.00%	XNSE
Allegro.eu SA	11,684	1,317	PLN	1,017	-300	0.00%	0.00%	XWAR
Tube Investments of India Ltd	3,354	1,315	INR	984	-331	0.00%	0.00%	XNSE
Ryohin Keikaku	5,200	1,074	JPY	931	-144	0.00%	0.00%	XTKS
Aumovio SE	1,654	1,147	EUR	841	-306	0.00%	0.00%	XETR
LG Electronics	1,300	736	KRW	837	101	0.00%	0.00%	XKRX
Swatch Group	369	949	CHF	790	-159	0.00%	0.00%	XSWX
Cheng Shin Rubber Industry	82,000	973	TWD	777	-196	0.00%	0.00%	XTAI
Tongcheng Travel Holdings Ltd	26,400	715	HKD	768	53	0.00%	0.00%	XHKG
Lottery Corp Ltd/The	21,549	692	AUD	748	56	0.00%	0.00%	XASX
Lojas Renner	30,163	1,064	BRL	747	-317	0.00%	0.00%	BVMF
Delivery Hero AG	2,763	1,760	EUR	744	-1,016	0.00%	0.00%	XETR
Kingfisher	17,312	604	GBP	734	131	0.00%	0.00%	XLON
Zensho Holdings Co Ltd	1,200	542	JPY	693	151	0.00%	0.00%	XTKS
Bosch Ltd	170	714	INR	688	-26	0.00%	0.00%	XNSE
GREAT WALL MOTOR COMPANY-H	34,500	630	HKD	684	54	0.00%	0.00%	XHKG
Pepkor Holdings Ltd	39,412	483	ZAR	635	151	0.00%	0.00%	XJSE
Hankook Tire CO Ltd	1,526	608	KRW	623	15	0.00%	0.00%	XKRX
Samvardhana Motherson International Ltd	45,232	665	INR	609	-56	0.00%	0.00%	XNSE
GoTo Gojek Tokopedia Tbk PT	15,671,500	1,102	IDR	607	-496	0.00%	0.00%	XIDX
Zalando SE	2,004	925	EUR	602	-323	0.00%	0.00%	XETR
Zhejiang Leapmotor Technologies Ltd	9,500	450	HKD	599	149	0.00%	0.00%	XHKG
Coway Co Ltd	979	555	KRW	596	41	0.00%	0.00%	XKRX
Swatch Group (Regd)	1,254	672	CHF	550	-122	0.00%	0.00%	XSWX
Entain PLC	5,247	625	GBP	546	-79	0.00%	0.00%	XLON
Whitbread	1,450	458	GBP	502	44	0.00%	0.00%	XLON
Jubilant Foodworks Ltd	7,973	705	INR	500	-205	0.00%	0.00%	XNSE
Kalyan Jewellers India Ltd	8,617	813	INR	469	-344	0.00%	0.00%	XNSE
Haidilao International Holding Ltd	25,000	799	HKD	462	-337	0.00%	0.00%	XHKG
BOSIDENG INTL HLDGS LTD	76,000	495	HKD	439	-56	0.00%	0.00%	XHKG
Balkrishna Industries Ltd	1,644	480	INR	428	-52	0.00%	0.00%	XNSE
Laopu Gold Co Ltd	500	487	HKD	400	-86	0.00%	0.00%	XHKG
ZHONGSHENG GROUP HOLDINGS	26,500	751	HKD	399	-352	0.00%	0.00%	XHKG
Eclat Textile Co.	3,000	556	TWD	370	-186	0.00%	0.00%	XTAI
Isetan Mitsukoshi Holding	2,500	201	JPY	366	165	0.00%	0.00%	XTKS
Hanjin Kal Corp	405	203	KRW	352	149	0.00%	0.00%	XKRX
Kangwon Land	2,620	485	KRW	348	-137	0.00%	0.00%	XKRX
Americana Restaurants International PLC	76,258	406	AED	339	-67	0.00%	0.00%	XADS
Yadea Group Holdings Ltd	22,617	372	HKD	333	-39	0.00%	0.00%	XHKG
Pepco Group NV	3,807	200	PLN	320	121	0.00%	0.00%	XWAR
Feng TAY Enterprise Co Ltd	7,840	509	TWD	293	-216	0.00%	0.00%	XTAI
MINISO Group Holding Ltd	6,200	381	HKD	292	-89	0.00%	0.00%	XHKG
Ford Otomotiv Sanayi AS	12,460	211	TRY	271	60	0.00%	0.00%	XIST
J Front Retailing Co Ltd	1,900	199	JPY	268	69	0.00%	0.00%	XTKS
Bharat Forge Ltd	1,559	159	INR	257	99	0.00%	0.00%	XNSE
TravelSky Technology Ltd	19,000	322	HKD	253	-69	0.00%	0.00%	XHKG
Magazine Luiza SA	15,361	1,213	BRL	253	-961	0.00%	0.00%	BVMF
JUMBO S.A.	737	195	EUR	244	48	0.00%	0.00%	XATH
Woolworths Holdings Ltd	6,687	238	ZAR	228	-10	0.00%	0.00%	XJSE
NIO Inc	4,420	662	USD	227	-435	0.00%	0.00%	XNYS
Guangzhou Automobile Group-H	42,000	399	HKD	223	-176	0.00%	0.00%	XHKG
Jollibee Foods Corporation	6,040	294	PHP	186	-107	0.00%	0.00%	XPHS
Yamaha	2,400	223	JPY	169	-54	0.00%	0.00%	XTKS
Yue Yuen Industrial Holdings	7,000	204	HKD	145	-59	0.00%	0.00%	XHKG
XPeng Inc	604	246	USD	124	-123	0.00%	0.00%	XNYS
Hotel Shilla Co Ltd	392	229	KRW	122	-107	0.00%	0.00%	XKRX
Xtep International Holdings Ltd	17,000	211	HKD	117	-94	0.00%	0.00%	XHKG

Canadian Tire Corp Ltd	89	84	CAD	114	30	0.00%	0.00%	XTSE
Home Product Center PCL	43,800	192	THB	93	-99	0.00%	0.00%	XBKK
momo.com Inc	544	202	TWD	36	-166	0.00%	0.00%	XTAI
Hanwha Galleria Co Ltd	555	101	KRW	5	-95	0.00%	0.00%	XKRX
GOME Electrical Appliances Holding Ltd	150,000	131	HKD	3	-128	0.00%	0.00%	XHKG
Qurate Retail Inc PFD	45	76	USD	2	-75	0.00%	Infinity	XNCM
Minor International PCL	59	0	THB	0	-0	0.00%	0.00%	XBKK
Americanas SA	35	434	BRL	0	-433	0.00%	0.00%	BVMF
Tatts Group Ltd	0	-15	AUD	0	15	0.00%	0.00%	
Consumer Discretionary		1,790,479		2,389,152	598,674	9.95%		
Costco Wholesale	16,184	114,896	USD	140,773	25,877	0.59%	0.00%	XNGS
Procter & Gamble	72,717	105,371	USD	105,116	-255	0.44%	0.00%	XNYS
Coca-Cola	146,537	89,545	USD	103,334	13,789	0.43%	0.00%	XNYS
Pepsico Inc	45,855	67,739	USD	66,383	-1,356	0.28%	0.00%	XNGS
Nestle	65,435	64,305	CHF	65,596	1,292	0.27%	0.00%	XSWX
Unilever PLC	69,668	37,010	GBP	45,933	8,923	0.19%	0.00%	XLON
L'Oreal SA	6,098	23,068	EUR	26,483	3,415	0.11%	0.00%	XPAR
Mondelez International Inc	44,747	27,971	USD	24,297	-3,675	0.10%	0.00%	XNGS
Kroger	36,541	19,282	USD	23,029	3,748	0.10%	0.01%	XNYS
Anheuser-Busch Inbev	34,048	21,797	EUR	22,144	347	0.09%	0.00%	XBRU
Sysco Corp	28,300	21,318	USD	21,035	-282	0.09%	0.01%	XNYS
Tesco	346,691	14,541	GBP	20,781	6,240	0.09%	0.01%	XLON
Monster Beverage Corp	23,824	11,939	USD	18,424	6,486	0.08%	0.00%	XNGS
Reckitt Benckiser Group PLC	22,231	15,847	GBP	18,103	2,257	0.08%	0.00%	XLON
Danone	18,610	13,494	EUR	16,927	3,433	0.07%	0.00%	XPAR
Target Corporation	15,653	18,895	USD	15,434	-3,461	0.06%	0.00%	XNYS
Colgate Palmolive	17,669	15,586	USD	14,083	-1,503	0.06%	0.00%	XNYS
Diageo	63,222	21,363	GBP	13,754	-7,609	0.06%	0.00%	XLON
Loblaw	25,746	7,678	CAD	11,756	4,078	0.05%	0.00%	XTSE
Aeon Co. Ltd	72,600	5,791	JPY	11,572	5,781	0.05%	0.00%	XTKS
Keurig Dr Pepper Inc	40,857	13,404	USD	11,543	-1,860	0.05%	0.00%	XNGS
Koninklijke Ahold Delhaize NV	25,827	7,571	EUR	10,669	3,098	0.04%	0.00%	XAMS
George Weston Ltd	15,291	6,887	CAD	10,654	3,767	0.04%	0.00%	XTSE
Kenvue Inc	55,898	12,204	USD	9,726	-2,477	0.04%	0.00%	XNYS
Dollar Tree Inc	7,795	8,053	USD	9,672	1,619	0.04%	0.00%	XNGS
Dollar General	7,114	8,340	USD	9,527	1,187	0.04%	0.00%	XNYS
General Mills	20,277	11,968	USD	9,511	-2,457	0.04%	0.00%	XNYS
Coles Group Ltd	55,788	6,702	AUD	8,045	1,344	0.03%	0.00%	XASX
Hershey Foods Common	4,351	7,247	USD	7,987	740	0.03%	0.00%	XNYS
Coca-Cola HBC AG (GBP)	15,105	5,964	GBP	7,874	1,910	0.03%	0.00%	XLON
Woolworths Group Ltd	39,266	8,162	AUD	7,760	-402	0.03%	0.00%	XASX
Hindustan Unilever Ltd	28,717	7,989	INR	7,464	-525	0.03%	0.00%	XNSE
Kimberly-Clark	7,156	8,678	USD	7,282	-1,395	0.03%	0.00%	XNGS
Kraft Heinz Co/The	28,629	10,851	USD	7,003	-3,848	0.03%	0.00%	XNGS
Constellation Brands Inc - A	4,657	9,292	USD	6,481	-2,811	0.03%	0.00%	XNYS
ALMARAI CO	54,673	7,057	SAR	6,360	-697	0.03%	0.01%	XSAU
Lindt & Spruengli AG-Reg	41	5,018	CHF	6,050	1,032	0.03%	0.00%	XSWX
Fomento Economico Mexicano SAB de CV	57,709	5,641	MXN	5,888	247	0.02%	0.00%	XMEX
Metro Inc	7,726	3,580	CAD	5,616	2,036	0.02%	0.00%	XTSE
Ajinomoto	25,200	4,510	JPY	5,379	869	0.02%	0.00%	XTKS
Tyson Foods A	9,023	5,367	USD	5,335	-32	0.02%	0.00%	XNYS
Nongfu Spring Co Ltd	87,817	4,559	HKD	5,331	772	0.02%	0.00%	XHKG
UNI-President Enterprises	215,000	5,381	TWD	5,322	-60	0.02%	0.00%	XTAI
Ambev SA	205,075	6,450	BRL	5,232	-1,218	0.02%	0.00%	BVMF
McCormick & Co	7,581	5,957	USD	5,208	-748	0.02%	0.00%	XNYS
Carrefour	30,161	4,983	EUR	5,084	102	0.02%	0.00%	XPAR
Jeronimo Martins SGPS	20,927	4,678	EUR	5,023	345	0.02%	0.00%	XLIS
Albertsons Cos Inc	28,279	6,321	USD	4,898	-1,423	0.02%	0.01%	XNYS

Coca-Cola Europacific Partners	5,289	4,257	USD	4,839	582	0.02%	0.00%	XNGS
Heineken	5,829	5,528	EUR	4,816	-712	0.02%	0.00%	XAMS
Asahi Group Holdings Ltd	44,900	5,682	JPY	4,737	-945	0.02%	0.00%	XTKS
Wal-Mart de Mexico SAB de CV	148,033	4,637	MXN	4,662	24	0.02%	0.00%	XMEX
Bid Corp Ltd	17,776	4,286	ZAR	4,565	279	0.02%	0.01%	XJSE
Kao Corp	11,300	5,591	JPY	4,553	-1,038	0.02%	0.00%	XTKS
WH Group Ltd	388,727	3,130	HKD	4,368	1,237	0.02%	0.00%	XHKG
Church & Dwight Co Inc	5,068	5,110	USD	4,286	-823	0.02%	0.00%	XNYS
Pernod-Ricard	4,878	7,104	EUR	4,224	-2,879	0.02%	0.00%	XPAR
Estee Lauder Cos A	3,818	3,779	USD	4,033	254	0.02%	0.00%	XNYS
Kirin Holdings Company Limited	25,800	3,980	JPY	3,898	-82	0.02%	0.00%	XTKS
Clicks Group Ltd	17,731	3,353	ZAR	3,633	280	0.02%	0.01%	XJSE
Essity AB	12,152	3,292	SEK	3,526	234	0.01%	0.00%	XSTO
Hormel Foods	14,686	4,852	USD	3,511	-1,341	0.01%	0.00%	XNYS
Wilmar Intl Ltd	141,500	3,672	SGD	3,418	-253	0.01%	0.00%	XSES
Kerry Group Plc-A	3,643	3,588	EUR	3,366	-221	0.01%	0.00%	XDUB
Henkel AG & Co KGaA (pref shs)	4,066	3,724	EUR	3,352	-372	0.01%	0.00%	XETR
Nestle India Ltd	22,310	2,636	INR	3,225	589	0.01%	0.00%	XNSE
Orkla	28,406	2,373	NOK	3,196	822	0.01%	0.00%	XOSL
Matsumotokiyoshi Holdings Co Ltd	17,908	3,287	JPY	3,125	-161	0.01%	0.00%	XTKS
Marks & Spencer	69,742	3,739	GBP	3,123	-617	0.01%	0.00%	XLON
Arca Continental SAB de CV	28,134	2,095	MXN	3,076	981	0.01%	0.00%	XMEX
Mowi ASA	12,539	2,197	NOK	3,049	852	0.01%	0.00%	XOSL
Lindt & Spruengli AG-Reg	2	2,199	CHF	2,964	765	0.01%	0.00%	XSWX
Nahdi Medical Co	10,954	3,696	SAR	2,799	-898	0.01%	0.01%	XSAU
JD Health International Inc	38,550	1,685	HKD	2,773	1,087	0.01%	0.00%	XHKG
Conagra Brands Inc	15,778	4,506	USD	2,755	-1,751	0.01%	0.00%	XNYS
Molson Coors Beverage Co	5,679	3,520	USD	2,674	-846	0.01%	0.00%	XNYS
J Sainsbury PLC	60,153	1,904	GBP	2,652	748	0.01%	0.00%	XLON
Britannia Industries Ltd	3,827	2,252	INR	2,590	339	0.01%	0.00%	XNSE
Dino Polska SA	22,000	2,593	PLN	2,552	-41	0.01%	0.00%	XWAR
Kikkoman	27,700	2,609	JPY	2,535	-74	0.01%	0.00%	XTKS
Magnum Ice Cream Co NV/The	15,105	7,065	EUR	2,436	-4,629	0.01%	0.00%	XAMS
QL Resources Bhd	244,975	2,305	MYR	2,308	2	0.01%	0.01%	XKLS
Hengan International Group Co Ltd	63,000	2,260	HKD	2,278	18	0.01%	0.01%	XHKG
Carlsberg B	1,693	2,419	DKK	2,243	-176	0.01%	0.00%	XCSE
Tata Consumer Products Ltd	16,694	2,002	INR	2,233	231	0.01%	0.00%	XNSE
Avenue Supermarts Ltd	5,105	2,552	INR	2,167	-385	0.01%	0.00%	XNSE
Saputo	6,940	1,419	CAD	2,110	690	0.01%	0.00%	XTSE
Associated British Foods	7,000	1,990	GBP	2,020	30	0.01%	0.00%	XLON
Empire Co Ltd A	5,741	1,778	CAD	2,016	238	0.01%	0.00%	XTSE
Godrej Consumer Products Ltd	14,569	1,982	INR	1,998	16	0.01%	0.00%	XNSE
JM Smucker Co	2,006	2,348	USD	1,979	-369	0.01%	0.00%	XNYS
Lotus Bakeries NV	21	2,196	EUR	1,953	-243	0.01%	0.00%	XBRU
Coca-Cola Femsa SAB De CV	19,972	1,757	MXN	1,917	159	0.01%	0.00%	XMEX
Clorox Corp	1,832	2,518	USD	1,863	-654	0.01%	0.00%	XNYS
Varun Beverages Ltd	33,862	1,675	INR	1,862	187	0.01%	0.00%	XNSE
Henkel AG & KGAA	2,404	1,813	EUR	1,851	38	0.01%	0.00%	XETR
Archer-Daniels-Midland	3,191	1,230	USD	1,850	620	0.01%	0.00%	XNYS
China Resources Beer Holdings	54,000	2,214	HKD	1,835	-379	0.01%	0.00%	XHKG
Suntory Beverage & Food Ltd	5,700	1,919	JPY	1,734	-185	0.01%	0.00%	XTKS
Yakult Honsha Co Ltd	11,000	2,612	JPY	1,733	-879	0.01%	0.00%	XTKS
Meiji Holdings Co LTD	7,600	1,904	JPY	1,704	-199	0.01%	0.00%	XTKS
Tsingtao Brewery	26,000	1,921	HKD	1,642	-279	0.01%	0.00%	XHKG
Beiersdorf	1,472	2,114	EUR	1,634	-481	0.01%	0.00%	XETR
PPB Group	58,480	1,850	MYR	1,608	-242	0.01%	0.00%	XKLS
Indofood CBP Sukses Makmur Tbk PT	323,100	2,248	IDR	1,603	-646	0.01%	0.00%	XIDX
Charoen Pokphand Indonesia Tbk	557,400	1,729	IDR	1,521	-208	0.01%	0.00%	XIDX

Shoprite Holdings Ltd	8,919	1,208	ZAR	1,467	259	0.01%	0.00%	XJSE
Tingyi Cayman Islands Holding Corp	92,000	1,296	HKD	1,406	109	0.01%	0.00%	XHKG
Samyang Foods Co Ltd	157	1,653	KRW	1,353	-300	0.01%	0.00%	XKRX
Grupo Comercial Chedraui SA de CV	19,204	1,575	MXN	1,329	-246	0.01%	0.00%	XMEX
Want Want China Holdings Ltd	220,000	1,434	HKD	1,323	-112	0.01%	0.00%	XHKG
China Mengniu Dairy Co	64,000	1,498	HKD	1,237	-261	0.01%	0.00%	XHKG
United Spirits Ltd	7,577	914	INR	1,228	313	0.01%	0.00%	XNSE
Gruma SAB de CV	6,947	897	MXN	1,209	312	0.01%	0.00%	XMEX
Dabur India	21,234	1,377	INR	1,200	-177	0.00%	0.00%	XNSE
Marico Ltd	13,199	981	INR	1,112	131	0.00%	0.00%	XNSE
BIM BIRLESIK MAGAZALAR	8,756	1,193	TRY	1,103	-90	0.00%	0.00%	XIST
COLGATE-PALMOLIVE INDIA	4,649	1,245	INR	1,083	-162	0.00%	0.00%	XNSE
Unicharm Corp	18,300	1,583	JPY	1,054	-529	0.00%	0.00%	XTKS
Sumber Alfaria Trijaya Tbk PT	863,500	1,523	IDR	1,032	-492	0.00%	0.00%	XIDX
Bunge Global SA	1,110	619	USD	997	379	0.00%	0.00%	XNYS
Shiseido	6,800	2,246	JPY	997	-1,249	0.00%	0.00%	XTKS
BARRY CALLEBAUT AG-REG	55	887	CHF	914	27	0.00%	0.00%	XSWX
Kobe Bussan Co Ltd	3,691	1,144	JPY	900	-244	0.00%	0.00%	XTKS
Orion Corp/Republic of Korea	1,187	944	KRW	879	-66	0.00%	0.00%	XKRX
Alibaba Health Information Tec	132,000	1,113	HKD	864	-249	0.00%	0.00%	XHKG
Grupo Bimbo A	25,599	693	MXN	849	156	0.00%	0.00%	XMEX
Heineken Holding NV	1,148	911	EUR	849	-63	0.00%	0.00%	XAMS
SalMar	1,367	519	NOK	844	325	0.00%	0.00%	XOSL
Sigma Foods SAB de CV	93,752	378	MXN	828	450	0.00%	0.00%	XMEX
Zabka Group SA	11,217	651	PLN	721	70	0.00%	0.00%	XWAR
Nissin Foods Holdings CO LTD	3,600	672	JPY	674	3	0.00%	0.00%	XTKS
JDE Peet's BV	1,748	433	EUR	660	227	0.00%	0.00%	XAMS
Tsuruha Holdings Inc	3,450	554	JPY	639	85	0.00%	0.00%	XTKS
Treasury Wine Estates Ltd	17,790	1,527	AUD	627	-900	0.00%	0.00%	XASX
Cosmos Pharmaceutical Corp	1,200	711	JPY	613	-98	0.00%	0.00%	XTKS
Davide Campari-Milano SpA	9,337	625	EUR	613	-13	0.00%	0.00%	MTAA
China Feihe Ltd	108,000	898	HKD	568	-330	0.00%	0.00%	XHKG
Charoen Pokphand Foods (foreign shs)	73,100	486	THB	510	24	0.00%	0.00%	XBKK
Campbell Soup	1,791	788	USD	503	-285	0.00%	0.00%	XNGS
LG H&H	278	1,099	KRW	503	-596	0.00%	0.00%	XKRX
MBRF Global Foods Company SA	12,697	630	BRL	467	-163	0.00%	0.00%	BVMF
Amorepacific Corp	509	859	KRW	426	-433	0.00%	0.00%	XKRX
Natura Cosmeticos SA	30,922	1,232	BRL	424	-808	0.00%	0.00%	BVMF
Giant Biogene Holding Co Ltd	8,600	504	HKD	371	-133	0.00%	0.00%	XHKG
Nestle Malaysia Bhd	1,300	366	MYR	368	3	0.00%	0.00%	XKLS
Endeavour Group Ltd/Australia	13,468	501	AUD	332	-170	0.00%	0.00%	XASX
Unilever Indonesia	201,000	643	IDR	316	-327	0.00%	0.00%	XIDX
CJ Cheiljedang Corp	174	427	KRW	253	-174	0.00%	0.00%	XKRX
Raia Drogasil SA	4,926	236	BRL	213	-23	0.00%	0.00%	BVMF
UNIVERSAL ROBINA CORP	13,560	301	PHP	156	-145	0.00%	0.00%	XPHS
Brown-Forman Corp B	539	257	USD	142	-115	0.00%	0.00%	XNYS
Koolearn Technology Holding Ltd	5,500	302	HKD	128	-175	0.00%	0.00%	XHKG
Kwality Wall's India Ltd	28,717	126	INR	123	-3	0.00%	Infinity	
Kesko OY B	494	91	EUR	113	22	0.00%	0.00%	XHEL
STANDARD FOODS CORP	11,000	197	TWD	107	-90	0.00%	0.00%	XTAI
SUN ART RETAIL GROUP LTD	40,000	203	HKD	90	-113	0.00%	0.00%	XHKG
Magnit PJSC	386	599	RUB	19	-580	0.00%	0.00%	MISX
Consumer Staples		1,138,673		1,186,588	47,915	4.94%		
Shell PLC	167,304	49,385	GBP	62,195	12,811	0.26%	0.00%	XLON
The Williams Companies, Inc	74,309	29,655	USD	45,055	15,400	0.19%	0.01%	XNYS
EOG Resources	40,316	44,141	USD	42,704	-1,438	0.18%	0.01%	XNYS
TotalEnergies SE	61,830	34,843	EUR	40,718	5,875	0.17%	0.00%	XPAR
Kinder Morgan	118,656	23,743	USD	32,902	9,159	0.14%	0.01%	XNYS

Valero Energy	19,405	21,089	USD	31,864	10,774	0.13%	0.01%	XNYS
Reliance Industries Ltd	179,891	24,804	INR	31,704	6,900	0.13%	0.00%	XNSE
Pembina Pipeline Corp	70,946	24,763	CAD	27,298	2,536	0.11%	0.01%	XTSE
CHENIERE ENERGY INC	13,610	22,805	USD	26,686	3,882	0.11%	0.01%	XNYS
Baker Hughes Co	54,313	21,272	USD	24,949	3,677	0.10%	0.01%	XNGS
BP Plc	398,246	20,565	GBP	23,385	2,821	0.10%	0.00%	XLON
Targa Resources Corp	11,991	11,870	USD	22,316	10,445	0.09%	0.01%	XNYS
Expand Energy Corp	19,094	19,098	USD	21,255	2,157	0.09%	0.01%	XNGS
ONEOK INC	28,239	19,683	USD	20,936	1,253	0.09%	0.00%	XNYS
Occidental Petroleum	48,370	22,790	USD	20,062	-2,728	0.08%	0.00%	XNYS
Inpex Corp	93,300	12,670	JPY	18,775	6,104	0.08%	0.01%	XTKS
Coterra Energy Inc	68,294	17,071	USD	18,131	1,060	0.08%	0.01%	XNYS
EQT Corporation	33,185	15,670	USD	17,942	2,272	0.07%	0.01%	XNYS
SLB	45,754	18,960	USD	17,713	-1,247	0.07%	0.00%	XNYS
Diamondback Energy Inc	9,945	13,636	USD	15,080	1,444	0.06%	0.00%	XNGS
Arc Resources Ltd	78,489	12,599	CAD	14,872	2,273	0.06%	0.01%	XTSE
TOURMALINE OIL CORP	32,002	13,734	CAD	14,499	765	0.06%	0.01%	XTSE
Devon Energy	36,905	13,432	USD	13,636	204	0.06%	0.01%	XNYS
ENI S.p.A.	68,521	9,823	EUR	13,101	3,278	0.05%	0.00%	MTAA
Whitecap Resources Inc	128,543	9,631	CAD	10,878	1,247	0.05%	0.01%	XTSE
Keyera Corp	33,590	9,223	CAD	10,876	1,652	0.05%	0.01%	XTSE
ORLEN SA	39,052	7,908	PLN	10,530	2,622	0.04%	0.00%	XWAR
JXTC Holdings Inc	140,700	6,304	JPY	10,023	3,720	0.04%	0.01%	XTKS
Woodside Energy Group Ltd	59,290	11,188	AUD	9,408	-1,780	0.04%	0.00%	XASX
Petroleo Brasileiro SA (pref shs)	162,064	8,892	BRL	9,194	303	0.04%	0.00%	BVMF
Equinor ASA	36,229	8,509	NOK	8,586	77	0.04%	0.00%	XOSL
Ovintiv Inc	16,818	7,772	USD	6,648	-1,123	0.03%	0.01%	XNYS
Halliburton	19,795	4,664	USD	5,643	978	0.02%	0.00%	XNYS
Texas Pacific Land Corp	1,881	5,552	USD	5,450	-103	0.02%	0.00%	XNYS
Petrobras - Petroleo Brasileiro SA	85,275	4,918	BRL	5,113	194	0.02%	0.00%	BVMF
Santos	122,693	5,623	AUD	5,092	-531	0.02%	0.00%	XASX
Ades Holding Co	106,158	3,999	SAR	4,979	979	0.02%	0.01%	XSAU
Repsol SA	25,905	3,516	EUR	4,887	1,371	0.02%	0.00%	XMAD
HF Sinclair Corp	10,344	5,094	USD	4,808	-286	0.02%	0.01%	XNYS
Tenaris SA	21,034	2,942	EUR	4,114	1,172	0.02%	0.00%	MTAA
HD Hyundai Co., Ltd.	2,973	2,146	KRW	3,924	1,778	0.02%	0.00%	XKRX
Chord Energy Corp	4,063	7,269	USD	3,799	-3,470	0.02%	0.01%	XNGS
Bharat Petroleum Corp Ltd	87,789	2,792	INR	3,783	991	0.02%	0.00%	XNSE
China Oilfield Services	398,000	3,591	HKD	3,605	14	0.02%	0.02%	XHKG
Indian Oil Corp Ltd	192,615	2,579	INR	3,598	1,019	0.01%	0.00%	XNSE
S-Oil Corporation	4,546	2,672	KRW	2,642	-30	0.01%	0.00%	XKRX
Galp Energia SGPS SA-B shrs	14,337	2,129	EUR	2,485	356	0.01%	0.00%	XLIS
Hindustan Petroleum Corp Ltd	41,271	1,156	INR	2,311	1,156	0.01%	0.00%	XNSE
APA Corp	9,134	2,906	USD	2,254	-652	0.01%	0.00%	XNGS
Adnoc Gas PLC	213,870	1,996	AED	2,085	89	0.01%	0.00%	XADS
SK Innovation Co Ltd	2,814	2,943	KRW	1,994	-949	0.01%	0.00%	XKRX
ADNOC Drilling Co PJSC	118,835	1,815	AED	1,743	-72	0.01%	0.00%	XADS
CHINA SHIPPING DEV H	112,000	1,183	HKD	1,393	210	0.01%	0.01%	XHKG
Sunoco Corp LLC	2,588	1,090	USD	1,286	197	0.01%	0.01%	XNYS
Ovintiv Inc	2,953	1,146	CAD	1,169	22	0.00%	0.00%	XTSE
Petronet LNG Ltd	32,993	947	INR	1,052	105	0.00%	0.00%	XNSE
Oil India Ltd	15,785	1,077	INR	752	-326	0.00%	0.00%	XNSE
Petro Rio SA	8,974	709	BRL	684	-25	0.00%	0.00%	BVMF
Petronas Dagangan	12,900	621	MYR	640	19	0.00%	0.00%	XKLS
Aker BP ASA	1,832	503	NOK	471	-32	0.00%	0.00%	XOSL
Thai Oil PCL (foreign shs)	25,855	432	THB	298	-134	0.00%	0.00%	XBKK
Ultrapar Participacoes SA SHS	5,165	412	BRL	199	-213	0.00%	0.00%	BVMF
Tupras-Rurkiye Petrol Rafinerileri	3,101	121	TRY	134	13	0.00%	0.00%	XIST

Dialog Group BHD	31,200	198	MYR	130	-68	0.00%	0.00%	XKLS
Energy		666,272		776,438	110,166	3.23%		
J.P Morgan Chase and Co	77,334	146,782	USD	251,350	104,568	1.05%	0.00%	XNYS
Berkshire Hathaway B	41,495	157,048	USD	210,386	53,338	0.88%	0.00%	XNYS
Visa Inc - Class A shares	47,883	127,088	USD	169,389	42,301	0.71%	0.00%	XNYS
Mastercard Inc	22,294	93,733	USD	128,377	34,645	0.53%	0.00%	XNYS
Bank of America Corp	205,936	76,619	USD	114,249	37,630	0.48%	0.00%	XNYS
Wells Fargo	89,922	51,683	USD	84,535	32,852	0.35%	0.00%	XNYS
Goldman Sachs	9,486	45,795	USD	84,106	38,311	0.35%	0.00%	XNYS
Royal Bank of Canada	43,065	44,851	CAD	74,150	29,299	0.31%	0.00%	XTSE
HSBC Holdings (GBP)	461,856	41,243	GBP	73,553	32,311	0.31%	0.00%	XLON
Morgan Stanley	33,880	34,056	USD	60,670	26,613	0.25%	0.00%	XNYS
American Express	15,947	34,203	USD	59,508	25,305	0.25%	0.00%	XNYS
Citigroup	44,972	29,326	USD	52,934	23,608	0.22%	0.00%	XNYS
Charles Schwab Corp	51,638	37,823	USD	52,040	14,217	0.22%	0.00%	XNYS
Allianz SE	11,229	34,172	EUR	51,946	17,774	0.22%	0.00%	XETR
Commonwealth Bank of Australia	46,330	38,346	AUD	50,039	11,693	0.21%	0.00%	XASX
Toronto - Dominion Bank (CAD)	50,374	30,807	CAD	47,951	17,144	0.20%	0.00%	XTSE
BlackRock Inc	4,354	35,382	USD	47,007	11,625	0.20%	0.00%	XNYS
Mitsubishi UFJ Holdings Group	286,000	26,043	JPY	45,883	19,840	0.19%	0.00%	XTKS
S&P Global Inc	8,368	32,647	USD	44,110	11,463	0.18%	0.00%	XNYS
Capital One Financial	17,646	23,757	USD	43,138	19,382	0.18%	0.00%	XNYS
Banco Santander	360,945	19,251	EUR	43,059	23,808	0.18%	0.00%	XMAD
Chubb Ltd	12,474	26,913	USD	39,272	12,359	0.16%	0.00%	XNYS
Progressive Corp	17,090	30,149	USD	39,255	9,107	0.16%	0.00%	XNYS
UBS Group AG	83,338	19,167	CHF	39,215	20,047	0.16%	0.00%	XSWX
CME Group Inc//L	13,862	30,840	USD	38,183	7,343	0.16%	0.00%	XNGS
Bank of New York Mellon	31,776	23,239	USD	37,209	13,970	0.16%	0.00%	XNYS
Banco Bilbao Vizcaya Argentaria S.A.	143,587	16,002	EUR	34,105	18,103	0.14%	0.00%	XMAD
UniCredit SPA	40,185	15,100	EUR	33,762	18,662	0.14%	0.00%	MTAA
HDFC Bank	290,182	30,771	INR	32,280	1,509	0.13%	0.00%	XNSE
Intesa SanPaolo	432,020	16,560	EUR	30,303	13,744	0.13%	0.00%	MTAA
Marsh & McLennan Cos	15,969	28,168	USD	29,883	1,715	0.12%	0.00%	XNYS
Bank of Montreal	22,061	20,496	CAD	28,936	8,441	0.12%	0.00%	XTSE
AIA Group Ltd	276,200	23,665	HKD	28,599	4,934	0.12%	0.00%	XHKG
Sumitomo Mitsui Financial Group	88,000	15,572	JPY	28,547	12,975	0.12%	0.00%	XTKS
Blackstone Group LP/The	17,819	20,664	USD	27,705	7,041	0.12%	0.00%	XNYS
Zurich Financial Services AG	3,558	17,048	CHF	27,260	10,212	0.11%	0.00%	XSWX
Axa	55,484	19,285	EUR	26,923	7,637	0.11%	0.00%	XPAR
Intercontinental Exchange Inc	16,293	22,181	USD	26,617	4,436	0.11%	0.00%	XNYS
Robinhood Markets Inc	23,227	11,865	USD	26,498	14,633	0.11%	0.00%	XNGS
BNP Paribas	27,678	18,891	EUR	26,490	7,599	0.11%	0.00%	XPAR
AL-RAJHI BKG & INVST CRP	97,328	25,487	SAR	25,520	33	0.11%	0.00%	XSAU
China Construction Bank - H	2,551,000	19,958	HKD	25,423	5,464	0.11%	0.00%	XHKG
Manulife Financial	66,961	17,569	CAD	24,558	6,989	0.10%	0.00%	XTSE
Aflac Inc.	20,687	16,695	USD	23,010	6,315	0.10%	0.00%	XNYS
Canadian Imperial Bank of Commerce	25,128	14,027	CAD	23,008	8,981	0.10%	0.00%	XTSE
Barclays Bank	350,946	10,483	GBP	22,662	12,179	0.09%	0.00%	XLON
Tokio Marine Holdings, Inc.	60,500	18,646	JPY	22,647	4,001	0.09%	0.00%	XTKS
Mizuho Financial Group	61,120	12,184	JPY	22,419	10,235	0.09%	0.00%	XTKS
Bank of Nova Scotia	29,646	15,500	CAD	22,083	6,583	0.09%	0.00%	XTSE
DBS Group Holdings Limited	47,910	11,457	SGD	21,179	9,723	0.09%	0.00%	XSES
Icici Bank	139,058	16,473	INR	20,957	4,485	0.09%	0.00%	XNSE
Westpac Banking Corp	79,894	13,383	AUD	20,744	7,360	0.09%	0.00%	XASX
National Australian Bank	71,747	16,029	AUD	20,419	4,390	0.09%	0.00%	XASX
Ing-Groep	71,401	11,694	EUR	20,309	8,615	0.08%	0.00%	XAMS
The Travelers Companies, Inc.	6,829	13,234	USD	19,980	6,747	0.08%	0.00%	XNYS
US Bancorp	37,039	16,982	USD	19,936	2,953	0.08%	0.00%	XNYS

Muenchener Rueckversicherungs RG	2,975	13,138	EUR	19,814	6,675	0.08%	0.00%	XETR
Lloyds Banking Group PLC	1,432,595	10,777	GBP	19,095	8,317	0.08%	0.00%	XLON
NatWest Group PLC	211,317	10,366	GBP	18,687	8,321	0.08%	0.00%	XLON
Deutsche Bank	47,128	8,044	EUR	18,485	10,441	0.08%	0.00%	XETR
Moody's	3,578	14,415	USD	18,437	4,022	0.08%	0.00%	XNYS
KKR & Co Inc	14,289	14,242	USD	18,374	4,132	0.08%	0.00%	XNYS
QATAR NATIONAL BANK	349,792	17,837	QAR	18,082	245	0.08%	0.00%	DSMD
PNC Financial Services	8,546	13,311	USD	17,993	4,682	0.07%	0.00%	XNYS
London Stock Exchange	14,668	17,434	GBP	17,815	382	0.07%	0.00%	XLON
Hong Kong Exchanges & Clearing	32,700	13,259	HKD	17,273	4,014	0.07%	0.00%	XHKG
Overseas-Chinese Bank	110,400	11,357	SGD	17,111	5,754	0.07%	0.00%	XSES
Apollo Global Management Inc	11,518	12,760	USD	16,818	4,058	0.07%	0.00%	XNYS
Industrial and Commercial Bank of China	2,058,000	13,118	HKD	16,776	3,657	0.07%	0.00%	XHKG
Allstate Corp	7,778	11,334	USD	16,331	4,997	0.07%	0.00%	XNYS
TRUIST FINANCIAL CORP	32,521	13,844	USD	16,143	2,298	0.07%	0.00%	XNYS
Aon Corp	4,444	12,675	USD	15,818	3,144	0.07%	0.00%	XNYS
Arthur J Gallagher & Co	6,013	14,822	USD	15,696	874	0.07%	0.00%	XNYS
ANZ Group Holdings Ltd	62,007	11,548	AUD	15,157	3,609	0.06%	0.00%	XASX
Standard Chartered	60,616	6,878	GBP	14,984	8,106	0.06%	0.00%	XLON
American International Group Inc	17,080	11,325	USD	14,739	3,414	0.06%	0.00%	XNYS
Societe Generale	17,820	7,053	EUR	14,507	7,454	0.06%	0.00%	XPAR
Hartford Financial Services	10,259	10,475	USD	14,260	3,784	0.06%	0.00%	XNYS
Ping An Insurance Group	168,500	11,022	HKD	14,226	3,205	0.06%	0.00%	XHKG
Assicurazioni Generali	33,494	7,949	EUR	14,185	6,236	0.06%	0.00%	MTAA
Metlife	17,724	11,415	USD	14,113	2,698	0.06%	0.00%	XNYS
PAYPAL HOLDINGS INC	23,727	20,907	USD	13,972	-6,935	0.06%	0.00%	XNGS
Deutsche Boerse	5,088	11,105	EUR	13,484	2,379	0.06%	0.00%	XETR
Investor AB-B	36,535	8,547	SEK	13,208	4,661	0.06%	0.00%	XSTO
Fairfax Financial Holdings Inc	682	8,595	CAD	13,128	4,533	0.05%	0.00%	XTSE
Intact Financial Corp	6,093	10,987	CAD	12,811	1,824	0.05%	0.00%	XTSE
Nordea Bank Abp	66,679	8,890	EUR	12,706	3,816	0.05%	0.00%	XHEL
Bank of China	2,198,000	9,882	HKD	12,704	2,822	0.05%	0.00%	XHKG
Prudential Financial Inc	11,125	11,400	USD	12,667	1,267	0.05%	0.00%	XNYS
KBC GROEP NV	9,132	7,045	EUR	12,035	4,990	0.05%	0.00%	XBRU
3i Group	27,037	8,495	GBP	11,970	3,474	0.05%	0.00%	XLON
National bank of Canada	9,368	8,460	CAD	11,899	3,439	0.05%	0.00%	XTSE
Coinbase Global Inc	5,113	10,981	USD	11,663	682	0.05%	0.00%	XNGS
Ameriprise Financial	2,347	7,311	USD	11,608	4,297	0.05%	0.00%	XNYS
Commerzbank AG	27,020	6,655	EUR	11,555	4,900	0.05%	0.00%	XETR
Macquarie GP LTD	8,330	9,866	AUD	11,385	1,520	0.05%	0.00%	XASX
Fiserv	16,803	22,663	USD	11,385	-11,279	0.05%	0.00%	XNGS
Sun Life Financial Inc	18,027	9,207	CAD	11,366	2,158	0.05%	0.00%	XTSE
Caixabank	90,400	5,292	EUR	11,186	5,893	0.05%	0.00%	XMAD
Swiss Re Ltd	6,571	8,270	CHF	11,114	2,844	0.05%	0.00%	XSWX
Aviva PLC	118,936	9,074	GBP	11,044	1,970	0.05%	0.00%	XLON
Itau Unibanco Holding SA (pref shs)	150,727	8,368	BRL	10,884	2,517	0.05%	0.00%	BVMF
Fidelity National Informatio	15,798	12,428	USD	10,591	-1,837	0.04%	0.00%	XNYS
NU Holdings Ltd/Cayman Islands	62,331	9,391	USD	10,525	1,134	0.04%	0.00%	XNYS
Swiss Life RG	887	5,545	CHF	10,353	4,808	0.04%	0.00%	XSWX
Adyen NV	629	10,011	EUR	10,246	234	0.04%	0.00%	XAMS
CBOE Global Markets INC.	4,038	7,998	USD	10,223	2,225	0.04%	0.00%	BATS
DnB	34,628	7,344	NOK	9,748	2,403	0.04%	0.00%	XOSL
Poste Italiane SpA	38,283	6,628	EUR	9,742	3,113	0.04%	0.00%	MTAA
United Overseas Bank	35,200	7,508	SGD	9,680	2,172	0.04%	0.00%	XSES
MSCI Inc	1,630	8,483	USD	9,433	950	0.04%	0.00%	XNYS
Sompo Holdings Inc	26,400	6,386	JPY	9,065	2,679	0.04%	0.00%	XTKS
Synchrony Financial	10,487	4,368	USD	8,825	4,457	0.04%	0.00%	XNYS
Prudential	56,526	6,920	GBP	8,777	1,857	0.04%	0.00%	XLON

Malayan Banking	329,900	6,941	MYR	8,594	1,653	0.04%	0.00%	XKLS
Arch Capital	8,765	5,723	USD	8,480	2,758	0.04%	0.00%	XNGS
Danske Bank A/S	16,530	4,957	DKK	8,353	3,396	0.03%	0.00%	XCSE
Nasdaq Inc	8,503	6,160	USD	8,331	2,170	0.03%	0.00%	XNGS
Axis Bank	58,325	6,679	INR	8,309	1,630	0.03%	0.00%	XNSE
China Life Insurance Co	234,000	4,818	HKD	8,303	3,485	0.03%	0.00%	XHKG
Agricultural Bank China - H	1,102,000	5,499	HKD	8,255	2,755	0.03%	0.00%	XHKG
Daiichi Life Group Inc	97,100	5,952	JPY	8,145	2,193	0.03%	0.00%	XTKS
SoFi Technologies Inc	30,690	8,107	USD	8,104	-3	0.03%	0.00%	XNGS
Grupo Cibest SA	50,680	2,012	COP	8,095	6,083	0.03%	0.01%	XBOG
Bank Central Asia	1,636,500	8,344	IDR	7,994	-350	0.03%	0.00%	XIDX
Bajaj Finance Ltd	71,086	5,924	INR	7,872	1,949	0.03%	0.00%	XNSE
Orix	26,700	4,835	JPY	7,825	2,990	0.03%	0.00%	XTKS
Willis Towers Watson Plc	2,324	5,567	USD	7,703	2,136	0.03%	0.00%	XNGS
Block,Inc	11,610	9,239	USD	7,623	-1,616	0.03%	0.00%	XNYS
MS&AD Insurance Group Holdings	32,000	5,756	JPY	7,584	1,828	0.03%	0.00%	XTKS
Nomura Holdings	90,100	5,090	JPY	7,543	2,453	0.03%	0.00%	XTKS
State Street	5,765	4,896	USD	7,502	2,606	0.03%	0.00%	XNYS
Credit Agricole	35,815	5,279	EUR	7,446	2,167	0.03%	0.00%	XPAR
Northern Trust Corporation	5,312	5,313	USD	7,319	2,006	0.03%	0.00%	XNGS
KOTAK MAHINDRA BANK	29,523	7,161	INR	7,293	132	0.03%	0.00%	XNSE
Grupo Financiero Banorte SAB de CV	76,764	5,923	MXN	7,189	1,267	0.03%	0.00%	XMEX
First Abu Dhabi Bank PJSC	150,000	6,937	AED	7,184	247	0.03%	0.00%	XADS
KB Financial Group	8,277	4,599	KRW	7,183	2,584	0.03%	0.00%	XKRX
Powszechna Kasa Oszczednosci Bank Polski SA	29,885	3,946	PLN	7,140	3,194	0.03%	0.00%	XWAR
QATAR ISLAMIC BANK	105,944	7,011	QAR	7,029	18	0.03%	0.00%	DSMD
Firststrand Ltd	126,992	4,929	ZAR	7,015	2,086	0.03%	0.00%	XJSE
Erste Group Bank AG	5,693	3,982	EUR	6,940	2,957	0.03%	0.00%	XWBO
Sampo Oyj	56,683	5,518	EUR	6,937	1,419	0.03%	0.00%	XHEL
Raymond James Financial Inc	4,230	5,678	USD	6,852	1,174	0.03%	0.00%	XNYS
Cincinnati Finc. Corp	4,128	4,704	USD	6,800	2,096	0.03%	0.00%	XNGS
CTBC Financial Holding Company Ltd.	414,000	4,001	TWD	6,672	2,670	0.03%	0.00%	XTAI
Loews Corp	6,252	4,360	USD	6,641	2,281	0.03%	0.00%	XNYS
Ares Management Corp	4,058	7,165	USD	6,616	-549	0.03%	0.00%	XNYS
M&T Bank Corp	3,223	6,091	USD	6,550	459	0.03%	0.00%	XNYS
China Merchants Bank Co Ltd	95,500	4,691	HKD	6,535	1,844	0.03%	0.00%	XHKG
BPER Banca SPA	46,818	5,018	EUR	6,434	1,416	0.03%	0.00%	MTAA
State Bank of India	57,954	4,288	INR	6,388	2,100	0.03%	0.00%	XNSE
Swedbank AB (A shs)	17,574	4,227	SEK	6,174	1,947	0.03%	0.00%	XSTO
Japan Post Bank Co Ltd	43,300	4,323	JPY	6,155	1,833	0.03%	0.00%	XTKS
Powszechny Zaklad Ubezpiecze	32,320	3,644	PLN	6,052	2,408	0.03%	0.00%	XWAR
Skandinaviska Enskilda Banken A	28,191	3,918	SEK	6,018	2,100	0.03%	0.00%	XSTO
Banca Monte dei Paschi di Siena SpA	54,556	3,417	EUR	5,901	2,484	0.02%	0.00%	MTAA
Interactive Brokers Group Inc	9,096	4,416	USD	5,900	1,484	0.02%	0.00%	XNGS
Fifth Third Bancorp	12,349	4,713	USD	5,831	1,117	0.02%	0.00%	XNGS
PARTNERS GROUP HOLDING AG	455	5,307	CHF	5,691	384	0.02%	0.00%	XSWX
Banque Saudi Fransi	123,381	5,713	SAR	5,581	-132	0.02%	0.00%	XSAU
Legal & General Group	156,978	4,977	GBP	5,578	601	0.02%	0.00%	XLON
BOC Hong Kong Holdings	108,000	3,958	HKD	5,517	1,559	0.02%	0.00%	XHKG
Banco BPM SpA	35,741	2,968	EUR	5,513	2,545	0.02%	0.00%	MTAA
LPL Financial Holdings Inc	1,506	4,890	USD	5,426	535	0.02%	0.00%	XNGS
FUBON FINANCIAL HOLDING	175,629	3,092	TWD	5,418	2,326	0.02%	0.00%	XTAI
NN Group NV	6,955	3,161	EUR	5,416	2,256	0.02%	0.00%	XAMS
Singapore Exchange	40,100	3,364	SGD	5,334	1,971	0.02%	0.00%	XSES
ARAB NATIONAL BANK	90,273	5,435	SAR	5,249	-187	0.02%	0.00%	XSAU
Capitec Bank Holdings Ltd	2,071	3,149	ZAR	5,239	2,091	0.02%	0.00%	XJSE
Saudi Awwal Bank	59,746	5,148	SAR	5,203	55	0.02%	0.00%	XSAU
Emirates NBD	65,000	4,374	AED	4,971	597	0.02%	0.00%	XDFM

Resona Holdings	51,600	3,424	JPY	4,958	1,534	0.02%	0.00%	XTKS
Markel Group Inc	224	4,342	USD	4,857	515	0.02%	0.00%	XNYS
Itausa - Investimentos Itau SA (pref shs)	219,899	4,174	BRL	4,728	554	0.02%	0.00%	BVMF
Cathay Financial Holding Co Ltd	192,496	3,390	TWD	4,684	1,294	0.02%	0.00%	XTAI
Unipol Gruppo Finanziario SP	19,083	3,220	EUR	4,650	1,430	0.02%	0.00%	MTAA
Shinhan Financial Group	8,570	3,399	KRW	4,615	1,216	0.02%	0.00%	XKRX
Great West Lifeco	9,214	3,014	CAD	4,589	1,575	0.02%	0.00%	XTSE
Mega Financial Holding CO	355,615	3,875	TWD	4,566	691	0.02%	0.00%	XTAI
Power Corp. of Canada	8,504	2,175	CAD	4,565	2,390	0.02%	0.00%	XTSE
AIB Group PLC	41,831	2,538	EUR	4,559	2,021	0.02%	0.00%	XDUB
Japan Post Holdings Co Ltd	42,900	3,494	JPY	4,557	1,063	0.02%	0.00%	XTKS
Huntington Bancshares	25,953	4,596	USD	4,542	-54	0.02%	0.00%	XNGS
E.SUN FINANCIAL HOLDINGS	414,585	3,461	TWD	4,492	1,031	0.02%	0.00%	XTAI
Gjensidige Forsikring ASA	14,700	3,324	NOK	4,439	1,116	0.02%	0.00%	XOSL
Regions Financial	16,203	3,924	USD	4,429	505	0.02%	0.00%	XNYS
Banco Bradesco SA (pref shs)	130,495	4,402	BRL	4,369	-33	0.02%	0.00%	BVMF
Rocket Cos Inc	22,359	3,776	USD	4,366	590	0.02%	0.00%	XNYS
Banco de Sabadell	108,804	2,685	EUR	4,337	1,652	0.02%	0.00%	XMAD
Dubai Islamic Bank	170,000	4,357	AED	4,328	-29	0.02%	0.00%	XDFM
PICC Property & Casualty	203,000	2,804	HKD	4,304	1,500	0.02%	0.00%	XHKG
Abu Dhabi Commercial Bank	108,090	4,041	AED	4,245	204	0.02%	0.00%	XADS
WR Berkley	5,987	3,056	USD	4,235	1,178	0.02%	0.00%	XNYS
Sofina	1,428	3,654	EUR	4,178	524	0.02%	0.00%	XBRU
Masraf Al Rayan	682,114	4,395	QAR	4,146	-249	0.02%	0.01%	DSMD
FinecoBank Banca Fineco SpA	15,750	2,755	EUR	4,142	1,387	0.02%	0.00%	MTAA
T Rowe Price Group Inc	3,979	4,010	USD	4,109	99	0.02%	0.00%	XNGS
Brown & Brown	5,081	5,614	USD	4,085	-1,529	0.02%	0.00%	XNYS
Principal Financial Grp	4,568	2,951	USD	4,064	1,114	0.02%	0.00%	XNGS
ALINMA BANK	61,325	4,285	SAR	4,021	-264	0.02%	0.00%	XSAU
Julius Baer Group Ltd	4,977	3,049	CHF	3,954	905	0.02%	0.00%	XSWX
National Bank of Greece	25,485	2,044	EUR	3,925	1,881	0.02%	0.00%	XATH
Ageas (BE)	5,428	2,607	EUR	3,845	1,238	0.02%	0.00%	XBRU
Sumitomo Mitsui Trust Holdings	12,100	2,495	JPY	3,720	1,225	0.02%	0.00%	XTKS
New China Life Insurance Co Ltd	52,100	3,109	HKD	3,670	561	0.02%	0.01%	XHKG
Shriram Finance Ltd	32,576	1,820	INR	3,642	1,822	0.02%	0.00%	XNSE
Groupe Bruxelles Lambert	4,045	3,363	EUR	3,639	276	0.02%	0.00%	XBRU
Hana Financial Holdings	5,478	2,367	KRW	3,609	1,242	0.02%	0.00%	XKRX
Yuanta Financial Holding Co Ltd	284,905	2,101	TWD	3,594	1,493	0.01%	0.00%	XTAI
Insurance Australia Group	66,653	2,804	AUD	3,578	774	0.01%	0.00%	XASX
Admiral Group Plc	8,290	3,615	GBP	3,572	-43	0.01%	0.00%	XLON
Euronext NV	2,339	3,304	EUR	3,547	243	0.01%	0.00%	XPAR
Samsung Fire Marine Insurance	1,019	2,739	KRW	3,546	807	0.01%	0.00%	XKRX
B3 SA - Brasil Bolsa Balcao	136,075	3,240	BRL	3,479	239	0.01%	0.00%	BVMF
Credicorp Ltd	1,199	1,852	USD	3,471	1,619	0.01%	0.00%	XNYS
Svenska Handelsbanken A	23,372	2,789	SEK	3,436	647	0.01%	0.00%	XSTO
Hang Seng Bank	17,000	2,711	HKD	3,382	670	0.01%	0.00%	XHKG
Hannover Rueck	1,064	2,648	EUR	3,355	707	0.01%	0.00%	XETR
Corpay Inc	1,105	3,272	USD	3,354	82	0.01%	0.00%	XNYS
BANK ALBILAD	49,966	3,316	SAR	3,335	19	0.01%	0.00%	XSAU
M&G PLC	85,320	2,420	GBP	3,315	895	0.01%	0.00%	XLON
CIMB Group Holdings Berhard	160,000	2,435	MYR	3,281	846	0.01%	0.00%	XKLS
Standard Bank Group Ltd	18,488	2,073	ZAR	3,268	1,196	0.01%	0.00%	XJSE
Public Bank Bhd	289,100	2,684	MYR	3,262	578	0.01%	0.00%	XKLS
Eurobank SA	80,278	1,930	EUR	3,257	1,328	0.01%	0.00%	XATH
SBI Holding	14,800	2,407	JPY	3,214	807	0.01%	0.00%	XTKS
Hong Leong Bank	57,900	2,606	MYR	3,186	581	0.01%	0.00%	XKLS
Tradeweb Markets Inc	2,936	3,136	USD	3,185	49	0.01%	0.00%	XNGS
QBE Insurance Group	23,785	2,586	AUD	3,182	596	0.01%	0.00%	XASX

Bank Rakyat Indonesia	1,432,264	3,613	IDR	3,171	-442	0.01%	0.00%	XIDX
Banco do Brasil SA	78,105	3,513	BRL	3,151	-361	0.01%	0.00%	BVMF
Komercni Banka AS	5,399	2,146	CZK	3,075	929	0.01%	0.00%	XPRA
Keycorp	14,660	2,739	USD	3,052	313	0.01%	0.00%	XNYS
iA Financial Corp Inc	2,323	2,447	CAD	3,040	593	0.01%	0.00%	XTSE
Futu Holdings Ltd	1,835	1,824	USD	3,039	1,216	0.01%	0.00%	XNMS
Bank Pekao SA	5,250	1,743	PLN	3,021	1,278	0.01%	0.00%	XWAR
Japan Exchange Group Inc	28,000	2,950	JPY	3,020	70	0.01%	0.00%	XTKS
Affirm Holdings Inc	4,002	3,380	USD	3,005	-375	0.01%	0.00%	XNGS
AXA Equitable Holdings Inc	6,101	2,136	USD	2,932	796	0.01%	0.00%	XNYS
Abu Dhabi Islamic Bank PJSC	50,000	3,069	AED	2,851	-218	0.01%	0.00%	XADS
China Pacific Insurance Gr H	60,800	1,792	HKD	2,774	981	0.01%	0.00%	XHKG
Toast Inc	7,631	2,762	USD	2,733	-28	0.01%	0.00%	XNYS
Piraeus Bank SA	33,822	1,472	EUR	2,722	1,250	0.01%	0.00%	XATH
Banco BTG Pactual SA	27,068	1,370	BRL	2,620	1,250	0.01%	0.00%	BVMF
Banca Mediolanum SpA	11,264	2,494	EUR	2,598	104	0.01%	0.00%	MTAA
Aegon NV	32,551	1,823	EUR	2,560	738	0.01%	0.00%	XAMS
Banco Comercial Portugues	241,026	2,423	EUR	2,559	136	0.01%	0.00%	XLIS
RHB Bank Bhd	133,000	1,964	MYR	2,549	585	0.01%	0.00%	XKLS
Daiwa Securities	28,900	1,661	JPY	2,549	888	0.01%	0.00%	XTKS
Bajaj Finserv Ltd	11,124	2,161	INR	2,547	385	0.01%	0.00%	XNSE
First Financial Holding Co Ltd	269,486	1,670	TWD	2,543	874	0.01%	0.00%	XTAI
mBank SA	850	1,117	PLN	2,531	1,414	0.01%	0.00%	XWAR
HUA NAN FINANCIAL HLDGS	252,996	1,925	TWD	2,518	593	0.01%	0.00%	XTAI
SBI Life Insurance Co Ltd	11,014	1,798	INR	2,515	717	0.01%	0.00%	XNSE
ABN AMRO Group NV	7,053	1,499	EUR	2,489	990	0.01%	0.00%	XAMS
Helvetia Baloise Holding AG	919	1,491	CHF	2,448	956	0.01%	0.00%	XSWX
FNF Group	4,251	2,053	USD	2,341	288	0.01%	0.00%	XNYS
Woori Financial Group Inc	11,819	1,769	KRW	2,317	548	0.01%	0.00%	XKRX
Postal Savings Bank of China Co Ltd	335,000	2,127	HKD	2,310	182	0.01%	0.00%	XHKG
Sanlam Ltd	38,012	1,772	ZAR	2,279	507	0.01%	0.00%	XJSE
Bank of Ireland Group PLC	11,744	1,265	EUR	2,278	1,013	0.01%	0.00%	XDUB
SinoPac Financial Holdings Co Ltd	243,414	1,588	TWD	2,235	647	0.01%	0.00%	XTAI
Corebridge Financial Inc	7,274	2,214	USD	2,214	-1	0.01%	0.00%	XNYS
BB Seguridade Participacoes S/A	32,402	2,150	BRL	2,156	6	0.01%	0.00%	BVMF
Carlyle Group Inc/The	3,612	2,017	USD	2,154	137	0.01%	0.00%	XNGS
Jio Financial Services Ltd	64,852	1,770	INR	2,147	377	0.01%	0.00%	XNSE
EXOR NV	2,500	2,613	EUR	2,146	-467	0.01%	0.00%	XAMS
ASX Ltd	6,158	2,678	AUD	2,131	-548	0.01%	0.00%	XASX
HDFC Life Insurance Co Ltd	25,068	2,004	INR	2,110	106	0.01%	0.00%	XNSE
Bupa Arabia for Cooperative Insurance Co	5,609	2,449	SAR	2,095	-354	0.01%	0.00%	XSAU
Citizens Financial Group Inc	3,500	1,858	USD	2,062	204	0.01%	0.00%	XNYS
Muthoot Finance Ltd	4,744	1,147	INR	2,029	883	0.01%	0.00%	XNSE
BANK OF COMMUNICATIONS H	240,000	1,832	HKD	2,006	174	0.01%	0.00%	XHKG
Guotai Haitong Securities Co Ltd	92,632	1,528	HKD	1,998	469	0.01%	0.00%	XHKG
Everest Group	578	2,014	USD	1,978	-36	0.01%	0.00%	XNYS
Bank Mandiri	640,200	1,901	IDR	1,975	74	0.01%	0.00%	XIDX
Samsung Life Insurance Co	1,783	1,789	KRW	1,968	178	0.01%	0.00%	XKRX
Infratil Ltd	30,370	2,320	NZD	1,952	-368	0.01%	0.00%	XNZE
People's Insurance Co Group of China Ltd	223,000	1,033	HKD	1,951	917	0.01%	0.00%	XHKG
EQT AB	4,757	1,577	SEK	1,894	317	0.01%	0.00%	XSTO
Nedbank Group	11,614	1,529	ZAR	1,882	353	0.01%	0.00%	XJSE
Global Payments Inc	2,400	1,842	USD	1,874	32	0.01%	0.00%	XNYS
Erie Indemnity Co	637	2,179	USD	1,842	-337	0.01%	0.00%	XNGS
Grupo Financiero Inbursa-O	74,767	1,714	MXN	1,828	113	0.01%	0.00%	XMEX
Mirae Asset Securities Co Ltd	11,129	1,226	KRW	1,820	594	0.01%	0.00%	XKRX
Absa Group Ltd	12,396	1,141	ZAR	1,806	665	0.01%	0.00%	XJSE
Metropolitan Bank & Trust	149,940	1,898	PHP	1,761	-137	0.01%	0.00%	XPHS

PB Fintech Ltd	8,591	1,819	INR	1,760	-59	0.01%	0.00%	XNSE
Cholamandalam Investment and Finance Co Ltd	9,194	1,137	INR	1,756	619	0.01%	0.00%	XNSE
Wise PLC	14,064	1,777	GBP	1,700	-77	0.01%	0.00%	XLON
Annaly Capital Management Inc	7,495	1,653	USD	1,690	37	0.01%	0.00%	XNYS
Sony Financial Holdings Inc	155,300	14,297	JPY	1,659	-12,638	0.01%	0.00%	XTKS
Meritz Financial Group Inc	2,063	848	KRW	1,634	786	0.01%	0.00%	XKRX
Santander Bank Polska SA	1,049	1,239	PLN	1,605	367	0.01%	0.00%	XWAR
Alpha Bank SA	37,458	703	EUR	1,589	886	0.01%	0.00%	XATH
T&D HOLDINGS	6,800	1,185	JPY	1,582	397	0.01%	0.00%	XTKS
Jack Henry & Associates Inc	844	1,116	USD	1,554	437	0.01%	0.00%	XNGS
Banco Bradesco SA	52,956	1,731	BRL	1,521	-211	0.01%	0.00%	BVMF
Edenred	6,773	2,484	EUR	1,517	-967	0.01%	0.00%	XPAR
Suncorp Group Ltd	12,750	1,043	AUD	1,514	470	0.01%	0.00%	XASX
MAKKAH CONS	7,030	1,508	SAR	1,504	-4	0.01%	0.00%	XSAU
ICICI Lombard General Insurance Co Ltd	6,769	1,381	INR	1,491	110	0.01%	0.00%	XNSE
Bajaj Holdings & Investment Ltd	1,147	1,356	INR	1,458	102	0.01%	0.00%	XNSE
CITIC Securities Co Ltd	40,950	1,255	HKD	1,454	199	0.01%	0.00%	XHKG
Tryg	5,500	1,410	DKK	1,452	42	0.01%	0.00%	XCSE
Power Finance Corp Ltd	36,018	1,210	INR	1,437	227	0.01%	0.00%	XNSE
TAISHIN FINANCIAL HLDGS	214,238	1,175	TWD	1,403	228	0.01%	0.00%	XTAI
American Financial Group Inc/OH	1,016	1,260	USD	1,401	141	0.01%	0.00%	XNYS
Indusind Bank Ltd	14,430	1,843	INR	1,400	-443	0.01%	0.00%	XNSE
BSE Ltd	4,731	1,054	INR	1,398	344	0.01%	0.00%	XNSE
AU Small Finance Bank Ltd	12,517	1,070	INR	1,397	327	0.01%	0.00%	XNSE
Discovery Limited	10,008	967	ZAR	1,386	420	0.01%	0.00%	XJSE
Sundaram Finance Ltd	2,253	1,316	INR	1,336	20	0.01%	0.00%	XNSE
TMX Group Ltd	3,461	1,324	CAD	1,330	6	0.01%	0.00%	XTSE
BDO Unibank Inc	56,674	1,089	PHP	1,308	219	0.01%	0.00%	XPHS
Medibank Pvt Ltd	40,391	946	AUD	1,301	355	0.01%	0.00%	XASX
FactSet Research Systems Inc	444	1,997	USD	1,300	-697	0.01%	0.00%	XNYS
Bank Negara Indonesia	482,900	1,483	IDR	1,277	-206	0.01%	0.00%	XIDX
Standard Life PLC	12,706	1,084	GBP	1,271	187	0.01%	0.00%	XLON
Rural Electrification	31,388	1,131	INR	1,257	126	0.01%	0.00%	XNSE
Bank Millennium	26,245	1,005	PLN	1,225	219	0.01%	0.00%	XWAR
Taiwan Cooperative Financial	155,173	1,013	TWD	1,211	198	0.01%	0.00%	XTAI
BANK AL-JAZIRA	40,000	1,368	SAR	1,199	-168	0.00%	0.00%	XSAU
Mitsubishi HC Capital Inc	13,900	755	JPY	1,173	417	0.00%	0.00%	XTKS
Bank of the Philippine Islands	58,753	1,159	PHP	1,170	10	0.00%	0.00%	XPHS
Korea Investment Hldg.	1,031	767	KRW	1,167	400	0.00%	0.00%	XKRX
One 97 Communications Ltd	7,959	1,202	INR	1,160	-41	0.00%	0.00%	XNSE
QATAR INT'L ISLAMIC	35,350	1,086	QAR	1,119	33	0.00%	0.00%	DSMD
ICICI Prudential Life Insurance Co Ltd	14,797	1,185	INR	1,110	-75	0.00%	0.00%	XNSE
HDFC Asset Management Co Ltd	3,608	955	INR	1,082	127	0.00%	0.00%	XNSE
China Galaxy Securities Co Ltd	80,500	948	HKD	1,046	98	0.00%	0.00%	XHKG
China International Capital Corp Ltd	41,200	974	HKD	1,045	71	0.00%	0.00%	XHKG
Eurazeo SA	1,544	1,277	EUR	975	-302	0.00%	0.00%	XPAR
China CITIC Bank Corporation Limited	102,000	646	HKD	917	272	0.00%	0.00%	XHKG
ALLIANCE BANK MALAYSIA BHD	72,282	533	MYR	907	374	0.00%	0.00%	XKLS
COMMERCIAL BANK OF QATAR	74,716	948	QAR	869	-79	0.00%	0.00%	DSMD
Krung Thai Bank (foreign shs)	94,700	505	THB	857	352	0.00%	0.00%	XBKK
Chailease Holding Co Ltd	25,178	762	TWD	853	91	0.00%	0.00%	XTAI
Dongbu Insurance	903	831	KRW	829	-2	0.00%	0.00%	XKRX
Concordia Financial Group Ltd	9,600	460	JPY	799	339	0.00%	0.00%	XTKS
360 DigiTech Inc	3,988	1,357	USD	775	-582	0.00%	0.00%	XNGS
Bank of Baroda	22,970	521	INR	763	242	0.00%	0.00%	XNSE
Caixa Seguridade Participacoes S/A	24,782	680	BRL	758	78	0.00%	0.00%	BVMF
ASR Nederland NV	1,022	490	EUR	734	244	0.00%	0.00%	XAMS
Amundi SA	863	669	EUR	722	53	0.00%	0.00%	XPAR

OUTsurance Group Ltd	16,452	554	ZAR	718	164	0.00%	0.00%	XJSE
TAIWAN BUSINESS BANK	139,464	526	TWD	716	191	0.00%	0.00%	XTAI
SCB X PCL	15,600	498	THB	694	197	0.00%	0.00%	XBKK
Banco Santander Brasil SA	10,797	687	BRL	677	-10	0.00%	0.00%	BVMF
Dukhan Bank	69,370	674	QAR	672	-2	0.00%	0.00%	DSMD
Talanx AG	497	527	EUR	670	143	0.00%	0.00%	XETR
Grupo de Inversiones Suramericana	4,574	232	COP	660	428	0.00%	0.00%	XBOG
Chang Hwa Commercial Bank Ltd	99,962	498	TWD	656	158	0.00%	0.00%	XTAI
Industrial Bank Of Korea	4,230	464	KRW	621	157	0.00%	0.00%	XKRX
Japan Post Insurance Co Ltd	2,038	475	JPY	618	143	0.00%	0.00%	XTKS
XP Inc	3,722	759	USD	615	-145	0.00%	0.00%	XNGS
AMMB Holdings Berhad	37,500	504	MYR	606	102	0.00%	0.00%	XKLS
Shanghai Commercial & Savings Bank Ltd/The	46,086	723	TWD	601	-122	0.00%	0.00%	XTAI
CANARA BANK	33,577	500	INR	584	84	0.00%	0.00%	XNSE
Remgro Ltd	5,205	314	ZAR	575	261	0.00%	0.00%	XJSE
Old Mutual Ltd	61,082	658	ZAR	554	-104	0.00%	0.00%	XJSE
Yes Bank Ltd	203,504	439	INR	493	54	0.00%	0.00%	XNSE
Chiba Bank	4,000	213	JPY	450	237	0.00%	0.00%	XTKS
Grupo Cibest SA	2,328	101	COP	430	330	0.00%	0.00%	XBOG
Al Rajhi Co for Co-operative Insurance	1,998	566	SAR	418	-148	0.00%	0.00%	XSAU
Kasikornbank PCL (foreign shs)	6,400	326	THB	399	72	0.00%	0.00%	XBKK
Punjab National Bank	28,113	499	INR	390	-109	0.00%	0.00%	XNSE
NH Investment & Securities Co Ltd	2,635	268	KRW	389	121	0.00%	0.00%	XKRX
BANQUE CANTONALE VAUDOIS-REG	301	234	CHF	385	151	0.00%	0.00%	XSWX
SBI Cards & Payment Services Ltd	3,941	494	INR	381	-113	0.00%	0.00%	XNSE
Porto Seguro	3,826	199	BRL	341	142	0.00%	0.00%	BVMF
Banco del Bajio SA	12,869	405	MXN	328	-76	0.00%	0.00%	XMEX
IDFC First Bank Ltd	34,001	427	INR	327	-100	0.00%	0.00%	XNSE
Nexi SpA	6,364	1,178	EUR	318	-860	0.00%	0.00%	MTAA
Shizuoka Financial Group Inc	2,000	140	JPY	313	173	0.00%	0.00%	XTKS
China Development Financial Holding Corp	51,510	202	TWD	285	83	0.00%	0.00%	XTAI
China Taiping Insurance Holdings Co Ltd	11,400	255	HKD	276	21	0.00%	0.00%	XHKG
CVC Capital Partners PLC	1,621	411	EUR	275	-136	0.00%	0.00%	XAMS
Alior Bank SA	858	211	PLN	266	54	0.00%	0.00%	XWAR
Huatai Securities Co Ltd	9,400	169	HKD	229	60	0.00%	0.00%	XHKG
YAPI VE KREDI BANKASI	26,100	155	TRY	222	67	0.00%	0.00%	XIST
China Minsheng Banking H	43,200	279	HKD	220	-59	0.00%	0.00%	XHKG
Far East Horizon Ltd	20,000	162	HKD	208	46	0.00%	0.00%	XHKG
GF Securities Co Ltd	9,000	153	HKD	205	52	0.00%	0.00%	XHKG
Mirae Asset Securities Co Ltd	2,555	93	KRW	201	108	0.00%	Infinity	XKRX
Turkiye Is Bankasi	51,996	151	TRY	172	21	0.00%	0.00%	XIST
XP Inc	950	446	BRL	160	-286	0.00%	Infinity	BVMF
Kakaopay Corp	457	201	KRW	157	-43	0.00%	0.00%	XKRX
Samsung Securities	294	97	KRW	155	58	0.00%	0.00%	XKRX
Industrivaerden A	314	90	SEK	143	53	0.00%	0.00%	XSTO
China Cinda Asset Management Co Ltd	84,000	249	HKD	139	-110	0.00%	0.00%	XHKG
Sammaan Capital Ltd	8,326	887	INR	136	-750	0.00%	0.00%	XNSE
Fukuoka Financial Group	400	68	JPY	130	62	0.00%	0.00%	XTKS
KakaoBank Corp	657	133	KRW	99	-33	0.00%	0.00%	XKRX
ZhongAn Online P&C Insurance Co Ltd	4,500	223	HKD	94	-130	0.00%	0.00%	XHKG
F&G Annuities & Life Inc	255	123	USD	79	-44	0.00%	0.00%	XNYS
Inter & Co Inc	593	154	BRL	51	-103	0.00%	0.00%	BVMF
Chailease Holding Co Ltd (Preference shs)	1,395	46	TWD	45	-1	0.00%	Infinity	XTAI
Fubon Financial Holding Co Ltd	1,739	31	TWD	30	-2	0.00%	Infinity	XTAI
Taishin Financial Holding Co Ltd	4,135	0	TWD	12	12	0.00%	0.00%	XTAI
Magellan Financial Group Ltd (warrants, 04/2022)	281	0	AUD	0	0	0.00%	Infinity	XASX
Bancolombia	0	101	COP	0	-101	0.00%	0.00%	XBOG

Bancolumbia Pref	0	2,012	COP	0	-2,012	0.00%	0.00%	XBOG
Financials		3,118,530		4,384,929	1,266,399	18.27%		
Eli Lilly & Co	21,428	114,439	USD	232,282	117,844	0.97%	0.00%	XNYS
Abbvie	49,804	77,850	USD	114,785	36,935	0.48%	0.00%	XNYS
Roche Holding Genuss	18,694	55,062	CHF	78,111	23,049	0.33%	0.00%	XSWX
Merck & Co	72,565	65,158	USD	77,045	11,887	0.32%	0.00%	XNYS
United Health Group	22,708	89,125	USD	75,612	-13,513	0.31%	0.00%	XNYS
Astrazeneca (GBP)	39,680	48,379	GBP	74,240	25,861	0.31%	0.00%	XLON
Abbott Laboratories	54,870	59,277	USD	69,344	10,067	0.29%	0.00%	XNYS
Novartis	49,529	49,338	CHF	69,110	19,772	0.29%	0.00%	XSWX
Thermo Fisher Scientific Inc	10,455	46,665	USD	61,108	14,443	0.25%	0.00%	XNYS
Intuitive Surgical	9,805	36,466	USD	56,014	19,548	0.23%	0.00%	XNGS
Amgen	14,652	36,724	USD	48,374	11,650	0.20%	0.00%	XNGS
Boston Scientific	48,270	33,006	USD	46,425	13,419	0.19%	0.00%	XNYS
Gilead Sciences Inc	36,269	31,083	USD	44,903	13,820	0.19%	0.00%	XNGS
Medtronic PLC	42,730	36,952	USD	41,403	4,451	0.17%	0.00%	XNYS
Pfizer	164,730	51,838	USD	41,374	-10,464	0.17%	0.00%	XNYS
Novo Nordisk A/S	79,340	53,895	DKK	40,930	-12,966	0.17%	0.00%	XCSE
Danaher Corp	15,989	30,268	USD	36,920	6,652	0.15%	0.00%	XNYS
Stryker Corp	9,771	27,919	USD	34,640	6,722	0.14%	0.00%	XNYS
Bristol-Myers Squibb	59,173	33,064	USD	32,195	-869	0.13%	0.00%	XNYS
Vertex Pharmaceuticals Inc	7,014	24,703	USD	32,075	7,371	0.13%	0.00%	XNGS
McKesson Corp	3,795	17,075	USD	31,400	14,326	0.13%	0.00%	XNYS
Sanofi	30,659	29,191	EUR	30,044	853	0.13%	0.00%	XPAR
GlaxoSmithkline	115,901	21,524	GBP	28,690	7,166	0.12%	0.00%	XLON
CVS Health	34,032	23,571	USD	27,242	3,671	0.11%	0.00%	XNYS
Essilor International	8,494	17,948	EUR	27,158	9,210	0.11%	0.00%	XPAR
Cigna Corp	7,614	20,306	USD	21,138	832	0.09%	0.00%	XNYS
Cencora Inc	5,875	13,005	USD	20,015	7,010	0.08%	0.00%	XNYS
HCA Healthcare Inc.	4,246	9,982	USD	19,995	10,013	0.08%	0.00%	XNYS
Argenx SE	2,264	11,306	EUR	19,225	7,919	0.08%	0.00%	XBRU
Regeneron Pharmaceuticals, Inc.	2,457	15,367	USD	19,130	3,762	0.08%	0.00%	XNGS
Elevance Health Inc	5,159	19,411	USD	18,242	-1,169	0.08%	0.00%	XNYS
Cardinal Health	8,739	10,805	USD	18,115	7,310	0.08%	0.00%	XNYS
Becton Dickinson & Co	8,355	17,706	USD	16,355	-1,351	0.07%	0.00%	XNYS
Alnylam Pharmaceuticals Inc	4,074	10,929	USD	16,341	5,412	0.07%	0.00%	XNGS
Haleon PLC	320,339	15,143	GBP	16,290	1,147	0.07%	0.00%	XLON
Hoya Corp	10,600	11,545	JPY	16,156	4,611	0.07%	0.00%	XTKS
CSL Ltd	13,409	22,278	AUD	15,572	-6,706	0.06%	0.00%	XASX
ZOETIS INC	12,245	17,124	USD	15,540	-1,584	0.06%	0.00%	XNYS
Takeda Pharmaceutical	46,500	14,323	JPY	14,468	146	0.06%	0.00%	XTKS
UCB SA	4,974	6,224	EUR	14,059	7,835	0.06%	0.00%	XBRU
Edwards Lifescienc	15,168	10,267	USD	13,043	2,776	0.05%	0.00%	XNYS
Lonza Group	1,835	9,068	CHF	12,564	3,496	0.05%	0.00%	XSWX
IDEXX Laboratories Inc	1,673	7,245	USD	11,417	4,172	0.05%	0.00%	XNGS
Daiichi Sankyo	46,400	10,584	JPY	9,997	-587	0.04%	0.00%	XTKS
Resmed Inc	3,868	7,460	USD	9,398	1,938	0.04%	0.00%	XNYS
Chugai Pharmaceutical	17,500	6,279	JPY	9,283	3,004	0.04%	0.00%	XTKS
Alcon Inc	11,399	8,517	CHF	9,183	666	0.04%	0.00%	XSWX
Sandoz Group AG	12,430	4,765	CHF	9,153	4,389	0.04%	0.00%	XSWX
Veeva Systems Inc	4,013	8,293	USD	9,036	743	0.04%	0.00%	XNYS
Galderma Group AG	4,144	5,776	CHF	8,552	2,776	0.04%	0.00%	XSWX
Royalty Pharma PLC	20,730	6,733	USD	8,080	1,346	0.03%	0.00%	XNGS
Agilent Technologies	5,849	6,696	USD	8,028	1,332	0.03%	0.00%	XNYS
Fresenius SE	13,505	6,274	EUR	7,836	1,562	0.03%	0.00%	XETR
GE HealthCare Technologies Inc	9,428	6,846	USD	7,800	954	0.03%	0.00%	XNGS
IQVIA Holdings Inc	3,309	6,053	USD	7,524	1,470	0.03%	0.00%	XNYS
Natera Inc	3,142	4,883	USD	7,261	2,377	0.03%	0.00%	XNGS

Otsuka Holdings Co LTD	12,100	5,419	JPY	6,909	1,490	0.03%	0.00%	XTKS
Dr Sulaiman Al Habib Medical Services Group Co	9,924	6,771	SAR	6,859	88	0.03%	0.00%	XSAU
Terumo	46,500	7,384	JPY	6,793	-591	0.03%	0.00%	XTKS
Astellas PharmaR	49,800	5,903	JPY	6,707	805	0.03%	0.00%	XTKS
Koninklijke Philips	23,296	6,569	EUR	6,414	-155	0.03%	0.00%	XAMS
Sun Pharmaceutical Indus	31,104	4,074	INR	6,003	1,929	0.03%	0.00%	XNSE
Dexcom Inc	8,757	7,199	USD	5,862	-1,336	0.02%	0.00%	XNGS
West Pharmaceutical Services Inc	2,028	5,499	USD	5,628	129	0.02%	0.00%	XNYS
Humana Inc	2,176	7,272	USD	5,622	-1,650	0.02%	0.00%	XNYS
Celltrion	4,358	5,778	KRW	5,523	-255	0.02%	0.00%	XKRX
BeiGene Ltd	21,500	3,633	HKD	4,996	1,363	0.02%	0.00%	XHKG
Smith & Nephew	27,137	4,098	GBP	4,560	462	0.02%	0.00%	XLON
Insulet Corp	1,584	4,034	USD	4,541	508	0.02%	0.00%	XNGS
Genmab	1,406	3,557	DKK	4,520	963	0.02%	0.00%	XCSE
Incyte Corp	4,484	3,302	USD	4,467	1,165	0.02%	0.00%	XNGS
STERIS PLC	1,732	3,500	USD	4,429	929	0.02%	0.00%	XNYS
Insmid Inc	2,500	5,063	USD	4,389	-674	0.02%	0.00%	XNGS
Waters Corp	1,103	3,602	USD	4,226	624	0.02%	0.00%	XNYS
Shionogi	23,100	3,682	JPY	4,223	541	0.02%	0.00%	XTKS
Merck	2,887	3,956	EUR	4,193	237	0.02%	0.00%	XETR
Quest Diagnostics	2,347	3,158	USD	4,108	950	0.02%	0.00%	XNYS
United Therapeutics Corp	826	2,405	USD	4,060	1,654	0.02%	0.00%	XNGS
Alteogen Inc	1,284	3,254	KRW	4,041	788	0.02%	0.00%	XKOS
Innovent Biologics Inc	40,000	3,115	HKD	3,953	837	0.02%	0.00%	XHKG
IHH Healthcare Bhd	176,700	2,648	MYR	3,843	1,195	0.02%	0.00%	XKLS
Samsung Biologics Co Ltd	318	2,086	KRW	3,774	1,688	0.02%	0.00%	XKRX
Mettler-Toledo International A	261	3,201	USD	3,670	470	0.02%	0.00%	XNYS
Biogen Inc	2,052	2,859	USD	3,643	784	0.02%	0.00%	XNGS
Laboratory Corporation of America	1,410	3,148	USD	3,568	420	0.01%	0.00%	XNYS
Zimmer Biomet Holdings Inc	3,917	4,256	USD	3,553	-703	0.01%	0.00%	XNYS
Siemens Healthineers AG	6,636	3,091	EUR	3,531	441	0.01%	0.00%	XETR
Wuxi Biologics Cayman Inc	84,500	3,961	HKD	3,443	-518	0.01%	0.00%	XHKG
Torrent Pharmaceuticals Ltd	7,051	1,695	INR	3,047	1,351	0.01%	0.00%	XNSE
Fisher & Paykel	13,520	2,768	NZD	2,960	192	0.01%	0.00%	XNZE
Sino Biopharmaceutical Ltd	334,250	2,019	HKD	2,677	658	0.01%	0.00%	XHKG
Fresenius Medical Care AG	5,506	3,418	EUR	2,659	-760	0.01%	0.00%	XETR
Eisai	8,800	3,567	JPY	2,639	-928	0.01%	0.00%	XTKS
Akeso Inc	18,000	2,017	HKD	2,636	619	0.01%	0.00%	XHKG
Max Healthcare Institute Ltd	21,764	2,306	INR	2,553	247	0.01%	0.00%	XNSE
Divi's Laboratories Ltd	3,473	2,180	INR	2,492	312	0.01%	0.00%	XNSE
Baxter International	12,890	5,548	USD	2,485	-3,063	0.01%	0.00%	XNYS
CSPC Pharmaceutical Group Ltd	227,360	2,025	HKD	2,484	459	0.01%	0.00%	XHKG
Eurofins Scientific SE	3,304	2,141	EUR	2,442	301	0.01%	0.00%	XPAR
Molina Healthcare Inc	1,381	4,479	USD	2,417	-2,062	0.01%	0.00%	XNYS
Straumann Holding AG-Reg	1,877	2,402	CHF	2,233	-169	0.01%	0.00%	XSWX
Cooper Cos	2,693	2,004	USD	2,226	223	0.01%	0.00%	XNGS
Hologic	2,930	1,948	USD	2,202	253	0.01%	0.00%	XNGS
Cochlear	1,244	2,038	AUD	2,181	143	0.01%	0.00%	XASX
Sonova Holding AG	798	2,359	CHF	2,104	-255	0.01%	0.00%	XSWX
BIOMARIN PHARMACEUTICAL INC	3,471	2,585	USD	2,081	-505	0.01%	0.00%	XNGS
Apollo Hospitals Enterprise Ltd	2,623	1,912	INR	2,073	161	0.01%	0.00%	XNSE
Hansoh Pharmaceutical Group Co Ltd	42,653	1,446	HKD	1,994	548	0.01%	0.00%	XHKG
CIPLA Ltd	11,751	1,545	INR	1,993	448	0.01%	0.00%	XNSE
Align Technology Inc	1,246	3,135	USD	1,963	-1,172	0.01%	0.00%	XNGS
Illumina Inc	1,468	1,828	USD	1,942	115	0.01%	0.00%	XNGS
Sartorius Stedim Biotech	775	1,737	EUR	1,928	191	0.01%	0.00%	XPAR
Dr Reddy's Laboratories Ltd	13,413	1,614	INR	1,914	300	0.01%	0.00%	XNSE
LUPIN	7,330	1,116	INR	1,735	620	0.01%	0.00%	XNSE

Kalbe Farma Tbk PT	2,300,000	2,533	IDR	1,677	-856	0.01%	0.00%	XIDX
Bangkok Dusit Medical Services PCL	267,600	2,011	THB	1,654	-357	0.01%	0.00%	XBKK
Caliway Biopharmaceuticals Co Ltd	33,000	2,643	TWD	1,642	-1,001	0.01%	0.00%	XTAI
3SBio Inc	51,000	1,915	HKD	1,598	-317	0.01%	0.00%	XHKG
Recordati S.p.A.	2,737	1,369	EUR	1,574	205	0.01%	0.00%	MTAA
QIAGEN NV	3,405	1,395	EUR	1,567	172	0.01%	0.00%	XETR
Rede D'Or Sao Luiz SA	20,258	1,177	BRL	1,514	338	0.01%	0.00%	BVMF
Roche Holding	353	1,213	CHF	1,506	294	0.01%	0.00%	XSWX
Solventum Corp	1,813	1,901	USD	1,449	-452	0.01%	0.00%	XNYS
M3 INC	10,500	1,308	JPY	1,428	121	0.01%	0.00%	XTKS
SINOPHARM GROUP CO H	55,600	1,522	HKD	1,401	-121	0.01%	0.00%	XHKG
Revvity Inc	1,422	1,427	USD	1,388	-39	0.01%	0.00%	XNYS
WuXi AppTec Co Ltd	10,480	1,277	HKD	1,340	64	0.01%	0.00%	XHKG
PharmaEssentia Corp	8,877	1,455	TWD	1,339	-116	0.01%	0.00%	XTAI
Neurocrine Biosciences Inc	907	1,219	USD	1,298	79	0.01%	0.00%	XNGS
Sartorius AG	439	1,062	EUR	1,286	223	0.01%	0.00%	XETR
BioMerieux	982	1,243	EUR	1,283	40	0.01%	0.00%	XPAR
SYSMEX Corporation	12,700	2,443	JPY	1,261	-1,183	0.01%	0.00%	XTKS
Yuhan Corp	1,508	991	KRW	1,187	196	0.00%	0.00%	XKRX
Pro Medicus Ltd	731	1,103	AUD	1,086	-17	0.00%	0.00%	XASX
Zybus Lifesciences Ltd	10,194	1,286	INR	1,046	-240	0.00%	0.00%	XNSE
Coloplast B	1,204	1,298	DKK	1,043	-255	0.00%	0.00%	XCSE
Mankind Pharma Ltd	4,046	1,190	INR	997	-193	0.00%	0.00%	XNSE
Mouwasat Medical Services Co	4,998	977	SAR	896	-81	0.00%	0.00%	XSAU
DAVITA INC	721	976	USD	826	-150	0.00%	0.00%	XNYS
HLB Inc	2,229	838	KRW	793	-45	0.00%	0.00%	XKOS
Samsung Episholdings Co Ltd	148	556	KRW	770	214	0.00%	0.00%	XKRX
Shanghai Pharmaceuticals Holding Co Ltd	46,200	1,047	HKD	681	-365	0.00%	0.01%	XHKG
Ipsen	451	586	EUR	636	50	0.00%	0.00%	XPAR
Aspen Pharmacare Holdings	8,749	1,144	ZAR	622	-522	0.00%	0.00%	XJSE
Aurobindo Pharma Ltd	4,620	519	INR	613	95	0.00%	0.00%	XNSE
Demant A/S	1,763	780	DKK	602	-178	0.00%	0.00%	XCSE
Kyowa Hakko Kirin Co LTD	3,500	683	JPY	569	-114	0.00%	0.00%	XTKS
Genscript Biotech Corp	34,000	540	HKD	547	7	0.00%	0.00%	XHKG
Grifols SA	4,009	738	EUR	508	-230	0.00%	0.00%	XMAD
Hypermarcas SA	11,477	630	BRL	498	-132	0.00%	0.00%	BVMF
WuXi XDC Cayman Inc	6,000	532	HKD	472	-60	0.00%	0.00%	XHKG
Sonic Healthcare	3,053	658	AUD	464	-194	0.00%	0.00%	XASX
SK Biopharmaceuticals Co Ltd	509	351	KRW	444	93	0.00%	0.00%	XKRX
Alkem Laboratories Ltd	672	494	INR	415	-79	0.00%	0.00%	XNSE
Legend Biotech Corp	1,657	1,061	USD	363	-697	0.00%	0.00%	XNGS
SICHUAN KELUN-BIOTECH BIOP-H	700	468	HKD	356	-112	0.00%	0.00%	XHKG
Amplifon SpA	2,041	729	EUR	332	-397	0.00%	0.00%	MTAA
Orion OYJ	369	202	EUR	278	76	0.00%	0.00%	XHEL
Shandong Weigao Group Medical Polymer Co Ltd	32,000	405	HKD	208	-197	0.00%	0.00%	XHKG
China Medical System Holdings Ltd	11,000	203	HKD	184	-19	0.00%	0.00%	XHKG
Asahi Intecc Co Ltd	900	155	JPY	170	15	0.00%	0.00%	XTKS
Hikma Pharmaceuticals Plc	719	197	GBP	151	-46	0.00%	0.00%	XLON
Bumrungrad Hospital PCL	2,700	163	THB	136	-27	0.00%	0.00%	XBKK
Shanghai Fosun Pharmaceutical Group Co Ltd	5,000	201	HKD	127	-74	0.00%	0.00%	XHKG
Zai Lab Ltd	643	446	USD	114	-331	0.00%	0.00%	XNMS
China Resources Pharmaceutical Group Ltd	19,000	200	HKD	110	-90	0.00%	0.00%	XHKG
Pharmaron Beijing Co Ltd	3,825	192	HKD	97	-95	0.00%	0.00%	XHKG
Venus MedTech Hangzhou Inc	4,500	180	HKD	14	-166	0.00%	0.00%	XHKG
Oneness Biotech Co Ltd	388	22	TWD	7	-15	0.00%	0.00%	ROCO
ABIOMED Inc Contingent value right	317	135	USD	3	-132	0.00%	Infinity	XNGS
Top Glove Corp Bhd (warrants 02.2025)	2,430	0	MYR	1	1	0.00%	Infinity	XKLS
Microport Cardioflow Medtech Corp	25	0	HKD	0	-0	0.00%	0.00%	XHKG

NMC Health PLC	624	196	GBP	0	-196	0.00%	0.00%	
Health Care		1,693,206		2,116,909	423,703	8.82%		
Howmet Aerospace Inc	38,077	43,890	USD	78,743	34,853	0.33%	0.01%	XNYS
Parker Hannifin	8,196	42,515	USD	72,665	30,150	0.30%	0.01%	XNYS
Transdigm Group	5,051	51,952	USD	67,754	15,802	0.28%	0.01%	XNYS
Siemens	21,419	38,675	EUR	60,682	22,007	0.25%	0.00%	XETR
Uber Technologies Inc	61,337	41,404	USD	50,554	9,150	0.21%	0.00%	XNYS
Schneider Electric	15,492	30,004	EUR	43,110	13,106	0.18%	0.00%	XPAR
Hitachi	133,100	24,884	JPY	41,987	17,103	0.17%	0.00%	XTKS
ABB (CHF)	52,262	21,738	CHF	39,403	17,665	0.16%	0.00%	XSWX
Automatic Data Processing	14,723	35,986	USD	38,201	2,215	0.16%	0.00%	XNGS
QUANTA SERVICES INC	8,337	27,582	USD	35,493	7,911	0.15%	0.01%	XNYS
Deere & Co	7,340	26,001	USD	34,470	8,469	0.14%	0.00%	XNYS
Rheinmetall	1,796	23,883	EUR	33,212	9,330	0.14%	0.00%	XETR
Ametek	14,791	25,152	USD	30,631	5,480	0.13%	0.01%	XNYS
Itochu Corp	241,000	21,345	JPY	30,630	9,285	0.13%	0.00%	XTKS
3M CO	18,656	23,611	USD	30,128	6,517	0.13%	0.00%	XNYS
Cummins	5,759	17,036	USD	29,652	12,616	0.12%	0.00%	XNYS
Axon Enterprise Inc	4,629	22,298	USD	26,518	4,220	0.11%	0.01%	XNGS
Waste Mangement	11,943	18,861	USD	26,468	7,607	0.11%	0.00%	XNYS
Vertiv Holdings Co	15,851	17,221	USD	25,903	8,683	0.11%	0.00%	XNYS
Illinois Tool Works	10,379	23,107	USD	25,785	2,678	0.11%	0.00%	XNYS
Sumitomo	72,300	16,907	JPY	25,180	8,274	0.10%	0.01%	XTKS
Vinci	16,515	19,023	EUR	23,487	4,464	0.10%	0.00%	XPAR
Mitsubishi Heavy Industries	93,600	12,841	JPY	23,130	10,289	0.10%	0.00%	XTKS
Trane Technologies plc	5,890	15,261	USD	23,123	7,862	0.10%	0.00%	XNYS
Johnson Controls International plc	18,659	12,767	USD	22,538	9,771	0.09%	0.00%	XNYS
Relx Plc	54,863	20,518	GBP	22,480	1,962	0.09%	0.00%	XLON
EMCOR Group Inc	3,575	20,511	USD	22,061	1,550	0.09%	0.01%	XNYS
United Parcel Services	20,779	27,459	USD	20,790	-6,670	0.09%	0.00%	XNYS
Republic Services	9,579	15,430	USD	20,477	5,047	0.09%	0.00%	XNYS
Gie de Saint-Gobain SA	19,324	15,394	EUR	19,907	4,513	0.08%	0.00%	XPAR
Recruit Holdings Co Ltd	34,600	15,035	JPY	19,699	4,663	0.08%	0.00%	XTKS
Cintas	10,091	14,619	USD	19,143	4,524	0.08%	0.00%	XNGS
Paccar	17,213	13,261	USD	19,014	5,753	0.08%	0.00%	XNGS
Rockwell Automation Inc	4,813	14,362	USD	18,889	4,526	0.08%	0.00%	XNYS
Canadian Pacific Railway Ltd	25,092	16,269	CAD	18,658	2,389	0.08%	0.00%	XTSE
Mitsubishi Electric	62,400	10,414	JPY	18,411	7,997	0.08%	0.00%	XTKS
Fastenal Co	45,371	15,033	USD	18,366	3,332	0.08%	0.00%	XNGS
Legrand	11,512	11,463	EUR	17,354	5,891	0.07%	0.00%	XPAR
Hubbell Inc	3,723	14,203	USD	16,678	2,475	0.07%	0.01%	XNYS
FedEx Corp	5,619	13,068	USD	16,372	3,304	0.07%	0.00%	XNYS
Rocket Lab Corp	22,934	10,187	USD	16,138	5,950	0.07%	0.00%	XNCM
Canadian National Railway	15,995	16,131	CAD	15,978	-154	0.07%	0.00%	XTSE
Volvo B	49,136	11,440	SEK	15,908	4,468	0.07%	0.00%	XSTO
United Rentals Inc	1,849	11,645	USD	15,094	3,450	0.06%	0.00%	XNYS
Comfort Systems USA Inc	1,572	15,585	USD	14,799	-786	0.06%	0.00%	XNYS
Ryanair Holdings	40,000	11,743	EUR	14,003	2,259	0.06%	0.00%	XDUB
DHL Group	24,593	10,601	EUR	13,614	3,013	0.06%	0.00%	XETR
DSV A/S	5,277	10,420	DKK	13,517	3,097	0.06%	0.00%	XCSE
Paychex	11,441	13,435	USD	12,946	-489	0.05%	0.00%	XNGS
Prysmian	12,408	6,753	EUR	12,697	5,944	0.05%	0.00%	MTAA
Marubeni	43,500	6,611	JPY	12,185	5,574	0.05%	0.00%	XTKS
Saab AB	20,513	6,198	SEK	12,066	5,868	0.05%	0.00%	XSTO
Atlas Copco AB	65,373	8,326	SEK	11,877	3,552	0.05%	0.00%	XSTO
Waste Connections Inc	6,505	8,523	USD	11,506	2,984	0.05%	0.00%	XNYS
Otis Worldwide Corp	12,543	10,427	USD	11,051	624	0.05%	0.00%	XNYS
JB Hunt Transport Services Inc	5,634	10,351	USD	11,044	694	0.05%	0.01%	XNGS

Delta Air Lines	15,367	7,554	USD	10,757	3,203	0.04%	0.00%	XNYS
Ferguson Enterprises Inc	4,743	7,977	USD	10,651	2,674	0.04%	Infinity	XNYS
East Japan Railway	39,900	8,888	JPY	10,610	1,721	0.04%	0.00%	XTKS
Westinghouse Air Brake Technologies Corp	4,922	7,305	USD	10,597	3,292	0.04%	0.00%	XNYS
Geberit AG Reg	1,339	8,256	CHF	10,562	2,307	0.04%	0.00%	XSWX
Assa Abloy B	26,201	6,768	SEK	10,289	3,521	0.04%	0.00%	XSTO
Transurban Group	107,358	9,477	AUD	10,261	785	0.04%	0.00%	XASX
Experian	22,238	8,581	GBP	10,147	1,566	0.04%	0.00%	XLON
VERISK ANALYTICS INC-CLASS A	4,496	11,017	USD	10,144	-873	0.04%	0.00%	XNGS
Fanuc Corporation	25,600	7,897	JPY	10,023	2,126	0.04%	0.00%	XTKS
Kone Oyj	13,760	8,505	EUR	9,872	1,366	0.04%	0.00%	XHEL
WW Grainger Inc	953	5,661	USD	9,700	4,038	0.04%	0.00%	XNYS
Thomson Reuters Corp	7,209	10,050	CAD	9,609	-442	0.04%	0.00%	XTSE
Carrier Global Corp	17,963	9,545	USD	9,574	29	0.04%	0.00%	XNYS
Toyota Tsusho	28,000	5,995	JPY	9,503	3,508	0.04%	0.00%	XTKS
Old Dominion Freight Line Inc	5,944	10,480	USD	9,401	-1,079	0.04%	0.00%	XNGS
Central Japan Railway	33,600	7,872	JPY	9,378	1,506	0.04%	0.00%	XTKS
Ashtead Group PLC	13,518	8,168	GBP	9,328	1,160	0.04%	0.00%	XLON
Ferrovial SA	14,222	5,423	EUR	9,324	3,901	0.04%	0.00%	XMAD
Copart Inc	23,418	9,933	USD	9,248	-686	0.04%	0.00%	XNGS
WSP Global Inc	5,003	8,035	CAD	9,149	1,114	0.04%	0.00%	XTSE
MTU Aero Engines Holding AG	2,157	6,292	EUR	9,079	2,787	0.04%	0.00%	XETR
Fujikura	7,986	4,527	JPY	8,963	4,436	0.04%	0.00%	XTKS
Vestas Wind System	32,321	6,911	DKK	8,889	1,978	0.04%	0.00%	XCSE
Dover	4,511	6,136	USD	8,884	2,748	0.04%	0.00%	XNYS
Smiths Group	27,460	6,944	GBP	8,763	1,819	0.04%	0.01%	XLON
AerCap Holdings NV	5,879	4,474	USD	8,525	4,051	0.04%	0.00%	XNYS
Xylem Inc	6,154	6,565	USD	8,453	1,888	0.04%	0.00%	XNYS
Sandvik	24,020	5,104	SEK	7,900	2,796	0.03%	0.00%	XSTO
Bloom Energy Corp	8,952	8,939	USD	7,846	-1,093	0.03%	0.00%	XNYS
Ingersoll Rand Inc	9,802	6,114	USD	7,833	1,719	0.03%	0.00%	XNYS
Schindler BE	2,046	5,514	CHF	7,794	2,280	0.03%	0.01%	XSWX
Kubota	54,400	7,281	JPY	7,759	478	0.03%	0.00%	XTKS
Daimler Truck Holding AG	17,071	6,357	EUR	7,547	1,190	0.03%	0.00%	XETR
SMC	2,100	8,571	JPY	7,360	-1,211	0.03%	0.00%	XTKS
Grab Holdings Ltd	146,161	6,528	USD	7,357	829	0.03%	0.00%	XNGS
Singapore Technologies Engineering	109,600	4,066	SGD	7,238	3,172	0.03%	0.00%	XSES
Brambles Ltd	44,443	4,617	AUD	6,864	2,246	0.03%	0.00%	XASX
CK Hutchison Holdings Ltd	98,000	6,599	HKD	6,725	125	0.03%	0.00%	XHKG
IHI Corp	37,800	6,044	JPY	6,700	656	0.03%	0.00%	XTKS
Toyota Industries	5,800	4,772	JPY	6,644	1,872	0.03%	0.00%	XTKS
Doosan Heavy Industries	12,476	3,323	KRW	6,578	3,255	0.03%	0.00%	XKRX
CH Robinson Worldwide Inc	4,005	3,771	USD	6,494	2,724	0.03%	0.00%	XNGS
Aselsan Elektronik Sanayi Ve Ticaret AS	118,115	4,073	TRY	6,425	2,352	0.03%	0.00%	XIST
Keppel Corp	79,100	3,260	SGD	6,421	3,162	0.03%	0.00%	XSES
Kongsberg Gruppen	24,818	4,966	NOK	6,418	1,452	0.03%	0.00%	XOSL
Wolters Kluwer	6,092	7,725	EUR	6,375	-1,350	0.03%	0.00%	XAMS
SK Square Co Ltd	2,440	1,935	KRW	6,287	4,353	0.03%	0.00%	XKRX
Equifax	2,846	6,158	USD	6,229	71	0.03%	0.00%	XNYS
RB Global Inc	5,897	4,663	CAD	6,132	1,469	0.03%	0.00%	XTSE
Snap-On	1,735	4,353	USD	6,031	1,678	0.03%	0.00%	XNYS
Hanwha Aerospace Co LTD	892	2,501	KRW	5,877	3,377	0.02%	0.00%	XKRX
Kingspan Group	6,531	5,078	EUR	5,737	659	0.02%	0.00%	XDUB
Atlas Copco AB	34,904	3,623	SEK	5,690	2,067	0.02%	0.00%	XSTO
Melrose Industries PLC	71,135	4,960	GBP	5,679	719	0.02%	0.01%	XLON
AENA S.M.E. S.A	19,713	3,641	EUR	5,563	1,921	0.02%	0.00%	XMAD
Veralto Corp	5,402	5,002	USD	5,437	435	0.02%	0.00%	XNYS
Broadridge Financial Solutions	2,397	4,174	USD	5,396	1,222	0.02%	0.00%	XNYS

Techtronic Industries	46,000	5,122	HKD	5,359	238	0.02%	0.00%	XHKG
Ebara	22,338	5,307	JPY	5,296	-11	0.02%	0.00%	XTKS
Rexel SA	12,876	3,760	EUR	5,124	1,364	0.02%	0.00%	XPAR
United Airlines Holdings Inc	4,491	3,372	USD	5,065	1,693	0.02%	0.00%	XNGS
Nippon Yusen	15,400	3,986	JPY	5,032	1,047	0.02%	0.00%	XTKS
SS&C Technologies Holdings Inc	5,593	3,937	USD	4,932	995	0.02%	0.00%	XNGS
Knorr-Bremse AG	4,374	4,314	EUR	4,930	616	0.02%	0.00%	XETR
Kawasaki Heavy Ind	7,300	4,231	JPY	4,876	645	0.02%	0.00%	XTKS
MTR Corp Ltd	124,000	5,394	HKD	4,789	-605	0.02%	0.00%	XHKG
Daifuku Co	15,000	3,558	JPY	4,757	1,199	0.02%	0.00%	XTKS
A.P Moeller - Maersk A/S	204	2,175	DKK	4,737	2,562	0.02%	0.00%	XCSE
Bunzl Plc	16,502	6,112	GBP	4,648	-1,464	0.02%	0.01%	XLON
Graco Inc	5,437	4,574	USD	4,495	-79	0.02%	0.00%	XNYS
Gea Group	6,555	3,835	EUR	4,488	654	0.02%	0.00%	XETR
WEG SA	50,201	3,467	BRL	4,483	1,015	0.02%	0.00%	BVMF
Kajima	11,900	2,415	JPY	4,468	2,053	0.02%	0.00%	XTKS
Pentair Ltd	4,168	3,321	USD	4,378	1,057	0.02%	0.00%	XNYS
SGS SA	3,694	3,515	CHF	4,273	758	0.02%	0.00%	XSWX
Fuji Electric Co Ltd	5,600	2,799	JPY	4,270	1,471	0.02%	0.00%	XTKS
International Container Terminal Services Inc	43,060	2,240	PHP	4,186	1,946	0.02%	0.00%	XPHS
TFI International Inc	3,929	4,594	CAD	4,102	-492	0.02%	0.00%	XTSE
Hensoldt AG	4,685	5,057	EUR	4,074	-983	0.02%	0.00%	XETR
Obayashi	19,200	2,563	JPY	4,039	1,476	0.02%	0.00%	XTKS
Daewoo Shipbuilding	5,013	3,352	KRW	3,988	636	0.02%	0.00%	XKRX
Deutsche Lufthansa	39,256	3,256	EUR	3,909	653	0.02%	0.00%	XETR
MISC Bhd	200,000	3,467	MYR	3,878	410	0.02%	0.00%	XKLS
Rollins Inc	6,332	2,657	USD	3,833	1,176	0.02%	0.00%	XNYS
EXPEDITORS	2,526	2,958	USD	3,797	839	0.02%	0.00%	XNYS
Embraer SA	23,135	2,637	BRL	3,773	1,137	0.02%	0.00%	BVMF
VAT Group AG	767	3,075	CHF	3,768	693	0.02%	0.00%	XSWX
Samsung C&T Corp	2,166	2,094	KRW	3,632	1,538	0.02%	0.00%	XKRX
Taisei	3,800	1,778	JPY	3,628	1,850	0.02%	0.00%	XTKS
Singapore Airlines	71,000	3,427	SGD	3,564	137	0.01%	0.00%	XSES
HD Korea Shipbuilding & Offsho	1,239	1,575	KRW	3,531	1,956	0.01%	0.00%	XKRX
InterGlobe Aviation Ltd	6,216	2,724	INR	3,530	805	0.01%	0.00%	XNSE
HD Hyundai Heavy Industries Co Ltd	988	2,276	KRW	3,521	1,245	0.01%	0.00%	XKRX
Samsung Heavy Industries	20,852	1,665	KRW	3,519	1,854	0.01%	0.00%	XKRX
LG Energy Solution	1,353	4,540	KRW	3,491	-1,048	0.01%	0.00%	XKRX
Epiroc AB	15,183	2,678	SEK	3,487	809	0.01%	0.00%	XSTO
Acs Actividades Cons Y Serv	3,436	1,053	EUR	3,454	2,401	0.01%	0.00%	XMAD
Stantec Inc	3,601	3,334	CAD	3,432	98	0.01%	0.00%	XTSE
International Consolidated Airline	60,000	2,974	EUR	3,376	402	0.01%	0.00%	XMAD
Rentokil Initial	54,989	3,351	GBP	3,339	-12	0.01%	0.00%	XLON
Secom	9,300	3,127	JPY	3,335	208	0.01%	0.00%	XTKS
Cummins India Ltd	6,624	2,053	INR	3,296	1,243	0.01%	0.00%	XNSE
ZTO Express Cayman Inc	15,550	3,369	HKD	3,271	-98	0.01%	0.00%	XHKG
Grupo Aerop Pacifico B	12,207	2,358	MXN	3,240	882	0.01%	0.00%	XMEX
Bureau Veritas SA	9,993	2,973	EUR	3,218	244	0.01%	0.00%	XPAR
Lennox International Inc	641	3,892	USD	3,140	-752	0.01%	0.00%	XNYS
Eiffage SA	2,140	2,391	EUR	3,103	712	0.01%	0.00%	XPAR
Nidec	22,300	5,874	JPY	3,060	-2,814	0.01%	0.00%	XTKS
Hyundai Electric & Energy System Co Ltd	555	1,550	KRW	3,008	1,458	0.01%	0.00%	XKRX
Computershare	13,024	1,937	AUD	2,991	1,054	0.01%	0.00%	XASX
AMERCO	6,214	4,028	USD	2,930	-1,098	0.01%	Infinity	XNYS
Carlisle Cos Inc	898	3,136	USD	2,897	-239	0.01%	0.00%	XNYS
Lifco AB	7,475	2,205	SEK	2,879	674	0.01%	0.00%	XSTO
Aeroports de Paris	2,177	2,743	EUR	2,873	130	0.01%	0.00%	XPAR
Yangzijiang Shipbuilding	105,000	1,738	SGD	2,866	1,128	0.01%	0.00%	XSES

Allegion PLC	1,745	2,618	USD	2,803	185	0.01%	0.00%	XNYS
Alfa Laval AB	5,459	1,703	SEK	2,782	1,078	0.01%	0.00%	XSTO
Auckland International Airport	56,953	2,884	NZD	2,752	-132	0.01%	0.00%	XNZE
Watsco Inc	803	3,734	USD	2,729	-1,004	0.01%	0.00%	XNYS
CNH Industrial NV	29,210	3,586	USD	2,717	-870	0.01%	0.00%	XNYS
Makita Corp	8,900	2,676	JPY	2,713	37	0.01%	0.00%	XTKS
Masco	4,236	2,903	USD	2,712	-191	0.01%	0.00%	XNYS
Hyundai Rotem Co Ltd	2,030	1,305	KRW	2,671	1,366	0.01%	0.00%	XKRX
Knight-Swift Transportation Holdings Inc	4,950	3,033	USD	2,610	-422	0.01%	0.00%	XNYS
COSCO SHIPPING Holdings Co Ltd	141,700	1,941	HKD	2,525	584	0.01%	0.01%	XHKG
GFL Environmental Inc	5,769	2,448	CAD	2,503	55	0.01%	0.00%	XTSE
Bouygues	4,712	1,718	EUR	2,476	758	0.01%	0.00%	XPAR
Brenntag AG	4,123	2,571	EUR	2,421	-151	0.01%	0.00%	XETR
TransUnion	2,780	2,268	USD	2,405	137	0.01%	0.00%	XNYS
GETLINK	12,679	1,955	EUR	2,363	408	0.01%	0.00%	XPAR
Hyosung Heavy Industries Corp	187	1,699	KRW	2,332	633	0.01%	0.00%	XKRX
West Japan Railway	11,400	2,596	JPY	2,293	-303	0.01%	0.00%	XTKS
Kawasaki Kisen	16,300	2,103	JPY	2,288	185	0.01%	0.00%	XTKS
Grupo Aeroportuario del Sureste SAB de CV	7,038	2,035	MXN	2,287	251	0.01%	0.00%	XMEX
Ashok Leyland Ltd	112,204	1,408	INR	2,256	848	0.01%	0.00%	XNSE
Sekisui Chemical	13,300	2,210	JPY	2,255	45	0.01%	0.00%	XTKS
Tata Motors Ltd /new	47,275	1,837	INR	2,204	367	0.01%	Infinity	XNSE
Builders FirstSource Inc	2,124	3,442	USD	2,204	-1,238	0.01%	0.00%	XNYS
Paycom Software Inc	1,359	3,431	USD	2,185	-1,246	0.01%	0.00%	XNYS
Addtech AB	6,025	1,952	SEK	2,158	206	0.01%	0.00%	XSTO
Airports of Thailand (foreign shs)	124,200	2,536	THB	2,108	-429	0.01%	0.00%	XBKK
AtkinsRealis Group Inc	3,208	2,286	CAD	2,092	-195	0.01%	0.00%	XTSE
Ferguson Enterprises Inc	928	622	GBP	2,091	1,470	0.01%	0.00%	XLON
AP Moller Maersk AS	90	1,351	DKK	2,090	739	0.01%	0.00%	XCSE
Bombardier B	1,213	1,690	CAD	2,084	394	0.01%	0.00%	XTSE
Metlen Energy & Metals PLC	3,988	1,730	EUR	2,069	340	0.01%	0.00%	XATH
SITC International Holdings Co Ltd	56,614	1,660	HKD	2,044	384	0.01%	0.00%	XHKG
Multiply Group	284,247	2,145	AED	2,037	-107	0.01%	0.00%	XADS
Korea Aerospace Industries Ltd	2,542	1,092	KRW	2,036	945	0.01%	0.00%	XKRX
IDEX Corp	1,126	2,171	USD	2,021	-150	0.01%	0.00%	XNYS
Promotora y Operadora de Infraestructura SAB de CV	13,456	1,496	MXN	2,018	522	0.01%	0.00%	XMEX
ANA Holdings Inc	10,400	2,251	JPY	1,994	-257	0.01%	0.00%	XTKS
Hikari Tsushin	700	1,639	JPY	1,971	332	0.01%	0.00%	XTKS
Doosan Corp	359	1,514	KRW	1,963	450	0.01%	0.00%	XKRX
Korean Air Lines Co Ltd	12,406	2,307	KRW	1,959	-348	0.01%	0.00%	XKRX
Owens Corning	1,729	2,434	USD	1,952	-482	0.01%	0.00%	XNYS
EVA AIRWAYS CORP	165,000	2,066	TWD	1,936	-130	0.01%	0.00%	XTAI
Epiroc AB	9,154	1,237	SEK	1,870	633	0.01%	0.00%	XSTO
Swire Pacific	23,000	2,078	HKD	1,869	-209	0.01%	0.00%	XHKG
Polycab India Ltd	2,169	1,727	INR	1,855	128	0.01%	0.00%	XNSE
Kuehne & Nagel Intl. AG-Reg	844	2,144	CHF	1,840	-304	0.01%	0.00%	XSWX
GE Vernova T&D India Ltd	5,214	1,782	INR	1,833	51	0.01%	0.00%	XNSE
CG Power & Industrial Solutions Ltd	24,756	2,469	INR	1,800	-669	0.01%	0.00%	XNSE
Taiwan High Speed Rail Corp	198,000	1,956	TWD	1,780	-177	0.01%	0.00%	XTAI
Minebea Mitsumi Inc	8,800	1,570	JPY	1,779	208	0.01%	0.00%	XTKS
Nibe Industrier	45,308	1,960	SEK	1,766	-194	0.01%	0.00%	XSTO
Toromont Industries Ltd	1,435	1,326	CAD	1,753	428	0.01%	0.00%	XTSE
Dai Nippon Printing	10,100	1,401	JPY	1,751	350	0.01%	0.00%	XTKS
Hyundai Glovis Co Ltd	1,375	1,044	KRW	1,739	694	0.01%	0.00%	XKRX
Nordson Corp	708	1,599	USD	1,717	118	0.01%	0.00%	XNGS
SG Holdings Co Ltd	18,600	2,317	JPY	1,716	-602	0.01%	0.00%	XTKS
Trelleborg B	3,982	1,583	SEK	1,711	128	0.01%	0.00%	XSTO

Rockwool B	4,739	1,498	DKK	1,694	197	0.01%	0.00%	XCSE
Yaskawa Electric Corp	5,500	2,009	JPY	1,683	-326	0.01%	0.00%	XTKS
Far Eastern New Century	185,000	2,003	TWD	1,651	-352	0.01%	0.00%	XTAI
CRRC Corp Ltd	211,000	1,064	HKD	1,635	571	0.01%	0.00%	XHKG
Havells India Ltd	10,063	1,318	INR	1,609	292	0.01%	0.00%	XNSE
Ecopro Co Ltd	2,516	3,306	KRW	1,600	-1,706	0.01%	0.00%	XKOS
Suzlon Energy Ltd	266,014	1,534	INR	1,572	38	0.01%	0.00%	XNSE
Skanska B	5,671	1,364	SEK	1,566	201	0.01%	0.00%	XSTO
G & L BEIJER AB-B SHS	9,513	1,550	SEK	1,552	2	0.01%	0.00%	XSTO
Metso Corporation	8,715	1,087	EUR	1,547	460	0.01%	0.00%	XHEL
IMCD NV	1,670	2,427	EUR	1,530	-897	0.01%	0.00%	XAMS
LS Industriel Systems	465	1,150	KRW	1,498	348	0.01%	0.00%	XKRX
Tokyu Corp	12,600	1,520	JPY	1,484	-36	0.01%	0.00%	XTKS
Skf Svenska Kullager Fabrikker B	5,443	1,111	SEK	1,464	353	0.01%	0.00%	XSTO
LG Corp	2,524	1,523	KRW	1,426	-97	0.01%	0.00%	XKRX
BOC Aviation Ltd	15,100	1,337	HKD	1,425	88	0.01%	0.00%	XHKG
China Merchants Holding	72,000	1,302	HKD	1,413	110	0.01%	0.00%	XHKG
CHINA AIRLINES	214,000	1,599	TWD	1,388	-211	0.01%	0.00%	XTAI
MonotaRO Co Ltd	8,500	1,531	JPY	1,368	-163	0.01%	0.00%	XTKS
Investment AB Latour - B	5,395	1,286	SEK	1,331	45	0.01%	0.00%	XSTO
JD Logistics Inc	89,600	1,746	HKD	1,326	-420	0.01%	0.00%	XHKG
YANG MING MARINE TRANSP	74,000	2,050	TWD	1,323	-727	0.01%	0.00%	XTAI
Gamuda	106,700	752	MYR	1,321	569	0.01%	0.00%	XKLS
SM Investments	11,000	1,758	PHP	1,319	-439	0.01%	0.00%	XPHS
DCC PLC	2,086	1,524	GBP	1,310	-214	0.01%	0.00%	XLON
Motiva Infraestrutura de Mobil	46,230	1,170	BRL	1,282	111	0.01%	0.00%	BVMF
TOPPAN Holdings Inc	4,200	1,068	JPY	1,260	191	0.01%	0.00%	XTKS
Ayala Corp	15,310	2,069	PHP	1,228	-841	0.01%	0.00%	XPHS
Orient Overseas Intl	7,500	1,227	HKD	1,219	-8	0.01%	0.00%	XHKG
AIRTAC INTERNATIONAL GROUP	4,046	1,362	TWD	1,208	-154	0.01%	0.00%	XTAI
Spirax-Sarco Engineering PLC	1,292	1,614	GBP	1,195	-419	0.00%	0.00%	XLON
Salik Co PJSC	68,328	1,164	AED	1,192	27	0.00%	0.00%	XDFM
Localiza Rent a Car	14,832	1,398	BRL	1,190	-208	0.00%	0.00%	BVMF
Reece Ltd	13,160	1,977	AUD	1,186	-791	0.00%	0.00%	XASX
Jiangsu Expressway Company Ltd	90,000	971	HKD	1,165	194	0.00%	0.01%	XHKG
Hitachi Energy India Ltd	567	1,291	INR	1,165	-126	0.00%	0.00%	XNSE
Hankyu Hld	4,500	1,337	JPY	1,142	-195	0.00%	0.00%	XTKS
Contemporary Ampere Technology Co Ltd	1,700	1,012	HKD	1,114	101	0.00%	0.00%	XHKG
Hoshizaki Corporation	3,300	1,188	JPY	1,107	-81	0.00%	0.00%	XTKS
Hyundai Merchant Marine	7,681	1,354	KRW	1,103	-251	0.00%	0.00%	XKRX
ABB India	1,870	928	INR	1,085	157	0.00%	0.00%	XNSE
Siemens India	3,110	677	INR	1,069	392	0.00%	0.00%	XNSE
Indutrade AB	3,966	1,085	SEK	1,043	-42	0.00%	0.00%	XSTO
Intertek Group	1,646	1,050	GBP	1,033	-17	0.00%	0.00%	XLON
SR Teleperformance	1,387	2,795	EUR	1,016	-1,779	0.00%	0.00%	XPAR
Hochtief	250	1,000	EUR	998	-2	0.00%	0.00%	XETR
Grupo Aeroportuario del Centro Norte SAB de CV	7,304	761	MXN	998	237	0.00%	0.00%	XMEX
Schindler Holding AG-Reg	275	803	CHF	986	183	0.00%	0.00%	XSWX
Securitas B	6,003	832	SEK	967	135	0.00%	0.00%	XSTO
Astral Poly Technik Ltd	6,094	1,461	INR	950	-511	0.00%	0.00%	XNSE
Belimo Holding AG	93	948	CHF	925	-23	0.00%	0.00%	XSWX
POSCO Future M Co Ltd	693	1,490	KRW	907	-582	0.00%	0.00%	XKRX
Sunway Bhd	64,400	718	MYR	900	182	0.00%	0.00%	XKLS
CHINA STATE CONSTRUCTION INT	74,000	894	HKD	874	-21	0.00%	0.00%	XHKG
Nippon Express Holdings Co Ltd	3,900	721	JPY	841	120	0.00%	0.00%	XTKS
Hanwha Systems Co Ltd	2,183	831	KRW	832	1	0.00%	0.00%	XKRX
Fortune Electric Co Ltd	3,290	749	TWD	808	59	0.00%	0.00%	XTAI
GMR Airports Ltd	68,446	697	INR	802	105	0.00%	0.00%	XNSE

AIR CHINA H	86,000	705	HKD	788	83	0.00%	0.00%	XHKG
China Southern Airlines	98,000	476	HKD	739	263	0.00%	0.00%	XHKG
Voltas Ltd	4,410	969	INR	674	-295	0.00%	0.00%	XNSE
Siemens Energy India Ltd	2,343	380	INR	673	293	0.00%	0.00%	XNSE
J&T Global Express Ltd	46,200	388	HKD	626	237	0.00%	0.00%	XHKG
Bidvest Group Ltd	4,283	533	ZAR	619	87	0.00%	0.00%	XJSE
Thermax Ltd	1,812	1,219	INR	615	-604	0.00%	0.00%	XNSE
SINOTRUK (HONG KONG)	17,000	338	HKD	608	271	0.00%	0.00%	XHKG
Doosan Bobcat Inc	1,494	476	KRW	604	128	0.00%	0.00%	XKRX
Zhuzhou CRRC Times Electric Co Ltd	12,300	582	HKD	600	17	0.00%	0.00%	XHKG
Tokyo Metro Co Ltd	5,600	754	JPY	575	-179	0.00%	0.00%	XTKS
Grupo Carso SA De CV-SER 1A	8,610	702	MXN	570	-132	0.00%	0.00%	XMEX
Seven Group Holdings Ltd	1,821	501	AUD	569	68	0.00%	0.00%	XASX
AGC Inc	1,700	590	JPY	568	-22	0.00%	0.00%	XTKS
Rumo SA	20,399	753	BRL	554	-199	0.00%	0.00%	BVMF
Haitian International Holdings Ltd	19,000	486	HKD	546	60	0.00%	0.00%	XHKG
Walsin Lihwa Corp	52,889	722	TWD	540	-182	0.00%	0.00%	XTAI
Shenzhen International Holdings Ltd	48,000	590	HKD	538	-52	0.00%	0.00%	XHKG
Ecopro BM Co Ltd	518	673	KRW	532	-141	0.00%	0.00%	XKOS
Japan Airlines Co Ltd	2,700	588	JPY	505	-83	0.00%	0.00%	XTKS
Randstad NV	1,288	719	EUR	494	-225	0.00%	0.00%	XAMS
Indian Railway Catering & Tourism Corp Ltd	6,128	498	INR	471	-27	0.00%	0.00%	XNSE
Container Corp Of India Ltd	7,636	497	INR	450	-48	0.00%	0.00%	XNSE
Rail Vikas Nigam Ltd	11,055	713	INR	443	-270	0.00%	0.00%	XNSE
TURK HAVA YOLLARI	6,797	93	TRY	428	335	0.00%	0.00%	XIST
Seatrium Ltd	24,857	538	SGD	421	-117	0.00%	0.00%	XSES
WAN HAI LINES	16,445	899	TWD	416	-483	0.00%	0.00%	XTAI
Rational AG	48	394	EUR	376	-18	0.00%	0.00%	XETR
Keisei Electric Railway	4,200	393	JPY	348	-45	0.00%	0.00%	XTKS
Cosco Pacific	48,000	358	HKD	348	-10	0.00%	0.00%	XHKG
Voltronic Power Technology Corp	1,000	641	TWD	312	-330	0.00%	0.00%	XTAI
Pegasus Hava Tasimaciligi AS	5,872	444	TRY	264	-180	0.00%	0.00%	XIST
TOTO Ltd	900	313	JPY	251	-62	0.00%	0.00%	XTKS
CHINA COMM SERVI H	40,000	202	HKD	232	30	0.00%	0.00%	XHKG
TURKIYE SISE VE CAM FAB.	23,920	248	TRY	216	-33	0.00%	0.00%	XIST
Samsung E&A Co Ltd	1,230	215	KRW	207	-8	0.00%	0.00%	XKRX
CJ Logistics Corp	278	284	KRW	184	-100	0.00%	0.00%	XKRX
CHINA EVERBRIGHT INTL LTD	27,407	245	HKD	171	-74	0.00%	0.00%	XHKG
Zhejiang Expressway Co-H	17,840	139	HKD	166	27	0.00%	0.00%	XHKG
Shanghai Electric	32,000	111	HKD	160	50	0.00%	0.00%	XHKG
Fosun International Ltd	24,500	408	HKD	139	-269	0.00%	0.00%	XHKG
Pan Ocean Co Ltd	5,004	216	KRW	135	-81	0.00%	0.00%	XKRX
Ecopro Materials Co Ltd	367	287	KRW	134	-153	0.00%	0.00%	XKRX
S-1 Corp	231	132	KRW	117	-16	0.00%	0.00%	XKRX
SK IE Technology Co Ltd	636	478	KRW	112	-366	0.00%	0.00%	XKRX
InPost SA	729	139	EUR	90	-49	0.00%	0.00%	XAMS
BayCurrent Consulting Inc	200	86	JPY	84	-2	0.00%	0.00%	XTKS
Grindrod Ltd	1,675	10	ZAR	17	8	0.00%	0.00%	XJSE
Horizon Construction Development Ltd	443	4	HKD	1	-3	0.00%	0.00%	XHKG
JG Summit Holdings Inc	66	1	PHP	0	-0	0.00%	0.00%	XPHS
Industrials		1,833,558		2,349,480	515,922	9.79%		
NVIDIA	623,069	545,118	USD	1,172,116	626,998	4.88%	0.00%	XNGS
Apple Inc	381,750	650,983	USD	1,046,839	395,856	4.36%	0.00%	XNGS
Microsoft	184,845	655,161	USD	901,711	246,551	3.76%	0.00%	XNGS
Broadcom Inc	116,669	171,257	USD	407,298	236,041	1.70%	0.00%	XNGS
Taiwan Semiconductor	628,000	149,873	TWD	312,488	162,616	1.30%	0.00%	XTAI
ASML Holding NV	9,979	63,320	EUR	108,924	45,605	0.45%	0.00%	XAMS
Samsung Electronics	129,713	61,622	KRW	108,900	47,278	0.45%	0.00%	XKRX

Cisco Systems	136,974	73,988	USD	106,427	32,439	0.44%	0.00%	XNGS
Advanced Micro Devices	42,370	50,386	USD	91,528	41,142	0.38%	0.00%	XNGS
Oracle Corporation	46,271	64,948	USD	90,970	26,022	0.38%	0.00%	XNYS
Micron Technology	29,792	27,728	USD	85,768	58,040	0.36%	0.00%	XNGS
Amphenol Corp Cl A	57,201	43,568	USD	77,973	34,405	0.32%	0.00%	XNYS
Lam Research Corp	42,527	33,039	USD	73,430	40,391	0.31%	0.00%	XNGS
Salesforce Inc	26,220	61,229	USD	70,063	8,833	0.29%	0.00%	XNYS
Sap SE	27,404	53,286	EUR	67,639	14,353	0.28%	0.00%	XETR
SK Hynix Inc	12,921	15,907	KRW	58,898	42,992	0.25%	0.00%	XKRX
Shopify Inc	34,665	28,307	CAD	56,373	28,066	0.23%	0.00%	XTSE
Intuit	8,062	44,582	USD	53,868	9,286	0.22%	0.00%	XNGS
Applied Materials	20,696	28,461	USD	53,649	25,188	0.22%	0.00%	XNGS
Qualcomm	28,980	38,164	USD	50,001	11,837	0.21%	0.00%	XNGS
Arista Networks Inc	37,748	29,354	USD	49,891	20,537	0.21%	0.00%	XNYS
Kla-Tencor	4,039	25,695	USD	49,503	23,808	0.21%	0.00%	XNGS
Accenture PLC	17,782	48,980	USD	48,123	-857	0.20%	0.00%	XNYS
AppLovin Corp	6,927	15,898	USD	47,081	31,183	0.20%	0.00%	XNGS
ServiceNow Inc	27,695	39,367	USD	42,794	3,427	0.18%	0.00%	XNYS
Texas Instruments	24,002	40,615	USD	42,003	1,388	0.17%	0.00%	XNGS
Palo Alto Networks Inc	22,233	32,788	USD	41,309	8,521	0.17%	0.00%	XNGS
Intel	110,208	34,550	USD	41,020	6,470	0.17%	0.00%	XNGS
CrowdStrike Holdings Inc	8,631	32,443	USD	40,810	8,367	0.17%	0.00%	XNGS
Adobe Inc	11,188	42,870	USD	39,497	-3,374	0.16%	0.00%	XNGS
Analog Devices	12,655	23,022	USD	34,618	11,596	0.14%	0.00%	XNGS
TE Connectivity PLC	14,234	20,972	USD	32,665	11,693	0.14%	0.00%	XNYS
Corning	34,209	16,004	USD	30,214	14,210	0.13%	0.00%	XNYS
Advantest	20,000	8,125	JPY	25,271	17,146	0.11%	0.00%	XTKS
Tokyo Electron	11,400	16,050	JPY	25,178	9,128	0.10%	0.00%	XTKS
Hon Hai Precision	310,400	14,049	TWD	22,969	8,919	0.10%	0.00%	XTAI
Xiaomi Corp	441,800	17,625	HKD	22,501	4,876	0.09%	0.00%	XHKG
Synopsys	4,732	18,928	USD	22,420	3,492	0.09%	0.00%	XNGS
Cadence Design Sys	6,920	16,549	USD	21,818	5,269	0.09%	0.00%	XNGS
Western Digital Corp	12,346	8,597	USD	21,453	12,856	0.09%	0.00%	XNGS
Keyence	5,800	23,048	JPY	21,155	-1,893	0.09%	0.00%	XTKS
Seagate Technology Holdings PLC	7,547	8,234	USD	20,964	12,730	0.09%	0.00%	XNGS
Cloudflare Inc	9,643	13,508	USD	19,176	5,668	0.08%	0.00%	XNYS
Autodesk	6,031	14,846	USD	18,007	3,161	0.08%	0.00%	XNGS
Snowflake Inc	8,055	17,378	USD	17,823	445	0.07%	0.00%	XNYS
Nec Corp	51,900	11,171	JPY	17,735	6,563	0.07%	0.00%	XTKS
Mediatek	38,000	10,384	TWD	17,445	7,061	0.07%	0.00%	XTAI
Delta Electronics	52,000	6,408	TWD	16,076	9,667	0.07%	0.00%	XTAI
Infosys Limited	87,681	14,305	INR	15,896	1,591	0.07%	0.00%	XNSE
Marvell Technology Inc	18,185	12,408	USD	15,588	3,179	0.06%	0.00%	XNGS
Celestica Inc	5,100	5,590	CAD	15,237	9,647	0.06%	0.00%	XTSE
Infineon	33,236	11,444	EUR	14,855	3,411	0.06%	0.00%	XETR
Fortinet Inc	18,389	14,018	USD	14,730	711	0.06%	0.00%	XNGS
Constellation Software Inc/Canada	599	14,556	CAD	14,552	-4	0.06%	0.00%	XTSE
Cognizant Tech Solutions	16,507	11,976	USD	13,820	1,844	0.06%	0.00%	XNGS
Roper Technologies	3,019	13,266	USD	13,555	289	0.06%	0.00%	XNGS
Delta Electronics Thailand PCL	242,800	6,796	THB	13,448	6,652	0.06%	0.00%	XBKK
Ciena Corp	5,638	12,093	USD	13,300	1,207	0.06%	0.00%	XNYS
Datadog Inc	9,670	13,122	USD	13,264	142	0.06%	0.00%	XNGS
NXP Semiconductors NV	6,045	11,447	USD	13,235	1,788	0.06%	0.00%	XNGS
Workday Inc	5,688	12,642	USD	12,323	-320	0.05%	0.00%	XNGS
Samsung Electronics PFD	18,963	7,819	KRW	11,783	3,964	0.05%	0.00%	XKRX
Fair Isaac Corp	632	7,783	USD	10,778	2,994	0.04%	0.00%	XNYS
Strategy Inc	6,989	21,375	USD	10,712	-10,663	0.04%	0.00%	XNGS
Nokia A	160,888	7,602	EUR	10,620	3,018	0.04%	0.00%	XHEL

Dell Technologies Inc	8,259	7,133	USD	10,487	3,353	0.04%	0.00%	XNYS
CyberArk Software Ltd	2,323	8,625	USD	10,452	1,827	0.04%	0.00%	XNGS
Tata Consultancy	25,791	9,612	INR	9,280	-332	0.04%	0.00%	XNSE
Monolithic Power Systems Inc	1,014	6,662	USD	9,270	2,608	0.04%	0.00%	XNGS
Murata Manufacturing	44,200	7,677	JPY	9,233	1,556	0.04%	0.00%	XTKS
F5, Inc	3,564	8,676	USD	9,176	500	0.04%	0.01%	XNGS
Teledyne Technologies Inc	1,744	6,910	USD	8,984	2,074	0.04%	0.00%	XNYS
Check Point Software Technologies Ltd	4,379	7,898	USD	8,196	298	0.03%	0.00%	XNGS
Ericsson LM-B SHS	80,986	6,139	SEK	8,028	1,889	0.03%	0.00%	XSTO
Hewlett Packard Enterprise Co	31,713	5,253	USD	7,684	2,431	0.03%	0.00%	XNYS
Twilio Inc	5,348	5,343	USD	7,673	2,330	0.03%	0.00%	XNYS
Capgemini SE	4,520	7,520	EUR	7,617	97	0.03%	0.00%	XPAR
Canon	25,400	7,043	JPY	7,573	530	0.03%	0.00%	XTKS
Qnity Electronics Inc	9,097	5,371	USD	7,492	2,121	0.03%	0.00%	XNYS
TDK Corp	51,300	4,438	JPY	7,299	2,861	0.03%	0.00%	XTKS
HP Inc	32,241	8,142	USD	7,246	-896	0.03%	0.00%	XNYS
Disco	2,300	4,957	JPY	7,130	2,173	0.03%	0.00%	XTKS
MongoDB Inc	1,656	5,498	USD	7,010	1,513	0.03%	0.00%	XNMS
Tyler Technologies Inc	1,505	8,015	USD	6,891	-1,124	0.03%	0.00%	XNYS
Keysight Technologies Inc	3,349	5,003	USD	6,864	1,861	0.03%	0.00%	XNYS
Microchip Technology	10,486	7,344	USD	6,740	-604	0.03%	0.00%	XNGS
Atlassian Corp	4,112	8,430	USD	6,725	-1,705	0.03%	0.00%	XNGS
FUJIFILM Holdings Corp	31,100	5,770	JPY	6,693	923	0.03%	0.00%	XTKS
Nova Ltd	1,960	4,032	ILS	6,613	2,581	0.03%	0.01%	XTAE
ASE Technology Holding Co Ltd	82,000	2,856	TWD	6,594	3,738	0.03%	0.00%	XTAI
Hexagon B SEK	54,032	5,678	SEK	6,474	796	0.03%	0.00%	XSTO
First Solar Inc	2,376	4,114	USD	6,261	2,147	0.03%	0.00%	XNGS
Zscaler Inc	2,709	6,468	USD	6,146	-322	0.03%	0.00%	XNGS
Zoom Video Communications Inc	7,038	8,666	USD	6,126	-2,540	0.03%	0.00%	XNGS
ASM International NV	993	4,555	EUR	6,089	1,534	0.03%	0.00%	XAMS
Sandisk Corp/DE	2,475	1,620	USD	5,926	4,306	0.02%	0.00%	XNGS
Renesas Electronics Corp	41,900	5,764	JPY	5,770	6	0.02%	0.00%	XTKS
United Microelectronics	356,000	4,888	TWD	5,629	740	0.02%	0.00%	XTAI
GoDaddy Inc	4,325	6,359	USD	5,413	-946	0.02%	0.00%	XNYS
Kyocera	37,900	4,763	JPY	5,357	595	0.02%	0.00%	XTKS
Netapp INC	4,945	3,927	USD	5,342	1,414	0.02%	0.00%	XNGS
Quanta Computer	61,000	3,161	TWD	5,326	2,165	0.02%	0.00%	XTAI
HCL Technologies Ltd	28,832	4,876	INR	5,253	376	0.02%	0.00%	XNSE
Jabil Circuit	2,222	3,569	USD	5,111	1,542	0.02%	0.00%	XNYS
Dassault Systeme	17,706	6,315	EUR	5,001	-1,315	0.02%	0.00%	XPAR
HubSpot Inc	1,204	6,776	USD	4,874	-1,902	0.02%	0.00%	XNYS
Sage Group PLC	32,426	4,145	GBP	4,765	620	0.02%	0.00%	XLON
Elite Material Co Ltd	9,000	3,059	TWD	4,753	1,693	0.02%	0.00%	XTAI
Chroma ATE Inc	18,961	4,605	TWD	4,717	113	0.02%	0.00%	XTAI
Okta Inc	5,375	5,634	USD	4,688	-946	0.02%	0.00%	XNGS
Accton Technology	12,000	1,795	TWD	4,565	2,770	0.02%	0.00%	XTAI
Verisign	1,858	4,651	USD	4,553	-98	0.02%	0.00%	XNGS
Logitech	4,332	3,852	CHF	4,497	645	0.02%	0.00%	XSWX
NortonLifeLock Inc	16,388	4,431	USD	4,495	63	0.02%	0.00%	XNGS
PTC Inc	2,544	4,040	USD	4,470	431	0.02%	0.00%	XNGS
Teradyne	2,253	2,847	USD	4,399	1,551	0.02%	0.00%	XNGS
Asia Vital Components Co Ltd	9,000	2,555	TWD	4,363	1,808	0.02%	0.00%	XTAI
Credo Technology Group Holding Ltd	3,000	4,106	USD	4,354	248	0.02%	0.00%	XNGS
Nomura Research Institute	11,000	3,193	JPY	4,262	1,069	0.02%	0.00%	XTKS
Descartes Systems Group Inc/The	4,785	5,450	CAD	4,240	-1,210	0.02%	0.01%	XTSE
Lasertec Corp	2,103	2,944	JPY	4,012	1,068	0.02%	0.00%	XTKS
Super Micro Computer Inc	13,382	5,775	USD	3,951	-1,824	0.02%	0.00%	XNGS
DocuSign Inc	5,712	5,371	USD	3,941	-1,430	0.02%	0.00%	XNGS

CGI Inc	4,192	3,982	CAD	3,911	-72	0.02%	0.00%	XTSE
Nutanix Inc	7,273	5,366	USD	3,792	-1,574	0.02%	0.00%	XNGS
Wiwynn Corp	2,592	1,828	TWD	3,732	1,904	0.02%	0.00%	XTAI
On Semiconductor Corporation	6,649	3,874	USD	3,632	-242	0.02%	0.00%	XNGS
Asustek Computer	20,000	2,795	TWD	3,518	723	0.01%	0.00%	XTAI
Obic Co	11,000	3,403	JPY	3,484	81	0.01%	0.00%	XTKS
Gold Circuit Electronics Ltd	15,723	3,235	TWD	3,468	233	0.01%	0.00%	XTAI
Trimble Inc	4,212	2,997	USD	3,329	332	0.01%	0.00%	XNGS
Everpure Inc	4,842	3,182	USD	3,273	91	0.01%	0.00%	XNYS
King Yuan Electronics	41,000	2,909	TWD	3,258	349	0.01%	0.00%	XTAI
Stmicroelectronics	12,152	3,845	EUR	3,230	-614	0.01%	0.00%	XPAR
Yageo Corporation	43,276	2,247	TWD	3,209	962	0.01%	0.00%	XTAI
CDW Corp/DE	2,315	4,003	USD	3,180	-823	0.01%	0.00%	XNGS
Lite-On Technology	56,000	1,480	TWD	2,939	1,459	0.01%	0.00%	XTAI
Dynatrace Inc	6,631	3,518	USD	2,899	-620	0.01%	0.00%	XNYS
Samsara Inc	7,970	3,714	USD	2,850	-864	0.01%	0.00%	XNYS
Halma	5,773	1,856	GBP	2,771	915	0.01%	0.00%	XLON
BE Semiconductor Industries NV	1,662	2,174	EUR	2,633	460	0.01%	0.00%	XAMS
King Slide Works Co Ltd	2,185	2,286	TWD	2,630	344	0.01%	0.00%	XTAI
WiseTech Global Ltd	5,662	3,844	AUD	2,607	-1,236	0.01%	0.00%	XASX
Wistron Corp	52,000	1,465	TWD	2,512	1,047	0.01%	0.00%	XTAI
Samsung SDI	1,293	2,463	KRW	2,440	-23	0.01%	0.00%	XKRX
Largan Precision	3,000	2,906	TWD	2,403	-503	0.01%	0.00%	XTAI
Xero Ltd	3,094	3,077	AUD	2,373	-704	0.01%	0.00%	XASX
ASPEED Technology Inc	1,000	2,176	TWD	2,331	155	0.01%	0.00%	ROCO
Gartner Inc	899	3,233	USD	2,288	-946	0.01%	0.00%	XNYS
Alchip Technologies Ltd	2,000	2,289	TWD	2,254	-36	0.01%	0.00%	XTAI
Tech Mahindra Ltd	12,564	2,137	INR	2,243	107	0.01%	0.00%	XNSE
Otsuka Corp	10,600	2,379	JPY	2,205	-174	0.01%	0.00%	XTKS
Wipro Ltd	72,692	1,550	INR	2,148	598	0.01%	0.00%	XNSE
Samsung Electro Mechanics	1,200	988	KRW	2,143	1,154	0.01%	0.00%	XKRX
Novatek Microelectronics Corp	17,000	2,604	TWD	2,041	-563	0.01%	0.00%	XTAI
Hua Hong Semiconductor Ltd	21,000	906	HKD	2,022	1,116	0.01%	0.00%	XHKG
Catcher Technology Co Ltd	29,000	2,228	TWD	1,936	-291	0.01%	0.01%	XTAI
TIS Inc	5,700	1,428	JPY	1,928	500	0.01%	0.00%	XTKS
Realtek Semiconductor	12,000	1,886	TWD	1,884	-3	0.01%	0.00%	XTAI
Kingdee International Software Group Co Ltd	106,000	2,173	HKD	1,826	-348	0.01%	0.00%	XHKG
Lenovo Group	152,000	1,547	HKD	1,824	277	0.01%	0.00%	XHKG
Jentech Precision Industrial Co Ltd	2,000	1,287	TWD	1,762	476	0.01%	0.00%	XTAI
Pegatron Corp	78,000	2,053	TWD	1,718	-336	0.01%	0.00%	XTAI
Zebra Technologies	656	2,099	USD	1,607	-492	0.01%	0.00%	XNGS
Samsung SDS Co Ltd	1,322	1,681	KRW	1,588	-93	0.01%	0.00%	XKRX
SHIMADZU CORP	5,800	1,458	JPY	1,556	98	0.01%	0.00%	XTKS
Sunny Optical Technology Group Co Ltd	18,200	2,137	HKD	1,546	-591	0.01%	0.00%	XHKG
Advantech Co Ltd	16,699	1,899	TWD	1,544	-356	0.01%	0.00%	XTAI
Omron	6,000	2,602	JPY	1,529	-1,073	0.01%	0.00%	XTKS
Monday.com Ltd	1,001	2,881	USD	1,490	-1,391	0.01%	0.00%	XNGS
NTT Data Group Corp	5,900	1,585	JPY	1,488	-97	0.01%	0.00%	XTKS
Persistent Systems Ltd	2,113	1,056	INR	1,487	431	0.01%	0.00%	XNSE
Dainippon Screen Mfg Co	1,500	1,565	JPY	1,471	-94	0.01%	0.00%	XTKS
Oracle Corp Japan	1,700	1,583	JPY	1,443	-140	0.01%	0.00%	XTKS
Yokogawa Electric	4,400	1,042	JPY	1,420	379	0.01%	0.00%	XTKS
Global Unichip Corp	2,000	1,208	TWD	1,364	156	0.01%	0.00%	XTAI
PRIME VIEW INTERNATIONAL	21,000	1,252	TWD	1,335	83	0.01%	0.00%	ROCO
UNIMICRON TECHNOLOGY	18,000	929	TWD	1,271	342	0.01%	0.00%	XTAI
Compal Electronics	126,000	989	TWD	1,230	240	0.01%	0.00%	XTAI
TOTVS SA	15,029	990	BRL	1,164	174	0.00%	0.00%	BVMF
Wix.com Ltd	1,013	1,836	USD	1,062	-775	0.00%	0.00%	XNGS

AAC Technologies Holdings Inc	20,500	904	HKD	1,036	132	0.00%	0.00%	XHKG
GDS Holdings Ltd	23,200	1,014	HKD	1,013	-1	0.00%	0.00%	XHKG
WPG HOLDINGS CO	54,000	1,024	TWD	1,009	-15	0.00%	0.00%	XTAI
Trend Micro	2,400	1,416	JPY	1,004	-412	0.00%	0.00%	XTKS
Zhen Ding Technology Holding Ltd	22,000	990	TWD	1,003	13	0.00%	0.00%	XTAI
Inventec Co	72,000	701	TWD	992	290	0.00%	0.00%	XTAI
Horizon Robotics	81,000	1,005	HKD	909	-96	0.00%	0.00%	XHKG
Synnex Technology International	46,000	927	TWD	855	-72	0.00%	0.00%	XTAI
Temenos Group AG	801	998	CHF	812	-186	0.00%	0.00%	XSWX
Open Text Corp	2,414	655	CAD	794	139	0.00%	0.00%	XTSE
Akamai Technologies	812	696	USD	715	19	0.00%	0.00%	XNGS
Globalwafers Co Ltd	5,000	890	TWD	652	-239	0.00%	0.00%	ROCO
LTM Ltd	944	743	INR	642	-100	0.00%	0.00%	XNSE
Gigabyte Technology Co Ltd	8,000	787	TWD	641	-146	0.00%	0.00%	XTAI
Ricoh	7,000	696	JPY	619	-77	0.00%	0.00%	XTKS
Nemetschek SE	552	491	EUR	607	116	0.00%	0.00%	XETR
Hanmi Semiconductor Co Ltd	674	288	KRW	601	313	0.00%	0.00%	XKRX
eMemory Technology Inc	1,000	854	TWD	555	-299	0.00%	0.00%	ROCO
Acer Inc	59,000	698	TWD	500	-198	0.00%	0.00%	XTAI
Flex Ltd	770	494	USD	469	-25	0.00%	0.00%	XNGS
WAAREE Energies Ltd	1,297	493	INR	432	-61	0.00%	0.00%	XNSE
Xinyi Solar Holdings Ltd	112,000	881	HKD	431	-450	0.00%	0.00%	XHKG
VANGUARD INT'L SEMICON	14,098	507	TWD	417	-90	0.00%	0.00%	ROCO
Lotes Co Ltd	1,000	349	TWD	416	67	0.00%	0.00%	XTAI
LG Innotek Co Ltd	212	194	KRW	402	208	0.00%	0.00%	XKRX
Micro-Star International	13,000	637	TWD	401	-236	0.00%	0.00%	XTAI
Silergy Corp	6,000	1,095	TWD	369	-726	0.00%	0.00%	XTAI
Innolux Corp	65,972	454	TWD	361	-93	0.00%	0.00%	XTAI
LG Display Co Ltd	3,870	744	KRW	320	-424	0.00%	0.00%	XKRX
NAN YA PRINTED CIRCUIT	4,000	749	TWD	309	-440	0.00%	0.00%	XTAI
BYD Electronic International Co Ltd	7,000	375	HKD	305	-70	0.00%	0.00%	XHKG
Brother Inds Ltd	1,500	267	JPY	301	34	0.00%	0.00%	XTKS
Oracle Financial Services	348	498	INR	300	-197	0.00%	0.00%	XNSE
Tata Elxsi Ltd	497	513	INR	292	-221	0.00%	0.00%	XNSE
AU Optronics Corp	73,600	201	TWD	289	88	0.00%	0.00%	XTAI
Kokusai Electric Corp	797	139	JPY	282	143	0.00%	0.00%	XTKS
Kingboard Laminates Holdings Ltd	15,500	212	HKD	265	53	0.00%	0.00%	XHKG
Hanwha Vision Co Ltd	646	603	KRW	203	-400	0.00%	0.00%	XKRX
Kingboard Chemical Holdings	5,000	193	HKD	190	-3	0.00%	0.00%	XHKG
Hamamatsu Photonics KK	1,600	280	JPY	171	-109	0.00%	0.00%	XTKS
Mphasis Ltd	469	201	INR	147	-54	0.00%	0.00%	XNSE
Posco DX Co Ltd	681	304	KRW	137	-167	0.00%	0.00%	XKRX
CosmoAM&T Co Ltd	295	507	KRW	89	-418	0.00%	0.00%	XKRX
UNIMICRON TECHNOLOGY (Rights 2025)	405	0	TWD	14	14	0.00%	0.00%	XTAI
Constellation Software Inc/Canada (warrants, 08/23)	246	0	CAD	0	0	0.00%	Infinity	XTSE
Information Technology		4,139,709		6,588,644	2,448,935	27.45%		
Linde PLC	16,168	59,656	USD	69,537	9,882	0.29%	0.00%	XNGS
Agnico	18,578	14,009	CAD	31,820	17,811	0.13%	0.00%	XTSE
Air Liquide	16,576	25,864	EUR	31,470	5,606	0.13%	0.00%	XPAR
CRH PLC	22,896	21,483	USD	28,822	7,339	0.12%	0.00%	XNYS
Fresnillo Plc	57,198	12,850	GBP	25,873	13,023	0.11%	0.01%	XLON
Ecolab	9,005	19,329	USD	23,845	4,516	0.10%	0.00%	XNYS
Sherwin-Williams Co	5,656	14,687	USD	18,486	3,799	0.08%	0.00%	XNYS
Wheaton Precious Metals Corp	14,679	8,251	CAD	17,429	9,179	0.07%	0.00%	XTSE
Fortescue Metals Group	115,067	13,308	AUD	17,035	3,728	0.07%	0.00%	XASX
Kinross Gold Corp (CAD)	59,283	6,173	CAD	16,865	10,692	0.07%	0.00%	XTSE
Antofagasta Plc	37,674	9,181	GBP	16,760	7,580	0.07%	0.00%	XLON

Corteva Inc	23,815	13,701	USD	16,102	2,401	0.07%	0.00%	XNYS
BASF SE	28,380	15,841	EUR	14,938	-904	0.06%	0.00%	XETR
Franco-Nevada Corp	6,964	8,758	CAD	14,580	5,822	0.06%	0.00%	XTSE
Shin-Etsu Chemical	46,200	14,143	JPY	14,488	345	0.06%	0.00%	XTKS
Jiangxi Copper Company Ltd.	260,000	4,993	HKD	14,448	9,455	0.06%	0.02%	XHKG
Holcim Ltd	14,226	5,614	CHF	14,084	8,470	0.06%	0.00%	XSWX
Air Products & Chemicals	5,609	14,478	USD	13,976	-502	0.06%	0.00%	XNYS
Northern Star Resources Ltd	77,266	7,173	AUD	13,892	6,719	0.06%	0.01%	XASX
Cia de Minas Buenaventura SAA (ADR)	49,461	6,535	USD	13,885	7,350	0.06%	0.02%	XNYS
Lundin Mining Corp	60,653	4,856	CAD	13,166	8,310	0.05%	0.01%	XTSE
Steel Dynamics Inc	7,573	8,649	USD	12,944	4,295	0.05%	0.01%	XNGS
China Hongqiao Group Ltd	294,000	5,769	HKD	12,428	6,660	0.05%	0.00%	XHKG
Gold Fields Ltd	27,798	3,976	ZAR	12,280	8,304	0.05%	0.00%	XJSE
Pan American Silver Corp	22,495	5,032	CAD	11,779	6,747	0.05%	0.01%	XTSE
Nucor Corp	7,133	6,292	USD	11,736	5,444	0.05%	0.00%	XNYS
Lundin Gold Inc	13,590	6,996	CAD	11,402	4,407	0.05%	0.01%	XTSE
Hindalco Industries	113,838	7,610	INR	11,328	3,718	0.05%	0.01%	XNSE
CMOC GROUP LTD	432,000	3,402	HKD	10,771	7,370	0.04%	0.01%	XHKG
Givaudan	254	9,903	CHF	10,173	270	0.04%	0.00%	XSWX
Ivanhoe Mines Ltd	88,412	8,422	CAD	10,156	1,734	0.04%	0.01%	XTSE
Vulcan Materials	3,312	7,170	USD	9,529	2,358	0.04%	0.00%	XNYS
Aluminum Corporation of China Ltd-H	594,000	3,870	HKD	9,368	5,498	0.04%	0.02%	XHKG
Evolution Mining Ltd	99,262	4,824	AUD	8,466	3,642	0.04%	0.00%	XASX
KGHM Polska Miedz S.A.	10,607	3,805	PLN	8,356	4,551	0.03%	0.01%	XWAR
Nutrien Ltd	13,268	7,698	CAD	8,271	573	0.03%	0.00%	XTSE
Industrias Penoles CP	15,015	2,555	MXN	7,975	5,420	0.03%	0.00%	XMEX
Martin Marietta Materials	1,245	5,092	USD	7,819	2,728	0.03%	0.00%	XNYS
Sika AG	3,651	8,600	CHF	7,558	-1,042	0.03%	0.00%	XSWX
Jfe Holdings	58,700	7,541	JPY	7,545	4	0.03%	0.01%	XTKS
Packaging Corp of America	3,607	6,707	USD	7,503	797	0.03%	0.00%	XNYS
International Paper	18,839	9,319	USD	7,485	-1,834	0.03%	0.00%	XNYS
MMG Ltd	626,400	2,977	HKD	7,119	4,143	0.03%	0.01%	XHKG
Zhaojin Mining Industry - H	177,000	3,494	HKD	7,051	3,558	0.03%	0.01%	XHKG
Alamos Gold Inc	18,000	4,760	CAD	7,020	2,260	0.03%	0.00%	XTSE
Ball Corp	12,148	6,870	USD	6,491	-380	0.03%	0.00%	XNYS
Shandong Gold Mining Co Ltd	143,250	4,281	HKD	6,423	2,142	0.03%	0.01%	XHKG
Norsk Hydro	81,831	5,179	NOK	6,399	1,220	0.03%	0.00%	XOSL
Impala Platinum Holdings Ltd	38,922	2,770	ZAR	6,208	3,437	0.03%	0.00%	XJSE
Smurfit Westrock PLC	15,550	7,787	USD	6,065	-1,722	0.03%	0.00%	XNYS
Lynas Corp LTD	70,870	6,073	AUD	5,930	-143	0.02%	0.01%	XASX
Nippon Steel Corp	143,500	6,015	JPY	5,927	-88	0.02%	0.00%	XTKS
DuPont de Nemours Inc	14,195	6,825	USD	5,756	-1,069	0.02%	0.00%	XNYS
Amrize Ltd	10,171	3,330	CHF	5,642	2,312	0.02%	0.00%	XSWX
Nitto Denko	23,500	4,544	JPY	5,618	1,074	0.02%	0.00%	XTKS
Novonesis (Novozymes) B	7,922	4,549	DKK	5,124	576	0.02%	0.00%	XCSE
Valterra Platinum Limited	5,846	3,213	ZAR	5,016	1,803	0.02%	0.00%	XJSE
Suzano Papel e Celulose SA	52,951	4,996	BRL	4,989	-7	0.02%	0.00%	BVMF
PPG Industries	4,732	6,004	USD	4,891	-1,114	0.02%	0.00%	XNYS
China Steel Corp	798,000	6,092	TWD	4,867	-1,225	0.02%	0.01%	XTAI
Press Metal Aluminium Holdings Bhd	269,500	3,110	MYR	4,770	1,660	0.02%	0.00%	XKLS
CF Industries Holdings Inc	6,025	5,126	USD	4,700	-426	0.02%	0.00%	XNYS
PLS Group Ltd	165,555	4,560	AUD	4,699	140	0.02%	0.01%	XASX
UltraTech Cement Ltd	3,353	3,672	INR	4,434	762	0.02%	0.00%	XNSE
International Flavors & Fragrances Inc	6,219	6,027	USD	4,227	-1,800	0.02%	0.00%	XNYS
Endeavour Mining PLC	7,824	3,135	GBP	4,110	976	0.02%	0.00%	XLON
JSW Steel Ltd	31,306	3,018	INR	4,092	1,074	0.02%	0.00%	XNSE
Bluescope Steel	25,133	3,483	AUD	4,069	586	0.02%	0.01%	XASX
Asian Paints Ltd	13,082	4,085	INR	4,066	-19	0.02%	0.00%	XNSE

LyondellBasell Industries -CI A	9,133	8,445	USD	3,989	-4,456	0.02%	0.00%	XNYS
Boliden AB	7,075	2,064	SEK	3,988	1,924	0.02%	0.00%	XSTO
IGO Ltd	72,140	5,542	AUD	3,979	-1,563	0.02%	0.01%	XASX
Avery Dennison Corp	2,000	3,699	USD	3,669	-30	0.02%	0.00%	XNYS
Tata Steel Ltd	172,448	2,265	INR	3,485	1,220	0.01%	0.00%	XNSE
CRH (GBP)	2,754	1,427	GBP	3,476	2,049	0.01%	0.00%	XLON
Syensqo SA	4,164	2,881	EUR	3,382	501	0.01%	0.00%	XBRU
Sumitomo Metal Mining	8,100	2,369	JPY	3,314	945	0.01%	0.00%	XTKS
DSM-Firmenich AG	3,977	3,959	EUR	3,240	-719	0.01%	0.00%	XAMS
Yara International	7,456	3,081	NOK	3,087	6	0.01%	0.00%	XOSL
Reliance Steel & Aluminum Co	1,031	2,934	USD	3,004	70	0.01%	0.00%	XNYS
Klabin SA	84,698	3,103	BRL	2,925	-178	0.01%	0.01%	BVMF
Grasim Industries Ltd	8,930	2,440	INR	2,835	395	0.01%	0.00%	XNSE
Asahi Kasei Corporation	31,300	2,563	JPY	2,798	235	0.01%	0.00%	XTKS
Nan Ya Plastic Corp	141,000	2,788	TWD	2,725	-63	0.01%	0.00%	XTAI
Dow Inc	11,104	3,296	USD	2,619	-678	0.01%	0.00%	XNYS
West Fraser Timber Co Ltd	3,895	3,318	CAD	2,407	-911	0.01%	0.01%	XTSE
Upm-Kymmene	8,164	2,202	EUR	2,398	195	0.01%	0.00%	XHEL
Toray Industries	35,700	2,381	JPY	2,343	-38	0.01%	0.00%	XTKS
Crown Holdings Inc	2,135	1,850	USD	2,218	368	0.01%	0.00%	XNYS
Pidilite Industries Ltd	13,020	2,185	INR	2,166	-19	0.01%	0.00%	XNSE
Anhui Conch Cement	74,500	2,623	HKD	2,132	-492	0.01%	0.01%	XHKG
James Hardie Industries PLC	10,220	3,280	AUD	2,123	-1,157	0.01%	0.00%	XASX
Akzo Nobel	3,005	2,435	EUR	2,107	-328	0.01%	0.00%	XAMS
Symrise AG	2,545	2,334	EUR	2,077	-257	0.01%	0.00%	XETR
EMS-CHEMIE HOLDING AG-REG	272	2,036	CHF	1,903	-134	0.01%	0.00%	XSWX
Asia Cement Corporation	159,000	2,395	TWD	1,899	-496	0.01%	0.00%	XTAI
Mineral Resources Ltd	5,077	2,024	AUD	1,857	-167	0.01%	0.00%	XASX
CCL Industries Inc	2,762	1,411	CAD	1,762	351	0.01%	0.00%	XTSE
LG Chem	750	2,454	KRW	1,749	-705	0.01%	0.00%	XKRX
Kumba Iron Ore	7,634	1,810	ZAR	1,631	-179	0.01%	0.00%	XJSE
Nippon Paint Co Ltd	23,600	1,810	JPY	1,591	-219	0.01%	0.00%	XTKS
Sibanye Stillwater Ltd	42,531	978	ZAR	1,566	588	0.01%	0.00%	XJSE
Barito Pacific Tbk PT	749,602	876	IDR	1,483	606	0.01%	0.00%	XIDX
Mitsubishi Chemical Group Corp	23,900	1,625	JPY	1,407	-217	0.01%	0.00%	XTKS
RPM International Inc	1,316	1,219	USD	1,381	162	0.01%	0.00%	XNYS
Ambuja Cements	21,201	1,516	INR	1,324	-192	0.01%	0.00%	XNSE
Stora Enso	10,235	1,217	EUR	1,298	81	0.01%	0.00%	XHEL
Nippon Sanso Corp	4,000	1,396	JPY	1,202	-195	0.01%	0.00%	XTKS
International Nickel Indones	366,482	1,531	IDR	1,147	-384	0.00%	0.00%	XIDX
Arkema EUR10	1,744	1,564	EUR	1,077	-486	0.00%	0.00%	XPAR
Shree Cement Ltd	358	1,226	INR	1,068	-158	0.00%	0.00%	XNSE
CIA Siderurgica Nacional SA	64,525	1,878	BRL	1,062	-816	0.00%	0.00%	BVMF
Smurfit WestRock PLC	2,700	991	GBP	1,052	61	0.00%	0.00%	XLON
Korea Zinc	103	603	KRW	949	346	0.00%	0.00%	XKRX
Evonik Industries AG	5,780	1,361	EUR	915	-446	0.00%	0.00%	XETR
Northam Platinum Holdings Ltd	4,269	532	ZAR	876	344	0.00%	0.00%	XJSE
Chandra Asri Pacific Tbk PT	200,700	1,182	IDR	850	-332	0.00%	0.00%	XIDX
UPL Limited	8,697	544	INR	776	232	0.00%	0.00%	XNSE
SRF Ltd	1,629	499	INR	562	63	0.00%	0.00%	XNSE
Methanex Corp	1,300	532	CAD	521	-11	0.00%	0.00%	XTSE
APL Apollo Tubes Ltd	2,406	474	INR	517	43	0.00%	0.00%	XNSE
SIG Group AG	3,504	735	CHF	506	-229	0.00%	0.00%	XSWX
Jindal Steel & Power Ltd	4,233	495	INR	501	6	0.00%	0.00%	XNSE
Supreme Industries Ltd	1,260	728	INR	474	-254	0.00%	0.00%	XNSE
China National Building MA- H	70,647	506	HKD	469	-37	0.00%	0.00%	XHKG
Jindal Stainless Ltd	4,893	512	INR	461	-51	0.00%	0.00%	XNSE
Svenska Cellulosa AB (B shs)	3,384	452	SEK	454	2	0.00%	0.00%	XSTO

Berger Paints India Ltd	7,251	504	INR	437	-67	0.00%	0.00%	XNSE
Angang Steel Company Limited	176,800	974	HKD	433	-541	0.00%	0.01%	XHKG
NMDC Ltd	45,138	491	INR	421	-70	0.00%	0.00%	XNSE
Hyundai Steel Co	1,839	606	KRW	400	-207	0.00%	0.00%	XKRX
Kumho Petro chemical Co Ltd	457	500	KRW	386	-114	0.00%	0.00%	XKRX
Maruichi Steel Tube Ltd	3,600	277	JPY	336	59	0.00%	0.00%	XTKS
Indah Kiat Pulp & Paper Corp Tbk PT	60,300	484	IDR	310	-174	0.00%	0.00%	XIDX
Grupo Argos SA	6,262	367	COP	284	-83	0.00%	0.00%	XBOG
Eregli Demir ve Celik Fabrikalari	46,350	477	TRY	259	-218	0.00%	0.00%	XIST
PI Industries Ltd	697	344	INR	253	-91	0.00%	0.00%	XNSE
Nissan Chemical Corp	700	261	JPY	242	-19	0.00%	0.00%	XTKS
PhosAgro PJSC	2,283	790	RUB	241	-549	0.00%	0.00%	MISX
Merdeka Copper Gold Tbk PT	159,021	251	IDR	219	-32	0.00%	0.00%	XIDX
Braskem SA (pref shs)	14,402	1,122	BRL	209	-913	0.00%	0.00%	BVMF
Mitsui Chemicals	1,600	222	JPY	206	-16	0.00%	0.00%	XTKS
SKC Co Ltd	251	177	KRW	183	6	0.00%	0.00%	XKRX
Hanwha Solutions Corp	965	291	KRW	181	-110	0.00%	0.00%	XKRX
LG Chem Ltd (pref shs)	155	203	KRW	180	-22	0.00%	0.00%	XKRX
Sasa Polyester Sanayi AS	271,848	491	TRY	177	-313	0.00%	0.00%	XIST
ALPEK SA DE CV	29,056	378	MXN	151	-227	0.00%	0.00%	XMEX
Enchem Co Ltd	228	504	KRW	101	-403	0.00%	0.00%	XKOS
PTT Global Chemical PCL (foreign shs)	14,400	205	THB	97	-108	0.00%	0.00%	XBKK
PhosAgro PJSC EX2	44	5	RUB	2	-4	0.00%	Infinity	MISX
PhosAgro PJSC EX1	1	0	RUB	0	0	0.00%	Infinity	MISX
CHINA ZHONGWANG HOLDINGS	171,200	725	HKD	0	-725	0.00%	0.00%	XHKG
Kum Yang Co Ltd	695	620	KRW	0	-620	0.00%	0.00%	XKRX
<b>Materials</b>		<b>685,931</b>		<b>906,563</b>	<b>220,632</b>	<b>3.78%</b>		
Welltower Inc	30,292	40,943	USD	56,713	15,770	0.24%	0.00%	XNYS
Prologis Inc (REIT)	24,765	25,014	USD	31,890	6,876	0.13%	0.00%	XNYS
American Tower Corp (REIT)	13,683	26,908	USD	24,232	-2,677	0.10%	0.00%	XNYS
Equinix Inc (REIT)	2,436	17,571	USD	18,826	1,255	0.08%	0.00%	XNGS
Azrieli Group	15,725	10,437	ILS	17,941	7,505	0.07%	0.01%	XTAE
Simon Property Group Inc (REIT)	9,028	13,002	USD	16,857	3,855	0.07%	0.00%	XNYS
Ventas Inc (REIT)	19,414	12,797	USD	15,153	2,356	0.06%	0.00%	XNYS
Realty Income Corp	24,294	14,441	USD	13,813	-628	0.06%	0.00%	XNYS
Public Storage (REIT)	4,979	13,839	USD	13,033	-806	0.05%	0.00%	XNYS
Digital Realty Trust Inc (REIT)	7,900	11,667	USD	12,328	661	0.05%	0.00%	XNYS
Crown Castle Inc (REIT)	13,678	15,563	USD	12,261	-3,302	0.05%	0.00%	XNYS
CBRE Group Inc	7,394	7,372	USD	11,992	4,620	0.05%	0.00%	XNYS
Goodman Group (REIT)	44,544	7,304	AUD	9,282	1,978	0.04%	0.00%	XASX
Emaar Properties PJSC	219,367	8,259	AED	8,464	206	0.04%	0.00%	XDFM
AvalonBay Communities Inc (REIT)	4,260	7,845	USD	7,791	-54	0.03%	0.00%	XNYS
VICI Properties Inc	22,698	6,964	USD	6,438	-526	0.03%	0.00%	XNYS
CoStar Group Inc	9,306	6,912	USD	6,312	-600	0.03%	0.00%	XNGS
Mitsui Fudosan	54,800	4,398	JPY	6,279	1,881	0.03%	0.00%	XTKS
Extra Space Storage Inc	4,390	6,236	USD	5,766	-469	0.02%	0.00%	XNYS
Daiwa House Industry	17,100	5,131	JPY	5,720	589	0.02%	0.00%	XTKS
Mitsubishi Estate	22,400	3,425	JPY	5,508	2,083	0.02%	0.00%	XTKS
Equity Residential (REIT)	7,710	4,701	USD	4,903	202	0.02%	0.00%	XNYS
Iron Mountain Inc (REIT)	5,323	4,589	USD	4,454	-135	0.02%	0.00%	XNYS
Mid-America Apartment Communities Inc	2,907	4,125	USD	4,073	-51	0.02%	0.00%	XNYS
SBA Communications	1,981	4,072	USD	3,865	-207	0.02%	0.00%	XNGS
Sun Communities Inc	3,080	4,191	USD	3,850	-341	0.02%	0.00%	XNYS
Vonovia SE	13,199	4,840	EUR	3,837	-1,003	0.02%	0.00%	XETR
Sumitomo Realty & Dev	14,600	2,513	JPY	3,694	1,181	0.02%	0.00%	XTKS
Weyerhaeuser Co (REIT)	15,233	4,372	USD	3,640	-732	0.02%	0.00%	XNYS
WP Carey Inc	5,331	3,447	USD	3,461	14	0.01%	0.00%	XNYS
Klepierre (REIT)	8,538	2,238	EUR	3,413	1,175	0.01%	0.00%	XPAR

Sun Hung Kai Properties	27,000	3,258	HKD	3,314	55	0.01%	0.00%	XHKG
Unibail-Rodamco-Westfield	2,962	2,845	EUR	3,255	410	0.01%	0.00%	XPAR
Regency Centers Corp (REIT)	4,453	2,915	USD	3,101	185	0.01%	0.00%	XNGS
Essex Property Trust Inc	1,135	2,740	USD	2,996	256	0.01%	0.00%	XNYS
ZILLOW GROUP INC	3,808	2,840	USD	2,620	-220	0.01%	0.00%	XNGS
Invitation Homes Inc	9,158	2,979	USD	2,567	-412	0.01%	0.00%	XNYS
Equity LifeStyle Properties Inc	3,795	2,546	USD	2,320	-226	0.01%	0.00%	XNYS
Prologis Property Mexico SA de CV	54,392	1,978	MXN	2,302	324	0.01%	0.00%	XMEX
Hongkong Land Holdings	32,700	1,856	USD	2,292	436	0.01%	0.00%	XSES
Healthpeak Properties Inc	13,766	2,967	USD	2,233	-734	0.01%	0.00%	XNYS
Emaar Development PJSC	53,000	2,006	AED	2,205	199	0.01%	0.00%	XDFM
CapLand Ascendas REIT	95,996	1,985	SGD	2,131	146	0.01%	0.00%	XSES
Stockland (REIT)	50,653	1,456	AUD	1,952	496	0.01%	0.00%	XASX
UDR Inc (REIT)	4,928	2,034	USD	1,823	-211	0.01%	0.00%	XNYS
Kimco Realty Corp (REIT)	8,625	1,690	USD	1,763	73	0.01%	0.00%	XNYS
CapitaLand Integrated Commercial Trust (REIT)	93,613	1,585	SGD	1,755	170	0.01%	0.00%	XSES
Camden Property Trust (REIT)	1,552	1,708	USD	1,723	15	0.01%	0.00%	XNYS
DLF Ltd	21,920	1,564	INR	1,691	127	0.01%	0.00%	XNSE
KE Holdings Inc	31,300	2,036	HKD	1,683	-353	0.01%	0.00%	XHKG
Gaming and Leisure Properties Inc	3,728	1,800	USD	1,681	-119	0.01%	0.00%	XNGS
Link REIT (REIT)	36,500	2,177	HKD	1,643	-534	0.01%	0.00%	XHKG
NEPI Rockcastle NV	18,180	1,470	ZAR	1,614	145	0.01%	0.00%	XJSE
Scentre Group (REIT)	55,407	1,382	AUD	1,565	184	0.01%	0.00%	XASX
Millrose Properties Inc	4,444	778	USD	1,339	561	0.01%	0.00%	XNYS
Fibra Uno Administracion SA de CV (REIT)	87,744	1,092	MXN	1,329	237	0.01%	0.00%	XMEX
Boston Properties Inc (REIT)	1,892	1,669	USD	1,288	-381	0.01%	0.00%	XNYS
Swiss Prime Site AG	807	1,031	CHF	1,266	235	0.01%	0.00%	XSWX
American Homes 4 Rent	3,673	1,373	USD	1,189	-184	0.00%	0.00%	XNYS
Lodha Developers Ltd	7,184	905	INR	856	-49	0.00%	0.00%	XNSE
Alexandria Real Estate Equities Inc	1,693	2,215	USD	836	-1,379	0.00%	0.00%	XNYS
Phoenix Mills Ltd/The	3,229	719	INR	672	-47	0.00%	0.00%	XNSE
Prestige Estates Projects Ltd	3,259	785	INR	583	-202	0.00%	0.00%	XNSE
Daito Trust Const	3,000	824	JPY	576	-247	0.00%	0.00%	XTKS
Japan Real Estate Investment Corp (REIT)	60	470	JPY	505	36	0.00%	0.00%	XTKS
CHINA RESOURCES LAND	14,000	581	HKD	493	-88	0.00%	0.00%	XHKG
Nippon Building Fund Inc (REIT)	52	447	JPY	478	31	0.00%	0.00%	XTKS
CK Asset Holdings Ltd	9,284	527	HKD	473	-54	0.00%	0.00%	XHKG
Godrej Properties Ltd	1,945	702	INR	438	-265	0.00%	0.00%	XNSE
Oberoi Realty Ltd	1,838	521	INR	345	-177	0.00%	0.00%	XNSE
LEG Immobilien AG	448	375	EUR	330	-45	0.00%	0.00%	XETR
Henderson Land	7,310	333	HKD	267	-67	0.00%	0.00%	XHKG
Vicinity Centres	14,411	230	AUD	248	18	0.00%	0.00%	XASX
China Resources Mixc Lifestyle Services Ltd	4,200	202	HKD	234	31	0.00%	0.00%	XHKG
China Overseas Land & Invest	12,000	328	HKD	191	-137	0.00%	0.00%	XHKG
Hang Lung Properties	16,000	297	HKD	179	-118	0.00%	0.00%	XHKG
Central Pattana PCL	10,000	182	THB	177	-5	0.00%	0.00%	XBKK
Covivio (REIT)	248	149	EUR	166	18	0.00%	0.00%	XPAR
Country Garden Services Holdings Co Ltd	21,137	864	HKD	165	-699	0.00%	0.00%	XHKG
Japan Retail Fund Investment Corp (REIT)	20	150	JPY	160	10	0.00%	0.00%	XTKS
C&D International Investment Group Ltd	7,000	243	HKD	142	-101	0.00%	0.00%	XHKG
Poly Property Development Co Ltd	3,400	192	HKD	140	-52	0.00%	0.00%	XHKG
Country Garden Holdings Co Ltd	233,000	1,167	HKD	125	-1,042	0.00%	0.00%	XHKG
Ayala Land	32,400	224	PHP	125	-99	0.00%	0.00%	XPHS
China Aoyuan Group Ltd	22,000	190	HKD	2	-188	0.00%	0.00%	XHKG
Pacific Century Premium Developments Ltd	4,752	8	HKD	1	-7	0.00%	0.00%	XHKG
China Evergrande Group	22,000	619	HKD	0	-619	0.00%	0.00%	XHKG
H&R Real Estate Investment Trust (REIT)	0	-0	CAD	0	0	0.00%	0.00%	XTSE
<b>Real Estate</b>		<b>375,324</b>		<b>411,337</b>	<b>36,012</b>	<b>1.71%</b>		

Nextera Energy Inc	72,452	48,708	USD	58,670	9,962	0.24%	0.00%	XNYS
Iberdrola	236,514	31,286	EUR	51,736	20,450	0.22%	0.00%	XMAD
Exelon	116,757	47,552	USD	51,336	3,784	0.21%	0.01%	XNGS
Constellation Energy Corp	10,387	17,446	USD	37,013	19,567	0.15%	Infinity	XNGS
Atmos Energy Corp	19,376	25,363	USD	32,762	7,399	0.14%	0.01%	XNYS
National Grid Plc	194,265	24,812	GBP	30,087	5,274	0.13%	0.00%	XLON
Consolidated Edison	29,833	26,898	USD	29,887	2,990	0.12%	0.01%	XNYS
Engie SA	105,329	19,116	EUR	27,963	8,847	0.12%	0.00%	XPAR
Sempra Energy	30,347	21,337	USD	27,026	5,689	0.11%	0.00%	XNYS
Public Service Enterprise Gp	30,336	22,915	USD	24,571	1,656	0.10%	0.01%	XNYS
American Water Works Co Inc	18,638	25,255	USD	24,534	-721	0.10%	0.01%	XNYS
Eversource Energy	33,710	22,692	USD	22,894	202	0.10%	0.01%	XNYS
Hydro One Ltd	34,915	10,262	CAD	14,038	3,776	0.06%	0.01%	XTSE
PG&E Corp	81,707	13,205	USD	13,244	39	0.06%	0.00%	XNYS
Edison International	17,990	11,431	USD	10,891	-539	0.05%	0.00%	XNYS
Fortum	46,835	8,724	EUR	10,087	1,362	0.04%	0.01%	XHEL
Endesa	24,921	6,948	EUR	9,043	2,095	0.04%	0.00%	XMAD
Terna Rete Elettrica Nazionale SpA	83,807	7,189	EUR	8,989	1,800	0.04%	0.00%	MTAA
Essential Utilities Inc	21,926	8,604	USD	8,484	-120	0.04%	0.01%	XNYS
SSE PLC	25,352	5,790	GBP	7,495	1,705	0.03%	0.00%	XLON
Snam SPA	109,870	5,882	EUR	7,362	1,479	0.03%	0.00%	MTAA
Power Grid Corp of India Ltd	239,430	6,553	INR	7,110	557	0.03%	0.00%	XNSE
Osaka Gas	20,300	4,348	JPY	7,093	2,746	0.03%	0.01%	XTKS
Hong Kong & China Gas	760,718	7,159	HKD	6,911	-249	0.03%	0.00%	XHKG
Tokyo Gas	16,300	4,465	JPY	6,509	2,043	0.03%	0.00%	XTKS
Petronas Gas	138,100	5,440	MYR	6,227	787	0.03%	0.01%	XKLS
EDP Renovaveis SA	39,567	5,762	EUR	5,644	-118	0.02%	0.00%	XLIS
Cia de Saneamento Basico do Estado de Sao Paulo	20,141	3,279	BRL	4,945	1,667	0.02%	0.00%	BVMF
Orsted A/S	25,026	7,374	DKK	4,856	-2,518	0.02%	0.00%	XCSE
Centrica	209,603	4,245	GBP	4,822	577	0.02%	0.00%	XLON
Apa Group	78,799	4,591	AUD	4,754	164	0.02%	0.01%	XASX
CPFL Energia SA	43,709	2,913	BRL	4,288	1,374	0.02%	0.00%	BVMF
AltaGas Ltd	12,957	2,682	CAD	3,990	1,308	0.02%	0.00%	XTSE
CK Infrastructure Holdings Ltd	50,000	3,459	HKD	3,732	273	0.02%	0.00%	XHKG
United Utilities Water PLC	22,984	2,992	GBP	3,723	731	0.02%	0.00%	XLON
Dubai Electricity & Water Authority PJSC	468,850	3,502	AED	3,567	64	0.01%	0.00%	XDFM
BKW AG	1,552	2,900	CHF	3,327	428	0.01%	0.00%	XSWX
Cia Paranaense de Energia - Copel	131,364	2,416	BRL	3,163	746	0.01%	0.00%	BVMF
Elia Group SA/NV	2,336	2,563	EUR	3,036	472	0.01%	0.00%	XBRU
Acciona	1,329	1,938	EUR	2,927	989	0.01%	0.00%	XMAD
CGN Power Co Ltd	769,000	2,083	HKD	2,920	837	0.01%	0.01%	XHKG
EDP S.A	60,565	2,311	EUR	2,809	498	0.01%	0.00%	XLIS
ENN Energy Holdings Ltd	31,200	2,763	HKD	2,798	35	0.01%	0.00%	XHKG
Engie Brasil SA	45,250	2,493	BRL	2,613	120	0.01%	0.00%	BVMF
Cia Energetica de Minas Gerais (pref shs)	120,034	1,875	BRL	2,475	600	0.01%	0.01%	BVMF
Equatorial SA	34,347	1,656	BRL	2,434	778	0.01%	0.00%	BVMF
Canadian Utilities Ltd A	7,317	1,878	CAD	2,301	422	0.01%	0.00%	XTSE
Beijing Enterprises Hldg	54,000	2,219	HKD	2,227	8	0.01%	0.00%	XHKG
Interconexion Eletrica SA	33,589	1,389	COP	2,212	822	0.01%	0.00%	XBOG
Verbund AG	2,995	2,056	EUR	2,200	143	0.01%	0.00%	XWBO
Redeia Corporacion SA	11,842	2,340	EUR	2,128	-212	0.01%	0.00%	XMAD
Severn Trent Water	5,461	1,860	GBP	2,066	206	0.01%	0.00%	XLON
Gulf Development PCL	151,564	1,823	THB	2,026	203	0.01%	0.00%	XBKK
Kunlun Energy Company Ltd	196,000	1,847	HKD	1,887	40	0.01%	0.00%	XHKG
CHINA RESOURCES GAS GROUP LT	62,000	2,288	HKD	1,817	-470	0.01%	0.00%	XHKG
Meridian Energy Ltd	53,574	1,925	NZD	1,740	-185	0.01%	0.00%	XNZE
Barito Renewables Energy Tbk PT	255,100	1,462	IDR	1,497	35	0.01%	0.00%	XIDX

Algonquin Power & Utilities Corp	22,708	2,064	CAD	1,410	-654	0.01%	0.00%	XTSE
Northland Power Inc	10,288	2,222	CAD	1,351	-871	0.01%	0.00%	XTSE
CHINA GAS HOLDINGS LTD	128,000	1,530	HKD	1,274	-256	0.01%	0.00%	XHKG
Contact Energy	22,133	1,204	NZD	1,188	-16	0.00%	0.00%	XNZE
Energisa S/A	13,060	941	BRL	1,134	193	0.00%	0.00%	BVMF
Power & Water Utility Co for Jubail & Yanbu	10,000	1,085	SAR	990	-95	0.00%	0.00%	XSAU
Gas Naturale	2,473	738	EUR	759	22	0.00%	0.00%	XMAD
Indraprastha Gas Ltd	32,652	972	INR	713	-259	0.00%	0.00%	XNSE
Adani Green Energy Ltd	6,166	1,118	INR	702	-416	0.00%	0.00%	XNSE
Beijing Enterprises Water Group Ltd	188,000	682	HKD	599	-83	0.00%	0.00%	XHKG
Perusahaan Gas Negara Tbk	383,300	533	IDR	443	-90	0.00%	0.00%	XIDX
Sempra Energy	366	199	MXN	326	127	0.00%	0.00%	XMEX
Adani Total Gas Ltd	2,364	352	INR	150	-202	0.00%	0.00%	XNSE
Energy Absolute PCL (foreign shares)(warrant 2025)	4,200	0	THB	1	1	0.00%	Infinity	XBKK
Utilities		537,907		647,927	110,020	2.70%		
Sum equities		17,459,946		24,002,441	6,542,496	99.99%		

	Book value	Market Value	Unrealised P/L	Portfolio weight
Total sum	17,459,946	24,002,441	6,542,496	99.99%

# Portfolio

Storebrand Indeks - Norge

NO0010704265

31.12.2025 in 1000



## Equities

Name	Nominal	Book value	Position currency	Market Value	Unrealised P/L	Portfolio weight	Ownership fraction	Exchange
Telenor	5,975,394	820,177	NOK	876,590	56,414	4.73%	0.44%	XOSL
Vend Marketplaces ASA	1,703,545	403,455	NOK	476,993	73,538	2.57%	0.78%	XOSL
Communication Services		1,223,632		1,353,583	129,951	7.30%		
Europris ASA	1,600,738	83,378	NOK	153,351	69,972	0.83%	0.96%	XOSL
SATS ASA	1,750,237	53,742	NOK	71,060	17,318	0.38%	0.86%	XOSL
Kid ASA	386,886	50,113	NOK	52,384	2,272	0.28%	0.95%	XOSL
Kongsberg Automotive ASA	6,375,071	14,635	NOK	13,228	-1,406	0.07%	0.67%	XOSL
Gentoo Media Inc	253,399	4,238	NOK	1,926	-2,311	0.01%	0.19%	XOSL
GiG Software PLC	253,399	4,238	NOK	1,327	-2,910	0.01%	0.19%	NOTC
Consumer Discretionary		210,342		293,276	82,934	1.58%		
Mowi ASA	4,270,998	755,686	NOK	1,038,707	283,021	5.60%	0.81%	XOSL
Orkla	7,287,744	622,121	NOK	819,871	197,750	4.42%	0.73%	XOSL
SalMar	724,305	349,457	NOK	447,258	97,801	2.41%	0.53%	XOSL
Bakkafrost P/F	487,715	246,300	NOK	251,905	5,605	1.36%	0.82%	XOSL
Lerøy Seafood	2,564,740	129,291	NOK	130,161	870	0.70%	0.43%	XOSL
Consumer Staples		2,102,855		2,687,902	585,046	14.49%		
Equinor ASA	8,690,702	2,137,757	NOK	2,059,696	-78,061	11.10%	0.34%	XOSL
Aker BP ASA	3,068,029	794,085	NOK	788,177	-5,908	4.25%	0.49%	XOSL
Subsea 7 S A	2,174,677	292,661	NOK	441,894	149,233	2.38%	0.73%	XOSL
Var Energi AS	8,480,149	283,679	NOK	279,845	-3,834	1.51%	0.34%	XOSL
Frontline PLC	933,025	175,677	NOK	207,505	31,828	1.12%	0.42%	XOSL
TGS-NOPEC Geophysical Company	1,800,524	245,814	NOK	165,018	-80,796	0.89%	0.92%	XOSL
Hafnia Ltd	2,742,242	169,353	NOK	149,178	-20,175	0.80%	0.55%	XOSL
DOF Group ASA	1,538,940	123,949	NOK	146,584	22,635	0.79%	0.62%	XOSL
DNO International ASA	7,985,720	90,760	NOK	126,973	36,213	0.68%	0.82%	XOSL
BW LPG Ltd	916,507	102,011	NOK	120,979	18,968	0.65%	0.58%	XOSL
Aker Solutions ASA	2,827,768	95,211	NOK	87,435	-7,777	0.47%	0.57%	XOSL
CMB Tech NV	119,862	12,271	NOK	11,770	-501	0.06%	0.04%	XOSL
BW Offshore Ltd.	94,660	3,402	NOK	4,279	877	0.02%	0.05%	XOSL
Solstad Maritime Holding AS	171,478	500	NOK	3,128	2,628	0.02%	0.04%	XOSL
Questerre Energy	1,056,357	5,387	NOK	2,408	-2,979	0.01%	0.25%	XOSL
PGS ASA	0	-1,444	NOK	0	1,444	0.00%	0.00%	XOSL
Energy		4,531,073		4,594,869	63,796	24.77%		
DnB	7,897,745	1,509,770	NOK	2,223,215	713,446	11.99%	0.53%	XOSL
Storebrand	4,223,004	373,521	NOK	729,313	355,792	3.93%	0.97%	XOSL
Gjensidige Forsikring ASA	1,940,032	350,984	NOK	585,890	234,905	3.16%	0.39%	XOSL
SpareBank 1 Sor-Norge ASA	2,363,666	297,477	NOK	468,951	171,475	2.53%	0.63%	XOSL
B2 Impact ASA	1,815,651	24,014	NOK	33,117	9,103	0.18%	0.49%	XOSL
Axactor SE	514,320	10,380	NOK	4,001	-6,378	0.02%	0.17%	XOSL
Financials		2,566,146		4,044,488	1,478,342	21.80%		
Photocure	207,155	12,165	NOK	14,791	2,625	0.08%	0.76%	XOSL
Thor Medical ASA	1,700,343	12,755	NOK	8,927	-3,828	0.05%	0.47%	XOSL
NYKODE THERAPEUTICS ASA	2,013,773	34,969	NOK	4,857	-30,112	0.03%	0.62%	XOSL
ArcticZymes Technologies ASA	195,200	12,961	NOK	4,021	-8,940	0.02%	0.38%	XOSL
Zelluna ASA	15,939	16,387	NOK	220	-16,167	0.00%	0.06%	XOSL

ONCOINVENT ASA	142,668	3,447	NOK	70	-3,377	0.00%	3.19%	XOSL
PCI Biotec Holding	206,186	8,759	NOK	51	-8,708	0.00%	0.55%	XOSL
Health Care		101,444		32,937	-68,507	0.18%		
Kongsberg Gruppen	4,269,102	531,963	NOK	1,103,990	572,027	5.95%	0.49%	XOSL
Tomra Systems	2,136,529	288,380	NOK	290,568	2,187	1.57%	0.72%	XOSL
Aker	213,574	110,325	NOK	164,025	53,700	0.88%	0.29%	XOSL
Veidekke	904,418	92,089	NOK	161,529	69,440	0.87%	0.67%	XOSL
Norwegian Air Shuttle	8,619,760	106,323	NOK	150,415	44,092	0.81%	0.82%	XOSL
AutoStore Holdings Ltd	11,435,970	217,113	NOK	135,059	-82,054	0.73%	0.33%	XOSL
Cadeler A/S	2,183,022	126,327	NOK	104,872	-21,454	0.57%	0.57%	XOSL
Wallenius Wilhelmsen ASA	1,014,993	73,930	NOK	102,514	28,585	0.55%	0.24%	XOSL
Hoegh Autoliners ASA	1,009,951	102,441	NOK	99,026	-3,415	0.53%	0.53%	XOSL
AF Gruppen	471,096	53,084	NOK	88,660	35,576	0.48%	0.41%	XOSL
Norconsult Norge AS	1,816,662	80,738	NOK	83,385	2,647	0.45%	0.57%	XOSL
Stolt Nielsen	224,093	59,622	NOK	73,054	13,432	0.39%	0.38%	XOSL
MPC Container Ships AS	3,398,448	51,528	NOK	59,949	8,420	0.32%	0.77%	XOSL
Bonheur	210,389	46,215	NOK	52,913	6,698	0.29%	0.49%	XOSL
Wilh. Wilhelmsen Holding A	77,147	25,673	NOK	45,517	19,844	0.25%	0.24%	XOSL
Multiconsult ASA	84,654	16,576	NOK	14,984	-1,592	0.08%	0.31%	XOSL
Arendals Fossekompagni	51,323	20,113	NOK	6,929	-13,185	0.04%	0.09%	XOSL
Wilh. Wilhelmsen Holding B	4,702	902	NOK	2,572	1,670	0.01%	0.05%	XOSL
Cavendish Hydrogen ASA	239,074	2,647	NOK	1,721	-925	0.01%	0.71%	XOSL
Vow ASA	422,486	7,430	NOK	1,179	-6,251	0.01%	0.14%	XOSL
Hexagon Purus Holding AS	581,246	10,663	NOK	831	-9,832	0.00%	0.14%	XOSL
Industrials		2,024,082		2,743,691	719,609	14.79%		
Nordic Semiconductor	1,677,012	195,010	NOK	223,546	28,536	1.21%	0.84%	XOSL
Kitron	1,971,972	68,494	NOK	143,362	74,868	0.77%	0.90%	XOSL
Atea ASA	750,297	52,251	NOK	118,397	66,146	0.64%	0.67%	XOSL
Norbit ASA	377,522	74,818	NOK	70,672	-4,146	0.38%	0.59%	XOSL
LINK Mobility Group Holding ASA	1,860,568	59,341	NOK	63,073	3,732	0.34%	0.61%	XOSL
Bouvet	853,181	48,642	NOK	52,556	3,914	0.28%	0.82%	XOSL
Tieto Oyj (NOK)	42,021	9,768	NOK	9,127	-641	0.05%	0.04%	XOSL
Next Biometrics Group ASA	674,532	11,441	NOK	1,238	-10,203	0.01%	5.63%	XOSL
Information Technology		519,766		681,971	162,205	3.68%		
Norsk Hydro	12,486,048	702,540	NOK	976,409	273,869	5.26%	0.63%	XOSL
Yara International	1,609,017	567,324	NOK	666,133	98,809	3.59%	0.63%	XOSL
Borregaard ASA	864,014	160,087	NOK	172,284	12,197	0.93%	0.86%	XOSL
Materials		1,429,950		1,814,826	384,876	9.78%		
Entra ASA	435,469	49,398	NOK	50,340	943	0.27%	0.24%	XOSL
Public Property Invest AS	1,734,994	41,594	NOK	40,425	-1,168	0.22%	0.30%	XOSL
Olav Thon Eiendomsselskap	79,052	21,559	NOK	26,482	4,924	0.14%	0.08%	XOSL
Real Estate		112,550		117,248	4,698	0.63%		
Scatec ASA	1,219,900	126,514	NOK	129,553	3,039	0.70%	0.76%	XOSL
Elmera Group ASA	1,010,711	42,805	NOK	38,811	-3,993	0.21%	0.88%	XOSL
Cloudberry Clean Energy AS	1,743,034	25,237	NOK	22,415	-2,821	0.12%	0.52%	XOSL
Utilities		194,556		190,780	-3,775	1.03%		
Sum equities		15,016,396		18,555,571	3,539,175	100.03%		

	Book value	Market Value	Unrealised P/L	Portfolio weight
Total sum	15,016,396	18,555,571	3,539,175	100.03%

# Portfolio

Storebrand Indeks Nye Markeder

NO0010611130

31.12.2025 in 1000



## Equities

Name	Nominal	Book value	Position currency	Market Value	Unrealised P/L	Portfolio weight	Ownership fraction	Exchange
Tencent Holdings Ltd	440,878	235,565	HKD	342,237	106,672	5.04%	0.00%	XHKG
Bharti Airtel Ltd	176,477	23,653	INR	41,702	18,049	0.61%	0.00%	XNSE
NetEase Inc	121,735	22,362	HKD	33,855	11,494	0.50%	0.00%	XHKG
America Movil SAB de CV	2,027,185	17,754	MXN	21,188	3,433	0.31%	Infinity	XMEX
Chunghwa Telecom Co Ltd	449,000	16,927	TWD	18,810	1,884	0.28%	0.01%	XTAI
Baidu Inc	99,350	14,202	HKD	16,931	2,728	0.25%	0.00%	XHKG
Advanced Info Service (foreign shs)	157,500	9,895	THB	15,783	5,888	0.23%	0.01%	XBKK
Naver Corporation	8,676	14,726	KRW	14,732	6	0.22%	0.01%	XKRX
Kuaishou Technology	171,300	15,045	HKD	14,196	-848	0.21%	0.00%	XHKG
Taiwan Mobile	306,435	9,559	TWD	10,674	1,114	0.16%	0.01%	XTAI
Telefonica Brasil SA	170,093	9,365	BRL	10,364	998	0.15%	0.01%	BVMF
Baidu Inc	7,345	10,950	USD	9,680	-1,270	0.14%	0.00%	XNGS
Tencent Music Entertainment Group	53,520	6,255	USD	9,464	3,209	0.14%	0.01%	XNYS
MTN Group Ltd	88,313	6,618	ZAR	9,112	2,494	0.13%	0.00%	XJSE
FAR EASTONE TELECOM. CO	286,333	5,636	TWD	8,117	2,480	0.12%	0.01%	XTAI
Kakao Corp	18,412	8,444	KRW	7,748	-695	0.11%	0.00%	XKRX
Telekomunikasi Indonesia TBK	3,645,077	9,057	IDR	7,673	-1,383	0.11%	0.00%	XIDX
China Tower Corp Ltd	504,200	6,373	HKD	7,553	1,181	0.11%	0.01%	XHKG
VODACOM GROUP	67,558	4,764	ZAR	5,811	1,048	0.09%	0.00%	XJSE
Kanzhun Ltd	27,835	5,783	USD	5,722	-61	0.08%	0.01%	XNGS
Hellenic Telecommunications Organization SA	28,142	4,226	EUR	5,621	1,395	0.08%	0.01%	XATH
Telekom Malaysia	244,400	2,977	MYR	4,890	1,913	0.07%	0.01%	XKLS
Chunghwa Telecom Co Ltd (ADR)	10,964	3,536	USD	4,613	1,077	0.07%	0.00%	XNYS
Indus Towers Ltd	79,701	3,478	INR	3,746	267	0.06%	0.00%	XNSE
Bilibili Inc	14,600	2,847	HKD	3,650	803	0.05%	0.00%	XHKG
CD Projekt SA	5,284	3,196	PLN	3,573	377	0.05%	0.01%	XWAR
International Games System Co Ltd	15,000	5,112	TWD	3,472	-1,640	0.05%	0.01%	ROCO
HYBE Co Ltd	1,417	3,148	KRW	3,274	126	0.05%	0.00%	XKRX
China Ruyi Holdings Limited	1,062,400	3,264	HKD	3,015	-249	0.04%	0.01%	XHKG
Info Edge India Ltd	19,235	2,487	INR	2,879	392	0.04%	0.00%	XNSE
China Literature Ltd	62,200	3,130	HKD	2,658	-471	0.04%	0.01%	XHKG
Krafton Inc	1,515	2,755	KRW	2,610	-146	0.04%	0.00%	XKRX
SK Telecom	6,830	2,047	KRW	2,559	512	0.04%	0.00%	XKRX
True Corp PCL	678,283	1,736	THB	2,367	631	0.03%	Infinity	XBKK
LG Uplus Corp	22,649	2,380	KRW	2,334	-45	0.03%	0.01%	XKRX
Autohome Inc	10,355	3,389	USD	2,325	-1,064	0.03%	0.01%	XNYS
Kingsoft Corp Ltd	61,212	2,736	HKD	2,256	-480	0.03%	0.00%	XHKG
PLDT Inc	10,295	2,839	PHP	2,224	-615	0.03%	0.00%	XPHS
NetEase Cloud Music Inc	8,900	3,059	HKD	2,145	-913	0.03%	0.00%	XHKG
Celcomdigi Bhd	247,600	2,199	MYR	1,963	-236	0.03%	0.00%	XKLS
TIM SA/Brazil	49,479	2,096	BRL	1,944	-153	0.03%	0.00%	BVMF
KT Corp (ADR)	9,793	1,166	USD	1,874	708	0.03%	0.00%	XNYS
Maxis BHD	181,400	1,990	MYR	1,709	-281	0.03%	0.00%	XKLS
Meitu Inc	182,500	2,016	HKD	1,656	-360	0.02%	0.00%	XHKG
Damai Entertainment Holdings Ltd	1,113,347	1,550	HKD	1,371	-180	0.02%	0.00%	XHKG

Tata Communications Ltd	4,640	991	INR	950	-40	0.01%	0.00%	XNSE
Globe Telecom	3,430	1,228	PHP	932	-297	0.01%	0.00%	XPHS
Bharti Airtel Ltd (interim shrs 10.2021)	4,619	69	INR	877	808	0.01%	Infinity	XNSE
Vodafone Idea Ltd	711,906	1,275	INR	860	-416	0.01%	0.00%	XNSE
Sarana Menara Nusantara Tbk PT	2,407,200	1,533	IDR	852	-681	0.01%	0.00%	XIDX
Operadora de Sites Mexicanos SA de CV	67,319	526	MXN	577	51	0.01%	0.00%	XMEX
Orange Polska SA	19,551	207	PLN	559	352	0.01%	0.00%	XWAR
Mobile TeleSystems PJSC	155,106	5,439	RUB	550	-4,889	0.01%	0.01%	MISX
JOYY Inc	689	424	USD	450	26	0.01%	0.00%	XNGS
NC Corp	308	1,207	KRW	435	-772	0.01%	0.00%	XKRX
iQIYI Inc	19,595	1,613	USD	379	-1,234	0.01%	0.00%	XNGS
Telecom Argentina SA	3,176	273	USD	372	99	0.01%	0.00%	XNYS
Netmarble Corp	1,039	1,021	KRW	351	-670	0.01%	0.00%	XKRX
Tower Bersama Infrastructure Tbk PT	210,200	398	IDR	341	-57	0.01%	0.00%	XIDX
Surya Citra Media Tbk PT	1,590,730	412	IDR	325	-87	0.00%	0.00%	XIDX
Grupo Televisa SAB DE CV	54,247	975	MXN	319	-655	0.00%	0.00%	XMEX
Pearl Abyss Corp	724	353	KRW	190	-163	0.00%	0.00%	XKOS
Axiata Group	27,200	239	MYR	170	-69	0.00%	0.00%	XKLS
Bilibili Inc	458	182	USD	114	-68	0.00%	0.00%	XNGS
Cheil Communications	691	107	KRW	102	-6	0.00%	0.00%	XKRX
Sitios Latinoamerica SAB de CV	11,034	71	MXN	36	-35	0.00%	0.00%	XMEX
CJ ENM Co Ltd	40	43	KRW	18	-25	0.00%	0.00%	XKOS
E Media Holdings Ltd	6,167	386	ZAR	8	-378	0.00%	0.00%	XJSE
Communication Services		541,265		691,846	150,582	10.19%		
Alibaba Group Holding Ltd	1,154,943	193,041	HKD	213,733	20,691	3.15%	0.01%	XHKG
Meituan Dianping	321,307	64,183	HKD	43,013	-21,170	0.63%	0.01%	XHKG
BYD CO H	253,742	26,905	HKD	31,354	4,449	0.46%	0.01%	XHKG
Naspers Ltd	45,977	15,757	ZAR	30,913	15,157	0.46%	0.01%	XJSE
JD.COM INC - CL A	183,407	40,519	HKD	26,525	-13,993	0.39%	0.01%	XHKG
Mahindra & Mahindra	63,145	12,134	INR	26,285	14,152	0.39%	0.01%	XNSE
Trip.com Group Ltd	30,850	18,882	HKD	22,149	3,266	0.33%	0.00%	XHKG
Maruti Suzuki India Ltd	8,376	9,537	INR	15,695	6,159	0.23%	0.00%	XNSE
Kia Motors	15,396	8,451	KRW	13,131	4,679	0.19%	0.00%	XKRX
Titan Co Ltd	27,252	7,688	INR	12,391	4,703	0.18%	0.00%	XNSE
Hyundai Motor	5,859	7,899	KRW	12,164	4,265	0.18%	0.00%	XKRX
Yum China Holdings Inc	23,731	9,985	USD	11,428	1,443	0.17%	0.01%	XNYS
Abu Dhabi National Oil Co for Distribution PJSC	1,005,350	10,233	AED	10,768	535	0.16%	0.01%	XADS
Eternal Ltd	332,947	6,803	INR	10,389	3,587	0.15%	0.00%	XNSE
Yum China Holdings Inc	21,500	9,646	HKD	10,270	624	0.15%	0.01%	XHKG
Pop Mart International Group Ltd	42,200	3,513	HKD	10,265	6,752	0.15%	0.00%	XHKG
GEELY AUTOMOBILE HLDGS	412,000	8,097	HKD	9,557	1,460	0.14%	0.00%	XHKG
Hyundai Mobis	3,658	6,593	KRW	9,554	2,961	0.14%	0.00%	XKRX
Anta Sports Products Ltd	90,061	8,681	HKD	9,401	720	0.14%	0.00%	XHKG
Allwyn AG	39,547	5,703	EUR	8,948	3,245	0.13%	0.00%	XATH
Trip.com Group Ltd	11,537	3,632	USD	8,368	4,736	0.12%	0.00%	XNGS
Jarir Marketing Co	236,616	8,525	SAR	8,132	-393	0.12%	0.02%	XSAU
Eicher Motors Ltd	9,618	4,660	INR	7,893	3,233	0.12%	0.00%	XNSE
XPeng Inc	76,500	7,131	HKD	7,867	736	0.12%	0.00%	XHKG
Haier Smart Home Co Ltd	219,424	6,180	HKD	6,904	725	0.10%	0.01%	XHKG
TVS Motor Co Ltd	16,326	2,834	INR	6,815	3,982	0.10%	0.00%	XNSE
Vipshop Holdings Ltd	37,777	4,423	USD	6,741	2,317	0.10%	0.01%	XNYS
Huazhu Group Ltd	14,150	5,278	USD	6,715	1,438	0.10%	0.00%	XNGS
Bajaj Auto	5,785	2,837	INR	6,066	3,228	0.09%	0.00%	XNSE
Fuyao Glass Industry Group Co Ltd	68,400	2,908	HKD	5,957	3,049	0.09%	0.01%	XHKG
Trent Ltd	11,651	2,395	INR	5,595	3,200	0.08%	0.00%	XNSE
Hyundai Motor Co (pref shs)	3,525	2,810	KRW	5,245	2,435	0.08%	0.01%	XKRX
Shenzhou International Group Holdings Ltd	65,687	6,725	HKD	5,210	-1,516	0.08%	0.00%	XHKG
JUMBO S.A.	14,969	2,647	EUR	4,948	2,300	0.07%	0.01%	XATH

Tata Motors	113,593	4,313	INR	4,683	370	0.07%	0.00%	XNSE
Midea Group Co Ltd	41,700	4,552	HKD	4,591	39	0.07%	0.01%	XHKG
Hero MotoCorp Ltd	7,019	2,618	INR	4,546	1,928	0.07%	0.00%	XNSE
MRF Ltd	265	2,499	INR	4,546	2,047	0.07%	0.01%	XNSE
Hyundai Motor Co Ltd-PFD	3,086	2,628	KRW	4,451	1,823	0.07%	0.01%	XKRX
NIO Inc	82,760	5,269	HKD	4,393	-876	0.06%	0.00%	XHKG
Li Auto Inc	50,700	7,275	HKD	4,261	-3,014	0.06%	0.00%	XHKG
Indian Hotels Co Ltd	49,059	2,409	INR	4,068	1,659	0.06%	0.00%	XNSE
HOTAI MOTOR COMPANY LTD	21,178	3,090	TWD	3,739	650	0.06%	0.00%	XTAI
Vibra Energia SA	78,955	2,976	BRL	3,681	706	0.05%	0.01%	BVMF
GREAT WALL MOTOR COMPANY-H	170,000	2,884	HKD	3,371	486	0.05%	0.01%	XHKG
Cheng Shin Rubber Industry	341,274	4,441	TWD	3,232	-1,209	0.05%	0.01%	XTAI
Chow Tai Fook Jewellery Group Ltd	196,000	2,704	HKD	3,147	443	0.05%	0.00%	XHKG
TAL Education Group	28,289	6,715	USD	3,113	-3,602	0.05%	0.01%	XNYS
Zhejiang Leapmotor Technologies Ltd	48,200	3,144	HKD	3,037	-107	0.04%	0.00%	XHKG
Bosch Ltd	732	2,761	INR	2,961	200	0.04%	0.00%	XNSE
LG Electronics	4,513	3,381	KRW	2,904	-477	0.04%	0.00%	XKRX
Dixon Technologies India Ltd	2,109	4,249	INR	2,864	-1,384	0.04%	0.00%	XNSE
LPP SA	49	1,201	PLN	2,861	1,660	0.04%	0.00%	XWAR
Hyundai Motor India Ltd	10,964	2,903	INR	2,828	-76	0.04%	0.00%	XNSE
Li Auto Inc	16,212	3,544	USD	2,769	-775	0.04%	0.00%	XNGS
Allegro.eu SA	31,449	2,875	PLN	2,737	-138	0.04%	0.00%	XWAR
XPeng Inc	12,638	4,211	USD	2,585	-1,626	0.04%	0.00%	XNYS
Tongcheng Travel Holdings Ltd	81,600	1,883	HKD	2,373	490	0.03%	0.00%	XHKG
NIO Inc	45,842	10,373	USD	2,358	-8,015	0.03%	0.00%	XNYS
New Oriental Education & Technology Group Inc	42,600	2,831	HKD	2,332	-499	0.03%	0.00%	XHKG
Samvardhana Motherson International Ltd	170,492	1,880	INR	2,295	415	0.03%	0.00%	XNSE
New Oriental Education & Technology Group Inc	3,906	3,437	USD	2,168	-1,269	0.03%	0.00%	XNYS
Hankook Tire CO Ltd	5,061	1,905	KRW	2,066	161	0.03%	0.00%	XKRX
BOSIDENG INTL HLDGS LTD	354,000	1,979	HKD	2,046	67	0.03%	0.00%	XHKG
Coway Co Ltd	3,295	1,856	KRW	2,005	149	0.03%	0.00%	XKRX
Nien Made Enterprise Co Ltd	17,000	1,630	TWD	1,970	340	0.03%	0.01%	XTAI
POU CHEN CORP	198,655	1,963	TWD	1,923	-40	0.03%	0.01%	XTAI
Eclat Textile Co.	15,000	1,766	TWD	1,852	86	0.03%	0.01%	XTAI
Tube Investments of India Ltd	5,977	2,142	INR	1,753	-388	0.03%	0.00%	XNSE
GoTo Gojek Tokopedia Tbk PT	41,346,500	2,835	IDR	1,601	-1,234	0.02%	0.00%	XIDX
Yadea Group Holdings Ltd	108,000	2,055	HKD	1,591	-463	0.02%	0.00%	XHKG
Lojas Renner	56,387	2,539	BRL	1,396	-1,143	0.02%	0.01%	BVMF
Haidilao International Holding Ltd	75,000	2,149	HKD	1,385	-763	0.02%	0.00%	XHKG
Bharat Forge Ltd	8,311	576	INR	1,371	795	0.02%	0.00%	XNSE
Hanjin Kal Corp	1,538	691	KRW	1,335	644	0.02%	0.00%	XKRX
Vishal Mega Mart Ltd	86,857	1,454	INR	1,329	-125	0.02%	0.00%	XNSE
Feng TAY Enterprise Co Ltd	33,797	1,436	TWD	1,264	-172	0.02%	0.00%	XTAI
Kalyan Jewellers India Ltd	23,048	2,192	INR	1,255	-936	0.02%	0.00%	XNSE
MINISO Group Holding Ltd	26,000	1,508	HKD	1,226	-281	0.02%	0.00%	XHKG
FSN E-Commerce Ventures Ltd	39,553	1,064	INR	1,177	113	0.02%	0.00%	XNSE
Jollibee Foods Corporation	38,060	1,574	PHP	1,175	-399	0.02%	0.00%	XPHS
Balkrishna Industries Ltd	4,493	1,041	INR	1,170	128	0.02%	0.00%	XNSE
EL PUERTO DE LIVERPOOL-C1	20,389	1,184	MXN	1,147	-37	0.02%	0.01%	XMEX
Brilliance Chi	212,000	1,814	HKD	1,113	-701	0.02%	0.00%	XHKG
MINISO Group Holding Ltd	5,166	1,174	USD	977	-197	0.01%	0.00%	XNYS
Ford Otomotiv Sanayi AS	43,080	1,025	TRY	937	-87	0.01%	0.00%	XIST
ZHONGSHENG GROUP HOLDINGS	62,000	1,746	HKD	934	-812	0.01%	0.00%	XHKG
TravelSky Technology Ltd	69,933	1,089	HKD	932	-157	0.01%	0.01%	XHKG
Americana Restaurants International PLC	196,440	1,184	AED	874	-310	0.01%	0.00%	XADS
Genting Malaysia	170,300	964	MYR	864	-101	0.01%	0.00%	XKLS
Jubilant Foodworks Ltd	13,130	1,024	INR	823	-201	0.01%	0.00%	XNSE
Laopu Gold Co Ltd	1,000	922	HKD	801	-121	0.01%	0.00%	XHKG

Pepkor Holdings Ltd	39,710	536	ZAR	639	103	0.01%	0.00%	XJSE
Misto Holdings Corp	2,111	786	KRW	631	-154	0.01%	0.00%	XKRX
Woolworths Holdings Ltd	16,705	562	ZAR	569	7	0.01%	0.00%	XJSE
Alsea SAB de CV	18,774	481	MXN	567	86	0.01%	0.00%	XMEX
Minor International PCL	70,583	607	THB	549	-58	0.01%	0.00%	XBKK
Magazine Luiza SA	30,500	2,559	BRL	502	-2,057	0.01%	0.00%	BVMF
Giant Manufacturing Co Ltd	16,840	1,198	TWD	501	-697	0.01%	0.00%	XTAI
Topsports International Holdings Ltd	121,000	1,073	HKD	456	-617	0.01%	0.00%	XHKG
Swiggy Ltd	10,085	480	INR	437	-43	0.01%	0.00%	XNSE
MR DIY Group M Bhd	107,000	469	MYR	407	-62	0.01%	0.00%	XKLS
Motherson Sumi Wiring India Ltd	70,660	119	INR	385	266	0.01%	0.00%	XNSE
China East Education Holdings Ltd	39,500	704	HKD	340	-364	0.01%	0.00%	XHKG
Hotel Shilla Co Ltd	1,087	668	KRW	339	-328	0.01%	0.00%	XKRX
CCC SA	951	392	PLN	319	-73	0.00%	0.00%	XWAR
RUENTEX INDUSTRIES	16,416	261	TWD	290	30	0.00%	0.00%	XTAI
Sona Blw Precision Forgings Ltd	5,331	456	INR	287	-170	0.00%	0.00%	XNSE
HYUNDAI WIA CORP	527	253	KRW	279	26	0.00%	0.00%	XKRX
Home Product Center PCL	121,600	441	THB	259	-182	0.00%	0.00%	XBKK
Guangzhou Automobile Group-H	45,938	412	HKD	243	-168	0.00%	0.00%	XHKG
F&F Co Ltd / New	437	486	KRW	211	-275	0.00%	0.00%	XKRX
Guangdong Kelon Electrical	7,000	237	HKD	210	-26	0.00%	0.00%	XHKG
Central Retail Corp PCL	34,600	319	THB	199	-120	0.00%	0.00%	XBKK
Hanon Systems	9,265	799	KRW	192	-607	0.00%	0.00%	XKRX
momo.com Inc	2,840	998	TWD	189	-809	0.00%	0.00%	XTAI
Tofas Turk Otomobil Fabrikasi AS	3,115	203	TRY	181	-22	0.00%	0.00%	XIST
Lotte Shopping	280	434	KRW	142	-292	0.00%	0.00%	XKRX
Ollamani SAB	2,712	52	MXN	112	61	0.00%	0.00%	XMEX
Matahari Department Store Tbk PT	97,363	558	IDR	100	-458	0.00%	0.00%	XIDX
Kangwon Land	726	139	KRW	96	-42	0.00%	0.00%	XKRX
Ace Hardware Indonesia Tbk PT	301,018	312	IDR	75	-237	0.00%	0.00%	XIDX
Jiumaojiu International Holdings Ltd	32,000	1,048	HKD	74	-974	0.00%	0.00%	XHKG
Arcelik	2,716	124	TRY	64	-60	0.00%	0.00%	XIST
Shinsegae Department Store	31	47	KRW	54	7	0.00%	0.00%	XKRX
China Education Group Holdings Ltd	11,000	212	HKD	44	-167	0.00%	0.00%	XHKG
Hanwha Galleria Co Ltd	4,421	749	KRW	42	-707	0.00%	0.00%	XKRX
Hanssem Co Ltd	114	138	KRW	37	-102	0.00%	0.00%	XKRX
China Meidong Auto Holdings Ltd	8,000	290	HKD	13	-277	0.00%	0.00%	XHKG
GOME Electrical Appliances Holding Ltd	327,475	284	HKD	6	-277	0.00%	0.00%	XHKG
Hanwha Galleria Co Ltd	37	4	KRW	2	-2	0.00%	0.00%	XKRX
China First Capital Group Ltd	26,000	566	HKD	2	-564	0.00%	0.00%	XHKG
Hanon Systems (Rights 11.25)	3,795	0	KRW	1	1	0.00%	0.00%	XKRX
Americanas SA	52	558	BRL	0	-558	0.00%	0.00%	BVMF
<b>Consumer Discretionary</b>		<b>707,774</b>		<b>773,626</b>	<b>65,851</b>	<b>11.40%</b>		
Hindustan Unilever Ltd	65,467	17,718	INR	17,015	-703	0.25%	0.00%	XNSE
ALMARAI CO	133,951	19,396	SAR	15,583	-3,813	0.23%	0.01%	XSAU
Wal-Mart de Mexico SAB de CV	444,514	13,153	MXN	13,998	845	0.21%	0.00%	XMEX
UNI-President Enterprises	564,000	12,325	TWD	13,960	1,634	0.21%	0.01%	XTAI
Nongfu Spring Co Ltd	202,393	11,228	HKD	12,286	1,057	0.18%	0.00%	XHKG
Fomento Economico Mexicano SAB de CV	106,856	10,788	MXN	10,902	114	0.16%	0.01%	XMEX
Nestle India Ltd	55,803	5,818	INR	8,066	2,248	0.12%	0.00%	XNSE
QL Resources Bhd	788,208	6,956	MYR	7,425	469	0.11%	0.02%	XKLS
Bid Corp Ltd	28,367	5,507	ZAR	7,285	1,778	0.11%	0.01%	XJSE
Nestle Malaysia Bhd	25,400	7,363	MYR	7,197	-165	0.11%	0.01%	XKLS
JD Health International Inc	95,500	6,081	HKD	6,869	788	0.10%	0.00%	XHKG
Arca Continental SAB de CV	55,707	3,282	MXN	6,091	2,809	0.09%	0.00%	XMEX
Nahdi Medical Co	22,782	7,173	SAR	5,820	-1,353	0.09%	0.02%	XSAU
Ambev SA	223,183	5,739	BRL	5,694	-45	0.08%	0.00%	BVMF
Britannia Industries Ltd	8,229	3,740	INR	5,570	1,830	0.08%	0.00%	XNSE

Hengan International Group Co Ltd	150,406	6,362	HKD	5,438	-924	0.08%	0.01%	XHKG
Dino Polska SA	44,653	4,921	PLN	5,180	259	0.08%	0.00%	XWAR
Avenue Supermarts Ltd	10,985	4,005	INR	4,663	657	0.07%	0.00%	XNSE
China Resources Beer Holdings	134,000	5,457	HKD	4,553	-904	0.07%	0.00%	XHKG
Want Want China Holdings Ltd	755,927	5,103	HKD	4,545	-557	0.07%	0.01%	XHKG
Clicks Group Ltd	21,200	3,590	ZAR	4,344	754	0.06%	0.01%	XJSE
BIM BIRLESIK MAGAZALAR	34,407	3,406	TRY	4,334	927	0.06%	0.01%	XIST
Coca-Cola Femsa SAB De CV	44,974	3,321	MXN	4,316	996	0.06%	0.01%	XMEX
Tata Consumer Products Ltd	31,806	3,309	INR	4,255	946	0.06%	0.00%	XNSE
Varun Beverages Ltd	77,388	3,264	INR	4,254	991	0.06%	0.00%	XNSE
United Spirits Ltd	25,372	3,157	INR	4,111	954	0.06%	0.00%	XNSE
Shoprite Holdings Ltd	24,765	3,261	ZAR	4,074	813	0.06%	0.00%	XJSE
Indofood CBP Sukses Makmur Tbk PT	815,100	4,792	IDR	4,043	-749	0.06%	0.01%	XIDX
PPB Group	145,920	5,324	MYR	4,012	-1,312	0.06%	0.01%	XKLS
Dabur India	70,385	4,395	INR	3,978	-417	0.06%	0.00%	XNSE
Godrej Consumer Products Ltd	28,333	3,209	INR	3,886	678	0.06%	0.00%	XNSE
Ambev SA (ADR)	148,469	5,704	USD	3,699	-2,005	0.05%	0.00%	XNYS
Gruma SAB de CV	20,994	2,840	MXN	3,654	814	0.05%	0.01%	XMEX
Marico Ltd	39,880	1,786	INR	3,359	1,574	0.05%	0.00%	XNSE
COLGATE-PALMOLIVE INDIA	14,322	2,526	INR	3,336	811	0.05%	0.01%	XNSE
China Mengniu Dairy Co	172,368	6,138	HKD	3,331	-2,807	0.05%	0.00%	XHKG
Tingyi Cayman Islands Holding Corp	207,402	3,184	HKD	3,169	-15	0.05%	0.00%	XHKG
Tsingtao Brewery	50,000	3,472	HKD	3,157	-315	0.05%	0.01%	XHKG
Alibaba Health Information Tec	478,119	4,150	HKD	3,129	-1,021	0.05%	0.00%	XHKG
Grupo Bimbo A	86,593	1,646	MXN	2,872	1,226	0.04%	0.00%	XMEX
Sumber Alfaria Trijaya Tbk PT	2,336,200	3,957	IDR	2,791	-1,166	0.04%	0.01%	XIDX
Charoen Pokphand Indonesia Tbk	1,022,400	3,620	IDR	2,789	-831	0.04%	0.01%	XIDX
Sigma Foods SAB de CV	278,701	1,097	MXN	2,461	1,364	0.04%	0.01%	XMEX
Samyang Foods Co Ltd	271	2,933	KRW	2,336	-597	0.03%	0.00%	XKRX
Grupo Comercial Chedraui SA de CV	30,906	2,197	MXN	2,138	-59	0.03%	0.00%	XMEX
TIGER BRANDS	9,372	1,124	ZAR	2,089	965	0.03%	0.01%	XJSE
Zabka Group SA	29,623	1,822	PLN	1,903	81	0.03%	0.00%	XWAR
China Feihe Ltd	269,000	2,836	HKD	1,415	-1,421	0.02%	0.00%	XHKG
Amorepacific Corp	1,685	2,447	KRW	1,410	-1,037	0.02%	0.00%	XKRX
Kimberly-Clark Mexico A	60,510	771	MXN	1,304	533	0.02%	0.00%	XMEX
Coca-Cola Icecek AS	91,773	1,961	TRY	1,267	-694	0.02%	0.00%	XIST
Charoen Pokphand Foods (foreign shs)	175,300	1,164	THB	1,224	60	0.02%	0.00%	XBKK
Raia Drogasil SA	28,101	1,460	BRL	1,213	-247	0.02%	0.00%	BVMF
Thai Union Group PCL	293,400	1,213	THB	1,202	-11	0.02%	0.01%	XBKK
Giant Biogene Holding Co Ltd	27,834	1,559	HKD	1,200	-359	0.02%	0.00%	XHKG
CJ Cheiljedang Corp	803	2,156	KRW	1,170	-986	0.02%	0.01%	XKRX
UNI-PRESIDENT CHINA HLDG	101,000	932	HKD	1,064	132	0.02%	0.00%	XHKG
Fraser & Neave Holdings Bhd	10,700	726	MYR	944	218	0.01%	0.00%	XKLS
MBRF Global Foods Company SA	25,286	1,152	BRL	930	-222	0.01%	0.00%	BVMF
Orion Corp/Republic of Korea	1,238	1,054	KRW	916	-138	0.01%	0.00%	XKRX
Unilever Indonesia	539,390	1,906	IDR	848	-1,058	0.01%	0.00%	XIDX
Natura Cosméticos SA	59,511	2,727	BRL	816	-1,911	0.01%	0.00%	BVMF
UNIVERSAL ROBINA CORP	65,790	1,450	PHP	759	-691	0.01%	0.00%	XPHS
STANDARD FOODS CORP	76,000	1,395	TWD	737	-658	0.01%	0.01%	XTAI
Carlsberg Brewery Malaysia Bhd	12,300	775	MYR	511	-265	0.01%	0.00%	XKLS
LG H&H	275	2,202	KRW	498	-1,704	0.01%	0.00%	XKRX
Adecoagro SA	4,302	362	USD	344	-18	0.01%	0.00%	XNYS
Kwality Wall's India Ltd	65,467	279	INR	281	1	0.00%	Infinity	
Sendas Distribuidora SA	20,615	599	BRL	280	-319	0.00%	0.00%	BVMF
Carabao Group PCL	17,400	493	THB	242	-251	0.00%	0.00%	XBKK
Berli Jucker PCL	51,300	745	THB	237	-508	0.00%	0.00%	XBKK
SUN ART RETAIL GROUP LTD	104,500	820	HKD	234	-586	0.00%	0.00%	XHKG
Yihai International Holding Ltd	14,180	904	HKD	232	-672	0.00%	0.00%	XHKG

Koolearn Technology Holding Ltd	8,500	381	HKD	197	-183	0.00%	0.00%	XHKG
Osotspa PCL	31,944	282	THB	165	-118	0.00%	0.00%	XBKK
Amorepacific Holdings Corp	868	718	KRW	163	-555	0.00%	0.00%	XKRX
LG H&H Co Ltd	180	858	KRW	143	-715	0.00%	0.01%	XKRX
Magnit PJSC	2,714	1,855	RUB	136	-1,719	0.00%	0.00%	MISX
Amorpacific Corp - PFD	380	428	KRW	116	-311	0.00%	0.00%	XKRX
CP AXTRA PCL (foreign shs)	1,525	18	THB	8	-10	0.00%	0.00%	XBKK
Consumer Staples		289,966		282,167	-7,799	4.16%		
Reliance Industries Ltd	421,293	53,534	INR	74,249	20,715	1.09%	0.00%	XNSE
Petroleo Brasileiro SA (pref shs)	379,467	19,897	BRL	21,528	1,631	0.32%	0.01%	BVMF
Petrobras - Petroleo Brasileiro SA	226,939	11,557	BRL	13,606	2,049	0.20%	0.00%	BVMF
Adnoc Gas PLC	1,313,298	12,312	AED	12,804	492	0.19%	0.00%	XADS
Ades Holding Co	219,505	9,416	SAR	10,295	879	0.15%	0.02%	XSAU
ORLEN SA	30,498	5,294	PLN	8,224	2,930	0.12%	0.00%	XWAR
Bharat Petroleum Corp Ltd	179,882	5,076	INR	7,752	2,676	0.11%	0.00%	XNSE
Indian Oil Corp Ltd	394,221	4,466	INR	7,365	2,899	0.11%	0.00%	XNSE
ADNOC Drilling Co PJSC	485,849	7,911	AED	7,125	-786	0.10%	0.00%	XADS
Hindustan Petroleum Corp Ltd	90,554	2,514	INR	5,072	2,557	0.07%	0.00%	XNSE
China Oilfield Services	502,836	5,089	HKD	4,555	-534	0.07%	0.03%	XHKG
HD Hyundai Co., Ltd.	3,333	2,740	KRW	4,399	1,659	0.06%	0.00%	XKRX
MOL Hungarian Oil & Gas PLC	42,421	3,245	HUF	3,848	603	0.06%	0.01%	XBUD
Petro Rio SA	41,634	2,927	BRL	3,174	247	0.05%	0.00%	BVMF
S-Oil Corporation	5,286	3,108	KRW	3,072	-36	0.05%	0.00%	XKRX
Petronas Dagangan	57,100	2,749	MYR	2,833	84	0.04%	0.01%	XKLS
Tupras-Rurkiye Petrol Rafinerileri	63,017	2,203	TRY	2,728	525	0.04%	0.00%	XIST
SK Innovation Co Ltd	3,766	5,022	KRW	2,669	-2,354	0.04%	0.00%	XKRX
Petronet LNG Ltd	80,463	2,192	INR	2,565	373	0.04%	0.01%	XNSE
Oil India Ltd	42,376	2,400	INR	2,018	-382	0.03%	0.00%	XNSE
CHINA SHIPPING DEV H	162,000	1,626	HKD	2,015	389	0.03%	0.01%	XHKG
Ultrapar Participacoes SA SHS	47,670	1,961	BRL	1,834	-127	0.03%	0.00%	BVMF
Cosan On	93,989	2,687	BRL	920	-1,767	0.01%	0.00%	BVMF
Dialog Group BHD	142,000	871	MYR	593	-278	0.01%	0.00%	XKLS
Reliance Industries Ltd (GDR)	653	151	USD	461	310	0.01%	0.00%	XLON
AKR Corporindo Tbk PT	585,500	403	IDR	446	43	0.01%	0.00%	XIDX
Tatneft PJSC	46,350	3,022	RUB	440	-2,582	0.01%	0.00%	MISX
LUKOIL PJSC	1,624	1,259	RUB	159	-1,100	0.00%	0.00%	MISX
Thai Oil PCL (foreign shs)	11,762	187	THB	136	-51	0.00%	0.00%	XBKK
IRPC PCL (foreign shares)	356,200	660	THB	113	-547	0.00%	0.00%	XBKK
Gazprom PJSC	23,222	605	RUB	48	-557	0.00%	0.00%	MISX
Energy		177,083		207,046	29,963	3.05%		
HDFC Bank	841,846	88,740	INR	93,646	4,906	1.38%	0.01%	XNSE
China Construction Bank - H	6,813,806	51,718	HKD	67,904	16,187	1.00%	0.00%	XHKG
AL-RAJHI BKG & INVST CRP	225,916	64,250	SAR	59,236	-5,015	0.87%	0.00%	XSAU
Icici Bank	359,323	39,466	INR	54,153	14,687	0.80%	0.01%	XNSE
Ping An Insurance Group	622,285	46,031	HKD	52,539	6,508	0.77%	0.01%	XHKG
Industrial and Commercial Bank of China	5,046,112	32,051	HKD	41,133	9,082	0.61%	0.01%	XHKG
NU Holdings Ltd/Cayman Islands	240,598	37,711	USD	40,626	2,915	0.60%	0.01%	XNYS
Bank of China	5,589,129	23,338	HKD	32,304	8,966	0.48%	0.01%	XHKG
Firststrand Ltd	559,444	23,927	ZAR	30,906	6,979	0.46%	0.01%	XJSE
Banco Santander Chile (ADR)	72,160	16,782	USD	22,644	5,862	0.33%	0.02%	XNYS
Axis Bank	151,355	16,292	INR	21,562	5,270	0.32%	0.00%	XNSE
Malayan Banking	824,600	16,408	MYR	21,481	5,072	0.32%	0.01%	XKLS
Itau Unibanco Holding SA (pref shs)	293,310	17,276	BRL	21,181	3,904	0.31%	0.01%	BVMF
KB Financial Group	23,601	12,119	KRW	20,483	8,363	0.30%	0.01%	XKRX
China Life Insurance Co	563,240	12,052	HKD	19,985	7,933	0.29%	0.01%	XHKG
Bajaj Finance Ltd	180,455	14,724	INR	19,985	5,260	0.29%	0.00%	XNSE
China Merchants Bank Co Ltd	287,241	15,054	HKD	19,655	4,601	0.29%	0.01%	XHKG
Credicorp Ltd	6,773	11,337	USD	19,607	8,270	0.29%	0.01%	XNYS

QATAR NATIONAL BANK	377,541	19,209	QAR	19,517	308	0.29%	0.00%	DSMD
First Abu Dhabi Bank PJSC	384,339	16,468	AED	18,408	1,940	0.27%	0.00%	XADS
KOTAK MAHINDRA BANK	73,573	17,155	INR	18,174	1,019	0.27%	0.00%	XNSE
Bank Central Asia	3,584,480	15,728	IDR	17,509	1,781	0.26%	0.00%	XIDX
ALINMA BANK	258,243	22,899	SAR	16,931	-5,968	0.25%	0.01%	XSAU
State Bank of India	151,286	10,545	INR	16,676	6,132	0.25%	0.00%	XNSE
Agricultural Bank China - H	2,183,388	9,902	HKD	16,355	6,453	0.24%	0.01%	XHKG
Grupo Financiero Banorte SAB de CV	172,142	13,858	MXN	16,122	2,264	0.24%	0.01%	XMEX
Capitec Bank Holdings Ltd	6,261	8,447	ZAR	15,839	7,392	0.23%	0.01%	XJSE
CTBC Financial Holding Company Ltd.	931,000	8,814	TWD	15,004	6,190	0.22%	0.00%	XTAI
FUBON FINANCIAL HOLDING	484,702	9,327	TWD	14,953	5,626	0.22%	0.00%	XTAI
Shinhan Financial Group	27,389	10,982	KRW	14,748	3,766	0.22%	0.01%	XKRX
OTP Bank	13,492	9,392	HUF	14,612	5,220	0.22%	0.00%	XBUD
Saudi Awwal Bank	167,785	17,379	SAR	14,610	-2,769	0.22%	0.01%	XSAU
Banque Saudi Fransi	316,281	15,210	SAR	14,306	-904	0.21%	0.01%	XSAU
Standard Bank Group Ltd	72,638	8,004	ZAR	12,841	4,837	0.19%	0.00%	XJSE
Itausa - Investimentos Itau SA (pref shs)	588,663	10,906	BRL	12,656	1,750	0.19%	0.01%	BVMF
Powszechna Kasa Oszczednosci Bank Polski SA	52,797	8,147	PLN	12,615	4,468	0.19%	0.00%	XWAR
Emirates NBD	164,878	10,291	AED	12,611	2,319	0.19%	0.00%	XDFM
ARAB NATIONAL BANK	200,657	12,581	SAR	11,667	-915	0.17%	0.01%	XSAU
Cathay Financial Holding Co Ltd	478,004	8,081	TWD	11,632	3,550	0.17%	0.00%	XTAI
Hana Financial Holdings	15,827	6,791	KRW	10,428	3,638	0.15%	0.01%	XKRX
PICC Property & Casualty	486,592	5,796	HKD	10,316	4,520	0.15%	0.01%	XHKG
Dubai Islamic Bank	399,297	9,281	AED	10,165	884	0.15%	0.01%	XDFM
E.SUN FINANCIAL HOLDINGS	876,222	5,659	TWD	9,494	3,835	0.14%	0.01%	XTAI
Hong Leong Bank	171,900	7,267	MYR	9,460	2,193	0.14%	0.01%	XKLS
Shriram Finance Ltd	84,202	4,920	INR	9,414	4,494	0.14%	0.00%	XNSE
QATAR ISLAMIC BANK	138,243	9,144	QAR	9,172	28	0.14%	0.01%	DSMD
B3 SA - Brasil Bolsa Balcao	352,332	7,682	BRL	9,008	1,327	0.13%	0.01%	BVMF
Yuanta Financial Holding Co Ltd	685,670	4,042	TWD	8,651	4,609	0.13%	0.01%	XTAI
Abu Dhabi Commercial Bank	216,883	6,661	AED	8,517	1,856	0.13%	0.00%	XADS
Grupo Cibest SA	52,928	2,119	COP	8,454	6,335	0.12%	0.01%	XBOG
Mega Financial Holding CO	653,504	5,959	TWD	8,392	2,433	0.12%	0.00%	XTAI
Banco Bradesco SA (pref shs)	248,336	8,395	BRL	8,315	-80	0.12%	0.00%	BVMF
Eurobank SA	200,429	2,152	EUR	8,132	5,980	0.12%	0.01%	XATH
China Pacific Insurance Gr H	177,719	6,080	HKD	8,107	2,027	0.12%	0.01%	XHKG
Woori Financial Group Inc	40,730	6,262	KRW	7,985	1,724	0.12%	0.01%	XKRX
TAISHIN FINANCIAL HLDGS	1,216,405	5,729	TWD	7,966	2,237	0.12%	0.00%	XTAI
Bank Rakyat Indonesia	3,591,614	10,064	IDR	7,952	-2,112	0.12%	0.00%	XIDX
SBI Life Insurance Co Ltd	33,380	5,062	INR	7,623	2,561	0.11%	0.00%	XNSE
Bupa Arabia for Cooperative Insurance Co	20,063	9,223	SAR	7,494	-1,729	0.11%	0.01%	XSAU
Abu Dhabi Islamic Bank PJSC	129,996	6,424	AED	7,411	987	0.11%	0.00%	XADS
First Financial Holding Co Ltd	785,078	5,502	TWD	7,410	1,908	0.11%	0.01%	XTAI
Commercial International Bank Egypt SAE	327,640	4,925	USD	7,072	2,147	0.10%	0.01%	XLON
Bank Mandiri	2,292,332	7,783	IDR	7,072	-711	0.10%	0.00%	XIDX
Public Bank Bhd	622,400	5,820	MYR	7,024	1,204	0.10%	0.00%	XKLS
Banco BTG Pactual SA	71,011	4,786	BRL	6,873	2,087	0.10%	0.00%	BVMF
National Bank of Greece	44,563	3,087	EUR	6,863	3,776	0.10%	0.00%	XATH
Masraf Al Rayan	1,074,169	6,793	QAR	6,529	-264	0.10%	0.01%	DSMD
SinoPac Financial Holdings Co Ltd	708,459	3,386	TWD	6,505	3,119	0.10%	0.00%	XTAI
Powszechny Zaklad Ubezpiecze	33,336	3,885	PLN	6,242	2,357	0.09%	0.00%	XWAR
Bajaj Finserv Ltd	26,988	4,985	INR	6,178	1,193	0.09%	0.00%	XNSE
BANK ALBILAD	91,779	8,416	SAR	6,126	-2,290	0.09%	0.01%	XSAU
Nedbank Group	36,724	4,928	ZAR	5,952	1,024	0.09%	0.01%	XJSE
HUA NAN FINANCIAL HLDGS	597,534	3,702	TWD	5,947	2,244	0.09%	0.00%	XTAI
People's Insurance Co Group of China Ltd	666,521	2,207	HKD	5,830	3,623	0.09%	0.01%	XHKG
Grupo Financiero Inbursa-O	237,614	4,792	MXN	5,808	1,016	0.09%	0.00%	XMEX
Samsung Fire Marine Insurance	1,583	3,335	KRW	5,509	2,174	0.08%	0.00%	XKRX

Postal Savings Bank of China Co Ltd	779,000	4,706	HKD	5,371	664	0.08%	0.00%	XHKG
Sanlam Ltd	88,850	4,282	ZAR	5,327	1,045	0.08%	0.00%	XJSE
Itau Unibanco Holding SA (ADR)	72,653	3,633	USD	5,247	1,614	0.08%	0.00%	XNYS
HDFC Life Insurance Co Ltd	62,312	4,994	INR	5,244	250	0.08%	0.00%	XNSE
Taiwan Cooperative Financial	665,209	3,435	TWD	5,189	1,754	0.08%	0.00%	XTAI
Samsung Life Insurance Co	4,673	4,211	KRW	5,157	946	0.08%	0.00%	XKRX
Komercni Banka AS	8,948	3,373	CZK	5,096	1,723	0.08%	0.00%	XPRA
XP Inc	30,579	6,092	USD	5,049	-1,042	0.07%	0.01%	XNGS
Piraeus Bank SA	61,538	2,334	EUR	4,953	2,619	0.07%	0.00%	XATH
Jio Financial Services Ltd	149,595	3,597	INR	4,952	1,355	0.07%	0.00%	XNSE
BANK OF COMMUNICATIONS H	586,372	3,689	HKD	4,901	1,212	0.07%	0.00%	XHKG
Banco Bradesco SA	168,492	6,909	BRL	4,838	-2,070	0.07%	0.00%	BVMF
Meritz Financial Group Inc	6,043	1,860	KRW	4,786	2,926	0.07%	0.00%	XKRX
Bajaj Holdings & Investment Ltd	3,596	3,225	INR	4,572	1,346	0.07%	0.00%	XNSE
Moneta Money Bank AS	47,280	2,376	CZK	4,481	2,105	0.07%	0.01%	XPRA
Chang Hwa Commercial Bank Ltd	631,134	2,983	TWD	4,143	1,160	0.06%	0.01%	XTAI
CITIC Securities Co Ltd	116,536	2,835	HKD	4,138	1,303	0.06%	0.00%	XHKG
Bank Pekao SA	6,997	3,451	PLN	4,026	576	0.06%	0.00%	XWAR
Muthoot Finance Ltd	9,347	1,492	INR	3,998	2,506	0.06%	0.00%	XNSE
Guotai Haitong Securities Co Ltd	184,907	2,986	HKD	3,987	1,002	0.06%	0.01%	XHKG
Cholamandalam Investment and Finance Co Ltd	20,808	1,892	INR	3,975	2,083	0.06%	0.00%	XNSE
China CITIC Bank Corporation Limited	438,380	2,456	HKD	3,943	1,486	0.06%	0.00%	XHKG
Industrial Bank Of Korea	26,167	3,255	KRW	3,839	584	0.06%	0.00%	XKRX
CIMB Group Holdings Berhard	187,000	2,842	MYR	3,835	993	0.06%	0.00%	XKLS
Bank of the Philippine Islands	192,289	3,130	PHP	3,828	698	0.06%	0.00%	XPHS
HDFC Asset Management Co Ltd	12,682	3,384	INR	3,803	419	0.06%	0.00%	XNSE
ICICI Lombard General Insurance Co Ltd	17,214	3,088	INR	3,791	703	0.06%	0.00%	XNSE
Power Finance Corp Ltd	92,877	3,417	INR	3,704	287	0.05%	0.00%	XNSE
Metropolitan Bank & Trust	307,387	3,453	PHP	3,610	157	0.05%	0.01%	XPHS
New China Life Insurance Co Ltd	51,034	2,100	HKD	3,595	1,494	0.05%	0.00%	XHKG
Banco do Brasil SA	88,896	4,017	BRL	3,587	-430	0.05%	0.00%	BVMF
Mirae Asset Securities Co Ltd	21,667	1,363	KRW	3,543	2,180	0.05%	0.00%	XKRX
PB Fintech Ltd	17,170	3,292	INR	3,518	226	0.05%	0.00%	XNSE
Banco Bradesco SA (ADR)	104,511	5,340	USD	3,510	-1,829	0.05%	0.00%	XNYS
OUTsurance Group Ltd	78,377	1,917	ZAR	3,419	1,502	0.05%	0.01%	XJSE
Discovery Limited	24,558	2,485	ZAR	3,402	918	0.05%	0.00%	XJSE
Grupo Cibest SA	17,720	808	COP	3,274	2,466	0.05%	0.00%	XBOG
One 97 Communications Ltd	21,890	3,266	INR	3,191	-75	0.05%	0.00%	XNSE
BSE Ltd	10,557	2,649	INR	3,119	469	0.05%	0.00%	XNSE
BB Seguridade Participacoes S/A	45,393	2,334	BRL	3,021	687	0.04%	0.00%	BVMF
BDO Unibank Inc	129,928	2,673	PHP	2,998	325	0.04%	0.00%	XPHS
China Galaxy Securities Co Ltd	229,482	2,419	HKD	2,983	564	0.04%	0.01%	XHKG
China International Capital Corp Ltd	117,600	2,229	HKD	2,982	754	0.04%	0.01%	XHKG
mBank SA	962	1,862	PLN	2,865	1,003	0.04%	0.00%	XWAR
SCB X PCL	64,300	2,103	THB	2,862	759	0.04%	0.00%	XBKK
Krung Thai Bank (foreign shs)	312,700	1,917	THB	2,828	911	0.04%	0.00%	XBKK
Rural Electrification	70,333	2,087	INR	2,816	729	0.04%	0.00%	XNSE
StoneCo Ltd	18,838	2,186	USD	2,810	625	0.04%	0.01%	XNGS
BANK AL-JAZIRA	91,916	3,940	SAR	2,756	-1,184	0.04%	0.01%	XSAU
China Development Financial Holding Corp	472,845	1,352	TWD	2,618	1,267	0.04%	0.00%	XTAI
Bank Negara Indonesia	950,748	2,766	IDR	2,513	-253	0.04%	0.00%	XIDX
ICICI Prudential Life Insurance Co Ltd	32,568	2,530	INR	2,442	-88	0.04%	0.00%	XNSE
Korea Investment Hldg.	2,090	1,663	KRW	2,366	703	0.03%	0.00%	XKRX
Dongbu Insurance	2,569	838	KRW	2,358	1,521	0.03%	0.00%	XKRX
Pagseguro Digital Ltd	23,197	2,078	USD	2,256	178	0.03%	0.01%	XNYS
Alpha Bank SA	53,168	649	EUR	2,255	1,606	0.03%	0.00%	XATH
Punjab National Bank	162,344	2,482	INR	2,252	-231	0.03%	0.00%	XNSE
RHB Bank Bhd	115,500	1,363	MYR	2,213	851	0.03%	0.00%	XKLS

Absa Group Ltd	14,683	1,271	ZAR	2,139	868	0.03%	0.00%	XJSE
Sundaram Finance Ltd	3,552	2,091	INR	2,106	15	0.03%	0.00%	XNSE
Bank of Baroda	62,152	1,696	INR	2,064	368	0.03%	0.00%	XNSE
Huatai Securities Co Ltd	84,161	1,143	HKD	2,053	910	0.03%	0.00%	XHKG
Grupo Cibest SA	2,989	930	USD	1,918	988	0.03%	0.00%	XNYS
GF Securities Co Ltd	83,084	1,354	HKD	1,896	542	0.03%	0.00%	XHKG
CANARA BANK	108,982	1,663	INR	1,895	232	0.03%	0.00%	XNSE
Inter & Co Inc	21,639	1,442	USD	1,851	409	0.03%	0.01%	XNGS
TAIWAN BUSINESS BANK	353,803	891	TWD	1,817	926	0.03%	0.00%	XTAI
Kasikornbank PCL (foreign shs)	28,900	1,519	THB	1,800	281	0.03%	0.00%	XBKK
Indusind Bank Ltd	18,409	2,826	INR	1,785	-1,040	0.03%	0.00%	XNSE
KakaoBank Corp	11,310	2,991	KRW	1,711	-1,280	0.03%	0.00%	XKRX
Shanghai Commercial & Savings Bank Ltd/The	130,445	1,955	TWD	1,700	-255	0.03%	0.00%	XTAI
Remgro Ltd	14,698	920	ZAR	1,625	705	0.02%	0.00%	XJSE
MAKKAH CONS	7,578	1,764	SAR	1,621	-143	0.02%	0.00%	XSAU
Santander Bank Polska SA	1,045	1,086	PLN	1,599	513	0.02%	0.00%	XWAR
Akbank	96,698	1,744	TRY	1,585	-159	0.02%	0.00%	XIST
Yes Bank Ltd	639,822	1,849	INR	1,551	-298	0.02%	0.00%	XNSE
AU Small Finance Bank Ltd	13,711	1,068	INR	1,530	463	0.02%	0.00%	XNSE
Chailease Holding Co Ltd	43,342	1,451	TWD	1,468	17	0.02%	0.00%	XTAI
IDFC First Bank Ltd	149,341	1,806	INR	1,435	-371	0.02%	0.00%	XNSE
360 DigiTech Inc	7,285	2,158	USD	1,416	-742	0.02%	0.01%	XNGS
Caixa Seguridade Participacoes S/A	46,170	1,287	BRL	1,412	125	0.02%	0.00%	BVMF
AMMB Holdings Berhad	86,600	732	MYR	1,399	667	0.02%	0.00%	XKLS
Far East Horizon Ltd	131,000	838	HKD	1,365	527	0.02%	0.00%	XHKG
Al Rajhi Co for Co-operative Insurance	6,396	2,878	SAR	1,338	-1,540	0.02%	0.01%	XSAU
Bangkok Bank PCL (foreign shs)	24,500	1,112	THB	1,330	217	0.02%	0.00%	XBKK
Turkiye Is Bankasi	363,152	1,691	TRY	1,201	-490	0.02%	0.00%	XIST
Union Bank of India Ltd	67,810	1,042	INR	1,170	129	0.02%	0.00%	XNSE
Banco Santander Brasil SA	17,478	1,228	BRL	1,096	-132	0.02%	0.00%	BVMF
SAMSUNG CARD CO	2,778	769	KRW	1,087	318	0.02%	0.00%	XKRX
Old Mutual Ltd	119,641	1,135	ZAR	1,085	-50	0.02%	0.00%	XJSE
SBI Cards & Payment Services Ltd	11,143	1,133	INR	1,078	-55	0.02%	0.00%	XNSE
Kakaopay Corp	3,040	1,232	KRW	1,045	-187	0.02%	0.00%	XKRX
Banco del Bajio SA	36,837	1,227	MXN	940	-287	0.01%	0.00%	XMEX
Alior Bank SA	2,852	463	PLN	884	421	0.01%	0.00%	XWAR
Momentum Group Limited	37,858	511	ZAR	881	371	0.01%	0.00%	XJSE
China Minsheng Banking H	167,436	1,030	HKD	853	-178	0.01%	0.00%	XHKG
Hong Leong Financial Group	17,400	658	MYR	824	166	0.01%	0.00%	XKLS
Investec Ltd SA	11,065	450	ZAR	823	373	0.01%	0.00%	XJSE
China Everbright Bank Co Ltd	160,315	640	HKD	756	117	0.01%	0.00%	XHKG
TMBThanachart Bank PCL	1,095,405	594	THB	708	115	0.01%	0.00%	XBKK
NH Investment & Securities Co Ltd	4,758	526	KRW	703	177	0.01%	0.00%	XKRX
China Taiping Insurance Holdings Co Ltd	25,686	494	HKD	622	128	0.01%	0.00%	XHKG
Grupo de Inversiones Suramericana	4,243	202	COP	612	410	0.01%	0.00%	XBOG
Bank Millennium	12,634	571	PLN	589	18	0.01%	0.00%	XWAR
Qualitas Controladora SAB de CV	5,608	512	MXN	587	76	0.01%	0.00%	XMEX
Gentera SAB de CV	22,528	218	MXN	582	364	0.01%	0.00%	XMEX
Porto Seguro	5,418	502	BRL	482	-20	0.01%	0.00%	BVMF
Samsung Securities	909	238	KRW	480	242	0.01%	0.00%	XKRX
Noah Holdings Ltd	3,928	993	USD	398	-596	0.01%	0.01%	XNYS
COMMERCIAL BANK OF QATAR	33,554	373	QAR	390	17	0.01%	0.00%	DSMD
China CITIC Financial Asset Management Co Ltd	348,737	555	HKD	375	-179	0.01%	0.00%	XHKG
YAPI VE KREDI BANKASI	43,412	248	TRY	369	121	0.01%	0.00%	XIST
Grupo Aval Acciones y Valores	151,555	414	COP	312	-103	0.00%	0.00%	XBOG
Dukhan Bank	26,636	249	QAR	258	9	0.00%	0.00%	DSMD
China Development Financial Holding Corp	98,386	183	TWD	249	66	0.00%	Infinity	XTAI
QATAR INT'L ISLAMIC	7,704	236	QAR	244	8	0.00%	0.00%	DSMD

Chongqing Rural Commercial Bank	27,390	144	HKD	218	74	0.00%	0.00%	XHKG
Bandhan Bank Ltd	12,505	448	INR	205	-243	0.00%	0.00%	XNSE
BAC Holding International Corp	151,555	50	COP	174	124	0.00%	0.00%	XBOG
Muangthai Capital PCL	16,922	213	THB	171	-43	0.00%	0.00%	XBKK
Bank Danamon Indonesia TBK	112,000	425	IDR	167	-257	0.00%	0.00%	XIDX
China Everbright Ltd	14,147	263	HKD	165	-98	0.00%	0.00%	XHKG
Mahindra & Mahindra Financial Services Limited	3,322	104	INR	150	47	0.00%	0.00%	XNSE
ZhongAn Online P&C Insurance Co Ltd	7,200	212	HKD	150	-61	0.00%	0.00%	XHKG
Mirae Asset Securities Co Ltd	1,802	66	KRW	142	76	0.00%	Infinity	XKRX
Taishin Financial Holding Co Ltd	46,389	0	TWD	139	139	0.00%	0.00%	XTAI
Bank Tabungan Negara Persero Tbk PT	154,955	282	IDR	110	-172	0.00%	0.00%	XIDX
Turkiye Vakiflar Bankasi Tao	12,225	165	TRY	88	-77	0.00%	0.00%	XIST
Inter & Co Inc	1,010	231	BRL	87	-145	0.00%	0.00%	BVMF
TURKIYE HALK BANKASI	10,012	245	TRY	86	-159	0.00%	0.00%	XIST
Security Bank Corp	6,780	198	PHP	76	-122	0.00%	0.00%	XPHS
Fubon Financial Holding Co Ltd	4,305	78	TWD	74	-4	0.00%	Infinity	XTAI
Sammaan Capital Ltd	4,144	419	INR	68	-351	0.00%	0.00%	XNSE
Hanwha Life Insurance Co Ltd	2,956	158	KRW	67	-90	0.00%	0.00%	XKRX
VTB Bank PJSC	46,443	1,835	USD	55	-1,780	0.00%	0.00%	MISX
Chailease Holding Co Ltd (Preference shs)	1,525	50	TWD	49	-1	0.00%	Infinity	XTAI
Haci Omer Sabanci Holding AS	2,405	47	TRY	48	1	0.00%	0.00%	XIST
Ninety One Ltd	1,521	30	ZAR	44	14	0.00%	0.00%	XJSE
LIC Housing Finance Ltd	455	28	INR	28	-1	0.00%	0.00%	XNSE
Brait PLC	11,533	122	ZAR	16	-107	0.00%	0.00%	XJSE
China Cinda Asset Management Co Ltd	48	0	HKD	0	-0	0.00%	0.00%	XHKG
Bancolumbia	0	808	COP	0	-808	0.00%	0.00%	XBOG
Bancolumbia Pref	0	2,119	COP	0	-2,119	0.00%	0.00%	XBOG
<b>Financials</b>		<b>1,253,254</b>		<b>1,546,021</b>	<b>292,767</b>	<b>22.78%</b>		
Dr Sulaiman Al Habib Medical Services Group Co	25,462	19,743	SAR	17,598	-2,145	0.26%	0.01%	XSAU
Sun Pharmaceutical Indus	77,826	9,792	INR	15,020	5,228	0.22%	0.00%	XNSE
Celltrion	9,063	12,168	KRW	11,486	-682	0.17%	0.00%	XKRX
IHH Healthcare Bhd	498,100	6,470	MYR	10,833	4,363	0.16%	0.01%	XKLS
Torrent Pharmaceuticals Ltd	23,525	4,441	INR	10,164	5,724	0.15%	0.01%	XNSE
Wuxi Biologics Cayman Inc	246,284	14,932	HKD	10,035	-4,897	0.15%	0.01%	XHKG
Innovent Biologics Inc	95,000	8,022	HKD	9,387	1,365	0.14%	0.01%	XHKG
Samsung Biologics Co Ltd	702	4,021	KRW	8,332	4,310	0.12%	0.00%	XKRX
Alteogen Inc	2,587	5,599	KRW	8,142	2,544	0.12%	0.00%	XKOS
BeiGene Ltd	34,100	7,332	HKD	7,923	591	0.12%	0.00%	XHKG
BeiGene Ltd	2,219	4,412	USD	6,800	2,388	0.10%	0.00%	XNGS
Akeso Inc	43,000	3,835	HKD	6,297	2,462	0.09%	0.00%	XHKG
CIPLA Ltd	34,734	3,793	INR	5,891	2,099	0.09%	0.00%	XNSE
Divi's Laboratories Ltd	7,745	3,417	INR	5,556	2,139	0.08%	0.00%	XNSE
Sino Biopharmaceutical Ltd	675,671	5,110	HKD	5,411	301	0.08%	0.00%	XHKG
Max Healthcare Institute Ltd	45,394	4,098	INR	5,324	1,226	0.08%	0.00%	XNSE
Hansoh Pharmaceutical Group Co Ltd	110,000	3,012	HKD	5,143	2,131	0.08%	0.00%	XHKG
CSPC Pharmaceutical Group Ltd	443,040	4,750	HKD	4,840	90	0.07%	0.00%	XHKG
Mouwasat Medical Services Co	23,386	5,451	SAR	4,192	-1,259	0.06%	0.01%	XSAU
Dr Reddy's Laboratories Ltd	28,200	3,087	INR	4,024	937	0.06%	0.00%	XNSE
Bangkok Dusit Medical Services PCL	650,700	4,625	THB	4,021	-604	0.06%	0.00%	XBKK
3SBio Inc	121,366	1,100	HKD	3,803	2,703	0.06%	0.00%	XHKG
Apollo Hospitals Enterprise Ltd	4,737	2,462	INR	3,744	1,282	0.06%	0.00%	XNSE
LUPIN	14,921	1,606	INR	3,532	1,927	0.05%	0.00%	XNSE
PharmaEssentia Corp	23,304	3,043	TWD	3,516	474	0.05%	0.01%	XTAI
WuXi AppTec Co Ltd	27,404	3,442	HKD	3,505	64	0.05%	0.01%	XHKG
Rede D'Or Sao Luiz SA	38,808	2,329	BRL	2,901	572	0.04%	0.00%	BVMF
Yuhan Corp	3,658	1,645	KRW	2,879	1,234	0.04%	0.00%	XKRX
SINOPHARM GROUP CO H	107,732	2,989	HKD	2,714	-275	0.04%	0.01%	XHKG
Kalbe Farma Tbk PT	3,396,500	3,612	IDR	2,476	-1,136	0.04%	0.01%	XIDX

Caliway Biopharmaceuticals Co Ltd	49,000	3,245	TWD	2,438	-807	0.04%	0.00%	XTAI
Zydus Lifesciences Ltd	23,103	2,261	INR	2,371	110	0.03%	0.00%	XNSE
WuXi XDC Cayman Inc	30,000	2,491	HKD	2,362	-130	0.03%	0.00%	XHKG
Richter Gedeon Nyrt	7,584	1,527	HUF	2,308	781	0.03%	0.00%	XBUD
SK Biopharmaceuticals Co Ltd	2,543	1,934	KRW	2,219	284	0.03%	0.00%	XKRX
HLB Inc	5,841	2,844	KRW	2,078	-766	0.03%	0.00%	XKOS
China Medical System Holdings Ltd	112,000	1,681	HKD	1,872	191	0.03%	0.00%	XHKG
Samsung Episholdings Co Ltd	355	1,228	KRW	1,847	618	0.03%	0.00%	XKRX
Aspen Pharmacare Holdings	25,137	3,456	ZAR	1,787	-1,669	0.03%	0.01%	XJSE
Ipca Laboratories Ltd	11,040	1,517	INR	1,758	241	0.03%	0.00%	XNSE
Mankind Pharma Ltd	6,650	1,928	INR	1,639	-289	0.02%	0.00%	XNSE
SICHUAN KELUN-BIOTECH BIOP-H	3,200	2,086	HKD	1,626	-459	0.02%	0.00%	XHKG
Legend Biotech Corp	7,202	3,594	USD	1,579	-2,014	0.02%	0.00%	XNGS
Aurobindo Pharma Ltd	11,285	1,123	INR	1,498	376	0.02%	0.00%	XNSE
Alkem Laboratories Ltd	2,360	1,631	INR	1,458	-172	0.02%	0.00%	XNSE
Bumrungrad Hospital PCL	28,800	1,433	THB	1,452	19	0.02%	0.00%	XBKK
Shanghai Pharmaceuticals Holding Co Ltd	94,355	1,811	HKD	1,392	-420	0.02%	0.01%	XHKG
Hanmi Pharm Co Ltd	409	909	KRW	1,294	385	0.02%	0.00%	XKRX
Remegen Co Ltd	13,000	1,430	HKD	1,213	-217	0.02%	0.01%	XHKG
Genscript Biotech Corp	70,000	1,620	HKD	1,127	-493	0.02%	0.00%	XHKG
Dallah Healthcare Co	3,330	1,176	SAR	1,124	-52	0.02%	0.00%	XSAU
Hypermarcas SA	24,358	2,031	BRL	1,056	-975	0.02%	0.00%	BVMF
SK Bioscience Co Ltd	2,767	2,264	KRW	934	-1,330	0.01%	0.00%	XKRX
Shandong Weigao Group Medical Polymer Co Ltd	128,745	1,246	HKD	838	-409	0.01%	0.00%	XHKG
China Resources Pharmaceutical Group Ltd	138,000	1,187	HKD	796	-391	0.01%	0.00%	XHKG
Glenmark Pharmaceuticals Ltd	3,347	235	INR	764	529	0.01%	0.00%	XNSE
Biocon Ltd	14,724	583	INR	651	68	0.01%	0.00%	XNSE
Celltrion Pharm Inc	1,153	693	KRW	468	-224	0.01%	0.00%	XKOS
Hapvida Participacoes e Investimentos SA	16,602	3,083	BRL	450	-2,633	0.01%	0.00%	BVMF
Sri Trang Gloves Thailand PCL	126,227	1,173	THB	372	-801	0.01%	0.00%	XBKK
Zai Lab Ltd	1,937	1,317	USD	345	-972	0.01%	0.00%	XNMS
Shanghai Fosun Pharmaceutical Group Co Ltd	11,000	442	HKD	279	-163	0.00%	0.00%	XHKG
Hutchison China MediTech Ltd	1,901	538	USD	256	-283	0.00%	0.00%	XNGS
Piramal Pharma Ltd	13,047	342	INR	252	-90	0.00%	0.00%	XNSE
Hangzhou Tigermed Consulting Co Ltd	3,944	868	HKD	217	-650	0.00%	0.00%	XHKG
Sihuan Pharmaceutical Holdings Group Ltd	131,000	214	HKD	209	-5	0.00%	0.00%	XHKG
SSY Group Ltd	48,000	377	HKD	176	-201	0.00%	0.00%	XHKG
Zai Lab Ltd	9,900	231	HKD	175	-56	0.00%	0.00%	XHKG
Kossan Rubber Industries	49,100	716	MYR	133	-583	0.00%	0.00%	XKLS
Oneness Biotech Co Ltd	7,167	491	TWD	128	-364	0.00%	0.00%	ROCO
Seegene Inc	718	684	KRW	120	-565	0.00%	0.00%	XKOS
Sillajen Inc	4,042	1,464	KRW	99	-1,364	0.00%	0.00%	XKOS
Green Cross Corp/South Korea	80	209	KRW	89	-120	0.00%	0.00%	XKRX
Luye Pharma Group Ltd	22,500	201	HKD	80	-122	0.00%	0.00%	XHKG
Shin Poong Pharmaceutical Co Ltd	609	679	KRW	60	-619	0.00%	0.00%	XKRX
AK Medical Holdings Ltd	8,000	198	HKD	59	-139	0.00%	0.00%	XHKG
Hanmi Science Co Ltd	183	117	KRW	46	-70	0.00%	0.00%	XKRX
Supermax Corp Bhd	46,995	489	MYR	39	-450	0.00%	0.00%	XKLS
Medytox Inc	40	110	KRW	34	-76	0.00%	0.00%	XKOS
Helixmith Co Ltd	204	161	KRW	9	-152	0.00%	0.00%	XKOS
Pharmaron Beijing Co Ltd	59	4	HKD	1	-3	0.00%	0.00%	XHKG
Supermax Corp Bhd (warrants 02.2025)	2,349	0	MYR	1	1	0.00%	Infinity	XKLS
Microport Cardioflow Medtech Corp	100	1	HKD	0	-1	0.00%	0.00%	XHKG
Health Care		223,613		241,071	17,459	3.55%		
International Container Terminal Services Inc	171,700	5,361	PHP	16,691	11,330	0.25%	0.01%	XPHS
Doosan Heavy Industries	30,298	8,512	KRW	15,975	7,463	0.24%	0.00%	XKRX
SK Square Co Ltd	5,977	3,637	KRW	15,401	11,764	0.23%	0.00%	XKRX
Hanwha Aerospace Co LTD	2,184	6,455	KRW	14,390	7,935	0.21%	0.00%	XKRX

WEG SA	118,001	5,690	BRL	10,537	4,847	0.16%	0.00%	BVMF
Samsung C&T Corp	5,921	6,468	KRW	9,930	3,461	0.15%	0.00%	XKRX
HD Korea Shipbuilding & Offsho	3,107	2,599	KRW	8,854	6,255	0.13%	0.00%	XKRX
Hyundai Electric & Energy System Co Ltd	1,594	5,452	KRW	8,639	3,187	0.13%	0.00%	XKRX
Samsung Heavy Industries	49,648	3,852	KRW	8,378	4,526	0.12%	0.01%	XKRX
LG Energy Solution	3,197	10,495	KRW	8,249	-2,246	0.12%	0.00%	XKRX
HD Hyundai Heavy Industries Co Ltd	2,297	2,771	KRW	8,187	5,416	0.12%	0.00%	XKRX
Daewoo Shipbuilding	9,907	5,503	KRW	7,880	2,377	0.12%	0.00%	XKRX
Grupo Aerop Pacifico B	27,583	5,100	MXN	7,320	2,221	0.11%	0.01%	XMEX
MISC Bhd	376,517	5,909	MYR	7,300	1,391	0.11%	0.01%	XKLS
Airports of Thailand (foreign shs)	427,300	8,752	THB	7,251	-1,501	0.11%	0.00%	XBKK
Contemporary Amperex Technology Co Ltd	10,800	6,241	HKD	7,075	834	0.10%	0.01%	XHKG
Cummins India Ltd	14,158	3,575	INR	7,046	3,471	0.10%	0.01%	XNSE
Hyundai Rotem Co Ltd	5,225	4,251	KRW	6,874	2,623	0.10%	0.00%	XKRX
Salik Co PJSC	371,064	6,497	AED	6,471	-27	0.10%	0.00%	XDFM
InterGlobe Aviation Ltd	11,135	3,484	INR	6,323	2,839	0.09%	0.00%	XNSE
Ashok Leyland Ltd	312,974	3,295	INR	6,294	2,998	0.09%	0.01%	XNSE
Hyundai Glovis Co Ltd	4,852	3,240	KRW	6,136	2,896	0.09%	0.01%	XKRX
Aselsan Elektronik Sanayi Ve Ticaret AS	112,775	2,781	TRY	6,135	3,354	0.09%	0.00%	XIST
Metlen Energy & Metals PLC	11,685	2,120	EUR	6,063	3,943	0.09%	0.01%	XATH
Embraer SA	35,679	4,086	BRL	5,819	1,733	0.09%	0.00%	BVMF
China Southern Airlines	722,000	4,017	HKD	5,446	1,428	0.08%	0.02%	XHKG
COSCO SHIPPING Holdings Co Ltd	303,998	3,189	HKD	5,417	2,228	0.08%	0.01%	XHKG
China Merchants Holding	273,457	4,097	HKD	5,365	1,268	0.08%	0.01%	XHKG
Polycab India Ltd	6,273	5,133	INR	5,364	230	0.08%	0.00%	XNSE
Tata Motors Ltd /new	113,593	4,313	INR	5,297	984	0.08%	Infinity	XNSE
Grupo Aeroportuario del Sureste SAB de CV	15,933	3,890	MXN	5,177	1,287	0.08%	0.01%	XMEX
ZTO Express Cayman Inc	24,142	5,360	USD	5,087	-273	0.07%	0.00%	XNYS
Localiza Rent a Car	62,762	6,442	BRL	5,034	-1,408	0.07%	0.01%	BVMF
Gamuda	399,800	2,105	MYR	4,949	2,844	0.07%	0.01%	XKLS
Havells India Ltd	29,784	4,248	INR	4,763	515	0.07%	0.00%	XNSE
Hyosung Heavy Industries Corp	377	3,693	KRW	4,701	1,009	0.07%	0.00%	XKRX
Multiply Group	647,966	4,114	AED	4,645	530	0.07%	0.00%	XADS
CG Power & Industrial Solutions Ltd	63,281	5,811	INR	4,601	-1,210	0.07%	0.00%	XNSE
Grupo Aeroportuario del Centro Norte SAB de CV	33,391	4,390	MXN	4,562	172	0.07%	0.01%	XMEX
CRRC Corp Ltd	585,269	3,320	HKD	4,536	1,215	0.07%	0.01%	XHKG
Korea Aerospace Industries Ltd	5,572	2,630	KRW	4,463	1,833	0.07%	0.01%	XKRX
GE Vernova T&D India Ltd	12,231	4,208	INR	4,300	91	0.06%	0.00%	XNSE
BOC Aviation Ltd	44,900	3,816	HKD	4,236	420	0.06%	0.01%	XHKG
Taiwan High Speed Rail Corp	468,906	4,190	TWD	4,215	25	0.06%	0.01%	XTAI
Siemens India	11,921	2,154	INR	4,098	1,944	0.06%	0.00%	XNSE
Bidvest Group Ltd	28,282	3,590	ZAR	4,089	499	0.06%	0.01%	XJSE
Zhejiang Expressway Co-H	435,686	3,133	HKD	4,048	916	0.06%	0.02%	XHKG
Jiangsu Expressway Company Ltd	308,650	3,313	HKD	3,996	683	0.06%	0.03%	XHKG
AIR CHINA H	428,000	2,825	HKD	3,921	1,096	0.06%	0.01%	XHKG
ABB India	6,724	2,933	INR	3,901	969	0.06%	0.00%	XNSE
Haitian International Holdings Ltd	135,000	3,602	HKD	3,877	275	0.06%	0.01%	XHKG
Suzlon Energy Ltd	638,470	3,499	INR	3,774	275	0.06%	0.00%	XNSE
LG Corp	6,579	3,936	KRW	3,718	-219	0.05%	0.00%	XKRX
Promotora y Operadora de Infraestructura SAB de CV	24,451	2,149	MXN	3,667	1,518	0.05%	0.01%	XMEX
Ecopro Co Ltd	5,697	6,999	KRW	3,622	-3,377	0.05%	0.00%	XKOS
JD Logistics Inc	242,400	4,429	HKD	3,587	-841	0.05%	0.00%	XHKG
SM Investments	29,650	4,771	PHP	3,556	-1,215	0.05%	0.00%	XPHS
LS Industriel Systems	1,063	2,290	KRW	3,424	1,134	0.05%	0.00%	XKRX
EVA AIRWAYS CORP	282,000	2,700	TWD	3,309	609	0.05%	0.01%	XTAI
Korean Air Lines Co Ltd	20,043	3,751	KRW	3,165	-586	0.05%	0.01%	XKRX
Zhuzhou CRRC Times Electric Co Ltd	62,578	3,055	HKD	3,051	-4	0.04%	0.01%	XHKG

Doosan Corp	554	2,616	KRW	3,030	413	0.04%	0.00%	XKRX
Grupo Carso SA De CV-SER 1A	45,579	3,425	MXN	3,016	-409	0.04%	0.00%	XMEX
YANG MING MARINE TRANSP	167,000	4,164	TWD	2,986	-1,178	0.04%	0.00%	XTAI
SINOTRUK (HONG KONG)	82,500	2,043	HKD	2,953	910	0.04%	0.00%	XHKG
Hyundai Merchant Marine	20,558	4,518	KRW	2,951	-1,567	0.04%	0.00%	XKRX
Indian Railway Catering & Tourism Corp Ltd	37,535	3,140	INR	2,884	-257	0.04%	0.00%	XNSE
GMR Airports Ltd	237,315	2,427	INR	2,780	352	0.04%	0.00%	XNSE
Ecopro BM Co Ltd	2,580	2,255	KRW	2,648	393	0.04%	0.00%	XKOS
CHINA AIRLINES	407,963	2,415	TWD	2,646	231	0.04%	0.01%	XTAI
Siemens Energy India Ltd	9,120	1,162	INR	2,620	1,458	0.04%	0.00%	XNSE
Westports Holdings Bhd	179,000	1,507	MYR	2,523	1,015	0.04%	0.01%	XKLS
Hitachi Energy India Ltd	1,217	2,653	INR	2,501	-152	0.04%	0.00%	XNSE
AIRTAC INTERNATIONAL GROUP	8,139	2,399	TWD	2,430	31	0.04%	0.00%	XTAI
S-1 Corp	4,647	2,462	KRW	2,346	-116	0.03%	0.01%	XKRX
POSCO Future M Co Ltd	1,721	3,292	KRW	2,253	-1,038	0.03%	0.00%	XKRX
Far Eastern New Century	249,603	2,103	TWD	2,228	124	0.03%	0.00%	XTAI
J&T Global Express Ltd	162,600	1,685	HKD	2,202	517	0.03%	0.00%	XHKG
Voltas Ltd	14,023	2,823	INR	2,142	-680	0.03%	0.00%	XNSE
CHINA COMM SERVI H	355,487	1,925	HKD	2,064	139	0.03%	0.01%	XHKG
Hanwha Systems Co Ltd	5,181	1,975	KRW	1,974	-2	0.03%	0.00%	XKRX
Rumo SA	72,527	3,118	BRL	1,971	-1,148	0.03%	0.00%	BVMF
WAN HAI LINES	76,400	3,577	TWD	1,933	-1,644	0.03%	0.00%	XTAI
CHINA STATE CONSTRUCTION INT	162,756	1,808	HKD	1,921	114	0.03%	0.00%	XHKG
Container Corp Of India Ltd	30,523	1,771	INR	1,798	27	0.03%	0.00%	XNSE
Orient Overseas Intl	11,000	2,221	HKD	1,788	-433	0.03%	0.00%	XHKG
Fortune Electric Co Ltd	7,260	1,770	TWD	1,783	13	0.03%	0.00%	XTAI
Shenzhen International Holdings Ltd	159,000	2,638	HKD	1,782	-856	0.03%	0.01%	XHKG
Doosan Bobcat Inc	4,398	1,115	KRW	1,777	662	0.03%	0.00%	XKRX
Motiva Infraestructura de Mobil	63,850	1,809	BRL	1,770	-39	0.03%	0.00%	BVMF
Rail Vikas Nigam Ltd	42,688	2,070	INR	1,711	-359	0.03%	0.00%	XNSE
TURK HAVA YOLLARI	26,548	2,422	TRY	1,674	-749	0.02%	0.00%	XIST
ZTO Express Cayman Inc	7,900	1,696	HKD	1,662	-34	0.02%	0.00%	XHKG
Thermax Ltd	4,584	2,978	INR	1,555	-1,423	0.02%	0.00%	XNSE
Astral Poly Technik Ltd	9,623	2,406	INR	1,500	-907	0.02%	0.00%	XNSE
CHINA EVERBRIGHT INTL LTD	227,710	1,941	HKD	1,422	-519	0.02%	0.00%	XHKG
Budimex SA	779	1,395	PLN	1,394	-2	0.02%	0.00%	XWAR
Cosco Pacific	184,713	1,425	HKD	1,341	-84	0.02%	0.00%	XHKG
Ayala Corp	15,665	2,134	PHP	1,257	-877	0.02%	0.00%	XPHS
Voltronic Power Technology Corp	4,000	2,189	TWD	1,247	-942	0.02%	0.00%	XTAI
Koc Holding AS	30,897	809	TRY	1,224	415	0.02%	0.00%	XIST
Shanghai Electric	238,103	725	HKD	1,194	469	0.02%	0.01%	XHKG
Fosun International Ltd	192,392	2,576	HKD	1,092	-1,484	0.02%	0.00%	XHKG
Samsung E&A Co Ltd	6,284	1,163	KRW	1,058	-105	0.02%	0.00%	XKRX
Bangkok Expressway & Metro PCL	589,800	1,303	THB	1,010	-293	0.01%	0.00%	XBKK
Teco Electric & Machinery	36,000	986	TWD	971	-16	0.01%	0.00%	XTAI
BEIJING CAP INT'L AIRP H	237,683	1,558	HKD	850	-708	0.01%	0.01%	XHKG
Walsin Lihwa Corp	66,921	1,021	TWD	683	-338	0.01%	0.00%	XTAI
Sinopec Engineering Group Co Ltd	67,500	551	HKD	670	119	0.01%	0.00%	XHKG
L&F Co Ltd	980	1,594	KRW	653	-941	0.01%	0.00%	XKRX
CJ Logistics Corp	970	1,106	KRW	643	-464	0.01%	0.00%	XKRX
HIWIN TECHNOLOGIES CORP	10,193	964	TWD	635	-329	0.01%	0.00%	XTAI
China Eastern Airlines	84,000	425	HKD	580	155	0.01%	0.00%	XHKG
GT Capital Holdings Inc	5,610	548	PHP	572	24	0.01%	0.00%	XPHS
Goldwind Science & Technology Co Ltd	31,654	272	HKD	550	278	0.01%	0.00%	XHKG
Shenzhen Expressway Co Ltd	56,000	735	HKD	516	-219	0.01%	0.01%	XHKG
Ecopro Materials Co Ltd	1,248	977	KRW	455	-522	0.01%	0.00%	XKRX
Sinotrans	72,089	305	HKD	453	148	0.01%	0.00%	XHKG
JG Summit Holdings Inc	98,605	871	PHP	400	-471	0.01%	0.00%	XPHS

Alliance Global Group Inc	252,400	520	PHP	354	-166	0.01%	0.00%	XPHS
Jasa Marga Persero Tbk PT	156,089	497	IDR	322	-175	0.00%	0.00%	XIDX
Hyundai Engineering & Construction	619	202	KRW	304	102	0.00%	0.00%	XKRX
Tatung Co	29,450	306	TWD	298	-8	0.00%	0.00%	XTAI
CJ Corp	204	244	KRW	246	2	0.00%	0.00%	XKRX
TURKIYE SISE VE CAM FAB.	25,506	232	TRY	230	-2	0.00%	0.00%	XIST
SK IE Technology Co Ltd	1,247	1,221	KRW	219	-1,002	0.00%	0.00%	XKRX
China Lesso Group Holdings Ltd	25,044	275	HKD	151	-125	0.00%	0.00%	XHKG
BTS Group Holdings PCL	206,014	471	THB	150	-320	0.00%	0.00%	XBKK
DL E&C Co Ltd	476	154	KRW	137	-16	0.00%	0.00%	XKRX
GS Engineering & Construction	582	191	KRW	80	-110	0.00%	0.00%	XKRX
Lotte Confectionery Co Ltd	411	185	KRW	76	-109	0.00%	0.00%	XKRX
SK Networks Co. Ltd	2,289	109	KRW	72	-37	0.00%	0.00%	XKRX
LX Holdings Corp	1,250	225	KRW	70	-154	0.00%	0.00%	XKRX
China Conch Environment Protection Holdings Ltd	82,944	265	HKD	60	-205	0.00%	0.00%	XHKG
Horizon Construction Development Ltd	29,110	192	HKD	40	-152	0.00%	0.00%	XHKG
CJ Corp	30	15	KRW	32	17	0.00%	0.00%	XKRX
Grindrod Ltd	2,671	16	ZAR	28	11	0.00%	0.00%	XJSE
KCC Glass Corp	111	89	KRW	21	-68	0.00%	0.00%	XKRX
China Conch Venture Holdings Ltd	444	12	HKD	5	-7	0.00%	0.00%	XHKG
Hyundai Engineering & Construction Co Ltd	10	6	KRW	4	-2	0.00%	0.00%	XKRX
IPARK Hyundai Development Co	22	7	KRW	3	-4	0.00%	0.00%	XKRX
VL E-Governance & IT Solutions Ltd	443	26	INR	1	-25	0.00%	0.00%	XNSE
BTS Group Holdings PCL, warrant BTS-W8, 07/21	41,203	0	THB	0	0	0.00%	Infinity	XBKK
EDA Group Holdings Ltd	39	0	HKD	0	-0	0.00%	0.00%	XHKG
Waskita Karya Persero Tbk PT	195,600	260	IDR	0	-260	0.00%	0.00%	XIDX
<b>Industrials</b>		<b>379,908</b>		<b>473,754</b>	<b>93,845</b>	<b>6.98%</b>		
Taiwan Semiconductor	1,566,477	429,624	TWD	779,468	349,844	11.48%	0.01%	XTAI
Samsung Electronics	316,129	169,683	KRW	265,406	95,723	3.91%	0.01%	XKRX
SK Hynix Inc	35,536	46,568	KRW	161,986	115,417	2.39%	0.00%	XKRX
Xiaomi Corp	1,180,400	39,170	HKD	60,118	20,948	0.89%	0.01%	XHKG
Hon Hai Precision	792,168	33,029	TWD	58,618	25,589	0.86%	0.01%	XTAI
Infosys Limited	290,330	45,614	INR	52,634	7,021	0.78%	0.01%	XNSE
Mediatek	103,363	30,937	TWD	47,451	16,514	0.70%	0.01%	XTAI
Delta Electronics	145,418	13,989	TWD	44,956	30,967	0.66%	0.01%	XTAI
Samsung Electronics PFD	55,570	24,736	KRW	34,528	9,792	0.51%	0.01%	XKRX
ASE Technology Holding Co Ltd	364,911	17,070	TWD	29,345	12,276	0.43%	0.01%	XTAI
Tata Consultancy	72,901	25,282	INR	26,231	949	0.39%	0.00%	XNSE
Taiwan Semiconductor Manufacturing Co Ltd (ADR)	6,300	14,452	USD	19,311	4,859	0.28%	0.00%	XNYS
Quanta Computer	180,251	9,132	TWD	15,739	6,607	0.23%	0.00%	XTAI
Asia Vital Components Co Ltd	31,000	6,785	TWD	15,027	8,242	0.22%	0.01%	XTAI
HCL Technologies Ltd	72,123	9,415	INR	13,139	3,725	0.19%	0.00%	XNSE
Jentech Precision Industrial Co Ltd	13,000	6,739	TWD	11,456	4,717	0.17%	0.01%	XTAI
Accton Technology	29,000	4,010	TWD	11,032	7,022	0.16%	0.01%	XTAI
Wiwynn Corp	7,501	4,706	TWD	10,800	6,094	0.16%	0.00%	XTAI
Wistron Corp	198,025	4,698	TWD	9,568	4,870	0.14%	0.01%	XTAI
Elite Material Co Ltd	18,000	8,034	TWD	9,506	1,472	0.14%	0.01%	XTAI
Realtek Semiconductor	51,875	7,341	TWD	8,143	803	0.12%	0.01%	XTAI
Lenovo Group	654,186	6,468	HKD	7,850	1,383	0.12%	0.01%	XHKG
Asustek Computer	42,770	5,244	TWD	7,524	2,281	0.11%	0.01%	XTAI
Yageo Corporation	101,152	4,447	TWD	7,501	3,054	0.11%	0.00%	XTAI
Samsung SDI	3,543	10,486	KRW	6,686	-3,800	0.10%	0.00%	XKRX
United Microelectronics	392,000	6,430	TWD	6,198	-232	0.09%	0.00%	XTAI
Sunny Optical Technology Group Co Ltd	72,647	8,826	HKD	6,171	-2,655	0.09%	0.01%	XHKG
Lite-On Technology	117,286	2,450	TWD	6,156	3,706	0.09%	0.01%	XTAI
Global Unichip Corp	9,000	4,231	TWD	6,140	1,908	0.09%	0.01%	XTAI

Delta Electronics Thailand PCL	110,000	1,096	THB	6,093	4,996	0.09%	0.00%	XBKK
Samsung Electro Mechanics	3,268	3,382	KRW	5,835	2,453	0.09%	0.00%	XKRX
Chroma ATE Inc	21,737	5,632	TWD	5,408	-224	0.08%	0.01%	XTAI
Catcher Technology Co Ltd	75,079	4,765	TWD	5,013	248	0.07%	0.01%	XTAI
Hua Hong Semiconductor Ltd	52,000	2,878	HKD	5,007	2,128	0.07%	0.00%	XHKG
Wipro Ltd	167,584	4,055	INR	4,952	897	0.07%	0.00%	XNSE
Tech Mahindra Ltd	25,531	3,258	INR	4,558	1,300	0.07%	0.00%	XNSE
Alchip Technologies Ltd	4,000	4,625	TWD	4,507	-118	0.07%	0.00%	XTAI
Gold Circuit Electronics Ltd	19,558	3,763	TWD	4,313	550	0.06%	0.00%	XTAI
Synnex Technology International	225,683	3,719	TWD	4,195	476	0.06%	0.01%	XTAI
Horizon Robotics	370,236	4,225	HKD	4,155	-70	0.06%	0.00%	XHKG
Largan Precision	4,828	4,469	TWD	3,867	-602	0.06%	0.00%	XTAI
Pegatron Corp	174,275	3,620	TWD	3,838	218	0.06%	0.01%	XTAI
UNIMICRON TECHNOLOGY	54,000	2,469	TWD	3,814	1,345	0.06%	0.00%	XTAI
AAC Technologies Holdings Inc	73,875	4,270	HKD	3,734	-536	0.06%	0.01%	XHKG
Novatek Microelectronics Corp	30,869	2,836	TWD	3,706	870	0.05%	0.01%	XTAI
King Slide Works Co Ltd	3,000	3,581	TWD	3,612	31	0.05%	0.00%	XTAI
BYD Electronic International Co Ltd	82,000	3,246	HKD	3,575	328	0.05%	0.00%	XHKG
Advantech Co Ltd	37,698	3,629	TWD	3,485	-144	0.05%	0.00%	XTAI
Persistent Systems Ltd	4,865	3,104	INR	3,424	320	0.05%	0.00%	XNSE
eMemory Technology Inc	6,000	5,498	TWD	3,332	-2,166	0.05%	0.01%	ROCO
Compal Electronics	306,859	1,940	TWD	2,995	1,055	0.04%	0.01%	XTAI
King Yuan Electronics	37,000	2,687	TWD	2,940	252	0.04%	0.00%	XTAI
PRIME VIEW INTERNATIONAL	45,000	2,887	TWD	2,860	-27	0.04%	0.00%	ROCO
Kingdee International Software Group Co Ltd	163,000	2,469	HKD	2,807	339	0.04%	0.00%	XHKG
WPG HOLDINGS CO	144,551	2,180	TWD	2,701	521	0.04%	0.01%	XTAI
GDS Holdings Ltd	61,800	2,652	HKD	2,699	47	0.04%	0.00%	XHKG
Zhen Ding Technology Holding Ltd	59,095	1,856	TWD	2,694	838	0.04%	0.01%	XTAI
Nanya Technology Corp	42,251	1,052	TWD	2,618	1,566	0.04%	0.00%	XTAI
LTM Ltd	3,461	2,507	INR	2,355	-151	0.03%	0.00%	XNSE
ASPEED Technology Inc	1,000	2,189	TWD	2,331	142	0.03%	0.00%	ROCO
United Microelectronics Corp (ADR)	27,988	1,209	USD	2,219	1,010	0.03%	0.00%	XNYS
Winbond Electronics	81,688	503	TWD	2,166	1,663	0.03%	0.00%	XTAI
Samsung SDS Co Ltd	1,766	2,171	KRW	2,121	-50	0.03%	0.00%	XKRX
Kingboard Chemical Holdings	53,500	1,757	HKD	2,036	279	0.03%	0.00%	XHKG
Kingboard Laminates Holdings Ltd	112,000	1,042	HKD	1,914	873	0.03%	0.00%	XHKG
Hanmi Semiconductor Co Ltd	2,002	831	KRW	1,786	955	0.03%	0.00%	XKRX
Gigabyte Technology Co Ltd	22,000	2,201	TWD	1,762	-439	0.03%	0.00%	XTAI
Xinyi Solar Holdings Ltd	443,000	3,406	HKD	1,705	-1,701	0.03%	0.00%	XHKG
Inventec Co	122,992	923	TWD	1,694	771	0.02%	0.00%	XTAI
PHISON ELECTRONICS CORP	3,618	356	TWD	1,684	1,328	0.02%	0.00%	ROCO
TOTVS SA	21,332	1,202	BRL	1,652	451	0.02%	0.00%	BVMF
Micro-Star International	52,000	2,381	TWD	1,604	-777	0.02%	0.01%	XTAI
Acer Inc	178,000	1,324	TWD	1,509	184	0.02%	0.01%	XTAI
WAAREE Energies Ltd	4,519	1,832	INR	1,505	-327	0.02%	0.00%	XNSE
Globant SA	2,212	3,097	USD	1,459	-1,638	0.02%	0.01%	XNYS
Silergy Corp	23,000	3,252	TWD	1,414	-1,839	0.02%	0.01%	XTAI
Shanghai Fudan Microelectronics Group Co Ltd	24,000	942	HKD	1,410	468	0.02%	0.01%	XHKG
VANGUARD INT'L SEMICON	47,049	1,186	TWD	1,391	205	0.02%	0.00%	ROCO
Powertech Technology	23,881	595	TWD	1,326	732	0.02%	0.00%	XTAI
Globalwafers Co Ltd	9,468	1,102	TWD	1,234	132	0.02%	0.00%	ROCO
Innolux Corp	208,235	854	TWD	1,140	286	0.02%	0.00%	XTAI
Foxconn Technology Co	55,402	1,138	TWD	1,097	-40	0.02%	0.00%	XTAI
Oracle Financial Services	1,238	1,717	INR	1,068	-649	0.02%	0.00%	XNSE
LG Innotek Co Ltd	488	443	KRW	926	483	0.01%	0.00%	XKRX
Posco DX Co Ltd	4,573	1,734	KRW	921	-814	0.01%	0.00%	XKRX
Chicony Electronics Co	22,105	491	TWD	830	340	0.01%	0.00%	XTAI
Tata Elxsi Ltd	1,277	1,444	INR	751	-693	0.01%	0.00%	XNSE

AU Optronics Corp	152,000	1,261	TWD	598	-663	0.01%	0.00%	XTAI
LG Display Co Ltd	7,105	1,177	KRW	588	-590	0.01%	0.00%	XKRX
NAN YA PRINTED CIRCUIT	7,000	608	TWD	542	-66	0.01%	0.00%	XTAI
China Railway Signal & Communication Corp Ltd	122,000	662	HKD	526	-136	0.01%	0.01%	XHKG
Hanwha Vision Co Ltd	1,561	1,388	KRW	491	-897	0.01%	0.00%	XKRX
Mphasis Ltd	1,524	514	INR	477	-37	0.01%	0.00%	XNSE
Chinasoft International Ltd	72,000	1,010	HKD	464	-546	0.01%	0.00%	XHKG
Walsin Technology Corp	11,098	945	TWD	417	-528	0.01%	0.00%	XTAI
CosmoAM&T Co Ltd	1,307	1,903	KRW	396	-1,506	0.01%	0.00%	XKRX
Parade Technologies Ltd	2,000	626	TWD	375	-251	0.01%	0.00%	ROCO
Simplo Technology Co Ltd	2,864	134	TWD	330	197	0.00%	0.00%	ROCO
Inari Amertron Bhd	76,800	477	MYR	321	-156	0.00%	0.00%	XKLS
Lotte Energy Materials Corp	1,408	521	KRW	302	-219	0.00%	0.00%	XKRX
Douzone Bizon Co Ltd	295	237	KRW	177	-60	0.00%	0.00%	XKRX
KCE Electronics PCL (foreign shares)	25,000	248	THB	146	-103	0.00%	0.00%	XBKK
KMW Co Ltd	1,160	457	KRW	117	-340	0.00%	0.00%	XKOS
Ming Yuan Cloud Group Holdings Ltd	24,000	871	HKD	102	-769	0.00%	0.00%	XHKG
Youzan Technology Ltd	300,000	749	HKD	54	-695	0.00%	0.00%	
General Interface Solution Holding Ltd	3,873	225	TWD	53	-172	0.00%	0.00%	XTAI
Foxconn Industrial Internet Co Ltd	500	46	CNY	45	-2	0.00%	0.00%	XSSC
UNIMICRON TECHNOLOGY (Rights 2025)	1,217	0	TWD	41	41	0.00%	0.00%	XTAI
<b>Information Technology</b>		<b>1,153,328</b>		<b>1,902,998</b>	<b>749,670</b>	<b>28.04%</b>		
Cia de Minas Buenaventura SAA (ADR)	142,889	16,789	USD	40,111	23,322	0.59%	0.05%	XNYS
Gold Fields Ltd	78,545	12,392	ZAR	34,699	22,307	0.51%	0.01%	XJSE
KGHM Polska Miedz S.A.	23,198	7,273	PLN	18,276	11,002	0.27%	0.01%	XWAR
Industrias Penoles CP	31,794	5,489	MXN	16,887	11,398	0.25%	0.01%	XMEX
Hindalco Industries	162,354	9,389	INR	16,156	6,767	0.24%	0.01%	XNSE
Valterra Platinum Limited	16,999	9,730	ZAR	14,586	4,856	0.21%	0.01%	XJSE
China Hongqiao Group Ltd	330,554	2,793	HKD	13,974	11,181	0.21%	0.00%	XHKG
Jiangxi Copper Company Ltd.	244,994	3,981	HKD	13,614	9,633	0.20%	0.02%	XHKG
UltraTech Cement Ltd	10,235	10,988	INR	13,536	2,548	0.20%	0.00%	XNSE
Zhaojin Mining Industry - H	337,000	8,623	HKD	13,425	4,802	0.20%	0.01%	XHKG
Suzano Papel e Celulose SA	132,574	12,577	BRL	12,490	-87	0.18%	0.01%	BVMF
CMOC GROUP LTD	471,000	2,843	HKD	11,744	8,901	0.17%	0.01%	XHKG
Sociedad Quimica y Minera de Chile SA (ADR)	15,731	7,310	USD	10,917	3,607	0.16%	0.01%	XNYS
JSW Steel Ltd	74,583	5,174	INR	9,750	4,575	0.14%	0.00%	XNSE
Impala Platinum Holdings Ltd	57,157	5,414	ZAR	9,116	3,702	0.13%	0.01%	XJSE
Shandong Gold Mining Co Ltd	199,760	4,148	HKD	8,957	4,809	0.13%	0.02%	XHKG
Asian Paints Ltd	28,581	8,294	INR	8,883	589	0.13%	0.00%	XNSE
Tata Steel Ltd	431,419	5,173	INR	8,719	3,546	0.13%	0.00%	XNSE
China Steel Corp	1,368,184	11,214	TWD	8,345	-2,869	0.12%	0.01%	XTAI
Aluminum Corporation of China Ltd-H	498,000	3,608	HKD	7,854	4,247	0.12%	0.01%	XHKG
Grasim Industries Ltd	21,939	4,175	INR	6,965	2,790	0.10%	0.00%	XNSE
Northam Platinum Holdings Ltd	33,902	3,590	ZAR	6,957	3,367	0.10%	0.01%	XJSE
MMG Ltd	578,400	3,528	HKD	6,574	3,046	0.10%	0.00%	XHKG
Klabin SA	190,058	7,012	BRL	6,563	-449	0.10%	0.02%	BVMF
Nan Ya Plastic Corp	339,102	7,071	TWD	6,553	-518	0.10%	0.00%	XTAI
Pidilite Industries Ltd	39,162	5,835	INR	6,515	680	0.10%	0.00%	XNSE
LG Chem	2,541	9,325	KRW	5,925	-3,400	0.09%	0.00%	XKRX
Sibanye Stillwater Ltd	132,245	3,322	ZAR	4,870	1,549	0.07%	0.00%	XJSE
Anhui Conch Cement	158,000	5,593	HKD	4,521	-1,072	0.07%	0.01%	XHKG
Siam Cement Plc (foreign shs)	65,300	5,883	THB	3,836	-2,046	0.06%	0.01%	XBKK
Jindal Steel & Power Ltd	31,686	3,730	INR	3,747	18	0.06%	0.00%	XNSE
Korea Zinc	393	2,499	KRW	3,621	1,123	0.05%	0.00%	XKRX
Ambuja Cements	55,889	3,391	INR	3,490	98	0.05%	0.00%	XNSE
Chandra Asri Pacific Tbk PT	782,300	4,366	IDR	3,313	-1,053	0.05%	0.00%	XIDX
Shree Cement Ltd	1,108	3,470	INR	3,305	-166	0.05%	0.00%	XNSE
Barito Pacific Tbk PT	1,670,205	1,101	IDR	3,304	2,203	0.05%	0.00%	XIDX

NMDC Ltd	342,651	3,262	INR	3,198	-64	0.05%	0.00%	XNSE
SRF Ltd	8,157	2,645	INR	2,815	170	0.04%	0.00%	XNSE
CIA Siderurgica Nacional SA	158,569	6,796	BRL	2,609	-4,186	0.04%	0.01%	BVMF
Kumba Iron Ore	11,785	3,197	ZAR	2,519	-679	0.04%	0.00%	XJSE
Ganfeng Lithium Co Ltd	35,480	2,496	HKD	2,389	-107	0.04%	0.01%	XHKG
APL Apollo Tubes Ltd	11,053	2,246	INR	2,374	128	0.03%	0.00%	XNSE
Press Metal Aluminium Holdings Bhd	133,200	637	MYR	2,357	1,721	0.03%	0.00%	XKLS
Asia Cement Corporation	195,000	2,575	TWD	2,329	-246	0.03%	0.01%	XTAI
International Nickel Indones	729,464	3,046	IDR	2,284	-763	0.03%	0.01%	XIDX
Jindal Stainless Ltd	23,913	2,450	INR	2,252	-198	0.03%	0.00%	XNSE
Coromandel International Ltd	8,492	2,219	INR	2,160	-59	0.03%	0.00%	XNSE
Hyundai Steel Co	9,414	2,741	KRW	2,047	-695	0.03%	0.01%	XKRX
Eregli Demir ve Celik Fabrikalari	332,754	2,343	TRY	1,861	-482	0.03%	0.00%	XIST
Berger Paints India Ltd	27,864	1,833	INR	1,678	-156	0.02%	0.00%	XNSE
Merdeka Copper Gold Tbk PT	1,114,988	2,426	IDR	1,538	-888	0.02%	0.00%	XIDX
PI Industries Ltd	4,118	1,377	INR	1,497	119	0.02%	0.00%	XNSE
Indah Kiat Pulp & Paper Corp Tbk PT	252,519	2,093	IDR	1,298	-795	0.02%	0.00%	XIDX
Supreme Industries Ltd	3,422	1,755	INR	1,288	-467	0.02%	0.00%	XNSE
UPL Limited	13,183	1,096	INR	1,176	81	0.02%	0.00%	XNSE
LG Chem Ltd (pref shs)	998	1,920	KRW	1,161	-759	0.02%	0.01%	XKRX
Petronas Chemicals Group Bhd	112,400	1,746	MYR	1,014	-732	0.01%	0.00%	XKLS
SKC Co Ltd	1,384	1,385	KRW	1,012	-373	0.01%	0.00%	XKRX
Hanwha Solutions Corp	4,718	938	KRW	885	-52	0.01%	0.00%	XKRX
Advanced Petrochemicals	10,954	1,031	SAR	858	-173	0.01%	0.00%	XSAU
Kumho Petro chemical Co Ltd	829	1,149	KRW	701	-449	0.01%	0.00%	XKRX
NINE DRAGONS PAPER	74,000	923	HKD	567	-356	0.01%	0.00%	XHKG
CIA Siderurgica Nacional SA	35,053	1,048	USD	566	-482	0.01%	0.00%	XNYS
PhosAgro PJSC	5,356	1,861	RUB	566	-1,296	0.01%	0.00%	MISX
POLYUS GOLD	14,150	1,381	RUB	563	-818	0.01%	0.00%	MISX
China National Building MA- H	80,980	622	HKD	537	-85	0.01%	0.00%	XHKG
Indocement Tunggal Prakarsa	97,500	1,106	IDR	441	-665	0.01%	0.00%	XIDX
ALPEK SA DE CV	78,545	897	MXN	408	-489	0.01%	0.00%	XMEX
Braskem SA (pref shs)	25,704	2,357	BRL	373	-1,984	0.01%	0.01%	BVMF
Enchem Co Ltd	803	1,324	KRW	355	-969	0.01%	0.00%	XKOS
KCC Corp	118	251	KRW	347	97	0.01%	0.00%	XKRX
Semen Indonesia (Persero)	213,835	1,057	IDR	341	-715	0.01%	0.00%	XIDX
Pabrik Kertas Tjiwi Kimia Tbk PT	66,408	437	IDR	292	-144	0.00%	0.00%	XIDX
Grupo Argos SA	6,353	366	COP	288	-78	0.00%	0.00%	XBOG
DONGYUE GROUP	20,000	208	HKD	280	72	0.00%	0.00%	XHKG
Dexco SA	28,930	509	BRL	266	-243	0.00%	0.00%	BVMF
Novolipetsk Steel PJSC	145,230	2,998	RUB	257	-2,742	0.00%	0.00%	MISX
Mondi PLC	1,840	419	ZAR	228	-191	0.00%	0.00%	XJSE
Indorama Ventures PCL (foreign shs)	28,300	371	THB	146	-226	0.00%	0.00%	XBKK
Hyosung TNC Co Ltd	73	167	KRW	114	-53	0.00%	0.00%	XKRX
PTT Global Chemical PCL (foreign shs)	15,500	248	THB	104	-144	0.00%	0.00%	XBKK
Hyosung Advanced Materials Corp	56	150	KRW	71	-79	0.00%	0.00%	XKRX
China Resources Building Materials Technology	32,000	280	HKD	64	-216	0.00%	0.00%	XHKG
SK Chemicals Co Ltd	138	284	KRW	63	-221	0.00%	0.00%	XKRX
Daelim Industrial Co Ltd	190	103	KRW	50	-53	0.00%	0.00%	XKRX
Angang Steel Company Limited	6,400	37	HKD	16	-22	0.00%	0.00%	XHKG
Hanwha Solutions Corp	33	4	KRW	5	1	0.00%	0.00%	XKRX
PhosAgro PJSC EX2	104	12	RUB	4	-8	0.00%	Infinity	MISX
Hyundai Development Co	15	3	KRW	2	-1	0.00%	0.00%	XKRX
POLYUS PJSC REG S-GDR	1	0	USD	0	0	0.00%	0.00%	XLON
PhosAgro PJSC EX1	1	0	RUB	0	0	0.00%	Infinity	MISX
CHINA ZHONGWANG HOLDINGS	95,200	424	HKD	0	-424	0.00%	0.00%	XHKG
Kum Yang Co Ltd	2,622	1,998	KRW	0	-1,998	0.00%	0.00%	XKRX
<b>Materials</b>		<b>304,341</b>		<b>424,713</b>	<b>120,372</b>	<b>6.26%</b>		

Emaar Properties PJSC	472,441	18,532	AED	18,229	-303	0.27%	0.01%	XDFM
CHINA RESOURCES LAND	191,827	7,147	HKD	6,762	-386	0.10%	0.00%	XHKG
KE Holdings Inc	35,483	9,477	USD	5,641	-3,836	0.08%	0.00%	XNYS
DLF Ltd	63,906	4,150	INR	4,930	780	0.07%	0.00%	XNSE
Emaar Development PJSC	117,743	4,246	AED	4,899	653	0.07%	0.00%	XDFM
Prologis Property Mexico SA de CV	83,426	3,333	MXN	3,531	198	0.05%	0.01%	XMEX
China Overseas Land & Invest	190,398	3,451	HKD	3,023	-428	0.04%	0.00%	XHKG
China Resources Mixc Lifestyle Services Ltd	50,200	2,568	HKD	2,793	225	0.04%	0.00%	XHKG
NEPI Rockcastle NV	28,670	2,099	ZAR	2,545	446	0.04%	0.00%	XJSE
KE Holdings Inc	45,000	2,830	HKD	2,420	-409	0.04%	0.00%	XHKG
Fibra Uno Administracion SA de CV (REIT)	132,075	1,242	MXN	2,000	758	0.03%	0.00%	XMEX
Phoenix Mills Ltd/The	9,250	1,867	INR	1,924	57	0.03%	0.00%	XNSE
Lodha Developers Ltd	15,375	2,188	INR	1,831	-357	0.03%	0.00%	XNSE
Prestige Estates Projects Ltd	9,463	2,016	INR	1,694	-322	0.02%	0.00%	XNSE
Oberoi Realty Ltd	6,246	1,537	INR	1,171	-365	0.02%	0.00%	XNSE
SM Prime Holdings Inc	299,700	1,737	PHP	1,169	-568	0.02%	0.00%	XPHS
Godrej Properties Ltd	4,781	1,262	INR	1,075	-186	0.02%	0.00%	XNSE
Redefine Properties Ltd (REIT)	133,624	882	ZAR	488	-394	0.01%	0.00%	XJSE
Highwealth Construction Corp	33,823	259	TWD	436	177	0.01%	0.00%	XTAI
Aliansce Sonae Shopping Centers sa	8,260	488	BRL	431	-57	0.01%	0.00%	BVMF
Longfor Properties	36,191	510	HKD	401	-109	0.01%	0.00%	XHKG
Central Pattana PCL	16,800	315	THB	297	-18	0.00%	0.00%	XBKK
RUENTEX DEVELOPMENT CO LTD	29,947	140	TWD	286	147	0.00%	0.00%	XTAI
China Vanke Co Ltd	60,112	430	HKD	256	-174	0.00%	0.00%	XHKG
Multiplan Empreendimentos Imobiliarios SA	4,867	209	BRL	244	35	0.00%	0.00%	BVMF
China Jinmao Holdings Group Ltd	119,648	534	HKD	188	-347	0.00%	0.00%	XHKG
Ayala Land	47,500	314	PHP	183	-131	0.00%	0.00%	XPHS
Greentown China Holdings Ltd	15,500	192	HKD	170	-22	0.00%	0.00%	XHKG
SP Setia Bhd Group	77,800	491	MYR	141	-350	0.00%	0.00%	XKLS
Bumi Serpong Damai Tbk PT	227,800	193	IDR	125	-68	0.00%	0.00%	XIDX
Ever Sunshine Services Group Limited	46,000	1,035	HKD	102	-933	0.00%	0.00%	XHKG
SOHO China Ltd	112,439	355	HKD	76	-279	0.00%	0.00%	XHKG
Logan Group Co Ltd	32,000	388	HKD	74	-314	0.00%	0.00%	XHKG
A-Living Services Co Ltd	13,500	576	HKD	40	-536	0.00%	0.00%	XHKG
China Overseas Property Holdings Ltd	5,000	36	HKD	29	-7	0.00%	0.00%	XHKG
Sino-Ocean Group Holding Ltd	109,072	606	HKD	14	-592	0.00%	0.00%	XHKG
Guangzhou R&F Properties Co Ltd	20,550	381	HKD	14	-367	0.00%	0.00%	XHKG
Lighthouse Properties plc	2,125	23	ZAR	11	-12	0.00%	0.00%	XJSE
Jinmao Property Services Co Ltd	1,807	5	HKD	6	1	0.00%	0.00%	XHKG
Kaisa Group Holdings Ltd	45,000	182	HKD	6	-177	0.00%	0.00%	XHKG
Yuexiu Real Estate Investment Trust	5,034	10	HKD	6	-5	0.00%	0.00%	XHKG
Jiayuan International Group Ltd	24,000	349	HKD	5	-344	0.00%	0.08%	
Country Garden Services Holdings Co Ltd	674	20	HKD	5	-15	0.00%	0.00%	XHKG
KWG PROPERTY HOLDING LTD	25,000	219	HKD	5	-215	0.00%	0.00%	XHKG
KWG Living Group Holdings Ltd	13,055	54	HKD	4	-50	0.00%	0.00%	XHKG
Zhenro Properties Group Ltd	62,855	338	HKD	3	-336	0.00%	0.00%	XHKG
Hopson Development Holdings	583	11	HKD	2	-9	0.00%	0.00%	XHKG
Yuexiu Property Co Ltd	200	2	HKD	1	-1	0.00%	0.00%	XHKG
Yuzhou Group Holdings Co Ltd	6,507	217	HKD	1	-216	0.00%	0.00%	XHKG
Country Garden Holdings Co Ltd	264	3	HKD	0	-3	0.00%	0.00%	XHKG
China Evergrande Group	44,588	1,272	HKD	0	-1,272	0.00%	0.00%	XHKG
<b>Real Estate</b>		<b>80,724</b>		<b>69,688</b>	<b>-11,036</b>	<b>1.03%</b>		
Cia de Saneamento Basico do Estado de Sao Paulo	92,787	18,506	BRL	22,783	4,277	0.34%	0.01%	BVMF
Power Grid Corp of India Ltd	610,950	14,380	INR	18,142	3,762	0.27%	0.01%	XNSE
Petronas Gas	286,600	10,634	MYR	12,923	2,289	0.19%	0.01%	XKLS
Dubai Electricity & Water Authority PJSC	1,069,535	8,128	AED	8,136	8	0.12%	0.00%	XDFM
ENN Energy Holdings Ltd	77,643	7,254	HKD	6,963	-291	0.10%	0.01%	XHKG

Gulf Development PCL	474,109	4,857	THB	6,337	1,480	0.09%	0.00%	XBKK
Kunlun Energy Company Ltd	607,125	5,461	HKD	5,846	385	0.09%	0.01%	XHKG
CGN Power Co Ltd	1,305,388	3,331	HKD	4,957	1,625	0.07%	0.01%	XHKG
Cia Paranaense de Energia - Copel	193,332	2,541	BRL	4,655	2,114	0.07%	0.01%	BVMF
CPFL Energia SA	46,649	3,322	BRL	4,576	1,254	0.07%	0.00%	BVMF
Barito Renewables Energy Tbk PT	764,200	4,461	IDR	4,484	23	0.07%	0.00%	XIDX
Equatorial SA	48,572	2,771	BRL	3,442	671	0.05%	0.00%	BVMF
CHINA GAS HOLDINGS LTD	342,455	5,703	HKD	3,408	-2,295	0.05%	0.01%	XHKG
Beijing Enterprises Hldg	79,500	3,217	HKD	3,278	61	0.05%	0.01%	XHKG
CHINA RESOURCES GAS GROUP LT	107,707	4,540	HKD	3,157	-1,383	0.05%	0.00%	XHKG
Enersis SA	3,127,727	3,909	CLP	2,998	-911	0.04%	0.00%	XSGO
Adani Green Energy Ltd	26,065	4,461	INR	2,969	-1,492	0.04%	0.00%	XNSE
Cia Energetica de Minas Gerais (pref shs)	142,097	2,312	BRL	2,930	618	0.04%	0.01%	BVMF
Indraprastha Gas Ltd	102,718	2,740	INR	2,243	-497	0.03%	0.01%	XNSE
Beijing Enterprises Water Group Ltd	692,416	2,572	HKD	2,207	-365	0.03%	0.01%	XHKG
Interconexion Eletrica SA	30,433	1,367	COP	2,004	636	0.03%	0.00%	XBOG
Energisa S/A	19,889	1,551	BRL	1,727	176	0.03%	0.00%	BVMF
Power & Water Utility Co for Jubail & Yanbu	15,872	2,463	SAR	1,571	-893	0.02%	0.01%	XSAU
Sempra Energy	1,504	919	MXN	1,339	420	0.02%	0.00%	XMEX
Engie Brasil SA	21,366	1,323	BRL	1,234	-90	0.02%	0.00%	BVMF
Perusahaan Gas Negara Tbk	687,636	858	IDR	794	-63	0.01%	0.00%	XIDX
Adani Total Gas Ltd	8,863	1,433	INR	564	-870	0.01%	0.00%	XNSE
Towngas Smart Energy Company Limited	63,000	350	HKD	315	-35	0.00%	0.00%	XHKG
Cia Energetica de Minas Gerais (ADR)	15,414	145	USD	311	166	0.00%	0.00%	XNYS
Transmissora Alianca de Energia Eletrica SA	2,059	107	BRL	160	52	0.00%	0.00%	BVMF
Utilities		125,620		136,453	10,833	2.01%		
Sum equities		5,236,876		6,749,382	1,512,506	99.43%		

	Book value	Market Value	Unrealised P/L	Portfolio weight
Total sum	5,236,876	6,749,382	1,512,506	99.43%

# Portfolio

Storebrand Norge Horisont

NO0010788284

31.12.2025 in 1000



## Equities

Name	Nominal	Book value	Position currency	Market Value	Unrealised P/L	Portfolio weight	Ownership fraction	Exchange
Telenor	1,386,666	186,651	NOK	203,424	16,773	6.66%	0.10%	XOSL
Vend Marketplaces ASA	512,327	110,215	NOK	143,452	33,237	4.70%	0.23%	XOSL
Communication Services		296,866		346,875	50,009	11.36%		
Europris ASA	853,061	47,069	NOK	81,723	34,654	2.68%	0.51%	XOSL
SATS ASA	1,224,546	27,781	NOK	49,717	21,936	1.63%	0.60%	XOSL
Kid ASA	193,091	14,694	NOK	26,145	11,451	0.86%	0.48%	XOSL
Komplett ASA	582,593	11,773	NOK	7,865	-3,908	0.26%	0.33%	XOSL
Consumer Discretionary		101,317		165,449	64,133	5.42%		
Mowi ASA	718,933	128,459	NOK	174,845	46,386	5.73%	0.14%	XOSL
Orkla	1,236,068	104,384	NOK	139,058	34,673	4.55%	0.12%	XOSL
SalMar	162,926	73,806	NOK	100,607	26,801	3.29%	0.12%	XOSL
Bakkafrost P/F	146,547	73,664	NOK	75,692	2,027	2.48%	0.25%	XOSL
Austevoll Seafood	534,161	48,735	NOK	52,081	3,346	1.71%	0.26%	XOSL
Lerøy Seafood	699,140	36,340	NOK	35,481	-859	1.16%	0.12%	XOSL
Andfjord Salmon AS	200,000	7,000	NOK	4,920	-2,080	0.16%	0.19%	MERK
Consumer Staples		472,388		582,683	110,295	19.08%		
DnB	913,243	163,488	NOK	257,078	93,590	8.42%	0.06%	XOSL
Storebrand	835,196	58,553	NOK	144,238	85,686	4.72%	0.19%	XOSL
Gjensidige Forsikring ASA	475,532	86,100	NOK	143,611	57,510	4.70%	0.10%	XOSL
SpareBank 1 Sor-Norge ASA	441,115	46,269	NOK	87,517	41,249	2.87%	0.12%	XOSL
B2 Impact ASA	1,660,966	16,930	NOK	30,296	13,366	0.99%	0.45%	XOSL
SpareBank 1 SMN	97,859	10,555	NOK	20,164	9,609	0.66%	0.07%	XOSL
Financials		381,894		682,904	301,010	22.36%		
Tomra Systems	677,086	88,898	NOK	92,084	3,185	3.02%	0.23%	XOSL
Bonheur	290,377	68,377	NOK	73,030	4,653	2.39%	0.68%	XOSL
Cadeler A/S	1,218,023	57,134	NOK	58,514	1,379	1.92%	0.32%	XOSL
Wallenius Wilhelmsen ASA	522,579	23,118	NOK	52,780	29,663	1.73%	0.12%	XOSL
Veidekke	265,288	30,847	NOK	47,380	16,533	1.55%	0.20%	XOSL
AutoStore Holdings Ltd	2,978,943	41,987	NOK	35,181	-6,806	1.15%	0.09%	XOSL
NKT A/S	25,300	26,326	DKK	32,042	5,717	1.05%	0.05%	XCSE
AF Gruppen	149,402	19,868	NOK	28,117	8,249	0.92%	0.13%	XOSL
NRC Group ASA	2,247,433	17,652	NOK	21,261	3,609	0.70%	1.30%	XOSL
Integrated Wind Solutions ASA	350,000	14,065	NOK	18,200	4,135	0.60%	0.88%	XOSL
Sentia AS	230,100	14,293	NOK	14,494	201	0.47%	0.23%	XOSL
Hoegh Autoliners ASA	147,693	5,923	NOK	14,481	8,558	0.47%	0.08%	XOSL
Envipco Holding NV	184,256	9,753	NOK	12,013	2,261	0.39%	0.28%	XOSL
Norwegian Air Shuttle	495,150	6,802	NOK	8,640	1,838	0.28%	0.05%	XOSL
Odfjell SE A-aksjer	50,154	6,264	NOK	6,370	105	0.21%	0.08%	XOSL
Cambi ASA	348,356	4,740	NOK	5,713	973	0.19%	0.22%	MERK
Norconsult Norge AS	46,658	2,137	NOK	2,142	4	0.07%	0.01%	XOSL
Industrials		438,185		522,443	84,259	17.11%		
Appear ASA	977,444	65,000	NOK	81,441	16,441	2.67%	2.37%	XOSL
Nordic Semiconductor	437,410	47,000	NOK	58,307	11,307	1.91%	0.22%	XOSL
Atea ASA	231,592	23,696	NOK	36,545	12,850	1.20%	0.21%	XOSL
LINK Mobility Group Holding ASA	542,934	15,336	NOK	18,405	3,069	0.60%	0.18%	XOSL

Bouvet	221,728	12,880	NOK	13,658	779	0.45%	0.21%	XOSL
Next Biometrics Group ASA	536,342	3,084	NOK	984	-2,100	0.03%	4.47%	XOSL
Data Respons	0	-58	NOK	0	58	0.00%	0.00%	
Information Technology		166,938		209,341	42,403	6.86%		
Norsk Hydro	1,351,121	83,254	NOK	105,658	22,404	3.46%	0.07%	XOSL
Borregaard ASA	509,102	74,050	NOK	101,515	27,465	3.32%	0.51%	XOSL
Yara International	147,927	56,324	NOK	61,242	4,917	2.01%	0.06%	XOSL
Elopak ASA	580,151	22,420	NOK	32,198	9,779	1.05%	0.22%	XOSL
Elkem ASA	501,883	13,116	NOK	15,297	2,181	0.50%	0.08%	XOSL
Materials		249,164		315,910	66,746	10.35%		
Entra ASA	112,492	13,061	NOK	13,004	-57	0.43%	0.06%	XOSL
Olav Thon Eiendomsselskap	24,181	4,262	NOK	8,101	3,839	0.27%	0.02%	XOSL
Real Estate		17,323		21,105	3,782	0.69%		
Scatec ASA	1,021,830	92,874	NOK	108,518	15,644	3.55%	0.64%	XOSL
Elmera Group ASA	552,028	15,269	NOK	21,198	5,929	0.69%	0.48%	XOSL
Cloudberry Clean Energy AS	314,548	4,030	NOK	4,045	15	0.13%	0.09%	XOSL
Utilities		112,174		133,761	21,588	4.38%		
Sum equities		2,236,247		2,980,472	744,224	97.60%		

	Book value	Market Value	Unrealised P/L	Portfolio weight
Total sum	2,236,247	2,980,472	744,224	97.60%

# Portfolio

Storebrand Norge

NO0008000783

31.12.2025 in 1000



## Equities

Name	Nominal	Book value	Position currency	Market Value	Unrealised P/L	Portfolio weight	Ownership fraction	Exchange
Telenor	1,688,537	230,395	NOK	247,708	17,313	7.30%	0.12%	XOSL
Vend Marketplaces ASA	475,495	133,024	NOK	133,139	114	3.93%	0.22%	XOSL
Communication Services		363,419		380,847	17,428	11.23%		
Europris ASA	510,747	36,306	NOK	48,930	12,624	1.44%	0.31%	XOSL
SATS ASA	450,618	16,702	NOK	18,295	1,593	0.54%	0.22%	XOSL
Komplett ASA	495,376	8,274	NOK	6,688	-1,586	0.20%	0.28%	XOSL
Consumer Discretionary		61,281		73,912	12,631	2.18%		
SalMar	240,042	124,911	NOK	148,226	23,315	4.37%	0.18%	XOSL
Mowi ASA	457,193	90,705	NOK	111,189	20,484	3.28%	0.09%	XOSL
Bakkafrost P/F	127,569	72,235	NOK	65,889	-6,346	1.94%	0.21%	XOSL
Austevoll Seafood	361,526	34,052	NOK	35,249	1,196	1.04%	0.18%	XOSL
Lerøy Seafood	594,851	29,040	NOK	30,189	1,148	0.89%	0.10%	XOSL
Orkla	93,666	9,510	NOK	10,537	1,027	0.31%	0.01%	XOSL
Consumer Staples		360,454		401,280	40,825	11.83%		
Subsea 7 S A	752,334	117,602	NOK	152,874	35,272	4.51%	0.25%	XOSL
Odfjell Drilling Ltd	801,324	40,030	NOK	70,116	30,086	2.07%	0.33%	XOSL
Aker BP ASA	211,241	53,316	NOK	54,268	952	1.60%	0.03%	XOSL
Hafnia Ltd	917,875	50,722	NOK	49,932	-790	1.47%	0.18%	XOSL
Aker Solutions ASA	1,342,311	44,947	NOK	41,504	-3,443	1.22%	0.27%	XOSL
CMB Tech NV	415,925	37,624	NOK	40,844	3,219	1.20%	0.13%	XOSL
Equinor ASA	126,076	34,436	NOK	29,880	-4,556	0.88%	0.00%	XOSL
Panoro Energy ASA	768,108	16,907	NOK	15,516	-1,391	0.46%	0.58%	XOSL
TGS-NOPEC Geophysical Company	159,915	23,412	NOK	14,656	-8,755	0.43%	0.08%	XOSL
Paratus Energy Services Ltd	283,718	13,067	NOK	12,523	-544	0.37%	0.17%	XOSL
BW LPG Ltd	69,936	6,016	NOK	9,232	3,215	0.27%	0.04%	XOSL
DNO International ASA	485,125	5,613	NOK	7,713	2,101	0.23%	0.05%	XOSL
Frontline PLC	19,422	3,508	NOK	4,319	811	0.13%	0.01%	XOSL
Ventura Offshore Holding Ltd	227,279	6,650	NOK	4,296	-2,355	0.13%	0.21%	MERK
OKEA ASA	128,194	2,264	NOK	2,865	601	0.08%	0.12%	XOSL
Energy		456,115		510,539	54,424	15.05%		
SpareBank 1 Sor-Norge ASA	982,185	137,774	NOK	194,866	57,092	5.75%	0.26%	XOSL
Gjensidige Forsikring ASA	617,279	135,964	NOK	186,418	50,455	5.50%	0.12%	XOSL
SpareBank 1 SMN	367,639	57,171	NOK	75,752	18,581	2.23%	0.25%	XOSL
Storebrand	415,664	44,510	NOK	71,785	27,275	2.12%	0.10%	XOSL
DnB	240,405	53,400	NOK	67,674	14,274	2.00%	0.02%	XOSL
Sparebanken 1 østlandet	148,876	18,841	NOK	30,646	11,805	0.90%	0.11%	XOSL
B2 Impact ASA	944,359	11,833	NOK	17,225	5,392	0.51%	0.25%	XOSL
Bruton Ltd	392,659	16,936	NOK	16,884	-51	0.50%	0.63%	MERK
Financials		476,428		661,251	184,822	19.50%		
Aker	255,953	155,376	NOK	196,572	41,196	5.80%	0.34%	XOSL
Kongsberg Gruppen	409,235	81,700	NOK	105,828	24,128	3.12%	0.05%	XOSL
Stolt Nielsen	226,128	65,239	NOK	73,718	8,479	2.17%	0.39%	XOSL
Tomra Systems	516,975	68,621	NOK	70,309	1,688	2.07%	0.17%	XOSL
Veidekke	211,674	27,123	NOK	37,805	10,682	1.11%	0.16%	XOSL
AutoStore Holdings Ltd	2,804,268	23,255	NOK	33,118	9,863	0.98%	0.08%	XOSL

Wallenius Wilhelmsen ASA	312,426	25,295	NOK	31,555	6,260	0.93%	0.07%	XOSL
Cadeler A/S	579,695	30,999	NOK	27,849	-3,151	0.82%	0.15%	XOSL
Bonheur	71,927	17,441	NOK	18,090	648	0.53%	0.17%	XOSL
AF Gruppen	79,256	12,881	NOK	14,916	2,035	0.44%	0.07%	XOSL
Hoegh Autoliners ASA	132,624	9,428	NOK	13,004	3,576	0.38%	0.07%	XOSL
NRC Group ASA	899,758	8,777	NOK	8,512	-266	0.25%	0.52%	XOSL
Hexagon Composites	358,038	10,394	NOK	2,771	-7,623	0.08%	0.14%	XOSL
Norconsult Norge AS	37,200	1,688	NOK	1,707	19	0.05%	0.01%	XOSL
<b>Industrials</b>		<b>538,219</b>		<b>635,753</b>	<b>97,534</b>	<b>18.75%</b>		
Appear ASA	225,563	15,000	NOK	18,794	3,794	0.55%	0.55%	XOSL
Atea ASA	74,174	9,629	NOK	11,705	2,075	0.35%	0.07%	XOSL
Bouvet	137,619	7,469	NOK	8,477	1,008	0.25%	0.13%	XOSL
Nordic Semiconductor	61,732	6,908	NOK	8,229	1,321	0.24%	0.03%	XOSL
LINK Mobility Group Holding ASA	117,977	3,766	NOK	3,999	233	0.12%	0.04%	XOSL
Kitron	34,404	1,415	NOK	2,501	1,086	0.07%	0.02%	XOSL
Norbit ASA	7,219	1,441	NOK	1,351	-90	0.04%	0.01%	XOSL
<b>Information Technology</b>		<b>45,628</b>		<b>55,057</b>	<b>9,429</b>	<b>1.62%</b>		
Norsk Hydro	3,152,212	198,436	NOK	246,503	48,067	7.27%	0.16%	XOSL
Yara International	371,726	131,114	NOK	153,895	22,781	4.54%	0.15%	XOSL
Borregaard ASA	372,389	63,840	NOK	74,254	10,415	2.19%	0.37%	XOSL
Elkem ASA	1,386,054	31,536	NOK	42,247	10,711	1.25%	0.22%	XOSL
Elopak ASA	163,410	7,010	NOK	9,069	2,059	0.27%	0.06%	XOSL
<b>Materials</b>		<b>431,935</b>		<b>525,968</b>	<b>94,033</b>	<b>15.51%</b>		
Olav Thon Eiendomsselskap	25,000	6,843	NOK	8,375	1,532	0.25%	0.02%	XOSL
Entra ASA	10,220	1,198	NOK	1,181	-17	0.03%	0.01%	XOSL
<b>Real Estate</b>		<b>8,041</b>		<b>9,556</b>	<b>1,515</b>	<b>0.28%</b>		
Scatec ASA	472,088	41,104	NOK	50,136	9,032	1.48%	0.30%	XOSL
Elmera Group ASA	385,925	12,050	NOK	14,820	2,769	0.44%	0.34%	XOSL
Cloudberry Clean Energy AS	62,771	835	NOK	807	-28	0.02%	0.02%	XOSL
<b>Utilities</b>		<b>53,989</b>		<b>65,763</b>	<b>11,774</b>	<b>1.94%</b>		
<b>Sum equities</b>		<b>2,795,510</b>		<b>3,319,925</b>	<b>524,415</b>	<b>97.90%</b>		
<b>Total sum</b>		<b>2,795,510</b>		<b>3,319,925</b>	<b>524,415</b>	<b>97.90%</b>		

# Portfolio

Storebrand Renewable Energy

NO0010883465

31.12.2025 in 1000



## Equities

Name	Nominal	Book value	Position currency	Market Value	Unrealised P/L	Portfolio weight	Ownership fraction	Exchange
Tianneng Power International Ltd	1,022,000	10,795	HKD	9,390	-1,405	0.90%	0.09%	XHKG
Consumer Discretionary		10,795		9,390	-1,405	0.90%		
Nordex SE	120,907	19,886	EUR	41,709	21,823	4.00%	0.05%	XETR
Vestas Wind System	151,134	35,472	DKK	41,566	6,094	3.99%	0.01%	XCSE
Prysmian	40,522	21,128	EUR	41,466	20,339	3.98%	0.01%	MTAA
NEXTracker Inc	46,083	25,986	USD	40,492	14,505	3.89%	0.03%	XNGS
QUANTA SERVICES INC	9,487	30,650	USD	40,389	9,739	3.88%	0.01%	XNYS
Hitachi	127,700	36,475	JPY	40,283	3,808	3.87%	0.00%	XTKS
NKT A/S	24,837	18,589	DKK	31,456	12,867	3.02%	0.05%	XCSE
Goldwind Science & Technology Co Ltd	1,773,229	21,295	HKD	30,816	9,521	2.96%	0.23%	XHKG
Nexans SA	20,608	23,656	EUR	30,712	7,056	2.95%	0.05%	XPAR
Bloom Energy Corp	34,992	17,502	USD	30,669	13,167	2.94%	0.01%	XNYS
Hyundai Electric & Energy System Co Ltd	4,589	14,783	KRW	24,871	10,087	2.39%	0.01%	XKRX
Cadeler A/S	461,929	19,727	NOK	22,191	2,464	2.13%	0.12%	XOSL
Array Technologies Inc	207,917	19,131	USD	19,336	205	1.86%	0.14%	XNMS
Shoals Technologies Group Inc	225,057	15,969	USD	19,296	3,327	1.85%	0.13%	XNMS
Voltronic Power Technology Corp	33,472	13,511	TWD	10,434	-3,077	1.00%	0.04%	XTAI
CS Wind Corp	33,817	12,978	KRW	9,850	-3,127	0.95%	0.08%	XKRX
West Holdings Corp	78,034	14,848	JPY	7,673	-7,175	0.74%	0.17%	XTKS
Contemporary Amperex Technology Co Ltd	7,000	4,533	HKD	4,586	53	0.44%	0.00%	XHKG
<b>Industrials</b>		<b>366,119</b>		<b>487,794</b>	<b>121,676</b>	<b>46.84%</b>		
First Solar Inc	15,308	31,683	USD	40,336	8,653	3.87%	0.01%	XNGS
Infineon	70,675	26,653	EUR	31,589	4,937	3.03%	0.01%	XETR
Itron Inc	31,952	28,789	USD	29,928	1,139	2.87%	0.07%	XNGS
Renesas Electronics Corp	150,882	20,294	JPY	20,778	484	2.00%	0.01%	XTKS
Flat Glass Group Co Ltd	1,639,831	26,608	HKD	20,040	-6,568	1.92%	0.37%	XHKG
Samsung SDI	10,198	27,093	KRW	19,244	-7,848	1.85%	0.01%	XKRX
JinkoSolar Holding Co Ltd	73,900	21,775	USD	19,239	-2,536	1.85%	0.14%	XNYS
Landis+Gyr Group AG	14,671	8,794	CHF	9,601	806	0.92%	0.05%	XSWX
<b>Information Technology</b>		<b>191,689</b>		<b>190,756</b>	<b>-932</b>	<b>18.32%</b>		
LG Chem	8,300	22,750	KRW	19,353	-3,397	1.86%	0.01%	XKRX
<b>Materials</b>		<b>22,750</b>		<b>19,353</b>	<b>-3,397</b>	<b>1.86%</b>		
Boralex Inc	228,041	54,196	CAD	42,505	-11,691	4.08%	0.22%	XTSE
EDP Renovaveis SA	295,060	48,089	EUR	42,085	-6,004	4.04%	0.03%	XLIS
Iberdrola	190,734	35,378	EUR	41,722	6,344	4.01%	0.00%	XMAD
SSE PLC	139,995	34,506	GBP	41,388	6,881	3.97%	0.01%	XLON
Ormat Technologies Inc	35,990	29,343	USD	40,103	10,761	3.85%	0.06%	XNYS
Corp ACCIONA Energias Renovables SA	79,763	24,210	EUR	21,166	-3,044	2.03%	0.02%	XMAD
Elia Group SA/NV	16,129	16,968	EUR	20,961	3,992	2.01%	0.01%	XBRU
Redeia Corporacion SA	114,310	22,640	EUR	20,543	-2,097	1.97%	0.02%	XMAD
Solaria Energia y Medio Ambiente SA	74,814	10,162	EUR	16,086	5,924	1.54%	0.06%	XMAD
Scatec ASA	105,364	13,342	NOK	11,190	-2,152	1.07%	0.07%	XOSL
Xinyi Solar Holdings Ltd (Interim, 05/2019)	6,550,407	18,952	HKD	9,338	-9,614	0.90%	0.08%	XHKG
Greencoat Renewables PLC	635,226	6,825	EUR	5,170	-1,655	0.50%	0.06%	XDUB
Concord New Energy Group Ltd	11,030,000	7,918	HKD	4,574	-3,344	0.44%	0.14%	XHKG

Renewables Infrastructure Group Ltd/The	479,114	6,248	GBP	4,479	-1,769	0.43%	0.02%	XLON
Utilities		328,777		321,309	-7,468	30.85%		
Sum equities		920,130		1,028,603	108,474	98.76%		

	Book value	Market Value	Unrealised P/L	Portfolio weight
Total sum	920,130	1,028,603	108,474	98.76%

# Portfolio

Storebrand Smart Cities

NO0011030322

31.12.2025 in 1000



## Equities

Name	Nominal	Book value	Position currency	Market Value	Unrealised P/L	Portfolio weight	Ownership fraction	Exchange
BYD CO H	69,896	8,472	HKD	8,637	165	4.00%	0.00%	XHKG
Sekisui House	29,700	6,894	JPY	6,686	-208	3.10%	0.00%	XTKS
Yadea Group Holdings Ltd	276,000	5,134	HKD	4,067	-1,067	1.88%	0.01%	XHKG
Consumer Discretionary		20,500		19,389	-1,110	8.99%		
HA Sustainable Infrastructure Capital Inc	13,361	3,842	USD	4,236	394	1.96%	0.01%	XNYS
Financials		3,842		4,236	394	1.96%		
Johnson Controls International plc	7,197	4,899	USD	8,693	3,795	4.03%	0.00%	XNYS
Schneider Electric	3,114	6,337	EUR	8,665	2,328	4.02%	0.00%	XPAR
Hubbell Inc	1,900	8,121	USD	8,511	390	3.94%	0.00%	XNYS
Xylem Inc	6,162	6,891	USD	8,464	1,573	3.92%	0.00%	XNYS
Lennox International Inc	1,715	7,915	USD	8,400	485	3.89%	0.00%	XNYS
Trane Technologies plc	2,134	5,428	USD	8,378	2,950	3.88%	0.00%	XNYS
Cie de Saint-Gobain SA	6,475	7,706	EUR	6,670	-1,036	3.09%	0.00%	XPAR
A O Smith Corp	9,672	7,132	USD	6,525	-607	3.02%	0.01%	XNYS
Kingspan Group	7,415	6,307	EUR	6,513	206	3.02%	0.00%	XDUB
Comfort Systems USA Inc	688	2,202	USD	6,477	4,275	3.00%	0.00%	XNYS
Advanced Drainage Systems Inc	4,369	5,418	USD	6,383	964	2.96%	0.01%	XNYS
Watsco Inc	1,871	8,036	USD	6,359	-1,677	2.95%	0.01%	XNYS
Veralto Corp	6,288	7,453	USD	6,329	-1,125	2.93%	0.00%	XNYS
Nibe Industrier	115,881	7,777	SEK	4,516	-3,260	2.09%	0.01%	XSTO
Stantec Inc	4,647	3,222	CAD	4,429	1,207	2.05%	0.00%	XTSE
Central Japan Railway	15,830	3,732	JPY	4,418	686	2.05%	0.00%	XTKS
Watts Water Technologies Inc	1,534	2,728	USD	4,271	1,543	1.98%	0.01%	XNYS
Acuity Inc	1,173	2,242	USD	4,260	2,018	1.97%	0.00%	XNYS
Mueller Water Products Inc	17,719	3,500	USD	4,257	758	1.97%	0.01%	XNYS
Valmont Industries Inc	1,000	3,106	USD	4,058	952	1.88%	0.01%	XNYS
Rexel SA	5,951	1,798	EUR	2,368	570	1.10%	0.00%	XPAR
Norconsult Norge AS	49,899	1,646	NOK	2,290	644	1.06%	0.02%	XOSL
Skanska B	8,266	1,594	SEK	2,282	688	1.06%	0.00%	XSTO
SPIE SA	3,802	1,326	EUR	2,219	893	1.03%	0.00%	XPAR
Sweco B	13,435	2,025	SEK	2,218	194	1.03%	0.00%	XSTO
Rockwool B	6,184	2,511	DKK	2,211	-300	1.02%	0.01%	XCSE
Kurita Waver Industries	5,400	2,240	JPY	2,206	-34	1.02%	0.00%	XTKS
Arcadis NV	4,801	2,308	EUR	2,021	-287	0.94%	0.01%	XAMS
MTR Corp Ltd	51,000	2,106	HKD	1,970	-137	0.91%	0.00%	XHKG
Signify NV	4,176	1,232	EUR	1,037	-195	0.48%	0.00%	XAMS
ION Exchange India Ltd	23,377	1,680	INR	999	-681	0.46%	0.02%	XNSE
Evoqua Water Technologies Corp	0	-83	USD	0	83	0.00%	0.00%	XNYS
Industrials		130,533		148,398	17,865	68.77%		
Procore Technologies Inc	8,827	6,810	USD	6,477	-334	3.00%	0.01%	XNYS
Trimble Inc	5,652	3,162	USD	4,467	1,305	2.07%	0.00%	XNGS
Badger Meter	2,474	4,303	USD	4,352	49	2.02%	0.01%	XNYS
Nemetschek SE	1,930	2,502	EUR	2,122	-380	0.98%	0.00%	XETR
Information Technology		16,777		17,417	640	8.07%		
Ecolab	3,270	8,309	USD	8,659	350	4.01%	0.00%	XNYS

Materials		8,309		8,659	350	4.01%		
Ventas Inc (REIT)	11,017	6,411	USD	8,599	2,188	3.98%	0.00%	XNYS
Vonovia SE	14,546	4,510	EUR	4,229	-282	1.96%	0.00%	XETR
Real Estate		10,922		12,828	1,906	5.94%		
Acciona	1,059	1,803	EUR	2,332	529	1.08%	0.00%	XMAD
VA Tech Wabag Ltd	14,252	2,432	INR	2,085	-347	0.97%	0.02%	XNSE
Utilities		4,235		4,417	182	2.05%		
Sum equities		195,118		215,344	20,225	99.79%		

	Book value	Market Value	Unrealised P/L	Portfolio weight
Total sum	195,118	215,344	20,225	99.79%

To the Board of Directors of the management company Storebrand Asset Management AS

## Independent Auditor's Report

### Opinion

We have audited the financial statements of the following funds managed by Storebrand Asset Management AS:

Org.nr	Navn
960058658	VERDIPAPIRFONDET DELPHI NORDIC
976242556	VERDIPAPIRFONDET DELPHI NORGE
979328060	VERDIPAPIRFONDET DELPHI KOMBINASJON
989747746	VERDIPAPIRFONDET DELPHI GLOBAL
917820848	VERDIPAPIRFONDET DELPHI GLOBAL VALUTASIKRET
925607045	VERDIPAPIRFONDET STOREBRAND FREMTID 10
868980982	VERDIPAPIRFONDET STOREBRAND KORT KREDITT IG
928132668	VERDIPAPIRFONDET STOREBRAND GLOBAL OBLIGASJON 1-3
918298193	VERDIPAPIRFONDET STOREBRAND LIKVIDITET
981354508	VERDIPAPIRFONDET STOREBRAND GLOBAL OBLIGASJON
982579147	VERDIPAPIRFONDET STOREBRAND STAT
988576409	VERDIPAPIRFONDET STOREBRAND KREDITT
995894629	VERDIPAPIRFONDET STOREBRAND GLOBAL KREDITT IG
997342550	VERDIPAPIRFONDET STOREBRAND NORSK KREDITT IG
997342526	VERDIPAPIRFONDET STOREBRAND NORSK KREDITT IG 20
912315444	VERDIPAPIRFONDET SEB NOK LIQUIDITY FUND
922394695	VERDIPAPIRFONDET STOREBRAND KORTE RENTER SII
924581557	VERDIPAPIRFONDET STOREBRAND NORDIC HIGH YIELD
827154792	VERDIPAPIRFONDET STOREBRAND SMART CITIES
938144435	VERDIPAPIRFONDET STOREBRAND FREMTID 100
979474059	VERDIPAPIRFONDET STOREBRAND VERDI
938651728	VERDIPAPIRFONDET STOREBRAND NORGE
927153688	VERDIPAPIRFONDET STOREBRAND EQUAL OPPORTUNITIES
925607215	VERDIPAPIRFONDET STOREBRAND FREMTID 30
825607242	VERDIPAPIRFONDET STOREBRAND FREMTID 80
964847878	VERDIPAPIRFONDET STOREBRAND VEKST
976588010	VERDIPAPIRFONDET STOREBRAND AKSJE INNLAND

PricewaterhouseCoopers AS, org.no.: 987 009 713 MVA, Statsautoriserte revisorer og medlemmer av Den norske Revisorforening  
 Advokatfirmaet PricewaterhouseCoopers AS, Org.no.: 988 371 084 MVA, Medlemmer av Advokatforeningen. advokatfirmaet@pwc.com  
 PwC Tax Services AS, Org.no.: 962 066 321 MVA, Autorisert regnskapsførerselskap, Medlem av Regnskap Norge

Dronning Eufemias gate 71, Postboks 748 Sentrum, NO-0106 Oslo, T: 02316 (+47 952 60 000) www.pwc.no

979364768	VERDIPAPIRFONDET STOREBRAND GLOBAL VALUE
926653016	VERDIPAPIRFONDET STOREBRAND INDEKS NORDEN
981672747	VERDIPAPIRFONDET STOREBRAND NORGE INSTITUSJON
989133241	VERDIPAPIRFONDET STOREBRAND GLOBAL INDEKS
989440136	VERDIPAPIRFONDET STOREBRAND FREMTID 50
990632758	VERDIPAPIRFONDET STOREBRAND GLOBAL MULTIFACTOR
996923002	VERDIPAPIRFONDET STOREBRAND INDEKS ALLE MARKEDER
996922987	VERDIPAPIRFONDET STOREBRAND INDEKS NYE MARKEDER
998718120	VERDIPAPIRFONDET STOREBRAND GLOBAL SOLUTIONS
913222679	VERDIPAPIRFONDET STOREBRAND INDEKS NORGE
919080000	VERDIPAPIRFONDET STOREBRAND GLOBAL OPTIMISED
917821208	VERDIPAPIRFONDET STOREBRAND GLOBAL MULTIFAKTOR VALUTASIKRET
917820961	VERDIPAPIRFONDET STOREBRAND GLOBAL INDEKS VALUTASIKRET
918660313	VERDIPAPIRFONDET STOREBRAND NORGE HORISONT
918660186	VERDIPAPIRFONDET STOREBRAND GLOBAL PLUS
924613351	VERDIPAPIRFONDET STOREBRAND GLOBAL PLUS VALUTASIKRET
924613505	VERDIPAPIRFONDET STOREBRAND GLOBAL SOLUTIONS VALUTASIKRET
925054097	VERDIPAPIRFONDET STOREBRAND RENEWABLE ENERGY
879876052	SKAGEN VEKST VERDIPAPIRFOND
979876106	SKAGEN GLOBAL VERDIPAPIRFOND
984305141	SKAGEN KON-TIKI VERDIPAPIRFOND
998738873	SKAGEN m2 VERDIPAPIRFOND
915294294	SKAGEN FOCUS VERDIPAPIRFOND
984636237	SKAGEN GLOBAL II VERDIPAPIRFOND
984636210	SKAGEN GLOBAL III VERDIPAPIRFOND
918534784	VERDIPAPIRFONDET SKAGEN SELECT 15
918534687	VERDIPAPIRFONDET SKAGEN SELECT 30
818534752	VERDIPAPIRFONDET SKAGEN SELECT 60
918534814	VERDIPAPIRFONDET SKAGEN SELECT 80
918534741	VERDIPAPIRFONDET SKAGEN SELECT 100
926730274	VERDIPAPIRFONDET KRON INDEKS GLOBAL

The annual financial statements comprise the balance sheet as at 31 December 2025, the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable statutory requirements, and the financial statements give a true and fair view of the financial position of the funds as at 31 December 2025, and its financial performance for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by relevant laws and regulations in Norway and the International

Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Other Information**

The Board of Directors and the Managing Director of the management company (management) are responsible for the information in the Annual report and the other information accompanying the financial statements. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Annual report nor the other information accompanying the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the Annual report and the other information accompanying the financial statements. The purpose is to consider if there is material inconsistency between the Annual report and the other information accompanying the financial statements and the financial statements or our knowledge obtained in the audit, or whether the Annual report and the other information accompanying the financial statements otherwise appear to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report or the other information accompanying the financial statements. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Annual report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

### **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisjonsberetninger>

Oslo, 24 April 2026

**PricewaterhouseCoopers AS**

Thomas Steffensen

State Authorised Public Accountant

Note: This translation from Norwegian has been prepared for information purposes only.