

STOREBRAND SICAV

Société d'Investissement à Capital Variable

Annual Report and Audited Financial Statements

For the year ended 31 December 2023

RCS Luxembourg: B 234.106
10, rue du Château d'Eau
L-3364 Leudelange
Grand Duchy of Luxembourg

STOREBRAND SICAV
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No subscription can be received solely on the basis of the financial statements. Subscriptions are only valid if made on the basis of the current offering document accompanied by the latest annual report. The information given in this report is for reference purposes only. It is not a guide to future results.

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Directory

Board of Directors

Mr. Garvan Rory Pieters, Independent Director
Mrs. Astrid Löfgren, Director
Mrs. Jessica Veraeus Hammar, Director
Mrs. Sheenagh Gordon-Hart, Independent Director
Mr. Joakim Uvegård, Director International Fund Operations

Administration, Corporate, Registrar, Transfer and Domiciliary Agent

Northern Trust Global Services SE
10, rue du Château d'Eau
L-3364 Leudelange
Grand Duchy of Luxembourg

Depositary Bank

Northern Trust Global Services SE
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L-3364 Leudelange
Grand Duchy of Luxembourg

Investment Managers

Storebrand Asset Management AS
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1366 Lysaker
Norway

SKAGEN AS (until 24 November 2023)
P.O. Box 160
Stavanger N-4001
Norway

Sub-Investment Manager

SKAGEN AS (from 24 November 2023)
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Norway

Global Distributor

Storebrand Asset Management AS
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1366 Lysaker
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Registered Office

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Grand Duchy of Luxembourg

Management Company

FundRock Management Company S.A.
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Grand Duchy of Luxembourg

Legal Advisor as to Matters of Luxembourg Law

Elvinger Hoss Prussen
société anonyme
2, Place Winston Churchill
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Grand Duchy of Luxembourg

Auditor

PricewaterhouseCoopers, *société coopérative*
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Grand Duchy of Luxembourg

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Directors' Report

The Board of Directors (the “Board”) is pleased to present the Annual Report for STOREBRAND SICAV (the “SICAV”) for the year ended 31 December 2023.

The Board reviewed and discussed the SICAV’s 2023 accounts with the Management Company, FundRock, and found them consistent with the accounting documents and information provided to us. As a result, the Board believes the Annual Report and accounts are fair, balanced, and understandable and provide the necessary information for shareholders to assess the SICAV’s financial position, performance, business model and strategy. Hence, there is no evidence that the going concern assumption made by the Board when preparing the financial statements of the SICAV is inappropriate.

Furthermore, the Board has received and reviewed the Management Company’s formal quarterly reports on its activities and responsibilities, including the activities of those to whom it has delegated certain functions, mainly the depositary, Northern Trust. The Board believes these reports adequately document compliance with the internal controls the Board and the Management Company have established to ensure that the SICAV meets the obligations to shareholders based on the prospectus, articles of incorporation and all relevant regulations. However, the Management Company must inform the Board without delay if any material issues arise concerning fund administration or accounting.

At 31 December 2023, the SICAV had the following sub-funds:

STOREBRAND GLOBAL SOLUTIONS LUX
STOREBRAND GLOBAL ESG PLUS LUX
STOREBRAND EMERGING MARKETS ESG PLUS LUX
SKAGEN KON-TIKI LUX
SKAGEN FOCUS LUX
SKAGEN GLOBAL LUX
SKAGEN m2 LUX

Events during 2023

During the financial year, the total net assets of the SICAV increased by EUR 118.4m or 63.4%. The Board reviews the investment performance every quarter. The Investment Manager’s report contains details of performance and related portfolio activity.

Changes to the Prospectus

During the year, the Prospectus of the SICAV was amended to accommodate the requirements of the Sustainable Finance Disclosure Regulation (‘SFDR’). Information about the investment approach and ESG-related matters at www.storebrandfunds.com and www.skagenfunds.lu.

SFDR Reporting

This Annual Report also includes SFDR reporting, which further increases transparency. These reports follow the guidelines and templates issued by the authorities for all the relevant funds. In addition, it contains applicable information on Principal Adverse Impacts (PAI) indicators. PAI consists of a list of sustainability factors that must be considered for investment decisions. Those indicators relate to environmental and social matters.

The Sub-Funds listed below promote environmental and/or social characteristics within the meaning of Article 8 of SFDR.

STOREBRAND GLOBAL ESG PLUS LUX
STOREBRAND EMERGING MARKETS ESG PLUS LUX
SKAGEN KON-TIKI LUX
SKAGEN FOCUS LUX
SKAGEN GLOBAL LUX
SKAGEN m2 LUX

The Sub-Fund listed below promotes environmental and/or social characteristics within the meaning of Article 9 of SFDR.

STOREBRAND GLOBAL SOLUTIONS LUX

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Directors' Report (continued)

The responsibility of the Board

The Board is responsible for the overall management and control of the SICAV in accordance with its articles of association. The Board is also responsible for implementing each Sub-Fund's investment objective and policies and for overseeing the administration and operation of each Sub-Fund. The Board shall have the broadest powers to act in any circumstances on behalf of the SICAV, subject to the powers reserved by law to the shareholders of the SICAV. The Board has delegated certain authorities to the Management Company in accordance with the SICAV's articles of association, the prospectus and applicable law. The Management Company is responsible, subject to the overall supervision by the Board, for the provision of investment management services, administrative services and marketing services to the SICAV.

The Board is also responsible for preparing the Annual Report and financial statements in accordance with applicable laws and regulations.

Given the SICAV's business scope and nature, the Board does not consider it necessary to have any standing committees. Therefore, the entire Board addresses all Board-related matters, including audit and remuneration. During 2023, the Board held four meetings with full attendance. Moreover, the Board signed one Circular Resolution. Circular Resolutions are a mechanism that allows the Board to pass a resolution without a physical meeting. They are commonly used for non-contentious and routine resolutions that must be passed between board meetings.

Board Compensation

Compensation of the Board includes remuneration and reimbursement of expenses incurred: directors' fees are however not paid to executive directors. Compensation for 2023 can be found in the notes of the Annual Report.

Governance matters

The Board aspires to conduct its business following the highest standards of good corporate governance. The Board has adopted the ALFI Code of Conduct, adherence to which it reviews on a regular basis. Potential conflicts of interest, if noted, are discussed at each board meeting. In case a conflict is declared, the declaring director(s) shall refrain from discussion. No conflicts were declared during the course of 2023.

The Annual General Meeting will be held on 24 April 2024

The Annual General Meeting will address the following matters related to the completed 2023 financial year. Since the Board proposes no particular business and is unaware of any proposals from shareholders, it believes the meeting will include the following routine matters only:

- the adoption of financial statements and approval of the allocation of the results;
- the re-election of directors of the Board;
- the approval of the directors' remuneration;
- the election of the auditor; and
- the discharge of directors' duties.

Based on its review of the information provided, the Board recommends that shareholders vote to support all Board proposals on the above matters.

In Closing

The Board wishes to thank our shareholders for your continued support. Also, the Board wants to thank everyone involved in the management of STOREBRAND SICAV for their dedicated work during the past financial year. The Board looks forward to providing shareholders with the best possible outcomes.

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Investment Manager's Report

STOREBRAND SICAV

2023 was a year of surprises in global equity markets that fittingly ended with a bang. It began with expectations for a global recession and rock-bottom investor sentiment but closed with a powerful surge in the final two months that propelled global stocks 16%¹ higher and wrong-footed even the most optimistic observers.

Risk appetite recovered strongly from November as falling inflation data spurred hope among investors that interest rates have peaked, something all but confirmed in December when Jay Powell surprisingly announced that US borrowing costs would fall in 2024. Record amounts of capital flowed into equities and the 'everything rally' saw sharp recoveries in areas of the market that had previously been ignored like commercial real estate and regional banks as fears of an economic hard landing subsided.

This unlikely Goldilocks scenario helped global equities to close 2023 up 23% and deliver their best calendar year return in USD since 2019². As has been widely reported, the 'Magnificent Seven' did most of the heavy lifting, propelling the US S&P 500 index (of which Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia and Tesla now represent 30%) to new highs while the Nasdaq 100 index of large tech stocks had its best year since the dotcom bubble burst, rising by more than 50%.

At a sector level, the Mag 7's dominance helped Technology (+51%) top the charts, followed by Communication Services (+38%) and Consumer Discretionary (+30%), while more defensive areas such as Energy (+6%), Consumer Staples (+3%) and Utilities (+1%) struggled to eke out returns as growth (+34%) comfortably beat value (+13%) over the year³.

Their strength also saw developed markets (+24%) outperform emerging ones (+10%) with the latter impeded by China (-13%) where regulatory uncertainty and a property collapse has eroded investor confidence. Indeed, real estate globally had a tough year as higher interest rates created funding challenges while falling occupancy levels and sales volumes put downward pressure on asset values. Renewable energy (-20%) was another laggard, hurt by supply chain issues as well as higher interest rates and inflation that impacted the natural resources value chain⁴.

Sustainability in Storebrand

Storebrand sets requirements for the companies we invest in and uses our position as owners to influence the companies for improvement. We believe that investing in companies that are well positioned to deliver on the UN Sustainable Development Goals (SDGs) can provide better risk-adjusted returns over time. To ensure effective stewardship, we take a three-pronged approach consisting of engagement, divestment and solutions.

For the period 2021-2023 we have prioritised four topics for engagement: the race to net zero, biodiversity and ecosystems, resilient supply chains, and corporate sustainability disclosure. In 2023, we were involved in 875 ongoing engagements with 729 counterparties, 80% of which were conducted in collaboration with other shareholders, whereas 20% were carried out alone. Just over half (51%) related to environmental issues, 33% related to social issues and 16% were linked to governance issues, with most (25%) conducted in the United States, followed by Japan (9%), Norway (7%) and Sweden (6%).

We voted at 1,999 general meetings of companies based in a total of 61 countries with 26% taking place in the United States. We voted at 46% of votable meetings, representing 91% of our equity AUM. Out of 52,033 votable proposals, we voted in 27,377 cases (53%). In 90% of cases, we supported management proposals, while we voted against management recommendations in 10% of cases. These concerned, among other things, director election, board diversity and independence, remuneration schemes, gender pay gaps, reporting and plans related to climate risk, reporting on matters related to human rights, and political lobbying disclosures.

For STOREBRAND GLOBAL ESG PLUS LUX, 351 of the MSCI World Index's 1,480 companies were excluded at the end of 2023. 248 dialogues were conducted with companies in the fund over the year with 44% relating to social issues, 38% linked to environmental issues and 18% on corporate governance issues. In 2023, we voted at 684 (out of 726 votable) general meetings.

For STOREBRAND GLOBAL SOLUTIONS LUX, 655 of the MSCI All Country World Index's 2,921 companies were excluded at the end of 2023. 19 dialogues were conducted with companies in the fund over the year with 44% relating to social issues, 42% linked to environmental issues and 15% on corporate governance issues. In 2023, we voted at 69 (out of 74 votable) general meetings.

¹Source: MSCI. MSCI ACWI in USD.

²Source: MSCI. MSCI ACWI in USD.

³Source: MSCI in USD.

⁴Source: S&P. S&P Global Clean Energy Index in USD.

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Investment Manager's Report (continued)

STOREBRAND SICAV (continued)

Sustainability in Storebrand (continued)

Notable sustainability achievements during the year included Storebrand's emissions reduction targets being approved by the Science Based Targets initiative as consistent with levels required to meet the goals of the Paris Agreement. In July, Storebrand was a signatory of the Finance for Biodiversity pledge involving 36 financial institutions representing over EUR 3.3 trillion of assets that urged governments to ban deep-sea mining. In September, the Nature Action 100 collaborative initiative, of which Storebrand is a founding partner, published a list of 100 companies for targeted engagement.

Storebrand was included in Corporate Knights' Global 100 list of the world's most sustainable companies and ranked in the top three percent of global insurers in the Dow Jones Sustainability Index comprising 3,400 of the world's leading listed companies working on sustainability. We were also short-listed for several industry awards in recognition of our sustainability activities, including winning the 'Emerging Markets Manager of the Year' at both the LAPF (Local Authority Pension Fund) Investment Awards and the Investment Week Sustainable Investment Awards.

Sustainability in SKAGEN

Engagement activities pertaining to the SKAGEN LUX Sub-Funds in 2023 consisted of 19 unique company engagements covering 19 different engagement cases as we continued to engage with companies from around the world.

SKAGEN is a highly active manager, both in terms of how we invest and our approach to engaging with companies in order to promote sustainable operations and conduct. Engagement activity in 2023 was higher than the prior year when SKAGEN engaged with seven separate companies on seven different ESG cases. The engagement activity mirrored global investment activity with dialogue being held with companies in Asia, North and South America, and Europe.

Environment-related engagements made up the largest category of ESG dialogues in 2023, representing 37% of all engagements, with the focus on transition pathways and decarbonisation. Social-related ESG engagements made up 26% of dialogues and centered on human rights. Governance-related ESG engagements made up 21% of dialogues and focused on topics that are generally of importance to minority shareholders such as Board quality and integrity. Multi-category dialogues made up the remainder (16%) of engagements.

There were 176 voteable meetings at SKAGEN portfolio companies in 2023, with 2,182 voteable items on the agenda. SKAGEN voted on 96% of these, 2% more than the previous year. Votes were cast in line with management recommendations 94% of the time, while 6% of votes were against management guidance on one or more items on the agenda. Full details of SKAGEN's engagement and voting activities are available in its Annual Sustainability Report available at <https://www.skagenfunds.lu/sustainability/sustainable-investing/>.

In 2023, SKAGEN continued the implementation of the Sustainable Finance Disclosure Regulation (SFDR); all of SKAGEN's equity funds are categorised as Article 8 under the EU regulation. In light of the welcome and strict regulatory enforcement and oversight of ESG practices in the finance industry, SKAGEN opted to view the SFDR as an opportunity to further improve and expand its ESG integration strategy. The year was spent continuing developing this framework, including reaching 100% coverage of our portfolio holdings with ESG factsheets. Hence, the ESG integration strategy was fully implemented during 2023. This will provide clients and stakeholders with greater transparency about SKAGEN's ESG efforts, as well as deeper and better company specific ESG insights with direct investment relevance.

STOREBRAND GLOBAL SOLUTIONS LUX Class A EUR Accumulation (LU1932656777)

STOREBRAND GLOBAL SOLUTIONS LUX lagged its benchmark, rising 14.6% in EUR versus a climb of 18.1% for the MSCI All Country World Index with relative returns negatively impacted by weak performance among climate solutions companies over the year, particularly in the renewable energy sector. At a stock level, NVIDIA, CrowdStrike and Palo Alto Networks were the best contributors to absolute returns in 2023, while SolarEdge Technologies, Enphase Energy and Valmont Industries were the largest detractors.

The fund closed the year with a portfolio of 67 holdings, with the top 10 representing 32% of assets and US listed companies making up the largest country exposure at 59% of the fund. Information technology provides the largest sector concentration, representing 31% of the portfolio, which remains fossil-free with zero energy exposure.

Alongside current market expectations that interest rates have likely peaked and will fall in 2024, the portfolio manager also

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Investment Manager's Report (continued)

STOREBRAND SICAV (continued)

STOREBRAND GLOBAL SOLUTIONS LUX Class A EUR Accumulation (LU1932656777) (continued)

believes there are several potential positive drivers for both growth and renewable stocks. These include some of the key takeaways from COP 28 where nearly 200 countries pledged to move away from fossil fuels, set ambitious goals for renewable energy capacity and energy efficiency improvements struck climate finance agreements.

STOREBRAND GLOBAL ESG PLUS LUX Class A EUR Accumulation (LU1932669598)

STOREBRAND GLOBAL ESG PLUS LUX underperformed its benchmark, gaining 18.1% in EUR versus a rise of 19.6% for the MSCI World Index.

In terms of category attribution, the fund's avoidance of fossil fuel companies was the biggest positive contributor, adding 2.2% to relative performance. The Storebrand Standard exclusion list was also a positive factor, adding 0.8% in relative terms, while the fund's enhanced exclusion screen which avoids alcohol, gambling and weapons companies among others, added a further 0.3%. The bulk of the fund (c. 88% of assets) tilted towards climate positive companies and high scoring ESG stocks was the biggest category detractor, costing 2.0% in relative terms, while the c. 12% of the portfolio invested in climate solutions companies detracted a further 1.7% on a relative basis.

At a stock level, not owning Johnson & Johnson, Exxon Mobil and Chevron contributed most positively to relative returns, while being underweight NVIDIA detracted most on a relative basis.

The fund entered 2024 with a portfolio of 687 holdings across developed markets with the top ten representing 21% of assets. The largest sector exposure is to information technology (25%) while the United States (69%) represents the fund's biggest geographic exposure.

STOREBRAND EMERGING MARKETS ESG PLUS LUX, an emerging markets version of the strategy focusing on emerging market equities, was launched as a Luxembourg-domiciled fund in December.

SKAGEN KON-TIKI LUX Class A EUR Accumulation (LU1932684985)

SKAGEN KON-TIKI LUX outperformed its benchmark over the year, climbing 8.8% in EUR versus a gain of 6.1% for the MSCI Emerging Markets Index, largely thanks to successful stock selection.

Despite strong market headwinds, China provided SKAGEN KON-TIKI LUX's two best performing companies. Energy company Cnooc was the standout contributor with the fund's largest holding delivering strong results and benefitting from higher fuel prices, followed by Foxconn Industrial Internet with the tech company offering unique AI exposure as well as strong growth and margin potential.

Ping An was the largest detractor as the Chinese insurer was weighed down by weak market sentiment and concerns over the real estate sector in particular. Sibanye Stillwater was the second worst performer with the South African miner suffering from sub-par operating results and lower prices for its key commodities, palladium and platinum.

The SKAGEN KON-TIKI LUX portfolio ended the year with 46 companies and the top ten representing 44% of assets. Korea makes up the fund's largest geographic concentration (25%) followed by China (24%) while financial services and information technology (24% each) are the biggest sector exposures.

Looking ahead, if consensus is correct about peaking rates, a weakening dollar and slowing relative US growth, then the portfolio managers believe that this should be supportive for emerging market equities. Some major developing market central banks have already pivoted ahead of the US, while valuations remain below long-term averages in contrast to developed markets.

They also believe that SKAGEN KON-TIKI LUX's portfolio provides exposure to strong emerging market trends and themes, while trading at almost half the price of the MSCI EM index despite strong quality characteristics. The portfolio is highly diversified and constructed to perform well in various macro scenarios.

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Investment Manager's Report (continued)

STOREBRAND SICAV (continued)

SKAGEN FOCUS LUX Class A EUR Accumulation (LU1932703363)

SKAGEN FOCUS LUX rose 18.2% in EUR for 2023 beating the MSCI All Country World Index (+18.1%), with the fund's relative performance particularly impressive given the substantial value headwinds caused by the dramatic rebound in US technology and AI-related stocks during the year.

Focus was buoyed by M&A events during 2023 with the top three contributors all receiving attractive takeover offers. Japanese staffing operator Pasona was the best performer thanks to a bidding war for its stake in Benefit One, followed by US container leasing company Textainer which received a 46% bid premium from an infrastructure fund, and German powertrain producer Vitesco Technologies that was bought out by its main owner Schaeffler at a 20% premium. All three positions subsequently exited the fund after hitting their target prices.

Canfor Pulp was the weakest performer following a reduction in the Canadian forestry company's production footprint that structurally impaired normalised earnings power and saw it exit the portfolio. K+S was the second largest detractor with the German potash producer hurt by lower prices from oversupply as Russian and Belarussian products increasingly found their way to market through Asia. The portfolio managers believe the company remains undervalued and has a sufficiently strong balance sheet to withstand a cyclical downturn.

The fund had 48 holdings at the start of the year with 79% of assets invested in small and mid-cap companies and 33% of the portfolio concentrated in its ten largest holdings. Korean-listed companies make up the largest country representation at 17% of the portfolio while materials provide the largest sector exposure at 27% of assets. Around a third (31%) of holdings have been in the fund for less than one year and the managers believe the portfolio to have 69% weighted upside based on current target prices.

The unusually large upside reflects a unique dislocation that the portfolio managers believe is happening in global equity markets which is reflected in the wide valuation gap between large caps and small and mid-cap stocks. With inflation now coming down and the Fed hinting towards a pivot, they believe that a normalised interest rate environment seems increasingly likely and reduced cyclical pressures could act as a powerful re-rating driver for many of the currently discounted areas of the global equity market.

SKAGEN GLOBAL LUX Class A EUR Accumulation (LU1932713917)

SKAGEN GLOBAL LUX underperformed the MSCI AC World Index during 2023, rising 13.0% in EUR versus a gain of 18.1% for the benchmark, despite many of the fund's holdings, which are typically characterised by strong fundamentals, enviable competitive positions, robust balance sheets and well-aligned management teams, delivering solid performance. SKAGEN GLOBAL LUX outperformed the index in the fourth quarter as the market began to acknowledge the undervaluation in many of its holdings, although it was not enough to close the gap in relative performance from earlier in the year.

The largest contributors to absolute performance were Microsoft and Alphabet (Google), holdings that the fund managers have long argued are undervalued and which have been part of the portfolio for well over a decade. The pair benefitted from the hype around AI, although unlike some of the other members of the Mag 7, both have proven business models and are not reliant on it to grow. Moody's was the third best contributor with the credit rating agency delivering impressive performance and benefiting from the perception that bond issuance is set to increase as interest rates have likely peaked.

The biggest drag on performance in 2023 came from two holdings in the consumer staples sector which are feeling the after-effects of the pandemic and together largely explain the entire relative underperformance for the fund. Dollar General, the US discount retailer, has struggled as its lower income customers have cut spending in the face of persistent inflation while cosmetics giant Estee Lauder has been hit by lower-than-expected sales in China as a result of the country's slow economic recovery from COVID. The portfolio managers believe that the companies' share price declines were excessive and that there is ample scope for both to recover.

SKAGEN GLOBAL LUX closed the year holding a portfolio of 31 holdings, with the top 10 representing 46% of the fund. Financial services provide the largest sector representation at 35% of the portfolio, although this exposure is diversified across insurance, consulting, credit rating and stock exchange sub-sectors. US listed companies make up the largest country representation at 75% of assets (down from 79% at the start of the year), while the underlying revenues of the portfolio holdings remain more geographically diverse than the place of listing.

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Investment Manager's Report (continued)

STOREBRAND SICAV (continued)

SKAGEN GLOBAL LUX Class A EUR Accumulation (LU1932713917) (continued)

The portfolio managers believe that the fund is attractively valued and contains estimated upside of 45% over a 2-3-year investment horizon. With many market participants assuming positive economic developments and lower interest rates in 2024, they caution that the equity market's strong recent performance may falter if inflation fails to subside as quickly as hoped, with some of the high-flying names in 2023 particularly vulnerable to a correction. The managers therefore believe a resilient portfolio built bottom-up and ready for a wide variety of macro scenarios is prudent and Global's portfolio composition is intended to provide both offensive and defensive qualities while delivering attractive long-term returns.

SKAGEN m2 LUX Class A EUR Accumulation (LU1932721696)

SKAGEN m2 LUX delivered EUR gains of 8.8% in 2023 versus a rise of 4.9% for the MSCI All Country World Index Real Estate IMI over the same period as global real estate markets experienced a tough year. Central banks across the globe continued their tightening regime, leading to a challenging funding environment and lower transaction volumes, although conditions improved in the final quarter as inflation eased and interest rate cuts came into view.

Self Storage Group was the fund's standout contributor following the Norwegian company's bid from TIAA at a 67% premium. The holding had been a position in SKAGEN m2 LUX since 2017, demonstrating the fund managers' patience and conviction. LOG Commercial was the next best performer as the Brazilian logistics company announced several transactions at decent valuations which demonstrated the attractiveness of its assets and allayed fears over its ability to deleverage.

ESR Group was the largest detractor with Asian property markets where the company operates among the weakest performers in 2023, particularly Hong Kong where it is headquartered and listed. Compatriot CK Asset Holdings was also among the weakest performers, impacted by a sluggish residential property market where transaction volumes were significantly down and sentiment remains weak. The company is a defensive developer that remains cash rich and is well-placed to withstand the challenging environment as well as take advantage of any good opportunities that arise.

SKAGEN m2 LUX entered 2024 with a portfolio of 32 holdings, with the top 10 representing 48% of the fund. US listed real estate companies make up the largest country representation at 40% of the portfolio (versus 60% of the index).

The portfolio managers believe that the short-term outlook for listed real estate is more positive than it has been for some time. Despite the year-end rally, valuations are still pricing in a lot of distress when the economic picture is improving. They believe lower interest rates will ease financing costs and provide lots of exciting opportunities for long-term stock pickers like SKAGEN m2 LUX.

The managers continue to focus on resilient companies in trend-driven subsegments that are mispriced, can perform in various market conditions, have solid balance sheets and are well positioned if inflation proves to be sticky – an environment where property still offers better protection than other asset classes.

Well-placed to navigate uncertain geopolitical outlook

Stock markets have been volatile in the opening few weeks of 2024 as inflation data has disappointed and the Middle East conflict has escalated. With much of the world going to the polls this year, including the US where the election outcome could be very close, it is highly likely that there will be further turbulence ahead.

As with the war in Ukraine, the market has so far largely shrugged-off the terrible events in Israel and Gaza. However, the inflationary impact from the conflict spilling-over into shipping attacks in the Red Sea has again highlighted the fragility of both global supply chains and hopes for a soft economic landing.

Investors' belief that inflation is under control has been largely unshaken thus far although most now expect the US to start cutting interest rates in May rather than March, according to Reuters. A more benign macro backdrop would certainly be supportive for equities while many investors hope that stock performance will be influenced less by economic factors in 2024 and greater focus will return to company earnings and fundamentals. However, with data in the new year showing how sticky inflation can be, particularly in the final push towards central banks' targets, this may be wishful thinking.

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Investment Manager's Report (continued)

STOREBRAND SICAV (continued)

Well-placed to navigate uncertain geopolitical outlook (continued)

A postscript to the year-end rally is that valuations in developed markets are now above historic averages, particularly in the US where headline multiples are skewed by the Mag 7. In Europe (notably the UK) and emerging markets (notably China) valuations remain well below 30-year averages, while their relative discounts to US equities are at record highs and continue to grow. Following the correction in 2023, multiples in areas like renewable energy also look attractive.

These significant pockets of opportunity combined with our Sub-Funds' broad mandates and the widespread earnings growth forecast for 2024, all provide reasons for optimism despite the uncertain geopolitical outlook. Our portfolio management teams remain stable and are well-placed to continue delivering positive risk-adjusted returns for clients from the long-term opportunities created by fragmented valuations and the ongoing green transition.

Notes

All information as at 31/12/2023

Performance figures in EUR, net of fees

SKAGEN attribution based on NOK contribution to absolute returns at travel level



Audit report

To the Shareholders of
Storebrand SICAV

Our opinion

Our opinion for Storebrand SICAV and for each of its sub-funds except STOREBRAND SICAV - SKAGEN KON-TIKI LUX

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Storebrand SICAV (the “Fund”) and of each of its sub-funds except STOREBRAND SICAV - SKAGEN KON-TIKI LUX as at 31 December 2023, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Our qualified opinion for STOREBRAND SICAV - SKAGEN KON-TIKI LUX

In our opinion, except for the possible effects of the matter described in the “Basis for qualified opinion of STOREBRAND SICAV - SKAGEN KON-TIKI LUX” section of our report, the accompanying financial statements give a true and fair view of the financial position of STOREBRAND SICAV - SKAGEN KON-TIKI LUX as at 31 December 2023, and of the results of its operations and changes in its net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 31 December 2023;
- the portfolio of investments as at 31 December 2023;
- the combined statement of operations and changes in net assets for the Fund and the statement of operations and changes in net assets for each of the sub-funds for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion for the Fund and for each of its sub-funds except STOREBRAND SICAV - SKAGEN KON-TIKI LUX

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion for the Fund and for each of its sub-funds except STOREBRAND SICAV - SKAGEN KON-TIKI LUX.

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*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)
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We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Basis for qualified opinion for STOREBRAND SICAV - SKAGEN KON-TIKI LUX

As disclosed in Note 2 "Summary of Significant Accounting Policies", section "(b) Valuation of Investments, Assets and Liabilities", the five Russian securities held at 31 December 2023 by STOREBRAND SICAV - SKAGEN KON-TIKI LUX were fair-valued using a pricing methodology approved by the Board of Directors.

During the audit of the financial statements, we were unable to obtain sufficient, appropriate audit evidence to conclude on the fair value of the five Russian securities listed on page 57 of the annual report which collectively represent 3.96% of the Net Asset Value as of 31 December 2023. This limitation arose from our inability to acquire adequate information to support the rationale of the assumptions used to construct the model used to value these securities. Consequently, the audit opinion of STOREBRAND SICAV - SKAGEN KON-TIKI LUX is qualified.

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion for STOREBRAND SICAV - SKAGEN KON-TIKI LUX.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund 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, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements

The objectives of our audit 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 audit 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 the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;



- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 29 April 2024

Karim Bara

STOREBRAND SICAV
Annual Report and Audited Financial Statements
For the year ended 31 December 2023

Statement of Net Assets as at 31 December 2023

		STOREBRAND GLOBAL SOLUTIONS LUX 31 December 2023 EUR	STOREBRAND GLOBAL ESG PLUS LUX 31 December 2023 EUR	STOREBRAND EMERGING MARKETS ESG PLUS LUX* 31 December 2023 EUR
Assets	Notes			
Investments in securities at market value	2(b)	32,990,088	128,213,188	94,620,963
Cash at bank	2(f)	187,630	310,807	1,126,884
Securities sold receivable	2(b)	–	3,415	–
Receivable on subscriptions		–	12,461	–
Income receivables		35,568	136,297	196,027
Fees reimbursed by the Investment Manager receivable	3(b)	23,928	63,578	6,586
Total assets		33,237,214	128,739,746	95,950,460
Liabilities				
Bank overdraft		(404,645)	–	–
Payable on redemptions		–	(23,096)	–
Securities purchased payable	2(b)	–	(49)	–
Subscription tax payable ("taxe d'abonnement payable")	3(f)	(798)	(5,027)	(2,316)
Capital gains tax payable	3(g)	–	–	(77,832)
Investment Management fees payable	3(b)	(24,832)	(47,133)	(9,564)
Management Company fees payable	3(a)	(3,746)	(10,465)	(1,969)
Administration and Depositary fees payable	3(d), 3(e)	(23,487)	(33,550)	(5,121)
Directors' fees payable	3(h)	–	–	(502)
Audit fees payable	3(h)	(10,774)	(10,774)	(4,892)
Other payables/liabilities	3(h)	(10,131)	(19,979)	(2,559)
Total liabilities		(478,413)	(150,073)	(104,755)
Total net assets		32,758,801	128,589,673	95,845,705

* Sub-Fund was launched on 7 December 2023.

The accompanying notes form an integral part of these financial statements.

STOREBRAND SICAV
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For the year ended 31 December 2023

Statement of Net Assets as at 31 December 2023 (continued)

		SKAGEN KON- TIKI LUX 31 December 2023 EUR	SKAGEN FOCUS LUX 31 December 2023 EUR	SKAGEN GLOBAL LUX 31 December 2023 EUR
Assets	Notes			
Investments in securities at market value	2(b)	6,284,789	6,327,687	9,160,581
Cash at bank	2(f)	221,237	149,733	126,316
Securities sold receivable	2(b)	–	6,867	–
Income receivables		43,143	23,574	3,289
Fees reimbursed by the Investment Manager receivable	3(b)	31,968	49,632	40,291
Total assets		6,581,137	6,557,493	9,330,477
Liabilities				
Securities purchased payable	2(b)	–	(25,891)	–
Subscription tax payable ("taxe d'abonnement payable")	3(f)	(817)	(712)	(1,060)
Investment Management fees payable	3(b)	(8,614)	(12,400)	(16,838)
Management Company fees payable	3(a)	(3,746)	(3,746)	(3,746)
Administration and Depositary fees payable	3(d), 3(e)	(28,180)	(21,961)	(21,754)
Performance fees payable	3(c)	(8,530)	(2,710)	–
Audit fees payable	3(h)	(10,774)	(10,774)	(10,774)
Other payables/liabilities	3(h)	(10,180)	(10,104)	(10,180)
Total liabilities		(70,841)	(88,298)	(64,352)
Total net assets		6,510,296	6,469,195	9,266,125

The accompanying notes form an integral part of these financial statements.

STOREBRAND SICAV
Annual Report and Audited Financial Statements
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Statement of Net Assets as at 31 December 2023 (continued)

	Notes	SKAGEN m2 LUX 31 December 2023 EUR	Combined 31 December 2023 EUR
Assets			
Investments in securities at market value	2(b)	25,360,144	302,957,440
Cash at bank	2(f)	617,094	2,739,701
Securities sold receivable	2(b)	–	10,282
Receivable on subscriptions		–	12,461
Income receivables		82,276	520,174
Fees reimbursed by the Investment Manager receivable	3(b)	22,349	238,332
Total assets		26,081,863	306,478,390
Liabilities			
Bank overdraft		–	(404,645)
Payable on redemptions		(3,831)	(26,927)
Securities purchased payable	2(b)	(414,349)	(440,289)
Subscription tax payable ("taxe d'abonnement payable")	3(f)	(3,003)	(13,733)
Capital gains tax payable	3(g)	–	(77,832)
Investment Management fees payable	3(b)	(25,018)	(144,399)
Management Company fees payable	3(a)	(3,746)	(31,164)
Administration and Depositary fees payable	3(d), 3(e)	(24,343)	(158,396)
Directors' fees payable	3(h)	–	(502)
Performance fees payable	3(c)	–	(11,240)
Audit fees payable	3(h)	(10,774)	(69,536)
Other payables/liabilities	3(h)	(10,317)	(73,450)
Total liabilities		(495,381)	(1,452,113)
Total net assets		25,586,482	305,026,277

The accompanying notes form an integral part of these financial statements.

STOREBRAND SICAV
Annual Report and Audited Financial Statements
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Statement of Operations and Changes in Net Assets for the year ended 31 December 2023

	Notes	STOREBRAND GLOBAL SOLUTIONS LUX 31 December 2023 EUR	STOREBRAND GLOBAL ESG PLUS LUX 31 December 2023 EUR	STOREBRAND EMERGING MARKETS ESG PLUS LUX* 31 December 2023 EUR
Net assets at the beginning of the year		28,177,200	99,224,200	–
Income				
Bank interest	2(d)	4,105	4,358	23,804
Dividend income, net of withholding tax	2(d)	439,970	2,029,531	199,472
Fees reimbursed by the Investment Manager	3(b)	116,511	164,556	6,585
Total income		560,586	2,198,445	229,861
Expenses				
Administration and Depositary fees	3(d), 3(e)	(93,980)	(140,570)	(5,121)
Investment Management fees	3(b)	(151,410)	(270,740)	(9,564)
Management Company fees	3(a)	(16,327)	(41,966)	(1,969)
Audit fees	3(h)	(11,706)	(11,706)	(4,892)
Subscription tax ("taxe d'abonnement")	3(f)	(3,225)	(19,218)	(2,316)
Capital gains tax	3(g)	–	–	(77,832)
Directors' fees	3(h)	(8,311)	(8,311)	(502)
Transaction costs	2(g), 4	(6,413)	(17,547)	(77,197)
Other expenses	3(h), 5	(46,446)	(75,979)	(2,559)
Total expenses		(337,818)	(586,037)	(181,952)
Net income		222,768	1,612,408	47,909
Net realised gain/(loss) on:				
Investments	2(b)	1,850,213	(343,654)	(30,667)
Forward foreign exchange contracts	2(c)	(1,485)	(225,507)	(3,725)
Foreign currency	2(h)	(3,625)	235,649	(179,400)
Net realised gain/(loss) for the year		1,845,103	(333,512)	(213,792)
Net change in unrealised gain/(loss) on:				
Investments	2(b)	2,317,360	18,362,366	2,610,140
Foreign currency	2(h)	6,659	8,713	(9,540)
Net change in unrealised gain for the year		2,324,019	18,371,079	2,600,600
Increase in net assets as a result of operations		4,391,890	19,649,975	2,434,717
Movements in share capital				
Net receipts as a result of issue of shares		192,100	19,116,904	93,410,988
Net payments as a result of repurchase of shares		(2,389)	(9,401,406)	–
Increase in net assets as a result of movements in share capital		189,711	9,715,498	93,410,988
Net assets at the end of the year		32,758,801	128,589,673	95,845,705

* Sub-Fund was launched on 7 December 2023.

The accompanying notes form an integral part of these financial statements.

STOREBRAND SICAV
Annual Report and Audited Financial Statements
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Statement of Operations and Changes in Net Assets for the year ended 31 December 2023 (continued)

	Notes	SKAGEN KON- TIKI LUX 31 December 2023 EUR	SKAGEN FOCUS LUX 31 December 2023 EUR	SKAGEN GLOBAL LUX 31 December 2023 EUR
Net assets at the beginning of the year		18,624,274	4,445,640	9,436,653
Income				
Bank interest	2(d)	6,782	1,443	3,365
Dividend income, net of withholding tax	2(d)	521,063	132,948	97,457
Fees reimbursed by the Investment Manager	3(b)	165,042	159,722	147,831
Total income		692,887	294,113	248,653
Expenses				
Administration and Depositary fees	3(d), 3(e)	(113,390)	(88,426)	(85,881)
Investment Management fees	3(b)	(242,254)	(48,958)	(73,213)
Management Company fees	3(a)	(16,327)	(16,327)	(16,327)
Audit fees	3(h)	(11,706)	(11,706)	(11,706)
Subscription tax ("taxe d'abonnement")	3(f)	(7,617)	(2,709)	(5,052)
Directors' fees	3(h)	(8,310)	(8,310)	(8,310)
Performance fees	3(c)	(16,089)	(2,710)	-
Transaction costs	2(g), 4	(33,202)	(5,468)	(2,952)
Other expenses	3(h), 5	(46,037)	(45,359)	(45,597)
Total expenses		(494,932)	(229,973)	(249,038)
Net income/(loss)		197,955	64,140	(385)
Net realised (loss)/gain on:				
Investments	2(b)	(994,667)	386,252	581,162
Forward foreign exchange contracts	2(c)	157	(577)	173
Foreign currency	2(h)	(74,861)	(6,403)	4,682
Net realised (loss)/gain for the year		(1,069,371)	379,272	586,017
Net change in unrealised gain/(loss) on:				
Investments	2(b)	2,226,430	497,513	660,312
Foreign currency	2(h)	(2,345)	2,276	7
Net change in unrealised gain for the year		2,224,085	499,789	660,319
Increase in net assets as a result of operations		1,352,669	943,201	1,245,951
Movements in share capital				
Net receipts as a result of issue of shares		1,316,817	1,480,665	1,502,146
Net payments as a result of repurchase of shares		(14,783,464)	(400,311)	(2,918,625)
(Decrease)/Increase in net assets as a result of movements in share capital		(13,466,647)	1,080,354	(1,416,479)
Net assets at the end of the year		6,510,296	6,469,195	9,266,125

The accompanying notes form an integral part of these financial statements.

STOREBRAND SICAV
Annual Report and Audited Financial Statements
For the year ended 31 December 2023

Statement of Operations and Changes in Net Assets for the year ended 31 December 2023 (continued)

	Notes	SKAGEN m2 LUX 31 December 2023 EUR	Combined 31 December 2023 EUR
Net assets at the beginning of the year		26,742,948	186,650,915
Income			
Bank interest	2(d)	5,041	48,898
Dividend income, net of withholding tax	2(d)	602,328	4,022,769
Fees reimbursed by the Investment Manager	3(b)	127,026	887,273
Total income		734,395	4,958,940
Expenses			
Administration and Depositary fees	3(d), 3(e)	(94,017)	(621,385)
Investment Management fees	3(b)	(158,185)	(954,324)
Management Company fees	3(a)	(16,327)	(125,570)
Audit fees	3(h)	(11,706)	(75,128)
Subscription tax ("taxe d'abonnement")	3(f)	(12,375)	(52,512)
Capital gains tax	3(g)	-	(77,832)
Directors' fees	3(h)	(8,310)	(50,364)
Performance fees	3(c)	(218)	(19,017)
Transaction costs	2(g), 4	(9,442)	(152,221)
Other expenses	3(h), 5	(47,282)	(309,259)
Total expenses		(357,862)	(2,437,612)
Net income		376,533	2,521,328
Net realised (loss)/gain on:			
Investments	2(b)	(525,989)	922,650
Forward foreign exchange contracts	2(c)	3,638	(227,326)
Foreign currency	2(h)	(217)	(24,175)
Net realised (loss)/gain for the year		(522,568)	671,149
Net change in unrealised gain/(loss) on:			
Investments	2(b)	2,414,880	29,089,001
Foreign currency	2(h)	(5,869)	(99)
Net change in unrealised gain for the year		2,409,011	29,088,902
Increase in net assets as a result of operations		2,262,976	32,281,379
Movements in share capital			
Net receipts as a result of issue of shares		3,992,561	121,012,181
Net payments as a result of repurchase of shares		(7,412,003)	(34,918,198)
(Decrease)/Increase in net assets as a result of movements in share capital		(3,419,442)	86,093,983
Net assets at the end of the year		25,586,482	305,026,277

The accompanying notes form an integral part of these financial statements.

STOREBRAND SICAV
Annual Report and Audited Financial Statements
For the year ended 31 December 2023

Statistical Information

	Currency	31 December 2023	31 December 2022	31 December 2021
STOREBRAND GLOBAL SOLUTIONS LUX				
Total net assets	EUR	32,758,801	28,177,200	33,342,052
Net assets per share class				
Class A EUR Accumulation	EUR	7,241	8,489	8,525
Class B EUR Accumulation	EUR	568,219	320,878	337,803
Class B GBP Accumulation	GBP	89,907	72,234	72,491
Class I EUR Accumulation	EUR	32,079,585	27,766,418	32,909,385
STOREBRAND GLOBAL ESG PLUS LUX				
Total net assets	EUR	128,589,673	99,224,200	128,618,554
Net assets per share class				
Class A EUR Accumulation	EUR	7,118	6,028	7,201
Class B EUR Accumulation	EUR	8,370,779	11,269,400	30,173,138
Class B GBP Accumulation	GBP	13,242,908	4,525,614	1,366,061
Class H GBP Accumulation	GBP	22,044,265	14,103,610	14,480,801
Class I EUR Accumulation	EUR	79,489,292	66,951,730	79,563,978
STOREBRAND EMERGING MARKETS ESG PLUS LUX*				
Total net assets	EUR	95,845,705	–	–
Net assets per share class				
Class B GBP Accumulation**	GBP	5,183	–	–
Class H1 GBP Accumulation**	GBP	5,183	–	–
Class I GBP Accumulation**	GBP	5,183	–	–
Class I USD Accumulation**	USD	105,856,135	–	–
SKAGEN KON-TIKI LUX				
Total net assets	EUR	6,510,296	18,624,274	21,716,102
Net assets per share class				
Class A EUR Accumulation	EUR	1,048,129	12,387,242	15,756,169
Class B EUR Accumulation	EUR	5,022,976	6,237,032	5,959,933
Class B GBP Accumulation***	GBP	380,571	–	–
SKAGEN FOCUS LUX				
Total net assets	EUR	6,469,195	4,445,640	3,239,429
Net assets per share class				
Class A EUR Accumulation	EUR	1,918,254	1,940,178	2,183,532
Class B EUR Accumulation	EUR	4,550,941	2,505,462	1,055,897
SKAGEN GLOBAL LUX				
Total net assets	EUR	9,266,125	9,436,653	10,387,363
Net assets per share class				
Class A EUR Accumulation	EUR	1,800,758	1,939,204	2,378,230
Class B EUR Accumulation	EUR	7,465,367	7,497,449	8,009,133
SKAGEN m2 LUX				
Total net assets	EUR	25,586,482	26,742,948	37,551,164
Net assets per share class				
Class A EUR Accumulation	EUR	672,768	531,504	8,716,303
Class B EUR Accumulation	EUR	24,913,714	26,211,444	28,834,861

* Sub-Fund was launched on 7 December 2023.

** Share class was launched on 7 December 2023.

*** Share class was launched on 28 September 2023.

STOREBRAND SICAV
Annual Report and Audited Financial Statements
For the year ended 31 December 2023

Statistical Information (continued)

	Currency	31 December 2023	31 December 2022	31 December 2021
STOREBRAND GLOBAL SOLUTIONS LUX				
Net Asset Value per Share:				
Class A EUR Accumulation	EUR	155.3078	135.5501	161.9926
Class B EUR Accumulation	EUR	148.9044	129.0740	153.1984
Class B GBP Accumulation	GBP	153.0466	135.8259	152.5587
Class I EUR Accumulation	EUR	14,711.0872	12,733.1510	15,091.6176
STOREBRAND GLOBAL ESG PLUS LUX				
Net Asset Value per Share:				
Class A EUR Accumulation	EUR	155.6778	131.8308	157.4977
Class B EUR Accumulation	EUR	144.7018	122.0345	145.1976
Class B GBP Accumulation	GBP	148.6455	128.3683	144.5977
Class H GBP Accumulation	GBP	13,684.4915	11,813.8493	13,299.1205
Class I EUR Accumulation	EUR	14,862.2564	12,518.0857	14,876.2206
STOREBRAND GLOBAL MULTIFACTOR LUX*				
Net Asset Value per Share:				
Class A EUR Accumulation	EUR	–	–	127.0628**
Class B EUR Accumulation	EUR	–	–	120.8328**
Class B GBP Accumulation	GBP	–	–	123.8189**
Class I EUR Accumulation	EUR	–	–	12,874.7655**
STOREBRAND EMERGING MARKETS ESG PLUS LUX***				
Net Asset Value per Share:				
Class B GBP Accumulation****	GBP	103.6570	–	–
Class H1 GBP Accumulation****	GBP	103.6636	–	–
Class I GBP Accumulation****	GBP	10,366.8600	–	–
Class I USD Accumulation****	USD	10,509.7802	–	–
SKAGEN KON-TIKI LUX				
Net Asset Value per Share:				
Class A EUR Accumulation	EUR	116.6889	107.2288	123.4975
Class B EUR Accumulation	EUR	114.1405	105.3275	119.8084
Class B GBP Accumulation*****	GBP	98.0309	–	–
SKAGEN FOCUS LUX				
Net Asset Value per Share:				
Class A EUR Accumulation	EUR	152.8466	129.3452	145.5688
Class B EUR Accumulation	EUR	149.9291	125.9216	140.7862
SKAGEN GLOBAL LUX				
Net Asset Value per Share:				
Class A EUR Accumulation	EUR	144.0695	127.5373	157.7913
Class B EUR Accumulation	EUR	142.9496	125.3467	153.6324
SKAGEN m2 LUX				
Net Asset Value per Share:				
Class A EUR Accumulation	EUR	95.9303	88.1420	115.9369
Class B EUR Accumulation	EUR	98.4874	89.6782	117.4537

* Sub-Fund was liquidated on 19 May 2021.

** Net Asset Value as at 19 May 2021.

*** Sub-Fund was launched on 7 December 2023.

**** Share class was launched on 7 December 2023.

***** Share class was launched on 28 September 2023.

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Statistical Information (continued)

	Beginning of the year	Issued	Redeemed	End of year
STOREBRAND GLOBAL SOLUTIONS LUX				
Number of Shares Outstanding:				
Class A EUR Accumulation	63	–	16	47
Class B EUR Accumulation	2,486	1,330	–	3,816
Class B GBP Accumulation	532	55	–	587
Class I EUR Accumulation	2,181	–	–	2,181
STOREBRAND GLOBAL ESG PLUS LUX				
Number of Shares Outstanding:				
Class A EUR Accumulation	46	–	–	46
Class B EUR Accumulation	92,346	12,758	47,256	57,848
Class B GBP Accumulation	35,255	67,621	13,785	89,091
Class H GBP Accumulation	1,194	481	64	1,611
Class I EUR Accumulation	5,348	–	–	5,348
STOREBRAND EMERGING MARKETS ESG PLUS LUX*				
Number of Shares Outstanding:				
Class B GBP Accumulation**	–	50	–	50
Class H1 GBP Accumulation**	–	50	–	50
Class I GBP Accumulation**	–	1	–	1
Class I USD Accumulation**	–	10,072	–	10,072
SKAGEN KON-TIKI LUX				
Number of Shares Outstanding:				
Class A EUR Accumulation	115,522	–	106,540	8,982
Class B EUR Accumulation	59,216	7,539	22,748	44,007
Class B GBP Accumulation***	–	3,949	67	3,882
SKAGEN FOCUS LUX				
Number of Shares Outstanding:				
Class A EUR Accumulation	15,000	150	2,600	12,550
Class B EUR Accumulation	19,897	10,671	214	30,354
SKAGEN GLOBAL LUX				
Number of Shares Outstanding:				
Class A EUR Accumulation	15,205	5	2,711	12,499
Class B EUR Accumulation	59,814	11,304	18,894	52,224
SKAGEN m2 LUX				
Number of Shares Outstanding:				
Class A EUR Accumulation	6,030	984	1	7,013
Class B EUR Accumulation	292,283	43,014	82,334	252,963

* Sub-Fund was launched on 7 December 2023.

** Share class was launched on 7 December 2023.

*** Share class was launched on 28 September 2023.

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STOREBRAND GLOBAL SOLUTIONS LUX

Holdings	Description	Currency	Market Value EUR	% of Net Assets
Long positions				
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				
	Equities			
	Belgium			
13,080	Umicore SA	EUR	325,692	0.99
			325,692	0.99
	Brazil			
468	MercadoLibre Inc	USD	665,804	2.03
			665,804	2.03
	China			
24,968	BYD Co Ltd	HKD	620,602	1.89
10,460	JinkoSolar Holding Co Ltd	USD	349,787	1.07
528,717	Xinyi Solar Holdings Ltd	HKD	279,507	0.85
110,234	Yadea Group Holdings Ltd	HKD	175,338	0.54
112,500	Zhuzhou CRRC Times Electric Co Ltd	HKD	290,846	0.89
			1,716,080	5.24
	Denmark			
4,898	Chr Hansen Holding A/S	DKK	372,020	1.14
26,471	Vestas Wind Systems A/S	DKK	760,975	2.32
			1,132,995	3.46
	France			
3,569	Legrand SA	EUR	335,843	1.02
			335,843	1.02
	Germany			
4,921	Aurubis AG	EUR	365,433	1.12
			365,433	1.12
	Guatemala			
21,390	Millicom International Cellular SA	SEK	346,333	1.06
			346,333	1.06
	Hong Kong			
96,573	MTR Corp Ltd	HKD	339,237	1.04
			339,237	1.04
	Hungary			
8,186	Richter Gedeon Nyrt	HUF	187,401	0.57
			187,401	0.57
	Indonesia			
2,122,672	Bank Rakyat Indonesia Persero Tbk PT	IDR	714,494	2.18
			714,494	2.18
	Ireland			
4,485	Kingspan Group PLC - Eire	EUR	351,624	1.07
			351,624	1.07
	Italy			
8,520	Prysmian SpA	EUR	350,768	1.07
			350,768	1.07
	Japan			
29,270	Central Japan Railway Co	JPY	673,610	2.06
17,906	Sekisui House Ltd	JPY	360,112	1.10

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STOREBRAND GLOBAL SOLUTIONS LUX (continued)

Holdings	Description	Currency	Market Value EUR	% of Net Assets
Long positions (continued)				
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Equities (continued)				
Japan (continued)				
18,604	West Holdings Corp	JPY	368,536	1.12
			1,402,258	4.28
Mexico				
362,262	America Movil SAB de CV	MXN	304,811	0.93
			304,811	0.93
New Zealand				
24,757	Fisher & Paykel Healthcare Corp Ltd	NZD	334,882	1.02
			334,882	1.02
Norway				
17,884	Telenor ASA	NOK	185,878	0.57
25,662	TOMRA Systems ASA	NOK	282,389	0.86
			468,267	1.43
South Africa				
546,698	Old Mutual Ltd	ZAR	353,437	1.08
28,593	Scatec ASA	NOK	209,379	0.64
55,526	Vodacom Group Ltd	ZAR	291,355	0.89
			854,171	2.61
Spain				
2,288	Acciona SA	EUR	304,990	0.93
17,666	EDP Renovaveis SA	EUR	327,263	1.00
			632,253	1.93
Sweden				
23,410	Skanska AB	SEK	383,455	1.17
			383,455	1.17
Switzerland				
2,369	Landis+Gyr Group AG	CHF	193,652	0.59
2,362	Sika AG	CHF	695,342	2.12
			888,994	2.71
Taiwan				
543	Giant Manufacturing Co Ltd	TWD	2,947	0.01
			2,947	0.01
United Kingdom				
85,872	DS Smith PLC	GBP	304,531	0.93
15,505	Unilever PLC	EUR	679,972	2.08
			984,503	3.01
United States				
2,838	Advanced Drainage Systems Inc	USD	361,324	1.10
6,732	American Tower Corp	USD	1,315,624	4.02
1,123	ANSYS Inc	USD	368,908	1.13
21,751	Array Technologies Inc	USD	330,799	1.01
4,942	Autodesk Inc	USD	1,089,285	3.32
2,298	Badger Meter Inc	USD	321,135	0.98
2,875	Becton Dickinson and Co	USD	634,600	1.94
3,809	Cadence Design Systems Inc	USD	939,173	2.87
2,087	Comfort Systems USA Inc	USD	388,570	1.19

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STOREBRAND GLOBAL SOLUTIONS LUX (continued)

Holdings	Description	Currency	Market Value EUR	% of Net Assets
Long positions (continued)				
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Equities (continued)				
United States (continued)				
1,925	Cooper Cos Inc	USD	659,482	2.01
7,151	Crowdstrike Holdings Inc	USD	1,652,825	5.05
6,511	Enphase Energy Inc	USD	778,856	2.38
2,030	First Solar Inc	USD	316,597	0.97
14,712	Hannon Armstrong Sustainable Infrastructure Capital Inc	USD	367,317	1.12
9,064	Hologic Inc	USD	586,270	1.79
12,053	Johnson Controls International PLC	USD	628,919	1.92
9,813	NEXTracker Inc	USD	416,185	1.27
804	NVIDIA Corp	USD	360,437	1.10
9,110	Okta Inc	USD	746,597	2.28
2,753	Owens Corning	USD	369,418	1.13
5,024	Palo Alto Networks Inc	USD	1,341,128	4.09
2,320	Schneider Electric SE	EUR	421,729	1.29
11,686	Signify NV	EUR	354,320	1.08
34,734	Sims Ltd	AUD	333,847	1.02
8,271	SolarEdge Technologies Inc	USD	700,824	2.14
6,014	Sonoco Products Co	USD	304,171	0.93
27,749	Sunrun Inc	USD	493,109	1.50
14,498	Trimble Inc	USD	698,224	2.13
3,099	Valmont Industries Inc	USD	655,092	2.00
5,351	Visa Inc	USD	1,261,153	3.85
1,965	Watts Water Technologies Inc	USD	370,604	1.13
3,239	Xylem Inc	USD	335,321	1.02
			19,901,843	60.76
	Total Equities		32,990,088	100.71
	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		32,990,088	100.71
	Total Long Positions		32,990,088	100.71
	Total Portfolio		32,990,088	100.71
	Cash at bank		187,630	0.57
	Other Assets and Liabilities		(418,917)	(1.28)
	Net assets at the end of year		32,758,801	100.00

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Portfolio of Investments

STOREBRAND GLOBAL ESG PLUS LUX

Holdings	Description	Currency	Market Value EUR	% of Net Assets
Long positions				
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				
Equities				
Australia				
3,411	ANZ Group Holdings Ltd	AUD	54,613	0.04
13,548	Brambles Ltd	AUD	113,814	0.09
301	Cochlear Ltd	AUD	55,532	0.04
2,568	Commonwealth Bank of Australia	AUD	177,345	0.14
10,146	Dexus	AUD	48,133	0.04
9,030	Fortescue Metals Group Ltd	AUD	161,871	0.13
8,852	Goodman Group	AUD	138,339	0.11
6,138	IGO Ltd	AUD	34,313	0.03
1,524	Mineral Resources Ltd	AUD	65,897	0.05
74,023	Mirvac Group	AUD	95,564	0.07
2,118	National Australia Bank Ltd	AUD	40,165	0.03
28,952	Pilbara Minerals Ltd	AUD	70,641	0.06
13,531	QBE Insurance Group Ltd	AUD	123,785	0.10
19,128	Scentre Group	AUD	35,328	0.03
1,716	SEEK Ltd	AUD	28,333	0.02
18,332	Stockland	AUD	50,391	0.04
5,635	Suncorp Group Ltd	AUD	48,209	0.04
16,039	Telstra Group Ltd	AUD	39,233	0.03
28,438	Transurban Group	AUD	240,835	0.19
32,691	Vicinity Ltd	AUD	41,195	0.03
1,956	Wesfarmers Ltd	AUD	68,918	0.05
8,543	Westpac Banking Corp	AUD	120,845	0.09
4,826	Woolworths Group Ltd	AUD	110,895	0.09
			1,964,194	1.54
Austria				
1,161	Verbund AG	EUR	97,582	0.07
			97,582	0.07
Belgium				
819	KBC Group NV	EUR	48,092	0.04
591	Liberty Global Ltd - Class A	USD	9,507	0.01
2,939	Liberty Global Ltd - Class C	USD	49,593	0.04
1,156	UCB SA	EUR	91,208	0.07
9,634	Umicore SA	EUR	239,887	0.18
			438,287	0.34
Brazil				
29	MercadoLibre Inc	USD	41,257	0.03
4,693	Wheaton Precious Metals Corp	CAD	210,616	0.16
			251,873	0.19
Canada				
4,491	Agnico Eagle Mines Ltd	CAD	223,996	0.17
8,195	Ballard Power Systems Inc	USD	27,449	0.02
1,507	Bank of Montreal	CAD	135,647	0.11
2,790	Bank of Nova Scotia	CAD	123,545	0.10
1,200	BCE Inc	CAD	42,980	0.03
7,274	Boralex Inc	CAD	168,193	0.13
1,440	Canadian Imperial Bank of Commerce	CAD	63,073	0.05
1,060	CCL Industries Inc	CAD	43,365	0.03
1,224	CGI Inc	CAD	119,283	0.09
1,850	Gildan Activewear Inc	CAD	55,655	0.04

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Portfolio of Investments

STOREBRAND GLOBAL ESG PLUS LUX (continued)

Holdings	Description	Currency	Market Value EUR	% of Net Assets
Long positions (continued)				
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Equities (continued)				
Canada (continued)				
2,766	Hydro One Ltd	CAD	75,388	0.06
779	IGM Financial Inc	CAD	18,724	0.02
13,375	Innergex Renewable Energy Inc	CAD	84,386	0.07
5,578	Ivanhoe Mines Ltd	CAD	49,209	0.04
1,575	Loblaw Cos Ltd	CAD	138,708	0.11
16,121	Manulife Financial Corp	CAD	324,060	0.25
605	Metro Inc	CAD	28,489	0.02
786	National Bank of Canada	CAD	54,501	0.04
8,458	NFI Group Inc	CAD	79,494	0.06
5,134	Nutrien Ltd	CAD	263,116	0.21
2,827	Power Corp of Canada	CAD	73,538	0.06
1,028	RB Global Inc	CAD	62,580	0.05
685	Restaurant Brands International Inc	CAD	48,688	0.04
572	Rogers Communications Inc	CAD	24,359	0.02
808	Royal Bank of Canada	CAD	74,332	0.06
2,008	Stantec Inc	CAD	146,651	0.11
3,201	Stella-Jones Inc	CAD	169,479	0.13
2,796	Sun Life Financial Inc	CAD	131,912	0.10
4,165	Telus Corp	CAD	67,425	0.05
1,617	Thomson Reuters Corp	CAD	215,065	0.17
4,244	Toronto-Dominion Bank	CAD	249,467	0.19
1,324	West Fraser Timber Co Ltd	CAD	103,041	0.08
1,108	WSP Global Inc	CAD	141,289	0.11
			3,627,087	2.82
Chile				
6,221	Lundin Mining Corp	CAD	46,297	0.04
			46,297	0.04
China				
1,702	NXP Semiconductors NV	USD	353,882	0.28
			353,882	0.28
Denmark				
1,118	NKT A/S	DKK	69,559	0.05
8,507	Novo Nordisk A/S	DKK	796,658	0.62
3,830	Novozymes A/S	DKK	190,663	0.15
163	Rockwool A/S	DKK	43,207	0.03
4,806	Vestas Wind Systems A/S	DKK	138,160	0.11
			1,238,247	0.96
Finland				
355	Kempower Oyj	EUR	11,296	0.01
5,950	Kone Oyj	EUR	268,702	0.21
22,700	Outokumpu Oyj	EUR	101,787	0.08
			381,785	0.30
France				
2,230	Adevinta ASA	NOK	22,343	0.02
4,299	AXA SA	EUR	126,778	0.10
1,829	BNP Paribas SA	EUR	114,477	0.09
11	Capgemini SE	EUR	2,076	–
881	Carbios SACA	EUR	24,712	0.02

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STOREBRAND GLOBAL ESG PLUS LUX (continued)

Holdings	Description	Currency	Market Value EUR	% of Net Assets
Long positions (continued)				
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Equities (continued)				
France (continued)				
5,873	Carrefour SA	EUR	97,286	0.08
1,491	Cie de Saint-Gobain	EUR	99,390	0.08
5,760	Credit Agricole SA	EUR	74,028	0.06
3,407	Danone SA	EUR	199,923	0.15
939	Eiffage SA	EUR	91,102	0.07
2,841	Forvia	EUR	58,013	0.04
856	Gecina SA	EUR	94,246	0.07
25,694	Getlink SE	EUR	425,621	0.33
40	Hermes International	EUR	76,752	0.06
311	Kering SA	EUR	124,089	0.10
1,893	Klepierre SA	EUR	46,719	0.04
3,699	Legrand SA	EUR	348,076	0.27
860	L'Oreal SA	EUR	387,559	0.30
1,566	McPhy Energy SA	EUR	5,271	–
2,008	Neoen SA	EUR	60,802	0.05
982	Nexans SA	EUR	77,823	0.06
15,186	Orange SA	EUR	156,477	0.12
2,124	Publicis Groupe SA	EUR	178,416	0.14
1,631	Renault SA	EUR	60,192	0.05
3,767	Societe Generale SA	EUR	90,502	0.07
676	Sodexo SA	EUR	67,343	0.05
558	SPIE SA	EUR	15,791	0.01
1,726	Unibail-Rodamco-Westfield	EUR	115,504	0.09
1,578	Vinci SA	EUR	179,419	0.14
1,223	Volitalia SA	EUR	12,744	0.01
			3,433,474	2.67
Germany				
3,601	7C Solarparken AG	EUR	13,054	0.01
719	Allianz SE	EUR	173,962	0.14
2,031	Aurubis AG	EUR	150,822	0.12
1,521	Bayerische Motoren Werke AG - Common	EUR	153,286	0.12
513	Bayerische Motoren Werke AG - Preferred	EUR	46,144	0.04
6,603	Commerzbank AG	EUR	71,048	0.05
1,026	Continental AG	EUR	78,920	0.06
6,835	Deutsche Bank AG	EUR	84,508	0.07
16,251	Deutsche Telekom AG	EUR	353,459	0.27
2,466	Encavis AG	EUR	38,445	0.03
209	Energiekontor AG	EUR	17,284	0.01
968	Henkel AG & Co KGaA - Common	EUR	62,901	0.05
1,264	Henkel AG & Co KGaA - Preferred	EUR	92,095	0.07
1,414	Jungheinrich AG	EUR	46,973	0.04
374	KION Group AG	EUR	14,463	0.01
1,424	Knorr-Bremse AG	EUR	83,731	0.06
3,613	Mercedes-Benz Group AG	EUR	225,993	0.18
298	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	EUR	111,780	0.09
3,238	Nordex SE	EUR	33,675	0.03
890	PNE AG	EUR	12,318	0.01
3,968	SAP SE	EUR	553,457	0.43
2,495	Siemens AG	EUR	423,950	0.33
453	SMA Solar Technology AG	EUR	27,429	0.02

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STOREBRAND GLOBAL ESG PLUS LUX (continued)

Holdings	Description	Currency	Market Value EUR	% of Net Assets
Long positions (continued)				
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Equities (continued)				
Germany (continued)				
162	Steico SE	EUR	5,451	–
328	Vossloh AG	EUR	13,760	0.01
			2,888,908	2.25
Guatemala				
34	Millicom International Cellular SA	SEK	550	–
			550	–
Hong Kong				
31,600	AIA Group Ltd	HKD	249,299	0.19
16,824	Cadeler A/S	NOK	70,364	0.06
500,000	Concord New Energy Group Ltd	HKD	37,098	0.03
51,200	Link REIT	HKD	260,282	0.20
75,500	MTR Corp Ltd	HKD	265,213	0.21
11,200	Swire Properties Ltd	HKD	20,515	0.02
			902,771	0.71
Ireland				
4,585	Bank of Ireland Group PLC	EUR	37,826	0.03
35,283	Greencoat Renewables PLC	EUR	35,848	0.03
3,082	Kingspan Group PLC - Eire	EUR	241,629	0.19
2,623	Smurfit Kappa Group PLC	EUR	94,113	0.07
			409,416	0.32
Israel				
277	Doral Group Renewable Energy Resources Ltd	ILS	579	–
536	First International Bank Of Israel Ltd	ILS	19,916	0.02
			20,495	0.02
Italy				
5,051	Assicurazioni Generali SpA	EUR	96,499	0.07
2,676	Banco BPM SpA	EUR	12,794	0.01
1,870	Coca-Cola HBC AG	GBP	49,743	0.04
43,239	Intesa Sanpaolo SpA	EUR	114,302	0.09
7,558	Pirelli & C SpA	EUR	37,238	0.03
8,754	Prysmian SpA	EUR	360,402	0.28
23,398	Terna - Rete Elettrica Nazionale	EUR	176,749	0.14
8,072	UniCredit SpA	EUR	198,289	0.15
			1,046,016	0.81
Japan				
500	Abalance Corp	JPY	10,547	0.01
4,000	Advantest Corp	JPY	123,210	0.10
4,400	Aeon Co Ltd	JPY	89,026	0.07
6,500	ARE Holdings Inc	JPY	81,431	0.06
1,400	Asics Corp	JPY	39,717	0.03
10,600	Astellas Pharma Inc	JPY	114,758	0.09
6,600	Azbil Corp	JPY	197,745	0.15
7,500	Bridgestone Corp	JPY	281,250	0.22
4,400	Brother Industries Ltd	JPY	63,584	0.05
5,900	Canon Inc	JPY	137,144	0.11
13,500	Central Japan Railway Co	JPY	310,684	0.24
3,200	Chugai Pharmaceutical Co Ltd	JPY	109,767	0.09

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STOREBRAND GLOBAL ESG PLUS LUX (continued)

Holdings	Description	Currency	Market Value EUR	% of Net Assets
Long positions (continued)				
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Equities (continued)				
Japan (continued)				
2,100	Dai Nippon Printing Co Ltd	JPY	56,271	0.04
3,900	Daiichi Sankyo Co Ltd	JPY	96,966	0.08
500	Daito Trust Construction Co Ltd	JPY	52,493	0.04
5,500	Daiwa House Industry Co Ltd	JPY	150,873	0.12
7	Daiwa House REIT Investment Corp	JPY	11,314	0.01
21,500	Denso Corp	JPY	293,646	0.23
1,600	Dentsu Group Inc	JPY	37,171	0.03
2,464	Dowa Holdings Co Ltd	JPY	81,514	0.06
4,400	East Japan Railway Co	JPY	229,672	0.18
800	Eisai Co Ltd	JPY	36,226	0.03
1,100	Fast Retailing Co Ltd	JPY	247,146	0.19
2,800	FUJIFILM Holdings Corp	JPY	152,340	0.12
1,000	Hitachi Construction Machinery Co Ltd	JPY	23,932	0.02
5,500	Hitachi Ltd	JPY	359,171	0.28
2,400	J Front Retailing Co Ltd	JPY	19,772	0.02
200	Japan Post Insurance Co Ltd	JPY	3,216	–
1,400	Kao Corp	JPY	52,140	0.04
1,000	KDDI Corp	JPY	28,806	0.02
28	KDX Realty Investment Corp	JPY	28,911	0.02
1,000	Keisei Electric Railway Co Ltd	JPY	42,791	0.03
3,800	Koito Manufacturing Co Ltd	JPY	53,620	0.04
8,500	Komatsu Ltd	JPY	201,293	0.16
200	Kose Corp	JPY	13,581	0.01
3,600	Kurita Water Industries Ltd	JPY	127,603	0.10
1,800	Kyushu Railway Co	JPY	35,911	0.03
1,800	Lixil Corp	JPY	20,348	0.02
1,900	Marui Group Co Ltd	JPY	28,848	0.02
800	Meidensha Corp	JPY	12,509	0.01
1,946	METAWATER Co Ltd	JPY	27,328	0.02
3,700	Mitsubishi Estate Co Ltd	JPY	46,163	0.04
23,600	Mitsubishi UFJ Financial Group Inc	JPY	183,592	0.14
2,220	Mizuho Financial Group Inc	JPY	34,390	0.03
3,000	Murata Manufacturing Co Ltd	JPY	57,656	0.05
2,300	NEC Corp	JPY	123,320	0.10
4,400	NGK Insulators Ltd	JPY	47,621	0.04
3,400	Nikon Corp	JPY	30,478	0.02
42,500	Nippon Telegraph and Telephone Corp	JPY	47,021	0.04
21,900	Nissan Motor Co Ltd	JPY	77,934	0.06
100	Nomura Research Institute Ltd	JPY	2,633	–
6,000	NTT Data Group Corp	JPY	77,016	0.06
3,400	Omron Corp	JPY	143,721	0.11
1,800	Ono Pharmaceutical Co Ltd	JPY	29,080	0.02
8,100	Panasonic Holdings Corp	JPY	72,635	0.06
4,300	Recruit Holdings Co Ltd	JPY	164,646	0.13
5,600	Renesas Electronics Corp	JPY	91,659	0.07
1,539	RENOVA Inc	JPY	11,750	0.01
6,300	Ricoh Co Ltd	JPY	43,811	0.03
3,400	Santen Pharmaceutical Co Ltd	JPY	30,674	0.02
1,600	SCSK Corp	JPY	28,726	0.02
7,100	Sekisui Chemical Co Ltd	JPY	92,663	0.07
5,700	Sekisui House Ltd	JPY	114,634	0.09

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STOREBRAND GLOBAL ESG PLUS LUX (continued)

Holdings	Description	Currency	Market Value EUR	% of Net Assets
Long positions (continued)				
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Equities (continued)				
Japan (continued)				
4,400	Shimadzu Corp	JPY	111,375	0.09
900	Shimano Inc	JPY	126,187	0.10
5,100	Shimizu Corp	JPY	30,672	0.02
1,800	Shionogi & Co Ltd	JPY	78,573	0.06
1,500	Shiseido Co Ltd	JPY	40,955	0.03
22,000	SoftBank Corp	JPY	248,559	0.19
4,900	Sony Group Corp	JPY	421,932	0.33
2,400	Stanley Electric Co Ltd	JPY	40,885	0.03
7,100	Sumitomo Electric Industries Ltd	JPY	81,858	0.06
4,300	Sumitomo Mitsui Financial Group Inc	JPY	189,965	0.15
3,200	Sumitomo Mitsui Trust Holdings Inc	JPY	55,603	0.04
1,200	Suntory Beverage & Food Ltd	JPY	35,830	0.03
1,800	Taisei Corp	JPY	55,734	0.04
900	Takaoka Toko Co Ltd	JPY	12,200	0.01
10,300	Takeda Pharmaceutical Co Ltd	JPY	268,126	0.21
3,000	Tokyo Electron Ltd	JPY	486,504	0.38
2,500	Toppan Holdings Inc	JPY	63,169	0.05
2,600	TOTO Ltd	JPY	61,989	0.05
1,400	TRE Holdings Corp	JPY	9,889	0.01
828	West Holdings Corp	JPY	16,402	0.01
1,500	West Japan Railway Co	JPY	56,645	0.04
2,000	W-Scope Corp	JPY	11,494	0.01
1,300	Yamaha Corp	JPY	27,188	0.02
8,400	Yamaha Motor Co Ltd	JPY	67,935	0.05
4,500	Yaskawa Electric Corp	JPY	170,195	0.13
2,200	Yokogawa Electric Corp	JPY	37,987	0.03
			8,443,949	6.57
Luxembourg				
2,274	APERAM SA	EUR	74,769	0.06
			74,769	0.06
Netherlands				
1,970	ABN AMRO Bank NV	EUR	26,772	0.02
2,104	Akzo Nobel NV	EUR	157,421	0.12
495	Alfen NV	EUR	29,839	0.02
2,444	Arcadis NV	EUR	119,365	0.09
659	ASML Holding NV	EUR	449,240	0.35
35	EXOR NV	EUR	3,168	–
12,603	ING Groep NV	EUR	170,468	0.13
1,493	Koninklijke Ahold Delhaize NV	EUR	38,840	0.03
3,098	Koninklijke KPN NV	EUR	9,660	0.01
8,516	Koninklijke Philips NV	EUR	179,560	0.14
			1,184,333	0.91
New Zealand				
2,201	Fisher & Paykel Healthcare Corp Ltd	NZD	29,772	0.02
29,602	Mercury NZ Ltd	NZD	111,982	0.09
109,442	Meridian Energy Ltd	NZD	347,517	0.27
			489,271	0.38

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Long positions (continued)				
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Equities (continued)				
Norway				
28,666	Aker Carbon Capture ASA	NOK	34,700	0.03
14,354	Aker Horizons ASA	NOK	5,573	–
2,166	DNB Bank ASA	NOK	41,704	0.03
1,828	Gjensidige Forsikring ASA	NOK	30,552	0.02
4,931	Hexagon Purus ASA	NOK	4,896	–
7,938	Mowi ASA	NOK	128,780	0.10
138,882	Nel ASA	NOK	85,296	0.07
11,321	Norsk Hydro ASA	NOK	69,025	0.05
6,996	Orkla ASA	NOK	49,166	0.04
1,780	Salmar ASA	NOK	90,313	0.07
7,444	Telenor ASA	NOK	77,370	0.06
7,872	TOMRA Systems ASA	NOK	86,625	0.07
			704,000	0.54
Singapore				
604	CDL Hospitality Trusts	SGD	460	–
1,100	DBS Group Holdings Ltd	SGD	25,221	0.02
77,300	Singapore Telecommunications Ltd	SGD	131,562	0.10
1,336	STMicroelectronics NV	EUR	60,447	0.05
			217,690	0.17
South Africa				
11,581	Scatec ASA	NOK	84,805	0.07
			84,805	0.07
Spain				
871	Acciona SA	EUR	116,104	0.09
5,309	ACS Actividades de Construccion y Servicios SA	EUR	213,209	0.17
12,798	Banco Bilbao Vizcaya Argentaria SA	EUR	105,276	0.08
16,049	Banco Santander SA	EUR	60,657	0.05
978	Befesa SA	EUR	34,426	0.02
8,968	CaixaBank SA	EUR	33,415	0.03
1,583	Construcciones y Auxiliar de Ferrocarriles SA	EUR	51,606	0.04
2,812	Corp ACCIONA Energias Renovables SA	EUR	78,961	0.06
18,344	EDP Renovaveis SA	EUR	339,823	0.26
283	Grenergy Renovables SA	EUR	9,690	0.01
7,254	Industria de Diseno Textil SA	EUR	286,025	0.22
5,786	Solaria Energia y Medio Ambiente SA	EUR	107,678	0.08
2,957	Soltec Power Holdings SA	EUR	10,178	0.01
2,607	Talgo SA	EUR	11,445	0.01
52,369	Telefonica SA	EUR	185,072	0.14
			1,643,565	1.27
Sweden				
15,660	Atlas Copco AB - Series A	SEK	244,131	0.19
4,522	Atlas Copco AB - Series B	SEK	60,686	0.05
1,377	Beijer Ref AB	SEK	16,686	0.01
1,215	Eolus Vind AB	SEK	9,681	0.01
3,320	H & M Hennes & Mauritz AB	SEK	52,673	0.04
1,730	Holmen AB	SEK	66,154	0.05
1,573	Inwido AB	SEK	19,103	0.02
2,041	Lindab International AB	SEK	36,502	0.03

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Long positions (continued)				
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Equities (continued)				
Sweden (continued)				
3,262	Nibe Industrier AB	SEK	20,746	0.02
3,929	OX2 AB	SEK	19,358	0.02
1,071	PowerCell Sweden AB	SEK	4,451	–
7,150	Skanska AB	SEK	117,117	0.09
3,528	Sweco AB	SEK	42,815	0.03
1,680	Systemair AB	SEK	11,877	0.01
16,769	Telefonaktiebolaget LM Ericsson	SEK	95,063	0.07
2,763	Volvo AB	SEK	64,952	0.05
			881,995	0.69
Switzerland				
12,525	ABB Ltd	CHF	502,493	0.39
1,521	Arbonia AG	CHF	15,754	0.01
110	Belimo Holding AG	CHF	54,874	0.04
1,442	Cie Financiere Richemont SA	CHF	179,527	0.14
43	Givaudan SA	CHF	161,135	0.13
130	Gurit Holding AG	CHF	11,410	0.01
1,824	Landis+Gyr Group AG	CHF	149,102	0.12
13	LEM Holding SA	CHF	29,014	0.02
1,351	Logitech International SA	CHF	115,900	0.09
175	Meier Tobler Group AG	CHF	6,955	0.01
112,512	Meyer Burger Technology AG	CHF	23,659	0.02
7,118	Novartis AG	CHF	649,764	0.51
1,318	Stadler Rail AG	CHF	42,925	0.03
82	UBS Group AG	CHF	2,302	–
290	Zehnder Group AG	CHF	16,688	0.01
357	Zurich Insurance Group AG	CHF	168,799	0.13
			2,130,301	1.66
United Kingdom				
3,018	3i Group PLC	GBP	84,320	0.07
5,155	AstraZeneca PLC	GBP	630,597	0.49
20,038	Aviva PLC	GBP	100,522	0.08
16,646	Barratt Developments PLC	GBP	108,075	0.08
769	Berkeley Group Holdings PLC	GBP	41,604	0.03
16,419	British Land Co PLC	GBP	75,716	0.06
68,330	BT Group PLC	GBP	97,465	0.08
1,717	Burberry Group PLC	GBP	28,058	0.02
5,161	Ceres Power Holdings PLC	GBP	10,887	0.01
3,066	CNH Industrial NV	EUR	33,971	0.03
2,204	CNH Industrial NV	USD	24,302	0.02
901	Coca-Cola Europacific Partners PLC	USD	54,436	0.04
3,329	Compass Group PLC	GBP	82,444	0.06
64,682	Firstgroup PLC	GBP	130,629	0.10
16,305	Genuit Group PLC	GBP	75,924	0.06
29,846	HSBC Holdings PLC	GBP	218,887	0.17
14,001	Informa PLC	GBP	126,223	0.10
2,956	Intertek Group PLC	GBP	144,844	0.11
19,120	ITM Power PLC	GBP	13,107	0.01
26,757	ITV PLC	GBP	19,540	0.02
6,561	Land Securities Group PLC	GBP	53,365	0.04
35,330	Legal & General Group PLC	GBP	102,378	0.08

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Holdings	Description	Currency	Market Value EUR	% of Net Assets
Long positions (continued)				
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Equities (continued)				
United Kingdom (continued)				
530	London Stock Exchange Group PLC	GBP	56,723	0.04
15,096	Mobico Group PLC	GBP	14,738	0.01
119	Ninety One PLC	GBP	252	–
3,060	Pearson PLC	GBP	34,049	0.03
4,603	Pennon Group PLC	GBP	39,920	0.03
5,885	Persimmon PLC	GBP	94,334	0.07
4,242	Reckitt Benckiser Group PLC	GBP	265,331	0.21
3,086	RELX PLC	GBP	110,758	0.09
4,614	Severn Trent PLC	GBP	137,324	0.11
3,403	Smart Metering Systems PLC	GBP	36,915	0.03
12,698	Trainline PLC	GBP	47,156	0.04
9,038	Unilever PLC	GBP	396,345	0.31
12,703	United Utilities Group PLC	GBP	155,319	0.12
116,887	Vodafone Group PLC	GBP	92,481	0.07
11,108	WPP PLC	GBP	96,527	0.07
			3,835,466	2.99
United States				
23	3M Co	USD	2,276	–
530	AAON Inc	USD	35,442	0.03
5,006	Abbott Laboratories	USD	498,810	0.39
5,261	AbbVie Inc	USD	738,059	0.57
2,160	Accenture PLC	USD	686,159	0.53
1,505	Acuity Brands Inc	USD	279,065	0.22
1,429	Adobe Inc	USD	771,775	0.60
447	Advanced Drainage Systems Inc	USD	56,910	0.04
3,914	Advanced Micro Devices Inc	USD	522,304	0.41
4,564	Aflac Inc	USD	340,859	0.26
1,516	Agilent Technologies Inc	USD	190,802	0.15
1,601	Airbnb Inc	USD	197,312	0.15
490	Akamai Technologies Inc	USD	52,498	0.04
414	Alexandria Real Estate Equities Inc	USD	47,511	0.04
956	Ally Financial Inc	USD	30,221	0.02
14,728	Alphabet Inc - Class A	USD	1,862,449	1.45
11,203	Alphabet Inc - Class C	USD	1,429,266	1.11
21,137	Amazon.com Inc	USD	2,907,306	2.26
179	AMC Entertainment Holdings Inc	USD	992	–
935	Ameresco Inc	USD	26,806	0.02
2,810	American Express Co	USD	476,554	0.37
4,801	American International Group Inc	USD	294,453	0.23
1,619	American States Water Co	USD	117,865	0.09
1,719	American Tower Corp	USD	335,941	0.26
2,248	American Water Works Co Inc	USD	268,604	0.21
1,933	Amgen Inc	USD	503,999	0.39
2,864	Annaly Capital Management Inc	USD	50,220	0.04
188	ANSYS Inc	USD	61,758	0.05
1,080	Aon PLC	USD	284,526	0.22
327	Apollo Global Management Inc	USD	27,586	0.02
37,164	Apple Inc	USD	6,477,332	5.04
2,871	Applied Materials Inc	USD	421,222	0.33
3,268	Arch Capital Group Ltd	USD	219,721	0.17

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STOREBRAND GLOBAL ESG PLUS LUX (continued)

Holdings	Description	Currency	Market Value EUR	% of Net Assets
Long positions (continued)				
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Equities (continued)				
United States (continued)				
801	Arista Networks Inc	USD	170,772	0.13
1,952	Array Technologies Inc	USD	29,687	0.02
1,309	Arthur J Gallagher & Co	USD	266,481	0.21
29,034	AT&T Inc	USD	441,036	0.34
5	Atlanta Braves Holdings Inc	USD	179	–
1,324	Autodesk Inc	USD	291,828	0.23
495	Automatic Data Processing Inc	USD	104,395	0.08
12	AutoZone Inc	USD	28,088	0.02
1,218	AvalonBay Communities Inc	USD	206,431	0.16
389	Avery Dennison Corp	USD	71,190	0.06
441	Badger Meter Inc	USD	61,628	0.05
5,582	Ball Corp	USD	290,659	0.23
19,531	Bank of America Corp	USD	595,310	0.46
1,593	Bank of New York Mellon Corp	USD	75,061	0.06
32	Baxter International Inc	USD	1,120	–
1,032	Becton Dickinson and Co	USD	227,794	0.18
825	Bentley Systems Inc	USD	38,970	0.03
900	Best Buy Co Inc	USD	63,778	0.05
1,076	Beyond Meat Inc	USD	8,669	0.01
931	Biogen Inc	USD	218,092	0.17
176	Block Inc - CDI	AUD	12,687	0.01
1,212	Block Inc - Class A	USD	84,867	0.07
123	Booking Holdings Inc	USD	394,974	0.31
4,016	BorgWarner Inc	USD	130,334	0.10
2,998	Boston Properties Inc	USD	190,440	0.15
7,000	Boston Scientific Corp	USD	366,333	0.28
7,235	Bristol-Myers Squibb Co	USD	336,059	0.26
1,051	Broadcom Inc	USD	1,062,037	0.83
595	Brown & Brown Inc	USD	38,302	0.03
637	Cadence Design Systems Inc	USD	157,063	0.12
975	California Water Service Group	USD	45,782	0.04
1,948	Campbell Soup Co	USD	76,234	0.06
2,046	Capital One Financial Corp	USD	242,857	0.19
2,097	Cardinal Health Inc	USD	191,353	0.15
404	Carlisle Cos Inc	USD	114,264	0.09
3,087	CBRE Group Inc	USD	260,145	0.20
1,394	Cencora Inc	USD	259,177	0.20
539	Centene Corp	USD	36,210	0.03
499	Charles Schwab Corp	USD	31,079	0.02
75	Chipotle Mexican Grill Inc	USD	155,273	0.12
1,698	Chubb Ltd	USD	347,393	0.27
1,399	Church & Dwight Co Inc	USD	119,757	0.09
692	Cigna Group	USD	187,588	0.15
13,741	Cisco Systems Inc	USD	628,430	0.49
6,947	Citigroup Inc	USD	323,499	0.25
327	CME Group Inc	USD	62,342	0.05
12,612	Coca-Cola Co	USD	672,815	0.52
3,996	Cognizant Technology Solutions Corp	USD	273,225	0.21
4,414	Colgate-Palmolive Co	USD	318,508	0.25
6,807	Comcast Corp	USD	270,210	0.21
3,282	Conagra Brands Inc	USD	85,151	0.07

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Holdings	Description	Currency	Market Value EUR	% of Net Assets
Long positions (continued)				
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Equities (continued)				
United States (continued)				
87	Cooper Cos Inc	USD	29,805	0.02
3,116	Core & Main Inc	USD	113,989	0.09
1,075	Corning Inc	USD	29,633	0.02
3,409	Corteva Inc	USD	147,883	0.11
1,721	Crown Holdings Inc	USD	143,473	0.11
1,052	CSL Ltd	AUD	186,273	0.14
5,864	CVS Health Corp	USD	419,157	0.33
2,284	Danaher Corp	USD	478,324	0.37
8,724	Darling Ingredients Inc	USD	393,613	0.31
10	Datadog Inc	USD	1,099	–
533	DaVita Inc	USD	50,547	0.04
42	Deckers Outdoor Corp	USD	25,414	0.02
1,145	Deere & Co	USD	414,476	0.32
2,662	Dell Technologies Inc	USD	184,351	0.14
1,327	Discover Financial Services	USD	135,025	0.10
373	DISH Network Corp	USD	1,948	–
631	Dollar Tree Inc	USD	81,142	0.06
5,138	eBay Inc	USD	202,887	0.16
1,532	Edwards Lifesciences Corp	USD	105,748	0.08
164	Electronic Arts Inc	USD	20,311	0.02
833	Elevance Health Inc	USD	355,596	0.28
2,155	Eli Lilly & Co	USD	1,137,186	0.88
94	Embecta Corp	USD	1,611	–
403	Enphase Energy Inc	USD	48,208	0.04
384	Equifax Inc	USD	85,963	0.07
575	Equinix Inc	USD	419,227	0.33
527	Estee Lauder Cos Inc	USD	69,772	0.05
752	Etsy Inc	USD	55,176	0.04
389	Everest Group Ltd	USD	124,513	0.09
2,665	Experian PLC	GBP	98,477	0.08
4	F5 Inc	USD	648	–
33	Fair Isaac Corp	USD	34,773	0.03
193	Ferguson PLC	GBP	33,599	0.03
1,632	Ferguson PLC	USD	285,240	0.22
1,436	Fifth Third Bancorp	USD	44,836	0.03
91	First Citizens BancShares Inc	USD	116,893	0.09
770	First Solar Inc	USD	120,088	0.09
1,579	Fiserv Inc	USD	189,883	0.15
3,002	Flex Ltd	USD	82,778	0.06
1,043	Fluence Energy Inc	USD	22,519	0.02
1,200	FMC Corp	USD	68,492	0.05
19,898	Ford Motor Co	USD	219,578	0.17
1,296	FTC Solar Inc	USD	813	–
9,066	FuelCell Energy Inc	USD	13,131	0.01
257	Gartner Inc	USD	104,952	0.08
4,426	General Mills Inc	USD	260,996	0.20
5,098	Gilead Sciences Inc	USD	373,864	0.29
1,071	Goldman Sachs Group Inc	USD	374,019	0.29
1,966	Greenbrier Cos Inc	USD	78,629	0.06
19,567	GSK PLC	GBP	327,469	0.25
40,889	Haleon PLC	GBP	151,778	0.12

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Long positions (continued)				
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Equities (continued)				
United States (continued)				
3,328	Hannon Armstrong Sustainable Infrastructure Capital Inc	USD	83,091	0.06
1,588	Hartford Financial Services Group Inc	USD	115,551	0.09
464	Hasbro Inc	USD	21,447	0.02
1,174	Hershey Co	USD	198,145	0.15
22,105	Hewlett Packard Enterprise Co	USD	339,784	0.26
2,254	Home Depot Inc	USD	707,123	0.55
7,803	HP Inc	USD	212,549	0.17
1,056	Hubbell Inc	USD	314,444	0.24
247	HubSpot Inc	USD	129,809	0.10
300	Humana Inc	USD	124,332	0.10
1,382	Ingersoll Rand Inc	USD	96,758	0.07
103	Installed Building Products Inc	USD	17,047	0.01
8,106	Intel Corp	USD	368,738	0.29
3,796	International Business Machines Corp	USD	562,020	0.44
916	International Flavors & Fragrances Inc	USD	67,142	0.05
1,586	International Paper Co	USD	51,902	0.04
3,344	Interpublic Group of Cos Inc	USD	98,808	0.08
1,031	Intuit Inc	USD	583,358	0.45
1,819	Itron Inc	USD	124,340	0.10
990	J M Smucker Co	USD	113,263	0.09
169	Jackson Financial Inc	USD	7,833	0.01
4,584	James Hardie Industries PLC	AUD	159,955	0.12
1,659	JELD-WEN Holding Inc	USD	28,355	0.02
5,005	Johnson Controls International PLC	USD	261,158	0.20
7,410	JPMorgan Chase & Co	USD	1,141,032	0.89
3,031	Juniper Networks Inc	USD	80,889	0.06
2,341	Kellogg Co	USD	118,486	0.09
7,145	Keurig Dr Pepper Inc	USD	215,518	0.17
267	Keysight Technologies Inc	USD	38,453	0.03
1,680	KKR & Co Inc	USD	126,002	0.10
760	Kraft Heinz Co	USD	25,442	0.02
538	Lam Research Corp	USD	381,473	0.30
611	Lear Corp	USD	78,106	0.06
7	Liberty Media Corp-Liberty Live	USD	237	-
1,447	Linde PLC	USD	537,996	0.42
407	Lindsay Corp	USD	47,588	0.04
2,571	LKQ Corp	USD	111,228	0.09
966	Lowe's Cos Inc	USD	194,617	0.15
5,284	Lucid Group Inc	USD	20,138	0.02
279	Lululemon Athletica Inc	USD	129,136	0.10
1,832	Macy's Inc	USD	33,368	0.03
2,176	Marsh & McLennan Cos Inc	USD	373,228	0.29
530	Marvell Technology Inc	USD	28,936	0.02
789	Masco Corp	USD	47,841	0.04
2,548	Mastercard Inc	USD	983,794	0.76
933	Maxeon Solar Technologies Ltd	USD	6,056	0.01
2,179	McCormick & Co Inc	USD	134,963	0.10
2,346	McDonald's Corp	USD	629,713	0.49
900	McKesson Corp	USD	377,207	0.29
4,277	Medtronic PLC	USD	318,960	0.25
7,978	Merck & Co Inc	USD	787,364	0.61

The accompanying notes form an integral part of these financial statements.

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STOREBRAND GLOBAL ESG PLUS LUX (continued)

Holdings	Description	Currency	Market Value EUR	% of Net Assets
Long positions (continued)				
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Equities (continued)				
United States (continued)				
4,942	Meta Platforms Inc	USD	1,583,552	1.23
4,141	MetLife Inc	USD	247,901	0.19
133	Mettler-Toledo International Inc	USD	146,041	0.11
17,222	Microsoft Corp	USD	5,862,636	4.56
316	Middlesex Water Co	USD	18,772	0.01
281	Modine Manufacturing Co	USD	15,186	0.01
6,506	Mondelez International Inc	USD	426,587	0.33
4,422	Montauk Renewables Inc	USD	35,667	0.03
1,014	Moody's Corp	USD	358,510	0.28
4,437	Morgan Stanley	USD	374,553	0.29
1,552	Mosaic Co	USD	50,200	0.04
548	MSCI Inc	USD	280,610	0.22
5,347	Mueller Water Products Inc	USD	69,702	0.05
1,505	MYR Group Inc	USD	197,047	0.15
3,502	Nasdaq Inc	USD	184,317	0.14
7,459	Nestle SA	CHF	782,300	0.61
1,401	Netflix Inc	USD	617,498	0.48
6,833	Newmont Corp	USD	256,025	0.20
1,039	NEXTracker Inc	USD	44,066	0.03
2,835	NIKE Inc	USD	278,637	0.22
475	Northwest Pipe Co	USD	13,012	0.01
1,516	Nucor Corp	USD	238,849	0.19
5,639	NVIDIA Corp	USD	2,527,991	1.97
13,057	Oatly Group AB	USD	13,948	0.01
1,818	Omnicom Group Inc	USD	142,376	0.11
5,645	Oracle Corp	USD	538,770	0.42
3,671	Ormat Technologies Inc	USD	251,867	0.20
2,267	Owens Corning	USD	304,203	0.24
3,492	PACCAR Inc	USD	308,689	0.24
1,160	Palo Alto Networks Inc	USD	309,655	0.24
3,040	PayPal Holdings Inc	USD	169,001	0.13
1,390	Pentair PLC	USD	91,492	0.07
4,213	PepsiCo Inc	USD	647,749	0.50
21,321	Pfizer Inc	USD	555,680	0.43
4,655	Plug Power Inc	USD	18,963	0.01
623	PNC Financial Services Group Inc	USD	87,332	0.07
2,468	PPG Industries Inc	USD	334,123	0.26
2,489	Principal Financial Group Inc	USD	177,259	0.14
6,841	Procter & Gamble Co	USD	907,509	0.71
1,047	Progressive Corp	USD	150,967	0.12
3,168	Prologis Inc	USD	382,288	0.30
1,725	Prudential Financial Inc	USD	161,952	0.13
344	PVH Corp	USD	38,030	0.03
3,939	Qualcomm Inc	USD	515,727	0.40
456	Ralph Lauren Corp	USD	59,526	0.05
16,762	REC Silicon ASA	NOK	20,918	0.02
956	Regency Centers Corp	USD	57,984	0.04
114	Regeneron Pharmaceuticals Inc	USD	90,640	0.07
1,333	Regions Financial Corp	USD	23,386	0.02
535	Reliance Steel & Aluminum Co	USD	135,454	0.11
17	Republic Services Inc	USD	2,538	–

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STOREBRAND GLOBAL ESG PLUS LUX (continued)

Holdings	Description	Currency	Market Value EUR	% of Net Assets
Long positions (continued)				
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Equities (continued)				
United States (continued)				
2,111	Rivian Automotive Inc	USD	44,832	0.03
97	Rockwell Automation Inc	USD	27,263	0.02
451	Roper Technologies Inc	USD	222,579	0.17
1,344	S&P Global Inc	USD	535,970	0.42
3,211	Salesforce Inc	USD	764,896	0.59
4,816	Sanofi	EUR	432,284	0.34
3,139	Schneider Electric SE	EUR	570,607	0.44
2,345	Schnitzer Steel Industries Inc	USD	64,025	0.05
1,189	Seagate Technology Holdings PLC	USD	91,889	0.07
1,396	Sealed Air Corp	USD	46,152	0.04
1,206	Sensata Technologies Holding PLC	USD	41,017	0.03
717	ServiceNow Inc	USD	458,565	0.36
261	Sherwin-Williams Co	USD	73,694	0.06
2,436	Shoals Technologies Group Inc	USD	34,269	0.03
10,110	Signify NV	EUR	306,535	0.24
1,525	Simon Property Group Inc	USD	196,918	0.15
15,318	Sims Ltd	AUD	147,229	0.11
1,963	SJW Group	USD	116,129	0.09
1,327	SL Green Realty Corp	USD	54,262	0.04
1	Snap Inc	USD	15	–
198	SolarEdge Technologies Inc	USD	16,777	0.01
20	Spectrum Brands Holdings Inc	USD	1,444	–
717	Splunk Inc	USD	98,886	0.08
3,365	Starbucks Corp	USD	292,467	0.23
309	State Street Corp	USD	21,668	0.02
4,179	Steel Dynamics Inc	USD	446,784	0.35
368	Stryker Corp	USD	99,761	0.08
2,935	Sunnova Energy International Inc	USD	40,519	0.03
2,355	SunPower Corp	USD	10,297	0.01
2,744	Sunrun Inc	USD	48,762	0.04
2,446	Swiss Re AG	CHF	248,776	0.19
4,820	Synchrony Financial	USD	166,637	0.13
669	Synopsys Inc	USD	311,841	0.24
3,083	Sysco Corp	USD	204,101	0.16
2,159	Target Corp	USD	278,355	0.22
1,111	TE Connectivity Ltd	USD	141,308	0.11
6,763	Tesla Inc	USD	1,521,269	1.18
2,318	Texas Instruments Inc	USD	357,694	0.28
1,169	Thermo Fisher Scientific Inc	USD	561,711	0.44
947	TJX Cos Inc	USD	80,422	0.06
2,772	T-Mobile US Inc	USD	402,331	0.31
182	TopBuild Corp	USD	61,662	0.05
1,249	TPI Composites Inc	USD	4,681	–
1,605	Trane Technologies PLC	USD	354,374	0.28
1,505	Travelers Cos Inc	USD	259,528	0.20
542	Trex Co Inc	USD	40,621	0.03
4,037	Trimble Inc	USD	194,422	0.15
1,338	Truist Financial Corp	USD	44,719	0.03
7,805	Uber Technologies Inc	USD	435,028	0.34
2,705	UDR Inc	USD	93,762	0.07
2,537	UnitedHealth Group Inc	USD	1,209,120	0.94

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STOREBRAND GLOBAL ESG PLUS LUX (continued)

Holdings	Description	Currency	Market Value EUR	% of Net Assets
Long positions (continued)				
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Equities (continued)				
United States (continued)				
770	Valmont Industries Inc	USD	162,769	0.13
4,978	Ventas Inc	USD	224,599	0.17
790	Veralto Corp	USD	58,829	0.05
450	Verisk Analytics Inc	USD	97,304	0.08
15,429	Verizon Communications Inc	USD	526,568	0.41
104	Vertex Pharmaceuticals Inc	USD	38,308	0.03
11,495	Viatis Inc	USD	112,697	0.09
4,747	Visa Inc	USD	1,118,799	0.87
3,244	Vornado Realty Trust	USD	82,961	0.06
6,048	Walgreens Boots Alliance Inc	USD	142,953	0.11
5,507	Walt Disney Co	USD	450,122	0.35
287	Warner Bros Discovery Inc	USD	2,957	–
2,071	Waste Connections Inc	USD	279,852	0.22
2,492	Waste Management Inc	USD	404,035	0.31
253	Watsco Inc	USD	98,133	0.08
1,674	Watts Water Technologies Inc	USD	315,721	0.25
2,273	Western Digital Corp	USD	107,760	0.08
4,230	Westinghouse Air Brake Technologies Corp	USD	485,934	0.38
11,709	Weyerhaeuser Co	USD	368,553	0.29
370	Willdan Group Inc	USD	7,201	0.01
871	Willis Towers Watson PLC	USD	190,183	0.15
1,358	Workday Inc	USD	339,374	0.26
285	WW Grainger Inc	USD	213,802	0.17
3,219	Xylem Inc	USD	333,250	0.26
1,693	York Water Co	USD	59,189	0.05
1,920	Yum! Brands Inc	USD	227,101	0.18
1,782	Zimmer Biomet Holdings Inc	USD	196,324	0.15
400	Zoetis Inc	USD	71,469	0.06
528	Zoom Video Communications Inc	USD	34,372	0.03
			91,240,348	70.94
	Total Equities		128,031,356	99.57
Collective Investment Schemes				
Guernsey				
32,435	Renewables Infrastructure Group Ltd	GBP	42,596	0.03
			42,596	0.03
United Kingdom				
79,638	Greencoat UK Wind PLC	GBP	139,236	0.11
			139,236	0.11
	Total Collective Investment Schemes		181,832	0.14
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			128,213,188	99.71
Total Long Positions			128,213,188	99.71

The accompanying notes form an integral part of these financial statements.

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STOREBRAND GLOBAL ESG PLUS LUX (continued)

	Market Value EUR	% of Net Assets
Total Portfolio	128,213,188	99.71
Cash at bank	310,807	0.24
Other Assets and Liabilities	65,678	0.05
Net assets at the end of year	128,589,673	100.00

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STOREBRAND EMERGING MARKETS ESG PLUS LUX

Holdings	Description	Currency	Market Value EUR	% of Net Assets
Long positions				
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				
Equities				
Brazil				
63,372	Auren Energia SA	BRL	157,192	0.16
9,415	B3 SA - Brasil Bolsa Balcao	BRL	25,529	0.03
33,654	Banco Bradesco SA - Common	BRL	95,833	0.10
119,418	Banco Bradesco SA - Preferred	BRL	380,334	0.40
25,603	Banco do Brasil SA	BRL	264,287	0.28
11,167	Banco Santander Brasil SA	BRL	67,219	0.07
41,697	BB Seguridade Participacoes SA	BRL	261,483	0.27
259	CCR SA	BRL	685	-
30,584	Cia de Saneamento Basico do Estado de Sao Paulo SABESP	BRL	429,582	0.45
6,981	Cia Siderurgica Nacional SA	BRL	25,577	0.03
105,213	Companhia Paranaense de Energia	BRL	203,134	0.21
103,306	Itau Unibanco Holding SA	BRL	653,995	0.68
161,518	Itausa SA	BRL	312,143	0.32
81,526	Klabin SA	BRL	337,593	0.35
42,025	Localiza Rent a Car SA	BRL	498,102	0.52
47,424	Lojas Renner SA	BRL	153,957	0.16
102,617	Marcopolo SA	BRL	134,822	0.14
87,888	Natura & Co Holding SA	BRL	276,639	0.29
10,249	Raia Drogasil SA	BRL	56,154	0.06
89,415	Rumo SA	BRL	382,425	0.40
36,494	Sao Martinho SA	BRL	199,338	0.21
15,579	Sendas Distribuidora SA	BRL	39,282	0.04
9,788	Serena Energia SA	BRL	18,624	0.02
19,273	Telefonica Brasil SA	BRL	191,942	0.20
50,470	TIM SA	BRL	168,643	0.18
47,719	WEG SA	BRL	328,238	0.34
			5,662,752	5.91
Canada				
4,721	Canadian Solar Inc	USD	112,101	0.12
			112,101	0.12
Chile				
4,962	Banco Santander Chile	USD	87,547	0.09
5,353	Sociedad Quimica y Minera de Chile SA	USD	291,819	0.31
			379,366	0.40
China				
52,000	3SBio Inc	HKD	45,334	0.05
168,000	Agricultural Bank of China Ltd	HKD	58,625	0.06
5,000	AIMA Technology Group Co Ltd	CNH	15,917	0.02
251,100	Alibaba Group Holding Ltd	HKD	2,200,764	2.30
10,000	Alibaba Health Information Technology Ltd	HKD	4,916	-
3,202	Anhui Estone Materials Technology Co Ltd	CNH	11,915	0.01
7,300	Anhui Tongguan Copper Foil Group Co Ltd	CNH	11,007	0.01
33,000	ANTA Sports Products Ltd	HKD	289,802	0.30
1,743	Arctech Solar Holding Co Ltd	CNH	15,899	0.02
1,291	Autohome Inc	USD	32,794	0.03
1,500	Bafang Electric Suzhou Co Ltd	CNH	10,479	0.01
30,500	Baidu Inc	HKD	410,522	0.43
1,739,000	Bank of China Ltd	HKD	600,787	0.63
236,000	Bank of Communications Co Ltd	HKD	133,243	0.14
21,400	Baoding Tianwei Baobian Electric Co Ltd	CNH	13,277	0.01

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STOREBRAND EMERGING MARKETS ESG PLUS LUX (continued)

Holdings	Description	Currency	Market Value EUR	% of Net Assets
Long positions (continued)				
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Equities (continued)				
China (continued)				
20,500	Baosheng Science and Technology Innovation Co Ltd	CNH	12,275	0.01
7,000	BeiGene Ltd	HKD	89,349	0.09
5,500	Beijing Easpring Material Technology Co Ltd	CNH	26,711	0.03
478,000	Beijing Enterprises Water Group Ltd	HKD	96,423	0.10
27,200	Beijing Jingyuntong Technology Co Ltd	CNH	15,803	0.02
31,200	Beijing Originwater Technology Co Ltd	CNH	19,793	0.02
8,900	Beijing Sifang Automation Co Ltd	CNH	16,022	0.02
2,080	Beijing Sinohytec Co Ltd	CNH	12,095	0.01
2,855	Beijing Tieke Shougang Railway-Tech Co Ltd	CNH	10,021	0.01
880,100	Beijing-Shanghai High Speed Railway Co Ltd	CNH	550,498	0.57
42,000	Bosideng International Holdings Ltd	HKD	17,091	0.02
24,500	BYD Co Ltd	HKD	608,970	0.64
4,800	CALB Group Co Ltd	HKD	9,794	0.01
36,400	CECEP Solar Energy Co Ltd	CNH	25,822	0.03
54,600	CECEP Wind-Power Corp	CNH	20,824	0.02
22,900	ChangYuan Technology Group Ltd	CNH	15,576	0.02
3,400	Changzhou Almaden Stock Co Ltd	CNH	11,563	0.01
21,500	China Baoan Group Co Ltd	CNH	32,090	0.03
239,000	China Cinda Asset Management Co Ltd	HKD	21,612	0.02
266,000	China CITIC Bank Corp Ltd	HKD	113,484	0.12
12,000	China Communications Services Corp Ltd	HKD	4,507	0.01
1,769,000	China Construction Bank Corp	HKD	953,643	1.00
490,000	China Datang Corp Renewable Power Co Ltd	HKD	102,252	0.11
94,000	China Everbright Bank Co Ltd	HKD	25,283	0.03
10,900	China Green Electricity Investment of Tianjin Co Ltd	CNH	13,345	0.01
107,000	China Lesso Group Holdings Ltd	HKD	50,611	0.05
55,000	China Life Insurance Co Ltd	HKD	64,528	0.07
63,000	China Medical System Holdings Ltd	HKD	101,084	0.11
6,500	China Merchants Bank Co Ltd	HKD	20,497	0.02
86,000	China Merchants Port Holdings Co Ltd	HKD	106,083	0.11
198,000	China Minsheng Banking Corp Ltd	HKD	60,830	0.06
258,000	China Overseas Land & Investment Ltd	HKD	411,569	0.43
17,700	China Railway Hi-tech Industry Co Ltd	CNH	16,742	0.02
118,000	China Railway Signal & Communication Corp Ltd	HKD	35,568	0.04
2,000	China Resources Land Ltd	HKD	6,492	0.01
96,000	China Ruyi Holdings Ltd	HKD	19,254	0.02
21,000	China Southern Power Grid Energy Efficiency&Clean Energy Co Ltd	CNH	14,043	0.01
10,200	China Southern Power Grid Energy Storage Co Ltd	CNH	12,786	0.01
108,600	China Three Gorges Renewables Group Co Ltd	CNH	60,335	0.06
2,588,000	China Tower Corp Ltd	HKD	246,027	0.26
24,200	China Vanke Co Ltd	HKD	20,256	0.02
30,900	China XD Electric Co Ltd	CNH	19,367	0.02
213,700	China Yangtze Power Co Ltd	CNH	634,109	0.66
6,000	Chinasoft International Ltd	HKD	4,167	-
74,000	Chow Tai Fook Jewellery Group Ltd	HKD	99,688	0.10
25,100	Contemporary Amperex Technology Co Ltd	CNH	520,969	0.54
359,500	COSCO SHIPPING Holdings Co Ltd	HKD	327,170	0.34
24,000	COSCO SHIPPING Ports Ltd	HKD	15,693	0.02
4,781	Crown Advanced Material Co Ltd	CNH	11,318	0.01
515,000	CRRC Corp Ltd	HKD	205,386	0.21
6,500	Cybird Technologies Inc	CNH	14,354	0.02

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STOREBRAND EMERGING MARKETS ESG PLUS LUX (continued)

Holdings	Description	Currency	Market Value EUR	% of Net Assets
Long positions (continued)				
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Equities (continued)				
China (continued)				
5,800	Dajin Heavy Industry Co Ltd	CNH	19,629	0.02
4,400	Delixi New Energy Technology Co Ltd	CNH	11,356	0.01
13,900	Do-Fluoride New Materials Co Ltd	CNH	26,896	0.03
15,600	Dongfang Electronics Co Ltd	CNH	15,965	0.02
6,500	Eaglerise Electric & Electronic China Co Ltd	CNH	12,272	0.01
3,500	East Buy Holding Ltd	HKD	11,280	0.01
21,600	EGing Photovoltaic Technology Co Ltd	CNH	15,131	0.02
14,000	Eve Energy Co Ltd	CNH	75,110	0.08
46,000	Far East Horizon Ltd	HKD	32,744	0.04
25,400	Far East Smarter Energy Co Ltd	CNH	14,176	0.02
9,851	Farasis Energy Gan Zhou Co Ltd	CNH	20,426	0.02
28,000	Flat Glass Group Co Ltd	HKD	42,784	0.04
9,900	Fujian Nanping Sun Cable Co Ltd	CNH	10,698	0.01
3,100	Fujian Nebula Electronics Co Ltd	CNH	10,499	0.01
12,400	Fulin Precision Co Ltd	CNH	16,553	0.02
37,800	Ganfeng Lithium Group Co Ltd	HKD	129,276	0.14
58,000	Geely Automobile Holdings Ltd	HKD	57,760	0.06
59,000	GEM Co Ltd	CNH	40,955	0.04
7,400	Gemac Engineering Machinery Co Ltd	CNH	9,916	0.01
6,000	Genscript Biotech Corp	HKD	13,815	0.01
15,200	GEPIC Energy Development Co Ltd	CNH	10,764	0.01
2,900	Ginlong Technologies Co Ltd	CNH	25,771	0.03
125,200	Goldwind Science & Technology Co Ltd	HKD	50,947	0.05
1,547	GoodWe Technologies Co Ltd	CNH	25,682	0.03
13,300	Gotion High-tech Co Ltd	CNH	36,354	0.04
10,100	Guangdong Dowstone Technology Co Ltd	CNH	14,304	0.02
10,378	Guangdong Fangyuan New Materials Group Co Ltd	CNH	10,120	0.01
2,368	Guangdong Greenway Technology Co Ltd	CNH	9,471	0.01
4,200	Guangdong Hoshion Industrial Aluminium Co Ltd	CNH	10,984	0.01
5,860	Guangdong Jia Yuan Technology Shares Co Ltd	CNH	15,109	0.02
2,239	Guangdong Lyric Robot Automation Co Ltd	CNH	10,839	0.01
5,300	Guangzhou Great Power Energy & Technology Co Ltd	CNH	19,062	0.02
14,300	Guangzhou Tinci Materials Technology Co Ltd	CNH	45,596	0.05
5,402	Guizhou Zhenhua E-chem Inc	CNH	14,079	0.01
13,400	Guodian Nanjing Automation Co Ltd	CNH	11,874	0.01
354	H World Group Ltd	USD	10,716	0.01
2,800	Haier Smart Home Co Ltd	HKD	7,158	0.01
1,700	Hainan Drinda New Energy Technology Co Ltd	CNH	16,745	0.02
3,368	Hainan Jinpan Smart Technology Co Ltd	CNH	15,342	0.02
76,000	Haitian International Holdings Ltd	HKD	170,226	0.18
9,900	Hangzhou First Applied Material Co Ltd	CNH	30,547	0.03
7,500	Hangzhou Sunrise Technology Co Ltd	CNH	13,025	0.01
26,000	Hansoh Pharmaceutical Group Co Ltd	HKD	47,504	0.05
12,300	Henan Pinggao Electric Co Ltd	CNH	19,844	0.02
19,500	Henan Yicheng New Energy Co Ltd	CNH	11,999	0.01
12,500	Hengdian Group DMEGC Magnetics Co Ltd	CNH	21,517	0.02
22,100	Hengtong Optic-electric Co Ltd	CNH	33,547	0.04
4,000	Hexing Electrical Co Ltd	CNH	14,763	0.02
24,300	Hezong Sience&Technology Co Ltd	CNH	11,585	0.01
9,500	Hongfa Technology Co Ltd	CNH	33,383	0.04
1,703	Horizon Construction Development Ltd	HKD	906	-

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STOREBRAND EMERGING MARKETS ESG PLUS LUX (continued)

Holdings	Description	Currency	Market Value EUR	% of Net Assets
Long positions (continued)				
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Equities (continued)				
China (continued)				
564	Hoymiles Power Electronics Inc	CNH	19,360	0.02
4,800	Hoyuan Green Energy Co Ltd	CNH	20,309	0.02
9,300	Huaming Power Equipment Co Ltd	CNH	16,695	0.02
303,800	Huaneng Lancang River Hydropower Inc	CNH	333,317	0.35
48,400	Huatai Securities Co Ltd	HKD	55,326	0.06
16,229	Hunan Changyuan Lico Co Ltd	CNH	15,062	0.02
2,200	Hunan Yuneng New Energy Battery Material Co Ltd	CNH	9,496	0.01
11,700	Hunan Zhongke Electric Co Ltd	CNH	15,678	0.02
3,094	Hymson Laser Technology Group Co Ltd	CNH	14,043	0.01
921,000	Industrial & Commercial Bank of China Ltd	HKD	407,876	0.43
14,166	iQIYI Inc	USD	62,581	0.06
18,900	JA Solar Technology Co Ltd	CNH	49,786	0.05
5,350	JD Health International Inc	HKD	24,251	0.03
236,100	JD Logistics Inc	HKD	267,695	0.28
18,850	JD.com Inc	HKD	245,849	0.26
5,119	Jiangsu Cnano Technology Co Ltd	CNH	18,899	0.02
8,200	Jiangsu Dingsheng New Energy Materials Co Ltd	CNH	13,062	0.01
1,300	Jiangsu Haili Wind Power Equipment Technology Co Ltd	CNH	9,776	0.01
8,200	Jiangsu Huahong Technology Stock Co Ltd	CNH	11,780	0.01
22,500	Jiangsu Linyang Energy Co Ltd	CNH	18,279	0.02
8,600	Jiangsu Lopal Tech Co Ltd	CNH	13,623	0.01
7,300	Jiangsu New Energy Development Co Ltd	CNH	10,404	0.01
4,800	Jiangsu Shemar Electric Co Ltd	CNH	12,656	0.01
2,100	Jiangsu Tongling Electric Co Ltd	CNH	12,324	0.01
3,000	Jiangsu Zeyu Intelligent Electric Power Co Ltd	CNH	9,897	0.01
3,600	Jiangsu Zhenjiang New Energy Equipment Co Ltd	CNH	11,858	0.01
31,200	Jiangsu Zhongtian Technology Co Ltd	CNH	49,542	0.05
66,000	Jiangxi Copper Co Ltd	HKD	84,473	0.09
37,500	Jinko Power Technology Co Ltd	CNH	16,686	0.02
30,454	Jinko Solar Co Ltd	CNH	34,303	0.04
1,290	JinkoSolar Holding Co Ltd	USD	43,138	0.04
4,100	Jinlei Technology Co Ltd	CNH	14,381	0.02
13,800	Jollywood Suzhou Sunwatt Co Ltd	CNH	18,141	0.02
821	JOYY Inc	USD	29,506	0.03
8,600	JS Corrugating Machinery Co Ltd	CNH	17,373	0.02
1,983	KBC Corp Ltd	CNH	17,622	0.02
5,119	KE Holdings Inc	USD	75,118	0.08
20,000	Kingdee International Software Group Co Ltd	HKD	26,386	0.03
16,600	Kuaishou Technology	HKD	101,901	0.11
364,000	Lenovo Group Ltd	HKD	460,817	0.48
17,000	Li Auto Inc	HKD	289,912	0.30
1,600	Liaoning Xinde New Material Technology Co Ltd	CNH	9,577	0.01
6,600	Lingda Group Co Ltd	CNH	10,581	0.01
58,800	LONGi Green Energy Technology Co Ltd	CNH	171,187	0.18
3,700	Luoyang Xinqianglian Slewing Bearing Co Ltd	CNH	14,973	0.02
64,700	Meituan	HKD	614,318	0.64
23,300	Ming Yang Smart Energy Group Ltd	CNH	37,146	0.04
6,800	MINISO Group Holding Ltd	HKD	31,652	0.03
32,500	NARI Technology Co Ltd - Class A	CNH	92,222	0.10
30,500	NetEase Inc	HKD	497,153	0.52
29,800	New China Life Insurance Co Ltd	HKD	52,582	0.06

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Holdings	Description	Currency	Market Value EUR	% of Net Assets
Long positions (continued)				
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Equities (continued)				
China (continued)				
32,600	New Oriental Education & Technology Group Inc	HKD	208,812	0.22
2,600	Ningbo Deye Technology Co Ltd	CNH	27,733	0.03
5,500	Ningbo Orient Wires & Cables Co Ltd	CNH	29,892	0.03
4,408	Ningbo Ronbay New Energy Technology Co Ltd	CNH	22,304	0.02
9,300	Ningbo Sanxing Medical Electric Co Ltd	CNH	24,238	0.03
15,700	Ningbo Shanshan Co Ltd	CNH	27,185	0.03
1,400	Ningbo Zhenyu Technology Co Ltd	CNH	9,821	0.01
30,100	Ningxia Jiaze New Energy Co Ltd	CNH	13,508	0.01
20,630	NIO Inc	USD	169,388	0.18
64,800	Nongfu Spring Co Ltd	HKD	339,186	0.35
21,300	Nuode New Materials Co Ltd	CNH	15,273	0.02
19,300	NYOCOR Co Ltd	CNH	15,016	0.02
8,924	PDD Holdings Inc	USD	1,181,977	1.23
44,000	People's Insurance Co Group of China Ltd	HKD	12,242	0.01
74,000	PICC Property & Casualty Co Ltd	HKD	79,613	0.08
83,000	Ping An Insurance Group Co of China Ltd - Class H	HKD	340,152	0.36
1,647	Pylon Technologies Co Ltd	CNH	22,195	0.02
3,699	Qingdao Gaoce Technology Co Ltd	CNH	18,336	0.02
27,700	Qingdao Hanhe Cable Co Ltd	CNH	14,086	0.01
10,100	Qingdao TGOOD Electric Co Ltd	CNH	25,809	0.03
14,200	Qingdao Tianneng Heavy Industries Co Ltd	CNH	12,908	0.01
10,900	Risen Energy Co Ltd	CNH	24,458	0.03
9,500	Riyue Heavy Industry Co Ltd	CNH	14,940	0.02
29,200	Sanan Optoelectronics Co Ltd	CNH	51,415	0.05
5,700	Shandong Fengyuan Chemical Co Ltd	CNH	11,580	0.01
43,500	Shandong Gold Mining Co Ltd	HKD	74,738	0.08
48,000	Shandong Weigao Group Medical Polymer Co Ltd	HKD	42,348	0.04
3,300	Shanghai Acrel Co Ltd	CNH	10,879	0.01
18,700	Shanghai Aerospace Automobile Electromechanical Co Ltd	CNH	15,667	0.02
14,000	Shanghai Aiko Solar Energy Co Ltd	CNH	31,397	0.03
17,534	Shanghai Electric Wind Power Group Co Ltd	CNH	11,458	0.01
1,537	Shanghai Hiuv New Materials Co Ltd	CNH	12,828	0.01
43,800	Shanghai Pharmaceuticals Holding Co Ltd	HKD	57,989	0.06
11,900	Shanghai Putailai New Energy Technology Co Ltd	CNH	31,665	0.03
4,400	Shanghai QiFan Cable Co Ltd	CNH	10,785	0.01
1,341	Shanghai SK Automation Technology Co Ltd	CNH	9,484	0.01
12,000	Shanghai Taisheng Wind Power Equipment Co Ltd	CNH	16,431	0.02
7,200	Shanghai Zhezhong Group Co Ltd	CNH	10,206	0.01
6,100	Shenzhen Capchem Technology Co Ltd	CNH	36,682	0.04
20,600	Shenzhen Clou Electronics Co Ltd	CNH	14,692	0.02
2,900	Shenzhen Dynanonic Co Ltd	CNH	22,501	0.02
5,900	Shenzhen Hopewind Electric Co Ltd	CNH	18,752	0.02
2,100	Shenzhen Kedali Industry Co Ltd	CNH	22,549	0.02
4,900	Shenzhen Kstar Science And Technology Co Ltd	CNH	17,193	0.02
3,000	Shenzhen SC New Energy Technology Corp	CNH	28,227	0.03
14,800	Shenzhen Senior Technology Material Co Ltd	CNH	29,014	0.03
4,600	Shenzhen Sinexcel Electric Co Ltd	CNH	17,492	0.02
5,400	Shenzhen United Winners Laser Co Ltd	CNH	14,060	0.01
1,700	Shijiazhuang Shangtai Technology Co Ltd	CNH	7,915	0.01
2,400	Shinghwa Advanced Material Group Co Ltd	CNH	13,993	0.01
3,200	Shinry Technologies Co Ltd	CNH	11,053	0.01

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Long positions (continued)				
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Equities (continued)				
China (continued)				
96,700	Sichuan Chuantou Energy Co Ltd	CNH	185,882	0.19
11,400	Sichuan New Energy Power Co Ltd	CNH	19,261	0.02
6,400	Sieyuan Electric Co Ltd	CNH	42,342	0.04
4,000	Sineng Electric Co Ltd	CNH	15,388	0.02
10,000	Sinoma Science & Technology Co Ltd	CNH	20,240	0.02
80,000	Sinopharm Group Co Ltd	HKD	189,665	0.20
7,500	Sinotruk Hong Kong Ltd	HKD	13,321	0.01
10,900	Sungrow Power Supply Co Ltd	CNH	121,378	0.13
2,700	Suwen Electric Energy Technology Co Ltd	CNH	11,273	0.01
11,600	Suzhou Good-Ark Electronics Co Ltd	CNH	16,635	0.02
1,900	Suzhou Maxwell Technologies Co Ltd	CNH	31,284	0.03
9,199	TAL Education Group	USD	105,177	0.11
32,900	TCL Zhonghuan Renewable Energy Technology Co Ltd	CNH	65,417	0.07
106,900	Tencent Holdings Ltd	HKD	3,638,636	3.80
12,450	Tencent Music Entertainment Group	USD	101,548	0.11
18,000	Tianneng Power International Ltd	HKD	13,752	0.01
10,500	Tianyang New Materials Shanghai Technology Co Ltd	CNH	10,119	0.01
13,900	Titan Wind Energy Suzhou Co Ltd	CNH	20,499	0.02
15,600	Tongcheng Travel Holdings Ltd	HKD	26,115	0.03
28,100	Tongwei Co Ltd	CNH	89,418	0.09
8,500	Tonze New Energy Technology Co Ltd	CNH	11,465	0.01
111,000	Topsports International Holdings Ltd	HKD	78,240	0.08
12,401	Trina Solar Co Ltd	CNH	44,980	0.05
11,300	Trip.com Group Ltd	HKD	363,666	0.38
6,300	Triumph New Energy Co Ltd	CNH	11,237	0.01
8,093	Vipshop Holdings Ltd	USD	130,115	0.14
13,000	Want Want China Holdings Ltd	HKD	7,114	0.01
27,000	Weichai Power Co Ltd	HKD	40,817	0.04
2,700	Wenzhou Yihua Connector Co Ltd	CNH	12,756	0.01
10,300	Windey Energy Technology Group Co Ltd	CNH	13,933	0.01
3,085	WindSun Science & Technology Co Ltd	CNH	10,997	0.01
2,400	Wuhan DR Laser Technology Corp Ltd	CNH	18,386	0.02
7,200	WuXi AppTec Co Ltd	HKD	66,318	0.07
1,825	Wuxi Autowell Technology Co Ltd	CNH	20,998	0.02
74,000	Wuxi Biologics Cayman Inc	HKD	253,938	0.26
1,500	Wuxi DK Electronic Materials Co Ltd	CNH	13,454	0.01
12,300	Wuxi Lead Intelligent Equipment Co Ltd	CNH	40,032	0.04
188,600	Xiaomi Corp	HKD	341,092	0.36
428,000	Xinyi Energy Holdings Ltd	HKD	70,955	0.07
82,000	Xinyi Solar Holdings Ltd	HKD	43,349	0.04
14,400	XPeng Inc	HKD	94,657	0.10
9,800	Xuji Electric Co Ltd	CNH	27,360	0.03
22,000	Yadea Group Holdings Ltd	HKD	34,993	0.04
3,300	Yangling Metron New Material Inc	CNH	13,966	0.01
1,900	Yingkou Jinchun Machinery Co Ltd	CNH	13,201	0.01
12,000	Yuexiu Property Co Ltd	HKD	8,848	0.01
13,795	Yum China Holdings Inc	USD	529,871	0.55
956	Yuneng Technology Co Ltd	CNH	14,874	0.02
5,900	Yunnan Energy New Material Co Ltd	CNH	42,620	0.04
16,600	Yutong Bus Co Ltd	CNH	27,963	0.03
7,700	Zai Lab Ltd	HKD	19,193	0.02

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Long positions (continued)				
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Equities (continued)				
China (continued)				
71,900	Zhejiang Akcome New Energy Technology Co Ltd	CNH	19,744	0.02
11,800	Zhejiang Chint Electrics Co Ltd	CNH	32,269	0.03
100,000	Zhejiang Expressway Co Ltd	HKD	60,401	0.06
4,847	Zhejiang HangKe Technology Inc Co	CNH	14,469	0.02
7,400	Zhejiang Jingsheng Mechanical & Electrical Co Ltd	CNH	41,479	0.04
8,600	Zhejiang Leapmotor Technology Co Ltd	HKD	35,594	0.04
11,800	Zhejiang Narada Power Source Co Ltd	CNH	19,412	0.02
22,600	Zhejiang Sanhua Intelligent Controls Co Ltd	CNH	84,472	0.09
13,600	Zhejiang Wanma Co Ltd	CNH	17,670	0.02
8,300	Zhejiang Xinneng Solar Photovoltaic Technology Co Ltd	CNH	12,219	0.01
20,600	Zhongmin Energy Co Ltd	CNH	11,445	0.01
4,500	Zhongsheng Group Holdings Ltd	HKD	9,745	0.01
10,500	Zhongtong Bus Co Ltd	CNH	11,987	0.01
4,500	Zhuhai Enpower Electric Co Ltd	CNH	11,024	0.01
17,000	Zhuzhou CRRC Times Electric Co Ltd	HKD	43,950	0.05
6,200	ZTO Express Cayman Inc	USD	119,437	0.12
			26,652,749	27.80
Colombia				
7,590	Bancolombia SA - Common	COP	58,884	0.06
13,466	Bancolombia SA - Preferred	COP	94,149	0.10
15,520	Interconexion Electrica SA ESP	COP	56,141	0.06
			209,174	0.22
Czech Republic				
2,264	Komerční Banka AS	CZK	66,438	0.07
9,893	Moneta Money Bank AS	CZK	37,507	0.04
			103,945	0.11
Egypt				
137,805	Commercial International Bank - Egypt	USD	159,680	0.17
			159,680	0.17
Greece				
66,539	Alpha Services and Holdings SA	EUR	102,403	0.11
77,483	Eurobank Ergasias Services and Holdings SA	EUR	124,748	0.13
1,174	Hellenic Telecommunications Organization SA	EUR	15,145	0.01
11,335	JUMBO SA	EUR	284,735	0.30
23,157	National Bank of Greece SA	EUR	145,658	0.15
20,482	Piraeus Financial Holdings SA	EUR	65,542	0.07
3,381	Terna Energy SA	EUR	53,758	0.06
			791,989	0.83
Hong Kong				
5,500	Orient Overseas International Ltd	HKD	69,501	0.07
			69,501	0.07
Hungary				
1,714	OTP Bank Nyrt	HUF	70,853	0.07
			70,853	0.07
India				
6,311	ABB India Ltd	INR	320,956	0.33

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Holdings	Description	Currency	Market Value EUR	% of Net Assets
Long positions (continued)				
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Equities (continued)				
India (continued)				
5,974	Adani Green Energy Ltd	INR	103,789	0.11
6,512	APL Apollo Tubes Ltd	INR	108,871	0.11
923	Apollo Hospitals Enterprise Ltd	INR	57,276	0.06
3,203	Apollo Pipes Ltd	INR	23,870	0.02
77,555	Ashok Leyland Ltd	INR	153,174	0.16
7,522	Asian Paints Ltd	INR	278,419	0.29
6,060	Astral Ltd	INR	125,756	0.13
3,493	Avenue Supermarts Ltd	INR	155,139	0.16
40,635	Axis Bank Ltd	INR	487,282	0.51
1,619	Bajaj Auto Ltd	INR	119,718	0.12
5,010	Bajaj Finance Ltd	INR	399,382	0.42
13,666	Bajaj Finserv Ltd	INR	250,627	0.26
1,591	Bajaj Holdings & Investment Ltd	INR	132,833	0.14
41,286	Bank of Baroda	INR	103,797	0.11
59,396	Bharti Airtel Ltd	INR	666,962	0.70
2,197	Borosil Renewables Ltd	INR	10,514	0.01
36	Britannia Industries Ltd	INR	2,091	–
5,133	Cipla Ltd	INR	69,594	0.07
44,733	Dabur India Ltd	INR	271,156	0.28
3,168	DLF Ltd	INR	25,035	0.03
5,939	Dr Reddy's Laboratories Ltd	INR	374,597	0.39
3,794	Eicher Motors Ltd	INR	171,019	0.18
3,071	Finolex Cables Ltd	INR	35,719	0.04
53,177	Finolex Industries Ltd	INR	122,064	0.13
10,121	GE T&D India Ltd	INR	55,421	0.06
27,241	Godrej Consumer Products Ltd	INR	335,230	0.35
14,906	Godrej Properties Ltd	INR	326,483	0.34
22,695	Havells India Ltd	INR	337,739	0.35
33,073	HCL Technologies Ltd	INR	527,494	0.55
35,518	HDFC Bank Ltd	INR	660,441	0.69
19,331	HDFC Life Insurance Co Ltd	INR	136,000	0.14
3,075	Hero MotoCorp Ltd	INR	138,477	0.14
39,961	Hindalco Industries Ltd	INR	267,292	0.28
18,744	Hindustan Unilever Ltd	INR	543,211	0.57
239	Hitachi Energy India Ltd	INR	13,687	0.01
94,260	ICICI Bank Ltd	INR	1,021,947	1.07
6,530	ICICI Lombard General Insurance Co Ltd	INR	100,882	0.11
11,541	ICICI Prudential Life Insurance Co Ltd	INR	67,151	0.07
1,075	Indian Railway Catering & Tourism Corp Ltd	INR	10,379	0.01
66,628	Infosys Ltd	INR	1,118,342	1.17
3,596	Inox Wind Ltd	INR	19,550	0.02
38,850	IRCON International Ltd	INR	72,441	0.08
82,780	Jain Irrigation Systems Ltd	INR	57,140	0.06
79,758	Jio Financial Services Ltd	INR	202,124	0.21
10,114	Jupiter Wagons Ltd	INR	35,093	0.04
1,096	KEI Industries Ltd	INR	38,744	0.04
21,308	Kotak Mahindra Bank Ltd	INR	442,307	0.46
9,257	Macrotech Developers Ltd	INR	103,076	0.11
16,680	Marico Ltd	INR	99,530	0.10
2,417	Maruti Suzuki India Ltd	INR	270,890	0.28
301	Nestle India Ltd	INR	87,038	0.09

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Holdings	Description	Currency	Market Value EUR	% of Net Assets
Long positions (continued)				
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Equities (continued)				
India (continued)				
1,046	Olectra Greentech Ltd	INR	15,326	0.02
2,882	Polycab India Ltd	INR	171,965	0.18
144,174	Power Grid Corp of India Ltd	INR	372,033	0.39
18,758	Rail Vikas Nigam Ltd	INR	37,048	0.04
19,449	ReNew Energy Global PLC	USD	134,866	0.14
9,155	RITES Ltd	INR	50,037	0.05
739	RR Kabel Ltd	INR	12,633	0.01
8,010	SBI Life Insurance Co Ltd	INR	124,835	0.13
2,734	Schneider Electric Infrastructure Ltd	INR	12,171	0.01
6,421	Shriram Finance Ltd	INR	143,428	0.15
179,364	SJVN Ltd	INR	177,467	0.18
54,481	State Bank of India	INR	380,535	0.40
2,670	Sterling and Wilson Renewable	INR	12,558	0.01
22,463	Sun Pharmaceutical Industries Ltd	INR	307,772	0.32
3,456	Supreme Industries Ltd	INR	170,802	0.18
224,843	Suzlon Energy Ltd	INR	93,438	0.10
15,816	Tata Consumer Products Ltd	INR	186,993	0.19
28,458	Tech Mahindra Ltd	INR	393,998	0.41
4,926	Titagarh Rail System Ltd	INR	55,920	0.06
9,986	Titan Co Ltd	INR	399,284	0.42
3,665	Trent Ltd	INR	121,803	0.13
18,441	TVS Motor Co Ltd	INR	406,407	0.42
8,694	VA Tech Wabag Ltd	INR	59,377	0.06
218	Voltamp Transformers Ltd	INR	15,464	0.02
91,524	Wipro Ltd	INR	469,259	0.49
270,917	Yes Bank Ltd	INR	63,218	0.07
127,980	Zomato Ltd	INR	172,223	0.18
			16,218,609	16.92
Indonesia				
299,500	Aneka Tambang Tbk	IDR	30,024	0.03
960,500	Bank Central Asia Tbk PT	IDR	530,842	0.55
652,300	Bank Mandiri Persero Tbk PT	IDR	232,029	0.24
444,300	Bank Negara Indonesia Persero Tbk PT	IDR	140,409	0.15
1,898,600	Bank Rakyat Indonesia Persero Tbk PT	IDR	639,071	0.67
6,600	Barito Pacific Tbk PT	IDR	516	–
17,126,300	GoTo Gojek Tokopedia Tbk PT	IDR	86,597	0.09
1,044,200	Pertamina Geothermal Energy PT	IDR	71,831	0.08
1,216,000	Sarana Menara Nusantara Tbk PT	IDR	70,780	0.07
409,200	Sumber Alfaria Trijaya Tbk PT	IDR	70,493	0.07
924,800	Telkom Indonesia Persero Tbk PT	IDR	214,776	0.23
454,500	Unilever Indonesia Tbk PT	IDR	94,330	0.10
			2,181,698	2.28
Malaysia				
54,300	AMMB Holdings Bhd	MYR	42,898	0.05
328,100	Axiata Group Bhd	MYR	153,841	0.16
48,400	CELCOMDIGI BHD	MYR	38,904	0.04
190,600	CIMB Group Holdings Bhd	MYR	219,669	0.23
224,900	Gamuda Bhd	MYR	203,372	0.21
19,400	Hong Leong Bank Bhd	MYR	72,236	0.08
25,200	IHH Healthcare Bhd	MYR	29,937	0.03

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Holdings	Description	Currency	Market Value EUR	% of Net Assets
Long positions (continued)				
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Equities (continued)				
Malaysia (continued)				
161,600	Malayan Banking Bhd	MYR	283,030	0.30
140,000	Maxis Bhd	MYR	106,189	0.11
4,200	Nestle Malaysia Bhd	MYR	97,308	0.10
38,100	PPB Group Bhd	MYR	108,688	0.11
433,600	Public Bank Bhd	MYR	366,468	0.38
44,700	RHB Bank Bhd	MYR	47,995	0.05
68,600	Telekom Malaysia Bhd	MYR	75,008	0.08
			1,845,543	1.93
Mexico				
608,471	America Movil SAB de CV	MXN	511,974	0.53
36,695	Arca Continental SAB de CV	MXN	363,700	0.38
140,301	Fibra Uno Administracion SA de CV	MXN	229,276	0.24
78,486	Grupo Bimbo SAB de CV	MXN	360,613	0.38
71,399	Grupo Financiero Banorte SAB de CV	MXN	651,750	0.68
36,168	Prologis Property Mexico SA de CV	MXN	156,124	0.16
9,880	Promotora y Operadora de Infraestructura SAB de CV	MXN	97,032	0.10
49,642	Wal-Mart de Mexico SAB de CV	MXN	189,925	0.20
			2,560,394	2.67
Peru				
12,846	Cia de Minas Buenaventura SAA	USD	177,226	0.18
1,345	Credicorp Ltd	USD	182,552	0.19
			359,778	0.37
Philippines				
418,200	Ayala Land Inc	PHP	235,524	0.25
12,570	BDO Unibank Inc	PHP	26,817	0.03
40,700	International Container Terminal Services Inc	PHP	164,210	0.17
12,970	SM Investments Corp	PHP	184,892	0.19
			611,443	0.64
Poland				
34,028	Allegro.eu SA	PLN	261,060	0.27
251	Budimex SA	PLN	36,173	0.04
263	KGHM Polska Miedz SA	PLN	7,429	0.01
62	LPP SA	PLN	231,086	0.24
443	mBank SA	PLN	54,562	0.05
25,679	Powszechny Zaklad Ubezpieczen SA	PLN	279,446	0.29
			869,756	0.90
Romania				
55,738	NEPI Rockcastle NV	ZAR	348,699	0.36
			348,699	0.36
South Africa				
4,321	Anglo American Platinum Ltd	ZAR	206,197	0.22
3,087	Aspen Pharmacare Holdings Ltd	ZAR	31,097	0.03
5,658	Bid Corp Ltd	ZAR	119,497	0.12
7,968	Clicks Group Ltd	ZAR	128,470	0.13
25,555	Discovery Ltd	ZAR	181,758	0.19
23,820	FirstRand Ltd	ZAR	86,678	0.09
22,868	Gold Fields Ltd	ZAR	314,449	0.33

The accompanying notes form an integral part of these financial statements.

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STOREBRAND EMERGING MARKETS ESG PLUS LUX (continued)

Holdings	Description	Currency	Market Value EUR	% of Net Assets
Long positions (continued)				
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Equities (continued)				
South Africa (continued)				
46,377	Impala Platinum Holdings Ltd	ZAR	209,533	0.22
3,837	Kumba Iron Ore Ltd	ZAR	116,770	0.12
4,436	Naspers Ltd	ZAR	686,877	0.72
13,084	Nedbank Group Ltd	ZAR	140,048	0.15
416	Old Mutual Ltd	ZAR	269	–
19,856	Sanlam Ltd	ZAR	71,556	0.07
15,572	Standard Bank Group Ltd	ZAR	160,412	0.17
21,295	Vodacom Group Ltd	ZAR	111,739	0.12
96,950	Woolworths Holdings Ltd	ZAR	346,502	0.36
			2,911,852	3.04
South Korea				
278	Advanced Nano Products Co Ltd	KRW	23,566	0.03
1,272	Amorepacific Corp	KRW	129,643	0.14
2,402	Celltrion Inc	KRW	340,205	0.36
2,259	Cheryong Electric Co Ltd	KRW	31,836	0.03
149	Chunbo Co Ltd	KRW	11,541	0.01
476	CosmoAM&T Co Ltd	KRW	49,284	0.05
6,594	Coway Co Ltd	KRW	265,117	0.28
5,019	Creative & Innovative System	KRW	38,806	0.04
2,432	CS Bearing Co Ltd	KRW	18,821	0.02
943	CS Wind Corp	KRW	46,531	0.05
271	Daejoo Electronic Materials Co Ltd	KRW	16,458	0.02
1,193	DB Insurance Co Ltd	KRW	70,187	0.07
2,762	Doosan Bobcat Inc	KRW	97,847	0.10
7,995	Doosan Enerbility Co Ltd	KRW	89,353	0.09
2,023	Doosan Fuel Cell Co Ltd	KRW	32,990	0.04
954	Ecopro BM Co Ltd	KRW	193,123	0.20
382	Ecopro Co Ltd	KRW	173,724	0.18
281	Enchem Co Ltd	KRW	15,702	0.02
8,707	Hana Financial Group Inc	KRW	265,614	0.28
601	Hana Technology Co Ltd	KRW	29,064	0.03
8,196	Hankook Tire & Technology Co Ltd	KRW	261,548	0.27
21,063	Hanon Systems	KRW	107,930	0.11
1,043	HD Hyundai Electric Co Ltd	KRW	60,263	0.06
2,409	HMM Co Ltd	KRW	33,154	0.04
66	HYBE Co Ltd	KRW	10,832	0.01
486	Hyosung Heavy Industries Corp	KRW	55,306	0.06
2,253	Hyundai Mobis Co Ltd	KRW	375,321	0.39
865	Hyundai Motor Co - 2nd Preferred	KRW	69,434	0.07
585	Hyundai Motor Co - Preferred	KRW	46,671	0.05
712	Jeio Co Ltd	KRW	13,713	0.01
5,335	Kakao Corp	KRW	203,623	0.21
11,417	KB Financial Group Inc	KRW	434,152	0.45
3,155	Kia Corp	KRW	221,765	0.23
194	Krafton Inc	KRW	26,400	0.03
506	Kum Yang Co Ltd	KRW	38,839	0.04
613	L&F Co Ltd	KRW	87,899	0.09
940	LG Chem Ltd - Common	KRW	329,702	0.34
587	LG Chem Ltd - Preferred	KRW	128,319	0.13
5,469	LG Electronics Inc	KRW	391,335	0.41

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STOREBRAND EMERGING MARKETS ESG PLUS LUX (continued)

Holdings	Description	Currency	Market Value EUR	% of Net Assets
Long positions (continued)				
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Equities (continued)				
South Korea (continued)				
755	LG Energy Solution Ltd	KRW	226,869	0.24
168	LG H&H Co Ltd	KRW	41,921	0.04
400	LG Innotek Co Ltd	KRW	67,338	0.07
502	Lotte Energy Materials Corp	KRW	14,838	0.02
1,459	LS Corp	KRW	95,579	0.10
1,546	LS Electric Co Ltd	KRW	79,545	0.08
1,948	Meritz Financial Group Inc	KRW	80,923	0.09
19,141	Mirae Asset Securities Co Ltd	KRW	102,655	0.11
1,833	NAVER Corp	KRW	288,605	0.30
2	NCSOFT Corp	KRW	338	–
30	Netmarble Corp	KRW	1,225	–
1,576	ONEJOON Co Ltd	KRW	20,239	0.02
1,588	People & Technology Inc	KRW	56,257	0.06
707	Posco DX Co Ltd	KRW	36,874	0.04
612	Samsung Biologics Co Ltd	KRW	326,932	0.34
2,195	Samsung Electro-Mechanics Co Ltd	KRW	236,367	0.25
68,434	Samsung Electronics Co Ltd - Common	KRW	3,776,022	3.94
9,476	Samsung Electronics Co Ltd - Preferred	KRW	414,960	0.43
129	Samsung Fire & Marine Insurance Co Ltd	KRW	23,847	0.03
445	Samsung Life Insurance Co Ltd	KRW	21,614	0.02
826	Samsung SDI Co Ltd	KRW	274,041	0.29
1,607	Samsung SDS Co Ltd	KRW	192,025	0.20
1,593	Seoul Semiconductor Co Ltd	KRW	11,376	0.01
13,050	Shinhan Financial Group Co Ltd	KRW	368,289	0.38
7,242	SK Hynix Inc	KRW	720,291	0.75
1,286	SK IE Technology Co Ltd	KRW	71,320	0.08
3,657	SK oceanplant Co Ltd	KRW	50,819	0.05
510	SK Square Co Ltd	KRW	18,856	0.02
6,518	SK Telecom Co Ltd	KRW	229,533	0.24
944	SKC Co Ltd	KRW	60,116	0.06
652	Solus Advanced Materials Co Ltd	KRW	12,145	0.01
175	Sungeel Hitech Co Ltd	KRW	13,420	0.01
3,339	Taihan Electric Wire Co Ltd	KRW	23,658	0.03
18,121	Woori Financial Group Inc	KRW	165,584	0.17
564	W-Scope Chungju Plant Co Ltd	KRW	17,641	0.02
			12,977,680	13.54
Taiwan				
1,000	Advanced Energy Solution Holding Co Ltd	TWD	22,211	0.02
38,000	Advantech Co Ltd	TWD	416,963	0.44
6,000	Allis Electric Co Ltd	TWD	13,291	0.01
118,000	ASE Technology Holding Co Ltd	TWD	469,880	0.49
35,000	Asustek Computer Inc	TWD	505,350	0.53
352,000	AUO Corp	TWD	188,448	0.20
7,000	Catcher Technology Co Ltd	TWD	40,056	0.04
349,000	Cathay Financial Holding Co Ltd	TWD	470,964	0.49
25,000	Century Iron & Steel Industrial Co Ltd	TWD	128,679	0.13
162,000	Chang Hwa Commercial Bank Ltd	TWD	85,534	0.09
4,000	China Development Financial Holding Corp	TWD	1,481	–
7,000	Chung-Hsin Electric & Machinery Manufacturing Corp	TWD	24,054	0.03
100,000	Chunghua Telecom Co Ltd	TWD	353,959	0.37

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STOREBRAND EMERGING MARKETS ESG PLUS LUX (continued)

Holdings	Description	Currency	Market Value EUR	% of Net Assets
Long positions (continued)				
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Equities (continued)				
Taiwan (continued)				
12,000	Compal Electronics Inc	TWD	14,105	0.02
366,000	CTBC Financial Holding Co Ltd	TWD	306,059	0.32
64,000	Delta Electronics Inc	TWD	591,819	0.62
74,000	E Ink Holdings Inc	TWD	430,001	0.45
420,000	E.Sun Financial Holding Co Ltd	TWD	319,625	0.33
140,000	Far EasTone Telecommunications Co Ltd	TWD	329,536	0.34
1,000	Fortune Electric Co Ltd	TWD	9,645	0.01
263,000	Fubon Financial Holding Co Ltd	TWD	502,692	0.52
5,000	Giant Manufacturing Co Ltd	TWD	27,137	0.03
4,000	Gigasolar Materials Corp	TWD	10,678	0.01
279,000	Hon Hai Precision Industry Co Ltd	TWD	859,987	0.90
128,000	Innolux Corp	TWD	53,991	0.06
1,000	Kaori Heat Treatment Co Ltd	TWD	6,578	0.01
13,000	KMC (Kuei Meng) International Inc	TWD	50,424	0.05
115,000	Lite-On Technology Corp	TWD	396,876	0.41
12,000	MediaTek Inc	TWD	359,268	0.38
30,000	Mega Financial Holding Co Ltd	TWD	34,688	0.04
4,000	Merida Industry Co Ltd	TWD	21,533	0.02
1,000	Micro-Star International Co Ltd	TWD	6,017	0.01
14,000	Motech Industries Inc	TWD	11,583	0.01
9,000	Nan Ya Printed Circuit Board Corp	TWD	66,765	0.07
43,000	Nanya Technology Corp	TWD	98,932	0.10
50,000	Pegatron Corp	TWD	128,753	0.13
16,000	Quanta Computer Inc	TWD	105,952	0.11
93,000	Shanghai Commercial & Savings Bank Ltd	TWD	128,381	0.13
4,000	Shihlin Electric & Engineering Corp	TWD	13,981	0.01
300,000	SinoPac Financial Holdings Co Ltd	TWD	174,325	0.18
8,000	Synnex Technology International Corp	TWD	16,565	0.02
334,000	Taishin Financial Holding Co Ltd	TWD	178,319	0.19
307,000	Taiwan Cooperative Financial Holding Co Ltd	TWD	241,780	0.25
196,000	Taiwan High Speed Rail Corp	TWD	177,487	0.19
120,000	Taiwan Mobile Co Ltd	TWD	349,003	0.36
380,000	Taiwan Semiconductor Manufacturing Co Ltd	TWD	6,646,754	6.94
25,000	Tatung Co Ltd	TWD	30,971	0.03
14,000	TSEC Corp	TWD	12,100	0.01
326,000	United Microelectronics Corp	TWD	505,795	0.53
32,000	United Renewable Energy Co Ltd	TWD	13,875	0.01
5,000	Voltronic Power Technology Corp	TWD	252,196	0.26
23,000	Wistron Corp	TWD	66,892	0.07
1,000	Wiwynn Corp	TWD	53,831	0.06
95,000	WPG Holdings Ltd	TWD	228,657	0.24
509,000	Yuanta Financial Holding Co Ltd	TWD	414,379	0.43
			16,968,805	17.70
Thailand				
31,500	Advanced Info Service PCL	THB	181,291	0.19
440,800	Bangkok Expressway & Metro PCL	THB	92,943	0.10
2,040,600	BTS Group Holdings PCL	THB	392,377	0.41
4,900	Bumrungrad Hospital PCL	THB	28,851	0.03
197,600	Central Pattana PCL	THB	366,853	0.38
33,100	Energy Absolute PCL	THB	38,846	0.04

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STOREBRAND EMERGING MARKETS ESG PLUS LUX (continued)

Holdings	Description	Currency	Market Value EUR	% of Net Assets
Long positions (continued)				
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Equities (continued)				
Thailand (continued)				
693,200	Home Product Center PCL	THB	215,105	0.23
17,600	Kasikornbank PCL	THB	63,016	0.07
104,600	Krung Thai Bank PCL	THB	51,045	0.05
28,500	Krungthai Card PCL	THB	32,881	0.03
333,900	Minor International PCL	THB	261,244	0.27
40,600	SPCG PCL	THB	13,352	0.01
559,100	TMBThanachart Bank PCL	THB	24,764	0.03
63,200	True Corp PCL	THB	8,465	0.01
			1,771,033	1.85
Turkey				
92,924	Akbank TAS	TRY	104,019	0.11
74,534	Akfen Yenilenebilir Enerji AS	TRY	32,784	0.03
7,026	Alfa Solar Enerji Sanayi VE Ticaret AS	TRY	18,090	0.02
28,324	Aydem Yenilenebilir Enerji AS	TRY	15,193	0.02
17,444	BIM Birlesik Magazalar AS	TRY	160,807	0.17
6,150	CW Enerji Muhendislik Ticaret VE Sanayi AS	TRY	51,132	0.05
5,590	Ford Otomotiv Sanayi AS	TRY	126,707	0.13
36,311	Galata Wind Enerji AS	TRY	24,196	0.03
52,708	Sasa Polyester Sanayi AS	TRY	58,872	0.06
5,932	Smart Gunes Enerjisi Teknolojileri ArGE Uretim Sanayi ve Ticaret AS	TRY	10,046	0.01
7,167	Tofas Turk Otomobil Fabrikasi AS	TRY	46,133	0.05
104,241	Turkiye Is Bankasi AS	TRY	74,639	0.08
100,632	Yapi ve Kredi Bankasi AS	TRY	60,272	0.06
			782,890	0.82
Total Equities			94,620,290	98.72
Rights				
Brazil				
150	Localiza Rent a Car SA	BRL	559	–
			559	–
Taiwan				
624	Mega Financial Holding Co Ltd	TWD	114	–
			114	–
Total Rights			673	0.00
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			94,620,963	98.72
Total Long Positions			94,620,963	98.72
Total Portfolio			94,620,963	98.72
Cash at bank			1,126,884	1.18
Other Assets and Liabilities			97,858	0.10
Net assets at the end of year			95,845,705	100.00

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Portfolio of Investments

SKAGEN KON-TIKI LUX

Holdings	Description	Currency	Market Value EUR	% of Net Assets
Long positions				
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				
Equities				
Brazil				
18,074	Banco do Brasil SA	BRL	186,569	2.86
42,003	Cosan SA	BRL	151,544	2.33
290,421	Raizen SA	BRL	218,115	3.35
62,300	Sendas Distribuidora SA	BRL	155,884	2.39
55,000	SIMPAR SA	BRL	98,706	1.52
15,625	Suzano SA	BRL	160,685	2.47
3,700	Yara International ASA	NOK	119,128	1.83
			1,090,631	16.75
China				
42,800	Alibaba Group Holding Ltd	HKD	375,120	5.76
17,500	China Mobile Ltd	HKD	131,467	2.02
242,000	CNOOC Ltd	HKD	364,724	5.60
60,095	Foxconn Industrial Internet Co Ltd	CNH	115,518	1.77
27,931	Gree Electric Appliances Inc of Zhuhai	CNH	114,234	1.76
84,868	Ping An Insurance Group Co of China Ltd - Class H	HKD	347,807	5.34
7,279	Prosus NV	EUR	196,424	3.02
742,000	West China Cement Ltd	HKD	58,495	0.90
			1,703,789	26.17
Denmark				
77,000	Atlantic Sapphire ASA	NOK	11,051	0.17
			11,051	0.17
France				
2,190	TotalEnergies SE	EUR	134,904	2.07
			134,904	2.07
Hong Kong				
255,927	WH Group Ltd	HKD	149,538	2.30
			149,538	2.30
India				
38,259	UPL Ltd	INR	244,420	3.75
			244,420	3.75
Indonesia				
1,919,700	Media Nusantara Citra Tbk PT	IDR	43,567	0.67
			43,567	0.67
Mexico				
102,448	Genomma Lab Internacional SAB de CV	MXN	77,548	1.19
			77,548	1.19
Netherlands				
4,374	Shell PLC	EUR	130,345	2.00
			130,345	2.00
Russian Federation				
1,861	Lukoil PJSC	RUB	63,770	0.98
6,467	Magnit PJSC	RUB	94,282	1.45
22,000	Sberbank of Russia PJSC - Common	RUB	7,871	0.12
232,112	Sberbank of Russia PJSC - Preferred	RUB	83,274	1.28
390,109	Sistema PJSC	RUB	8,252	0.13
			257,449	3.96

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SKAGEN KON-TIKI LUX (continued)

Holdings	Description	Currency	Market Value EUR	% of Net Assets
Long positions (continued)				
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Equities (continued)				
South Africa				
1,211	Naspers Ltd	ZAR	187,513	2.88
74,000	Sibanye Stillwater Ltd	ZAR	91,212	1.40
			278,725	4.28
South Korea				
898	Cosmax Inc	KRW	79,784	1.23
12,256	DGB Financial Group Inc	KRW	73,139	1.12
1,124	Hyundai Motor Co - 2nd Preferred	KRW	90,225	1.39
1,304	Hyundai Motor Co - Preferred	KRW	104,032	1.60
4,857	KB Financial Group Inc	KRW	184,696	2.84
31,643	Korean Reinsurance Co	KRW	159,029	2.44
556	LG Chem Ltd - Preferred	KRW	121,543	1.87
2,643	LG Corp	KRW	112,766	1.73
9,271	LG Electronics Inc	KRW	298,459	4.58
7,277	Samsung Electronics Co Ltd - Preferred	KRW	318,664	4.89
2,869	Samyang Packaging Corp	KRW	31,883	0.49
1,093	Zinus Inc	KRW	12,523	0.19
			1,586,743	24.37
Taiwan				
15,600	Hon Hai Precision Industry Co Ltd - GDR	USD	96,313	1.48
9,600	Taiwan Semiconductor Manufacturing Co Ltd	TWD	167,918	2.58
			264,231	4.06
United States				
3,410	Phinia Inc	USD	93,504	1.44
			93,504	1.44
	Total Equities		6,066,445	93.18
Collective Investment Schemes				
Cayman Islands				
19,150	Vietnam Enterprise Investments Ltd	GBP	123,095	1.89
			123,095	1.89
Guernsey				
18,100	VinaCapital Vietnam Opportunity Fund Ltd	GBP	95,249	1.47
			95,249	1.47
	Total Collective Investment Schemes		218,344	3.36
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			6,284,789	96.54
Total Long Positions			6,284,789	96.54
Total Portfolio			6,284,789	96.54
Cash at bank			221,237	3.40
Other Assets and Liabilities			4,270	0.06
Net assets at the end of year			6,510,296	100.00

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Portfolio of Investments

SKAGEN FOCUS LUX

Holdings	Description	Currency	Market Value EUR	% of Net Assets
Long positions				
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				
	Equities			
	Austria			
2,988	Wienerberger AG	EUR	90,297	1.40
			90,297	1.40
	Brazil			
13,686	Sao Martinho SA	BRL	74,756	1.15
			74,756	1.15
	Canada			
5,321	Aya Gold & Silver Inc	CAD	35,471	0.55
11,852	Canfor Corp	CAD	145,242	2.24
21,612	Cascades Inc	CAD	188,880	2.92
46,884	Fortuna Silver Mines Inc - United States	USD	163,827	2.53
11,766	Interfor Corp	CAD	189,666	2.93
5,667	Methanex Corp	USD	242,963	3.76
			966,049	14.93
	China			
445,463	China Communications Services Corp Ltd	HKD	167,325	2.59
			167,325	2.59
	Cyprus			
20,208	Atalaya Mining PLC	GBP	84,188	1.30
			84,188	1.30
	Denmark			
13,167	Cementir Holding NV	EUR	125,613	1.94
			125,613	1.94
	France			
1,413	Nexans SA	EUR	111,980	1.73
3,194	Nexity SA	EUR	53,819	0.83
1,164	Peugeot Invest	EUR	118,030	1.83
			283,829	4.39
	Germany			
7,578	K+S AG	EUR	108,441	1.67
6,856	Norma Group SE	EUR	109,902	1.70
1,644	Siltronic AG	EUR	145,412	2.25
1,300	Sixt SE	EUR	87,230	1.35
			450,985	6.97
	Greece			
2,649	Danaos Corp	USD	177,599	2.74
			177,599	2.74
	Italy			
23,559	Iveco Group NV	EUR	191,912	2.97
			191,912	2.97
	Japan			
17,639	Hyakugo Bank Ltd	JPY	60,483	0.94
33,058	Japan Post Holdings Co Ltd	JPY	267,358	4.13
16,945	Keiyo Bank Ltd	JPY	74,098	1.15
18,900	Kyocera Corp	JPY	249,761	3.86
16,883	Panasonic Holdings Corp	JPY	151,394	2.34

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SKAGEN FOCUS LUX (continued)

Holdings	Description	Currency	Market Value EUR	% of Net Assets
Long positions (continued)				
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Equities (continued)				
Japan (continued)				
7,855	Takuma Co Ltd	JPY	90,235	1.39
			893,329	13.81
Philippines				
12,129	GT Capital Holdings Inc	PHP	116,987	1.81
1,247,674	Nickel Asia Corp	PHP	111,775	1.73
			228,762	3.54
Singapore				
3,953	STMicroelectronics NV	EUR	178,853	2.77
			178,853	2.77
South Korea				
20,471	DGB Financial Group Inc	KRW	122,163	1.89
2,882	Doosan Bobcat Inc	KRW	102,098	1.58
2,424	E-MART Inc	KRW	130,513	2.02
1,452	Hyundai Mobis Co Ltd	KRW	241,884	3.74
4,573	KB Financial Group Inc	KRW	173,897	2.69
31,082	Korean Reinsurance Co	KRW	156,210	2.41
838	LG H&H Co Ltd	KRW	93,125	1.44
2,499	LOTTE Fine Chemical Co Ltd	KRW	101,880	1.57
			1,121,770	17.34
Spain				
2,247	Befesa SA	EUR	79,094	1.22
45,212	Ence Energia y Celulosa SA	EUR	128,040	1.98
22,740	Gestamp Automocion SA	EUR	79,772	1.23
2,846	Viscofan SA	EUR	152,546	2.36
			439,452	6.79
United Kingdom				
6,926	CNH Industrial NV	USD	76,367	1.18
8,194	Persimmon PLC	GBP	131,346	2.03
			207,713	3.21
United States				
3,426	Albertsons Cos Inc	USD	71,333	1.10
9,556	First Horizon Corp	USD	122,494	1.90
5,056	Levi Strauss & Co	USD	75,704	1.17
7,864	Phinia Inc	USD	215,634	3.33
5,280	Signify NV	EUR	160,090	2.47
			645,255	9.97
	Total Equities		6,327,687	97.81
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			6,327,687	97.81
Total Long Positions			6,327,687	97.81
Total Portfolio			6,327,687	97.81
Cash at bank			149,733	2.31
Other Assets and Liabilities			(8,225)	(0.12)
Net assets at the end of year			6,469,195	100.00

The accompanying notes form an integral part of these financial statements.

STOREBRAND SICAV
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Portfolio of Investments

SKAGEN GLOBAL LUX

Holdings	Description	Currency	Market Value EUR	% of Net Assets
Long positions				
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				
Equities				
Canada				
7,283	Canadian Pacific Kansas City Ltd	CAD	524,203	5.66
10,851	TMX Group Ltd	CAD	238,759	2.57
			762,962	8.23
Denmark				
3,017	DSV A/S	DKK	479,794	5.18
			479,794	5.18
France				
16	Hermes International	EUR	30,701	0.33
373	LVMH Moet Hennessy Louis Vuitton SE	EUR	273,633	2.95
			304,334	3.28
Netherlands				
437	ASML Holding NV	EUR	297,903	3.21
			297,903	3.21
New Zealand				
2,416	Mainfreight Ltd	NZD	95,965	1.04
			95,965	1.04
South Korea				
3,072	Samsung Electronics Co Ltd - Common	KRW	169,506	1.83
490	Samsung Electronics Co Ltd - Preferred	KRW	21,457	0.23
			190,963	2.06
United Kingdom				
3,999	RELX PLC	GBP	143,525	1.55
			143,525	1.55
United States				
4,011	Abbott Laboratories	USD	399,666	4.31
1,268	Accenture PLC	USD	402,801	4.35
2,921	Alphabet Inc - Class C	USD	372,658	4.02
5,604	Brown & Brown Inc	USD	360,748	3.89
2,336	Dollar General Corp	USD	287,493	3.10
4,482	Edwards Lifesciences Corp	USD	309,376	3.34
2,163	Estee Lauder Cos Inc	USD	286,370	3.09
1,081	Home Depot Inc	USD	339,130	3.66
3,234	Intercontinental Exchange Inc	USD	375,995	4.06
155	Intuit Inc	USD	87,702	0.95
519	Intuitive Surgical Inc	USD	158,502	1.71
2,699	JPMorgan Chase & Co	USD	415,606	4.49
2,000	Marsh & McLennan Cos Inc	USD	343,041	3.70
864	Mastercard Inc	USD	333,594	3.60
1,484	Microsoft Corp	USD	505,176	5.45
1,264	Moody's Corp	USD	446,900	4.82
651	MSCI Inc	USD	333,353	3.60
3,532	NIKE Inc	USD	347,141	3.75
220	Old Dominion Freight Line Inc	USD	80,725	0.87
1,559	Visa Inc	USD	367,434	3.97

The accompanying notes form an integral part of these financial statements.

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Portfolio of Investments

SKAGEN GLOBAL LUX (continued)

Holdings	Description	Currency	Market Value EUR	% of Net Assets
Long positions (continued)				
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
	Equities (continued)			
	United States (continued)			
2,046	Waste Management Inc	USD	331,724	3.58
			6,885,135	74.31
	Total Equities		9,160,581	98.86
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			9,160,581	98.86
Total Long Positions			9,160,581	98.86
Total Portfolio			9,160,581	98.86
Cash at bank			126,316	1.36
Other Assets and Liabilities			(20,772)	(0.22)
Net assets at the end of year			9,266,125	100.00

The accompanying notes form an integral part of these financial statements.

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Portfolio of Investments

SKAGEN m2 LUX

Holdings	Description	Currency	Market Value EUR	% of Net Assets
Long positions				
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				
Equities				
Belgium				
13,916	Aedifica SA	EUR	885,753	3.46
28,150	Shurgard Self Storage Ltd	EUR	1,262,809	4.94
			2,148,562	8.40
Brazil				
207,877	LOG Commercial Properties e Participacoes SA	BRL	883,273	3.45
56,000	MRV Engenharia e Participacoes SA	BRL	117,198	0.46
			1,000,471	3.91
China				
588,880	ESR Group Ltd	HKD	737,319	2.88
			737,319	2.88
Hong Kong				
110,496	CK Asset Holdings Ltd	HKD	502,155	1.97
			502,155	1.97
Japan				
46,504	Keihanshin Building Co Ltd	JPY	424,627	1.66
23,091	Mitsui Fudosan Co Ltd	JPY	512,726	2.00
136,569	Tokyu Fudosan Holdings Corp	JPY	790,474	3.09
			1,727,827	6.75
Netherlands				
71,065	CTP NV	EUR	1,085,873	4.25
			1,085,873	4.25
Singapore				
790,909	Capitaland India Trust	SGD	618,769	2.42
370,731	Capitaland Investment Ltd	SGD	803,977	3.14
			1,422,746	5.56
Spain				
80,142	Arima Real Estate SOCIMI SA	EUR	508,902	1.99
25,321	Cellnex Telecom SA	EUR	902,947	3.53
			1,411,849	5.52
Sweden				
73,050	Castellum AB	SEK	940,316	3.67
39,200	Catena AB	SEK	1,659,904	6.49
44,768	Dios Fastigheter AB	SEK	348,252	1.36
			2,948,472	11.52
Tanzania				
23,943	Helios Towers PLC	GBP	24,591	0.09
			24,591	0.09
United Kingdom				
9,783	Big Yellow Group PLC	GBP	137,962	0.54
393,164	Grainger PLC	GBP	1,199,645	4.69
36,684	UNITE Group PLC	GBP	441,972	1.73
			1,779,579	6.96
United States				
6,456	American Tower Corp	USD	1,261,686	4.93
28,590	Americold Realty Trust Inc	USD	783,433	3.06

The accompanying notes form an integral part of these financial statements.

STOREBRAND SICAV
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Portfolio of Investments

SKAGEN m2 LUX (continued)

Holdings	Description	Currency	Market Value EUR	% of Net Assets
Long positions (continued)				
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Equities (continued)				
United States (continued)				
12,887	CBRE Group Inc	USD	1,086,001	4.24
84,151	DigitalBridge Group Inc	USD	1,336,178	5.22
1,631	Equinix Inc	USD	1,189,147	4.65
72,600	Independence Realty Trust Inc	USD	1,005,549	3.93
50,036	Marcus Corp	USD	660,413	2.58
9,682	Prologis Inc	USD	1,168,343	4.57
7,650	Sun Communities Inc	USD	925,562	3.62
54,983	UMH Properties Inc	USD	762,540	2.98
			10,178,852	39.78
Vietnam				
243,100	Vinhomes JSC	VND	391,848	1.53
			391,848	1.53
	Total Equities		25,360,144	99.12
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			25,360,144	99.12
Total Long Positions			25,360,144	99.12
Total Portfolio			25,360,144	99.12
Cash at bank			617,094	2.41
Other Assets and Liabilities			(390,756)	(1.53)
Net assets at the end of year			25,586,482	100.00

The accompanying notes form an integral part of these financial statements.

STOREBRAND SICAV
Annual Report and Audited Financial Statements
For the year ended 31 December 2023

Notes to the Financial Statements

Note 1 - General

STOREBRAND SICAV (the “Company”) is an umbrella investment company with variable capital (société d’investissement à capital variable) incorporated under the form of a *société anonyme* in the Grand Duchy of Luxembourg. It qualifies as an undertaking for collective investment in transferable securities (“UCITS”) under Part I of the 2010 Law, as amended. The Company was incorporated for an unlimited period in Luxembourg on 18 April 2019.

The Company is registered with the *Registre de Commerce et des Sociétés*, Luxembourg (Luxembourg register of commerce and companies) under number B 234.106. The Articles of Incorporation were deposited with the *Registre de Commerce et des Sociétés, Luxembourg* and were published in the *Recueil Electronique des Sociétés et Associations* on 6 May 2019.

As an umbrella structure, the Company may operate separate Sub-Funds, each being distinguished among others by their specific investment policy or any other specific feature as further detailed in the relevant Sub-Fund Particular. As at 31 December 2023, the Company consisted of seven active Sub-Funds:

Sub-Funds	Currency	Launch Date
STOREBRAND GLOBAL SOLUTIONS LUX	EUR	6 June 2019
STOREBRAND GLOBAL ESG PLUS LUX	EUR	24 June 2019
STOREBRAND EMERGING MARKETS ESG PLUS LUX	EUR	7 December 2023
SKAGEN KON-TIKI LUX	EUR	27 August 2019
SKAGEN FOCUS LUX	EUR	26 June 2019
SKAGEN GLOBAL LUX	EUR	24 June 2019
SKAGEN m2 LUX	EUR	15 October 2019

Investment Objectives

The Company seeks to provide a range of Sub-Fund(s) with the purpose of spreading investment risk and satisfying the requirements of investors seeking to gain capital growth.

STOREBRAND GLOBAL SOLUTIONS LUX

The Sub-Fund’s objective is to provide its Shareholders with long-term capital growth, through an actively managed portfolio of global equities, including equities in Emerging Markets. The Sub-Fund is fossil free and targets investments in companies contributing to achieving the 17 United Nations Sustainable Development Goals (“SDGs”).

STOREBRAND GLOBAL ESG PLUS LUX

The Sub-Fund’s objective is to provide its Shareholders with long-term capital growth, through a model-based portfolio of equities of companies, which are domiciled in, based in, or carry out the larger part of their business in global Mature Economies. The Sub-Fund is fossil free and has additional ESG criteria and sustainability focus.

STOREBRAND EMERGING MARKETS ESG PLUS LUX

The Sub-Fund’s objective is to provide its Shareholders with long-term capital growth in Emerging Markets, through a model-based portfolio of equities of companies, which are domiciled in, based in, or carry out the larger part of their business in Emerging Markets, and with a high level of risk-diversification. The Sub-Fund is fossil free and has additional ESG criteria and sustainability focus.

SKAGEN KON-TIKI LUX

The Sub-Fund’s objective is to provide its Shareholders with the best possible return for the risk taken by the Sub-Fund, through an actively managed portfolio of shares in companies listed in Emerging Markets or in companies that have operations in or aimed towards Emerging Markets (i.e. countries not included in the MSCI Developed Market Series).

SKAGEN FOCUS LUX

The Sub-Fund’s objective is to provide its Shareholders with the best possible long term risk adjusted return, through an actively managed concentrated portfolio of global equities.

STOREBRAND SICAV
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For the year ended 31 December 2023

Notes to the Financial Statements (continued)

Note 1 - General (continued)

Investment Objectives (continued)

SKAGEN GLOBAL LUX

The Sub-Fund's objective is to provide Shareholders with the best possible return for the risk taken by the Sub-Fund, through an actively managed portfolio of global equities.

SKAGEN m2 LUX

The Sub-Fund's objective is to provide its Shareholders with the best possible long-term risk adjusted return, through an actively managed concentrated portfolio of financial instruments issued by companies or issuers with business related to real estate.

Share Classes

The Board of Directors may, within each Sub-Fund, decide to create different Classes whose assets will be commonly invested pursuant to the specific investment policy of the relevant Sub-Fund, but where a specific fee structure, hedging strategy, Reference Currency, distribution policy or other specific features may apply to each Class.

STOREBRAND SICAV
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Notes to the Financial Statements (continued)

Note 1 - General (continued)

Share Classes (continued)

Class	Description	Reference Currencies	Minimum Initial Investment Minimum Holding (in applicable Reference Currency)	Initial offer price in the relevant Reference Currency ²
Class A	Class A is reserved to investors subscribing for Shares through an intermediary. ¹	EUR, GBP, USD, CHF, NOK, DKK, SEK	N/A	100
Class B	Class B is reserved to intermediaries which have entered into an agreement with the Global Distributor or an approved distributor and who are prohibited from accepting and retaining inducements from third parties under applicable laws and regulations or who have a separate fee arrangement with their clients in relation to the provision of investment services and activities (for example, in the European Union, services and activities performed under MiFID II) and who have opted not to accept and retain inducements from third parties ¹ .	EUR, GBP, USD, CHF	N/A	100
Class H	Class H is reserved to Institutional Investors.	EUR, GBP, USD, CHF NOK, DKK, SEK	5,000,000 50,000,000	10,000
Class H1	Class H1 is reserved to Institutional Investors subscribing for Shares directly or through intermediaries.	EUR, GBP, USD, CHF	N/A	100
Class I	Class I is reserved to Institutional Investors.	EUR, GBP, USD, CHF NOK, DKK, SEK	30,000,000 300,000,000	10,000

¹ The Board of Directors may, at its discretion waive the eligibility requirements for Classes A and B.

² The Board of Directors may waive the initial offer price at its discretion.

The minimum initial investment and holding amount may be waived or reduced at the discretion of the Board of Directors.

STOREBRAND SICAV
Annual Report and Audited Financial Statements
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Notes to the Financial Statements (continued)

Note 2 - Summary of Significant Accounting Policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied, unless otherwise stated.

(a) Presentation of the Financial Statements

The combined financial statements (Statement of Net Assets and Statement of Operations and Changes in Net Assets) are the arithmetic sum of the financial statements of all Sub-Funds as at 31 December 2023.

These financial statements have been prepared in accordance with Luxembourg regulations relating to Undertakings for Collective Investment (“UCI”) on a going concern basis and are compliant with the Luxembourg legal and regulatory requirements relating to the preparation of financial statements.

The reference currency of the Company are expressed in EUR and all the financial statements of the Company are presented in EUR.

The Company makes estimates and assumptions that affect the reported amounts of assets and liabilities in the next financial year. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Judgments were made in valuing the suspended asset as at 31 December 2023, as referred in Note 2(b).

This report is presented on the basis of the latest Net Asset Value (“NAV”) calculated during the financial year (i.e. 29 December 2023).

(b) Valuation of Investments, Assets and Liabilities

The value of securities (including a share or unit in a closed-ended undertaking for collective investment and in an exchange traded fund) and/or financial derivative instruments which are listed and with a price quoted on any official stock exchange or traded on any other organised market at the closing price. Where such securities or other assets are quoted or dealt in on or more than one stock exchange or other organised markets, the Board of Directors shall select the principal of such stock exchanges or markets for such purposes.

The shares or units in undertakings for collective investment the issue or redemption of which is restricted and in respect of which a secondary market is maintained by dealers who, as principal market-makers, offer prices in response to market conditions may be valued by the Board of Directors in line with such prices.

The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Board of Directors may consider appropriate in such case to reflect the true value thereof.

Forward foreign exchange contracts are valued at market value based on the forward rate prevailing on the valuation date of the assets. There are no outstanding forward foreign exchange contracts as at 31 December 2023.

The value of any security or other asset which is dealt principally on a market made among professional dealers and institutional investors shall be determined by reference to the last available price.

Securities sold receivable and Securities purchased payable have been contracted for but not yet delivered by the year end. These amounts are recognised at market value.

In February 2022, a number of countries (including the US, UK and members of EU) imposed sanctions against certain entities and individuals in Russia as a result of the official recognition of the Donetsk People Republic and Lugansk People Republic by the Russian Federation. Announcements of potential additional sanctions have been made following military operations initiated by Russia against the Ukraine on 24 February 2022. The situation, together with growing turmoil from fluctuations in commodity prices and foreign exchange rates, and the potential to adversely impact global economies, has driven a sharp increase in volatility across markets.

STOREBRAND SICAV
Annual Report and Audited Financial Statements
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Notes to the Financial Statements (continued)

Note 2 - Summary of Significant Accounting Policies (continued)

(b) Valuation of Investments, Assets and Liabilities (continued)

Although neither the Company's and any of its Sub-Funds' performance and going concern nor its operations, at the date of this report, have been significantly impacted by the above, the Board of Directors continues to monitor the evolving situation and its impact on the financial position of the Company and any of its Sub-Funds.

In the event that the calculation methods are inappropriate or misleading, the Board of Directors may adopt to the extent such valuation principles are in the best interests of the Shareholders any other appropriate valuation principles for the assets of the Company; and in circumstances where the interests of the Company or its Shareholders so justify, the Board of Directors may take any appropriate measures, such as applying a fair value pricing methodology to adjust the value of the Company's assets.

There are inherent limitations in any estimation technique. Therefore, the values presented herein are not necessarily indicative of the amount that the Company could realise in a current transaction. Future events could affect the estimates of fair value and could be material to the financial statements. These events could also affect the amount realised upon liquidation of the investments.

As at 31 December 2023, a fair value pricing methodology was applied to the Russian securities held by SKAGEN KON-TIKI LUX which may result to a variance between the fair value and the potential realisable value.

(c) Financial Derivative Instruments

Each Sub-Fund may invest in financial derivative instruments for hedging purposes, investment purposes or efficient portfolio management purposes. Financial derivative instruments may include, but are not limited to, futures, forward foreign currency contracts, options, swaps (including, but not limited to, total return swaps, credit and credit-default, interest rate and inflation swaps), and swaptions.

(d) Interest Income and Dividend Income

Interest income is recognised on an accrual basis and reflected in the Statement of Operations and Changes in Net Assets. It consists of interest income from cash and cash equivalents.

Dividend income is recognised on ex-dividend date and is shown net of withholding tax.

(e) Distributions

The Directors may issue distribution and capital-accumulation Shares.

i) Capital-accumulation Shares do not pay any dividends.

ii) The distribution policy of the distribution Shares can be summarised as follows:

Distribution of dividends may be made out of investment income, capital gains and/or capital.

Dividends are declared by the relevant Shareholders at the annual general meeting of Shareholders or any other Shareholder meeting. During the course of a financial year, the Board of Directors may declare interim dividends in respect of certain Sub-Funds or distribution Shares.

(f) Cash at bank

Cash at bank includes cash on hand and deposits held at call with banks.

(g) Transaction Costs

Transaction costs are costs incurred to acquire financial assets or liabilities at market value through profit or loss. They include fees and commissions paid to agents, advisers, brokers and dealers. Transaction costs for the year ended 31 December 2023 are disclosed in Note 4.

STOREBRAND SICAV
Annual Report and Audited Financial Statements
For the year ended 31 December 2023

Notes to the Financial Statements (continued)

Note 2 - Summary of Significant Accounting Policies (continued)

(h) Foreign Currency Translation

The accounting records of the Company are maintained in EUR being the reference currency of the Company.

Income and expenses in currencies other than the reference currency of each Sub-Fund were converted into the reference currency at the foreign exchange rates ruling at the transaction date.

The acquisition cost of investments expressed in currencies other than the reference currency of each Sub-Fund is converted into the reference currency at the foreign exchange rates prevailing at the date of acquisition.

Transactions and Balances

Foreign currency transactions are translated into the base currency using the exchange rates prevailing on the dates of the transactions. Foreign currency assets and liabilities are translated into the base currency using the exchange rate prevailing at the Statement of Net Assets date.

Foreign exchange gains and losses arising from translation are included in the Statement of Operations and Changes in Net Assets.

Principal exchange rates applied at 31 December 2023 were as follows:

1 EUR	= 1.618891 AUD	1 EUR	= 18.706696 MXN
1 EUR	= 5.365948 BRL	1 EUR	= 5.075867 MYR
1 EUR	= 1.456592 CAD	1 EUR	= 991.423387 NGN
1 EUR	= 964.674287 CLP	1 EUR	= 11.218494 NOK
1 EUR	= 0.929729 CHF	1 EUR	= 1.744689 NZD
1 EUR	= 7.865771 CNH	1 EUR	= 61.169994 PHP
1 EUR	= 4279.414151 COP	1 EUR	= 4.343760 PLN
1 EUR	= 24.688486 CZK	1 EUR	= 98.755711 RUB
1 EUR	= 7.454565 DKK	1 EUR	= 11.132497 SEK
1 EUR	= 0.866528 GBP	1 EUR	= 1.457144 SGD
1 EUR	= 8.625715 HKD	1 EUR	= 37.704467 THB
1 EUR	= 382.215035 HUF	1 EUR	= 32.624733 TRY
1 EUR	= 17008.296253 IDR	1 EUR	= 33.902261 TWD
1 EUR	= 3.977734 ILS	1 EUR	= 1.104650 USD
1 EUR	= 91.922070 INR	1 EUR	= 26801.018620 VND
1 EUR	= 155.733559 JPY	1 EUR	= 20.201287 ZAR
1 EUR	= 1422.678752 KRW		

(i) Swing Pricing

The costs associated with dealing in Shares as a result of Shareholder subscriptions and redemptions may adversely impact the value of a Sub-Fund's assets. In order to (i) prevent this adverse effect, called "dilution", on existing or remaining Shareholders and therefore protect their interests, (ii) more equitably allocate the costs associated with investor trading activity to those investors transacting on the relevant trade date; (iii) reduce the impact of the Sub-Funds' performance from trading transactions costs and (iv) deter frequent trading activity, the Sub-Funds may apply "Partial Swing pricing" as part of their valuation policy. The Board of Directors has implemented a swing pricing policy and the Investment Manager has established specific operational procedures governing the day-to-day application of the swing pricing mechanism. The applicable swing factor is determined by the relevant Investment Manager on the basis of the below mentioned factors and is then approved by the Board of Directors. The swing factor is reviewed by the Investment Manager and updated on a quarterly basis.

STOREBRAND SICAV
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For the year ended 31 December 2023

Notes to the Financial Statements (continued)

Note 2 - Summary of Significant Accounting Policies (continued)

(i) Swing Pricing (continued)

The “Partial Swing Pricing” allows for the Net Asset Value to be adjusted upwards or downwards by a “Swing Factor” which may not exceed 2% of the Net Asset Value, if, on any Valuation Day, the net subscriptions or net redemptions in a Sub-Fund exceed a “Swing Threshold”, as set by the Board of Directors from time to time upon proposal by the relevant Investment Manager and determined on the basis of elements as disclosed in the Company’s swing pricing policy (e.g. the size of the relevant Sub-Fund, the type and liquidity of positions in which the Sub-Fund invests, etc.).

The Net Asset Value will normally be adjusted in the following circumstances:

(A) on a Sub-Fund experiencing levels of net subscriptions (i.e. subscriptions are greater in value than redemptions) in excess of the Swing Threshold, the Net Asset Value will be adjusted upwards by the current Swing Factor;

(B) on a Sub-Fund experiencing levels of net redemptions (i.e. redemptions are greater in value than subscriptions) in excess of the Swing Threshold, the Net Asset Value will be adjusted downwards by the current Swing Factor;

(C) in any other case where the Directors are of the opinion that it is in the interests of existing/remaining Shareholders that the Net Asset Value be adjusted.

The decision to swing is based on the overall net-flows into a Sub-Fund, not per share class. The swing pricing adjustments aim to protect the overall performance of Sub-Funds, to the benefit of existing investors.

Unless described otherwise in the relevant Sub-Fund Particulars, Partial Swing Pricing will be applied for all the Sub-Funds and is applied on the capital activity at the level of a Sub-Fund. It does therefore not address the specific circumstances of each individual investor transaction.

The Board of Directors retain the right to suspend the application of the swing pricing mechanism upon those specific Net Asset Value dates when they consider that its application is not the most appropriate approach when taking into consideration the circumstances surrounding particular investor trading activity.

Performance fees (if any) will be charged on the basis of the unswung Net Asset Value.

Applicable methodologies and parameters

Sub-Funds	Investment Manager/ Sub-Investment Manager	Methodology	Trigger	Factor*
STOREBRAND GLOBAL SOLUTIONS LUX	Storebrand Asset Management AS	Partial Swing	0.25%	0.0589%
STOREBRAND GLOBAL ESG PLUS LUX	Storebrand Asset Management AS	Partial Swing	0.25%	0.0444%
STOREBRAND EMERGING MARKETS ESG PLUS LUX	Storebrand Asset Management AS	Partial Swing	0.50%	0.1547%
SKAGEN KON-TIKI LUX	SKAGEN AS	Partial Swing	0.10%	0.1599%
SKAGEN FOCUS LUX	SKAGEN AS	Partial Swing	0.10%	0.2047%
SKAGEN GLOBAL LUX	SKAGEN AS	Partial Swing	0.10%	0.0562%
SKAGEN m2 LUX	SKAGEN AS	Partial Swing	0.10%	0.2001%

* Maximum during the year.

As at 31 December 2023, no swing price adjustments were applied to the Sub-Funds.

Note 3 - Fees and Expenses

(a) Management Company Fees

FundRock Management Company S.A. has been appointed as Management Company. The Management Company is responsible for providing investment management services, administration services and distribution services.

STOREBRAND SICAV
Annual Report and Audited Financial Statements
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Notes to the Financial Statements (continued)

Note 3 - Fees and Expenses (continued)

(a) Management Company Fees (continued)

The Management Company is entitled to receive a management company fee of up to 0.035% per annum of the applicable Net Asset Value per Share Class. This fee is accrued on each Valuation Day and payable monthly in arrears out of the assets of the relevant Sub-Fund.

(b) Investment Management Fees

Storebrand Asset Management AS and SKAGEN AS have been appointed as Investment Managers pursuant to the Investment Management Agreement effective from 18 April 2019. The Storebrand Asset Management AS was merged with the Skagen AS with effect on 24 November 2023 to create a new entity, denominated Begrom AS having its registered office at P.O. Box 160 Stavanger N-4001, Norway, regulated and subject to prudential supervision by Finanstilsynet, the Norwegian supervisory authority. The management team of the Skagen AS was transferred to Begrom AS, which also changed its name to Skagen AS. Storebrand Asset Management AS became the new investment manager of Sub-Funds SKAGEN KON-TIKI LUX, SKAGEN FOCUS LUX, SKAGEN GLOBAL LUX and SKAGEN m2 LUX and then sub-delegated the portfolio management of these Sub-Funds to Skagen AS which was appointed as Sub-Investment Manager.

The Investment Manager is entitled to receive an annual investment management fee from the Company expressed as a percentage of the net assets of the relevant Class. This fee is accrued on each Valuation Day and payable monthly in arrears. The Investment Manager may pay part of or all its fee to Sub-Investment Managers, as the Investment Manager may determine in its absolute discretion.

Sub-Fund	Class A	Class B	Class H	Class H1	Class I
STOREBRAND GLOBAL SOLUTIONS LUX	1.30%	0.60%	0.60%	N/A	0.50%
STOREBRAND GLOBAL ESG PLUS LUX	0.70%	0.30%	0.30%	N/A	0.20%
STOREBRAND EMERGING MARKETS ESG PLUS LUX	0.70%	0.27%	0.23%	0.27%	0.17%
SKAGEN KON-TIKI LUX	2.00%	0.60%	0.60%	N/A	0.50%
SKAGEN FOCUS LUX	1.50%	0.60%	0.55%	N/A	0.45%
SKAGEN GLOBAL LUX	1.50%	0.55%	0.55%	N/A	0.45%
SKAGEN m2 LUX	1.50%	0.60%	0.55%	N/A	0.45%

The Investment Manager may from time to time, and at its sole discretion, and out of its own resources decide to rebate all or a portion of the expenses paid by the Company to other counterparties. Such reimbursements are disclosed in the Statement of Operations and Changes in Net Assets.

(c) Performance Fees

The Investment Manager and/or the Sub-Investment Manager may also be entitled to receive a performance fee, which shall be accrued in respect of the Shares of each Class which are subject to a Performance Fee in issue during a Performance Fee Period. Such Performance Fee is accrued daily and calculated based on a daily return but will only become payable at the end of the relevant Performance Fee Period or pro rata upon redemption of the Shares.

A Performance Fee accrual is calculated on a daily basis at the rate reflected for each Class of the daily return of the Sub-Fund above the Benchmark. If the daily return of the Sub-Fund is below the daily Benchmark return, such underperformance will be offset against the Performance Fee accrual, if any, for that Performance Fee Period. To the extent that no Performance Fee is accrued during a Performance Fee Period, the corresponding underperformance (the "Underperformance Carry Forward") shall offset any subsequent Performance Fee accruals during the next Performance Fee Period so that the Investment Manager shall not be entitled to a Performance Fee until such Underperformance Carry Forward is offset by subsequent Performance Fee accruals.

In the event of a subscription of Shares prior to the end of a Performance Fee Period, the total amount of the Performance Fee accrual will not be affected by such subscription. However, the Performance Fee accrual per Share will be diluted to reflect the increase in the number of Shares outstanding. A subscription of Shares will have a corresponding effect on the Underperformance Carry Forward per Share.

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Notes to the Financial Statements (continued)

Note 3 - Fees and Expenses (continued)

(c) Performance Fees (continued)

In the event of a redemption of Shares prior to the end of a Performance Fee Period, if there is a Performance Fee accrual, such reduction will equal the amount of accrued Performance Fee crystallised. If the performance was negative, such redemption will have a similar effect and reduce, pro rata, the Underperformance Carry Forward.

At the end of the Performance Fee Period and in the event that a Performance Fee is payable, the accrued Performance Fee is 'crystallised' and the Performance Fee accrual is reset to 0. Such crystallised Performance Fee shall be payable to the Investment Manager in arrears within 14 days of the end of each Performance Fee Period.

A Performance Fee cap for the relevant Class, based on the average Net Asset Value, is applied to the Performance Fee which means that any Performance Fee that is payable cannot exceed the cap indicated for the relevant Class.

The benchmarks for the purpose of this Performance Fee calculation are:

(A) The MSCI Emerging Markets Net Total Return Index (BB Ticker: MSDEEEMN Index) for the Sub-Fund SKAGEN KON-TIKI LUX;

(B) The MSCI All Countries World Daily Net (BB Ticker: NDEEWNR Index) for the Sub-Funds SKAGEN FOCUS LUX and SKAGEN GLOBAL LUX;

(C) The MSCI ACWI Real Estate IMI Net Total Return Index (BB Ticker: M1WD0REI Index) for the Sub-Fund SKAGEN m2 LUX.

The benchmark is converted into the reference currency of the Class (if unhedged) on each Valuation Day.

Performance Fee Periods

The first Performance Fee Period for any Share that is issued after the last Valuation Day in December will be the period commencing on the effective date of such issuance and ending on the last Valuation Day of the following year's December, as the case may be. The last Performance Fee Period regarding a Share that is redeemed as of any date other than the last Valuation Day in December will be the period commencing upon the termination of the prior Performance Fee Period for such Share and ending on the effective date of such redemption.

For the avoidance of doubt, the first Net Asset Value per Share in respect of the First Performance Fee Period shall be the initial offer price per Share of each Class during any initial offer period.

If the Investment Management Agreement is terminated before the last Valuation Day in December in any year, the Performance Fee in respect of the applicable Performance Period will be calculated and paid as if the date of termination were the end of the relevant Performance Period.

In the case of the liquidation or merger of the Sub-Fund or the relevant Class, the Performance Fee will be paid on the last day the Net Asset Value is calculated before its liquidation or merger.

Where a Performance Fee is payable it shall be calculated upon the relative outperformance of the Net Asset Value per Share during the Performance Fee Period against the Benchmark. As a consequence, net realised and unrealised capital gains and net realised and unrealised capital losses will be included in the Performance Fee calculation as of the end of the Performance Fee Period. As a result, a Performance Fee may be paid on unrealised gains, which may subsequently never be realised.

In the event of a redemption of Shares prior to the end of a Performance Fee Period, the crystallisation of part of the accrued Performance Fee resulting from such redemption of Shares may under certain circumstances cause a Performance Fee to be paid on unrealised gains which may subsequently never be realised by the non-redeeming Shareholders at the end of the Performance Fee Period.

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Notes to the Financial Statements (continued)

Note 3 - Fees and Expenses (continued)

(c) Performance Fees (continued)

Subscriptions of Shares will have the effect of diluting the Performance Fee accrual among all the Shares (including the newly subscribed Shares). Accordingly, if there is a Performance Fee accrual before the subscription, the existing Shares will benefit from a lower Performance Fee accrual per Share after the subscription. Reciprocally, if there is an Underperformance Carry Forward, the initial Shares will be allocated a lower Underperformance Carry Forward per Share after such subscription.

Performance Fees:

Sub-Fund	Class A	Class B	Class H	Class H1	Class I
STOREBRAND GLOBAL SOLUTIONS LUX	N/A	N/A	N/A	N/A	N/A
STOREBRAND GLOBAL ESG PLUS LUX	N/A	N/A	N/A	N/A	N/A
STOREBRAND EMERGING MARKETS ESG PLUS LUX	N/A	N/A	N/A	N/A	N/A
SKAGEN KON-TIKI LUX	N/A	10%	10%	N/A	10%
SKAGEN FOCUS LUX	N/A	10%	10%	N/A	10%
SKAGEN GLOBAL LUX	N/A	10%	N/A	N/A	N/A
SKAGEN m2 LUX	N/A	10%	10%	N/A	10%

Performance Fees Cap:

Sub-Fund	Class A	Class B	Class H	Class H1	Class I
STOREBRAND GLOBAL SOLUTIONS LUX	N/A	N/A	N/A	N/A	N/A
STOREBRAND GLOBAL ESG PLUS LUX	N/A	N/A	N/A	N/A	N/A
STOREBRAND EMERGING MARKETS ESG PLUS LUX	N/A	N/A	N/A	N/A	N/A
SKAGEN KON-TIKI LUX	N/A	2.40%	1.40%	N/A	1.50%
SKAGEN FOCUS LUX	N/A	2.40%	1.45%	N/A	1.55%
SKAGEN GLOBAL LUX	N/A	2.45%	N/A	N/A	N/A
SKAGEN m2 LUX	N/A	2.40%	1.45%	N/A	1.55%

During the year ended 31 December 2023, SKAGEN KON-TIKI LUX Class B EUR Accumulation, SKAGEN FOCUS LUX Class B EUR Accumulation and SKAGEN m2 LUX Class B EUR Accumulation were charged by EUR 16,089, EUR 2,710 and EUR 218 in performance fees, representing 0.32%, 0.06% and 0.00% of the Share Classes' total net assets, respectively. No other share classes incurred performance fees during the year ended 31 December 2023.

(d) Administration, Corporate, Registrar, Transfer and Domiciliary Fees

Northern Trust Global Services SE has been appointed as Administrator pursuant to an Administration Agreement effective from 3 May 2019.

The Administrator is entitled to receive out of the assets of the Company an administration fee accrued daily and payable monthly in arrears of up to 0.03% per annum of the Net Asset Value, subject to a minimum fee of EUR 3,250 per Sub-Fund per month. The Administrator is also entitled to receive an annual fee of EUR 7,500 per umbrella (for the actual 7 Sub-Funds) for the preparation of fund interim and annual financial statements. Additional Sub-Funds will incur an annual fee of EUR 5,000 per Sub-Fund.

For the reporting services provided by the Administrator, an annual charge per Sub-Fund is retained:

Flat charge per country		Annual Fees
German Tax Reporting	EUR	12,500
Austrian Tax Reporting	EUR	2,000
Italian Tax Reporting	EUR	500
Swiss Tax Reporting	EUR	2,250
UK Tax Reporting	EUR	2,000

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Notes to the Financial Statements (continued)

Note 3 - Fees and Expenses (continued)

(d) Administration, Corporate, Registrar, Transfer and Domiciliary Fees (continued)

Transfer agency services include the process of subscriptions, redemptions and transfers of shares and register of these transactions in the share register of the Company. The Administrator retains an annual fee in relation to the provision of these services at a rate of EUR 80 per investor, EUR 6,000 per fund and investor transaction fees ranging from EUR 6 to EUR 50 per transaction. Additional Ad Hoc fees can be incurred.

For the corporate and domiciliary services provided by the Administrator, an annual charge of EUR 15,000 for the umbrella is retained. EUR 3,000 for each additional Sub-Fund will be charged.

(e) Depositary Fees

Northern Trust Global Services SE has been appointed as Depositary pursuant to a Depositary Agreement effective from 3 May 2019.

The Depositary is entrusted with the safekeeping of the Company's assets. All financial instruments that can be held in custody are registered in the Depositary's books within segregated accounts, opened in the name of the Company, in respect of each Sub-Fund, as the case may be. For other assets than financial instruments and cash, the Depositary must verify the ownership of such assets by the Company in respect of each Sub-Fund, as the case may be.

The depositary fee consists of both a custody and fiduciary service element. The custody element relates to the fees charged for the financial instrument asset safekeeping and transactional charges. The safekeeping charges are applied as a percentage of the market value of the underlying investments held in custody. The transactional charges are based on the number and type of transactions. The fees vary from market to market. The fiduciary element relates to the oversight obligations conducted by the Depositary based upon the relevant legal and regulatory obligations applicable to the Company.

The depositary fee is calculated as a percentage of each Sub-Fund's Net Asset Value. The maximum annual depositary fee payable will not exceed 0.01% of the Net Asset Value, but a minimum of EUR 20,000 is charged per annum/per Sub-Fund. A minimum annual Global Custody fee of EUR 10,000 will be charged per Sub-Fund.

(f) Tax

The Company is not subject to taxation in Luxembourg on its income, profits or gains.

The Company is not subject to net wealth tax in Luxembourg.

No stamp duty, capital duty or other tax is payable in Luxembourg upon the issue of the Shares of the Company.

The Sub-Funds are subject to a subscription tax (taxe d'abonnement) levied at the rate of 0.05% per annum based on their Net Asset Value at the end of the relevant quarter, calculated and paid quarterly.

A reduced subscription tax rate of 0.01% per annum is however applicable to any Sub-Fund that is authorised as money market fund in accordance with Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds, hereinafter "Regulation (EU) 2017/1131", without prejudice to Article 175, letter b) of the 2010 Law. A reduced subscription tax rate of 0.01% per annum is also applicable to any Sub-Fund or Class provided that their shares are only held by one or more institutional investors within the meaning of article 174 of the 2010 Law.

Interest and dividend income received by the Company may be subject to non-recoverable withholding tax in the source countries.

(g) Capital Gains Tax

Capital transactions may be subject to capital gains and other taxes in different countries where a Sub-Fund invests. During the year ended 31 December 2023, the STOREBRAND EMERGING MARKETS ESG PLUS LUX incurred Indian capital gains tax of EUR 77,832 and was accrued as at year-end.

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Notes to the Financial Statements (continued)

Note 3 - Fees and Expenses (continued)

(h) Other Expenses

Directors' Fees

The Company shall pay an annual fee of EUR 25,000 per independent director, payable quarterly in advance, covering 4 board meetings per annum. Additional Board meetings will incur a fee of EUR 1,000 per meeting. The independent directors are entitled to receive Directors' fees being subject to a 20% withholding tax.

Distribution Fees

With the consent of the Company, the Management Company has appointed Storebrand Asset Management AS as global distributor under the terms of the Global Distribution Agreement.

Audit Fees, Legal Fees and Other Charges

The Company pays all brokerage and any other fees arising from transactions involving securities in the Company's portfolio, clearing, taxes and governmental duties and charges payable by the Company, and fees and expenses involved in registering and maintaining the authorisation in Luxembourg and elsewhere and the listing of the Company's shares (where applicable), any fees and charges payable to fund distribution platforms, paying agents' cost and expenses for subscriptions to professional associations and other organisations in Luxembourg or in other jurisdiction where it may be registered for offer of its Shares, which the Company will decide to join in its own interest and in that of its Shareholders, the costs related to tax reporting in any relevant jurisdiction, the cost of publication of prices and costs relating to distribution of dividends, the remuneration of the Directors, if any, and their reasonable out-of-pocket expenses and its other operating expenses such as accounting and pricing costs, expenses for legal, auditing, service provider costs and remuneration and other professional services relating to the management of the Company and of its Sub-Funds, costs of printing, translating, and publishing information for the Shareholders and in particular the costs of printing, translating and distributing the periodic reports, as well as the Prospectuses, UCITS KIIDs and PRIIP KIDs, litigation and other recurring or non-recurring expenses.

Any extraordinary expenses including, without limitation, litigation expenses and the full amount of any tax, levy, duty or similar charge and any unforeseen charges imposed on the Company or its assets will be borne by the Company.

Note 4 - Transaction Costs

In order to achieve its investment objective, the Company will incur transaction costs to acquire financial assets or liabilities. Disclosed in the table below are transaction costs incurred by each Sub-Fund for the year ended 31 December 2023. These include fees and commissions paid to agents, advisers, brokers and dealers. Depository transaction fees, bonds, futures and options commissions are included in the Statement of Operations and Changes in Net Assets.

		Transaction Costs
STOREBRAND GLOBAL SOLUTIONS LUX	EUR	6,413
STOREBRAND GLOBAL ESG PLUS LUX	EUR	17,547
STOREBRAND EMERGING MARKETS ESG PLUS LUX	EUR	77,197
SKAGEN KON-TIKI LUX	EUR	33,202
SKAGEN FOCUS LUX	EUR	5,468
SKAGEN GLOBAL LUX	EUR	2,952
SKAGEN m2 LUX	EUR	9,442
Total	EUR	152,221

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Notes to the Financial Statements (continued)

Note 5 – Other Expenses

	STOREBRAND GLOBAL SOLUTIONS LUX EUR	STOREBRAND GLOBAL ESG PLUS LUX EUR	STOREBRAND EMERGING MARKETS ESG PLUS LUX EUR
Financial Servicing fees	(9,435)	(16,669)	(395)
Legal fees	(8,345)	(8,345)	(530)
Professional services fees	(19,075)	(40,961)	(879)
Setup costs	–	–	(349)
Regulatory fees	(3,293)	(3,292)	(206)
Reporting Fees	(4,643)	(5,066)	(99)
VAT fees	(1,662)	(1,662)	(101)
Others	7	16	–
Total	(46,446)	(75,979)	(2,559)
	SKAGEN KON-TIKI LUX EUR	SKAGEN FOCUS LUX EUR	SKAGEN GLOBAL LUX EUR
Financial Servicing fees	(9,561)	(9,418)	(9,456)
Legal fees	(8,345)	(8,345)	(8,345)
Professional services fees	(18,490)	(18,072)	(18,267)
Regulatory fees	(3,293)	(3,293)	(3,293)
Reporting Fees	(4,703)	(4,574)	(4,574)
VAT fees	(1,662)	(1,662)	(1,662)
Others	17	5	–
Total	(46,037)	(45,359)	(45,597)
			SKAGEN m2 LUX EUR
Financial Servicing fees			(10,204)
Legal fees			(8,345)
Professional services fees			(19,014)
Regulatory fees			(3,293)
Reporting Fees			(4,781)
VAT fees			(1,662)
Others			17
Total			(47,282)

Note 6 - Statement of Changes in the Portfolio

A Statement of Changes in the Portfolio for the year ended 31 December 2023 is available from the Administrator and Management Company, free of charge, upon request.

Note 7 - Distributions

No dividend was distributed during the year ended 31 December 2023.

Note 8 - Contingent Liabilities

There were no contingent liabilities as at 31 December 2023.

Note 9 - Significant Events

A new prospectus was visa stamped on 26 January 2023 and 29 November 2023.

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Notes to the Financial Statements (continued)

Note 9 - Significant Events (continued)

The Storebrand Asset Management AS was merged with the Skagen AS with effect on 24 November 2023 to create a new entity, denominated Begrom AS having its registered office at P.O. Box 160 Stavanger N-4001, Norway, regulated and subject to prudential supervision by Finanstilsynet, the Norwegian supervisory authority. The management team of the Skagen AS was transferred to Begrom AS, which also changed its name to Skagen AS. Storebrand Asset Management AS became the new investment manager of Sub-Funds SKAGEN KON-TIKI LUX, SKAGEN FOCUS LUX, SKAGEN GLOBAL LUX, and SKAGEN m2 LUX and then sub-delegated the portfolio management of these Sub-Funds to Skagen AS which was appointed as Sub-Investment Manager.

Mrs. Astrid Löfgren has tendered her resignation as director of the Company, with effect from the date of appointment of the replacing Director. The Board has subsequently decided to co-opt Mrs. Johanna Granath as new Director in replacement of Mrs. Löfgren with effect from 1 December 2023, subject to receiving no objections from the CSSF and until the next general meeting of the shareholders of the Fund takes place. The shareholders of the Fund shall take a final decision regarding such nomination at their next general meeting.

STOREBRAND EMERGING MARKETS ESG PLUS LUX was launched on 7 December 2023.

There were no other significant events during the year.

Note 10 - Subsequent Events

There were no significant events subsequent to the year-end date that require adjustment to, or disclosure in, the financial statements.

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Appendix I – Risk Management (Unaudited)

Risk Management

Risk management in accordance with the commitment approach and the value-at-risk approach is applied to the applicable laws and regulatory provisions for all Sub-Funds.

Leverage

Leverage is defined pursuant to the applicable ESMA directives as the total of the notional values of the derivatives used by the respective Sub-Fund. According to this definition, leverage may result in artificially increased leverage amounts, as some derivatives that can be used for hedging purposes may be included in the calculation. Consequently this information does not necessarily reflect the precise actual leverage risk that the investor is exposed to.

Sub-Fund	Global risk calculation method
STOREBRAND GLOBAL SOLUTIONS LUX	Commitment approach
STOREBRAND GLOBAL ESG PLUS LUX	Commitment approach
STOREBRAND EMERGING MARKETS ESG PLUS LUX	Commitment approach
SKAGEN KON-TIKI LUX	Commitment approach
SKAGEN FOCUS LUX	Commitment approach
SKAGEN GLOBAL LUX	Commitment approach
SKAGEN m2 LUX	Commitment approach

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Appendix II – Remuneration Disclosure (Unaudited)

FundRock Management Company S.A. (“FundRock”) as subject to CSSF Circular 18/698 has implemented a remuneration policy in compliance with Articles 111a and 111b of the 2010 Law and/or Article 12 of the 2013 Law respectively.

FundRock as subject to Chapter 15 of the 2010 Law and AIFM must also comply with the guidelines of the European Securities and Markets Authority ESMA/2016/5758 and ESMA/2016/5799 to have sound processes in place. FundRock has established and applies a remuneration policy in accordance with the ESMA Guidelines on sound remuneration policies under the UCITS V Directive (ESMA 2016/575) and AIFMD (ESMA 2016/579) and any related legal & regulatory provisions applicable in Luxembourg.

Further, consideration has been given to the requirements as outlined in Regulation (EU) 2019/2088 on sustainability – related disclosures in the financial sector, the SFDR Requirements.

The remuneration policy is aligned with the business strategy, objectives, values and interests of FundRock and the Funds that it manages and of the investors in such Funds, and which includes, *inter alia*, measures to avoid conflicts of interest; and it is consistent with and promotes sound and effective risk management and does not encourage risk taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the Funds that the Management Company manages.

FundRock ensures that its remuneration policy adequately reflects the predominance of its oversight activity within its core activities. As such, it should be noted that FundRock’s employees who are identified as risk-takers under are not remunerated based on the performance of the funds under management.

A paper version of the remuneration policy is made available free of charge to investors at FundRock’s registered office. FundRock’s remuneration policy can also be found at: <https://www.fundrock.com/policies-and-compliance/remuneration-policy/>

The amount of remuneration for the financial year ending 31 December 2023 paid by FundRock to its staff: EUR 14,194,779.

Fixed remuneration: EUR 13,452,850

Variable remuneration: EUR 741,929

Number of beneficiaries: 208

The aggregated amount of remuneration for the financial year ending 31 December 2023 paid by FundRock to Identified staff/ risk takers is EUR 1,867,063.

The total amount of remuneration is based on a combination of the assessment of the performance of the individual, the overall results of FundRock, and when assessing individual performance, financial as well as non-financial criteria are taken into account.

The Policy is subject to annual review by the Compliance Officer and the update is performed by HR department of FundRock and is presented for review to the Remuneration Committee and approval by the Board of FundRock.

On 25 May 2018, ESMA published a Q&A regarding remuneration disclosure for UCITS funds. The Q&A aligned UCITS with AIFMD disclosure requirements for remunerations of delegates:

i) where the delegate is subject to regulatory requirements on remuneration disclosure for its staff to whom investment management (including risk management) activities have been delegated that are equally as effective as those under Article 69(3)(a) of the UCITS Directive, the management company should use the information disclosed by the delegate for the purposes of fulfilling its obligations under Article 69(3)(a) of the UCITS Directive; or

ii) in other cases, appropriate contractual arrangements should be put in place with the delegate allowing the management company to receive (and disclose in the annual report for the relevant UCITS that it manages) at least information on the total amount of remuneration for the financial year, split into fixed and variable remuneration, paid by the management company, the investment company and, where relevant the UCITS itself to the identified staff of the delegate – and number of beneficiaries, and, where relevant, performance fee – which is linked to the delegated portfolio. This means that the disclosure should be done on a prorated basis for the part of the UCITS’ assets which are managed by the identified staff within the delegate.

In both situations set out above, the disclosure may be provided on an aggregate basis i.e. by means of a total amount for all the delegates of the management company in relation to the relevant UCITS. The remuneration note of the Financial Statements does not incorporate the above requirement, as the remuneration of delegates is not included in the remuneration figures.

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Appendix III – Securities Financing Transactions Regulation (Unaudited)

The following information is presented with regard to Regulation (EU) 2015/2365 on transparency of securities financing transactions (“SFT”) and of reuse.

During the period under review, the Company did not have any transaction falling into the scope of SFTR.

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Appendix IV - Sustainable Finance Disclosure Regulation (Unaudited)

Sustainable Finance Disclosure Regulation

Starting from 1 January 2022, Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (“SFDR”) requires detailed disclosures in the periodic reports of environmental, social and governance-focused products. On 6 April 2022, the European Commission adopted the final Regulatory Technical Standards (“RTS”) designed to provide further guidance on the implementation of Regulation (EU) 2019/2088 on SFDR. The RTS are applicable from 1 January 2023.

An environmental, social and governance (“ESG”) assessment on investments is conducted in accordance with the Investment Manager’s responsible investment approaches by using information provided by the companies as well as third-party data and applying exclusion criteria as further defined below.

The Sub-Funds listed below promote environmental and/or social characteristics within the meaning of Article 8 of SFDR.

STOREBRAND GLOBAL ESG PLUS LUX

STOREBRAND EMERGING MARKETS ESG PLUS LUX

SKAGEN KON-TIKI LUX

SKAGEN FOCUS LUX

SKAGEN GLOBAL LUX

SKAGEN m2 LUX

The Sub-Fund listed below promotes environmental and/or social characteristics within the meaning of Article 9 of SFDR.

STOREBRAND GLOBAL SOLUTIONS LUX

Sustainable investment objective

Sustainable investment: means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Did this financial product have a sustainable investment objective?

Yes No

<input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 63.53 %	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
<input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input checked="" type="checkbox"/> It made sustainable investments with a social objective: 35.72 %	<input type="checkbox"/> with a social objective
	<input type="checkbox"/> It promotes E/S characteristics, but did not make any sustainable investments

To what extent was the sustainable investment objective of this financial product met?

During 2023, the financial product was fully invested in sustainable investments, except cash and the like for liquidity purposes. About two thirds of the investments were environmental sustainable investment, including a portion taxonomy aligned, although no commitment were made for the latter. About one third of the investments were social sustainable investments.

The environment-related sustainable investments have been linked to companies within climate (solar energy, wind power, smart grids + infrastructure), sustainable cities (water, urban planning, accessibility) and in sustainable consumption (recycling & circular economy, sustainable products, ecodesign). As a result of these investments, the financial product has promoted a transition to a world with low carbon dioxide emissions (greenhouse gases) by excluding companies with operations linked to fossil fuels or with large fossil reserves as well as companies that violate international standards and conventions related to environmental issues. The financial product also does not invest in companies that give rise to serious environmental or climate damage.

The financial product's sustainable social investments have gone towards companies within equal opportunities (access to digital, financial and health-related services), economic activities assessed contribute to a social goal according to the global goals in Agenda 2030 as well as taking into account PAI indicators linked to human rights, labor law and the fight against corruption and bribery. The financial product also has excluded investments in companies with activities linked to prohibited weapons, nuclear weapons, weapons and munitions, alcohol, tobacco, cannabis, pornography and commercial gambling as well by opting out of companies that violate international norms and conventions related to human rights

and labor law. The financial product promotes good governance practices through combat of corruption and financial crime.

The financial products have also contributed to the following sustainable Development Goals (SDGs):

SDG 2: Zero Hunger
SDG 3: Good Health and Well-being
SDG 6: Clean Water and Sanitation
SDG 7: Affordable and Clean Energy
SDG 9: Industry, Innovation and Infrastructure
SDG 11: Sustainable Cities and Communities
SDG 12: Responsible Consumption and Production
SDG 13: Climate Action
SDG 14: Life Below Water
SDG 15: Life on Land

The above list is based on data from Morningstar Direct where a contribution is considered for any SDG carrying a positive average percentage revenue.

The financial product's environmentally sustainable investments have contributed to the following environmental goals defined in The EU Taxonomy for Environmentally Sustainable Businesses: Mitigation and Adaptation to Climate Change.

How did the sustainability indicators perform?

- Carbon intensity scope 1, 2, 3: 65.27 tons CO2 equivalents per million of sales revenue (EUR), while the benchmark had 139.24.
- Storebrand Sustainability ESG Score: 9/10, compared to the benchmark's 6/10.
- Green Revenue: 34.97%
- PAI 4 (Exposure to companies active in the fossil fuel sector): 0.00%
- PAI 5 (Share of non-renewable energy production): 0%
- PAI 5 (Share of non-renewable energy consumption): 0.64%
- PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises): 0.00%
- PAI 14 (Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons, and biological weapons): 0.00%
- Revenues from business activities related to the production and distribution of nuclear weapons, weapons, alcohol, tobacco, cannabis, pornography, commercial gambling: 0%

...and compared to previous periods?

- Carbon intensity scope 1 and 2: The Sub-Fund had a carbon intensity of 82 CO2 equivalents per million of sales revenue (EUR), while the benchmark had 208.
 - Storebrand Sustainability ESG Score: The Sub-fund scored 9/10, compared to the benchmark's 5/10.
 - Green Revenue: 34%
 - PAI 4 (Exposure to companies active in the fossil fuel sector): 0%
 - PAI 5 (Share of non-renewable energy consumption and production): consumption 31.7%, production 0%
 - PAI 6 (Energy consumption intensity per high impact climate sector): 2.5%
 - PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises): 0%
 - PAI 14 (Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons, and biological weapons): 0%
 - Revenues from business activities related to the production and distribution of nuclear weapons, weapons, alcohol, tobacco, cannabis, pornography, commercial gambling: 0%

- How did the sustainable investments not cause significant harm to any sustainable investment objective? During the year, the Investment Manager has continuously taken into account negative impacts on sustainability factors in investment decisions in order to avoid investments in companies with an unacceptable risk of negative consequences and to select companies that manage sustainability risks in a good way. The financial product applies our method of integrating sustainability factors into its management; Opt-in, Opt-out, and Influence.

All companies in the financial product have undergone Storebrand's DNSH test, which means; 1. A screening of companies to identify which ones violate our exclusion criteria and exceed established thresholds. The exclusion review consists of three parts: a) norm-based exclusions, b) product-based exclusions, and c) government bond exclusions. 2. Screening of selected PAI indicators, indicators of

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption

and anti-bribery matters.

adverse impacts. Companies that do not pass the screening do not qualify as sustainable investments and the fund does not invest in these. Through dialogue and active corporate governance, the Investment Manager influences companies to manage their sustainability risks and potential principal adverse impacts on sustainability factors.

The Investment Manager has also taken negative consequences into account through active advocacy through dialogues and by voting at general meetings. By integrating sustainability risk ratings into the investment decision to invest more in companies with low sustainability risk and less in companies with high sustainability risk.

How were the indicators for adverse impacts on sustainability factors taken into account? The Investment Manager consider principal adverse impacts on sustainability factors (PAIs). Storebrand's method is to identify negative impacts for sustainability factors with a proprietary traffic light system where potential negative impacts are identified and analyzed. In 2023, we have further developed our PAI traffic light system where we flag companies as Red, Yellow or Green on each PAI indicator.

By the end of the year, the flag scores have been calculated and thresholds have been set for PAI 3 - greenhouse gas intensity, 4 - fossil fuels, 10 - violations of the UNGC and OECD, 13 - gender balance on boards, 14 - controversial weapons and 15 - deforestation. For the rest of the PAI, when we see that the data quality and coverage improves, we will evaluate them and calculate flag scores and incorporate them into our traffic light system.

These flags are calculated on a monthly basis and are calculated based on a sector-based materiality analysis, due to the fact that some PAI indicators are more or less relevant/material for different sectors. For example, carbon intensity is considered to be more material and material for commodity, energy and industrial companies, so companies that have a carbon intensity that is higher than the sector average will be red-flagged.

Through dialogue and active corporate governance, Storebrand influences companies to manage their sustainability risks and potential principal adverse impacts on sustainability factors.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Description: Yes, The Investment Manager aims to ensure that all investee companies follow the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and the ILO conventions. The Investment Manager's process for this is to screen all investments in the Sub-Fund's investment universe by using data and research from an external data provider.

This screening is intended to assess and screen how companies adhere to these standards, and if in breach of them, how they respond to incidents and implement changes. The Sub-Fund will not invest in entities defined as non-compliant, based on this screening.

Once an entity has been defined as non-compliant, the entity is excluded from the Sub-Fund's investment universe, and the entity is no longer investable until the status has changed. This list of excluded entities are updated on a quarterly basis.



How did this financial product consider principal adverse impacts on sustainability factors?

The investments considered PAI's through a traffic light system, where potential negative consequences were identified and analyzed. The method aims to identify PAI laggards (red), PAI intermediate performers (yellow) and PAI leaders (green) so that risk can be avoided, and more capital can be allocated to more sustainable companies and solution companies.

The following PAI categories were considered:

- Adverse impacts affecting the environment and climate such as: severe environmental damage; Green House Gas emissions; biodiversity loss and deforestation
- Adverse impact affecting workers, communities, and society such as: violations of basic workers' rights; forced labor; gender/diversity discrimination or indigenous rights violations
- Adverse impact in connection with gross corruption and money laundering
- Adverse impact in connection with controversial weapons (landmines, cluster munitions and nuclear weapons)
- Adverse impact in connection with tobacco products



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Crowdstrike Holdings Inc	Information Technology	5.04%	US
Palo Alto Networks Inc	Information Technology	4.09%	US
American Tower Corp (REIT)	Real Estate	4.01%	US

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2023-12-31.



Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies

- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- operational expenditure (OpEx) reflecting green operational activities of investee companies.

Visa Inc - Class A shares	Financials	3.85%	US
Autodesk	Information Technology	3.32%	US
Cadence Design Sys	Information Technology	2.86%	US
Enphase Energy Inc	Information Technology	2.38%	US
Vestas Wind System	Industrials	2.32%	DK
Okta Inc	Information Technology	2.28%	US
Bank Rakyat Indonesia	Financials	2.18%	ID
SolarEdge Technologies Inc	Information Technology	2.14%	US
Trimble Inc	Information Technology	2.13%	US
Sika AG	Materials	2.12%	CH
Unilever PLC	Consumer Staples	2.07%	NL
Central Japan Railway	Industrials	2.05%	JP

What was the proportion of sustainability-related investments?

In which economic sectors were the investments made?

Sector/Industry code	Sector/Industry name	Sum
15	Materials	8.24%
151010	Chemicals	4.25%
151030	Containers & Packaging	1.86%
151040	Metals & Mining	2.13%
20	Industrials	27.13%
201020	Building Products	5.22%
201030	Construction & Engineering	4.35%
201040	Electrical Equipment	10.56%
201060	Machinery	3.90%
203040	Road & Rail	3.09%
25	Consumer Discretionary	5.57%
251020	Automobiles	2.43%
252010	Household Durables	1.10%
252020	Leisure Products	0.01%
255030	Multiline Retail	2.03%
30	Consumer Staples	2.07%
303020	Personal Products	2.07%
35	Health Care	7.33%
351010	Health Care Equipment & Supplies	6.76%
352020	Pharmaceuticals	0.57%
40	Financials	8.22%
401010	Banks	2.18%
402010	Diversified Financial Services	3.85%
402040	Mortgage Real Estate Investment Trusts (REITs)	1.12%
403010	Insurance	1.08%
45	Information Technology	30.92%
451020	IT Services	2.28%
451030	Software	16.44%
452030	Electronic Equipment, Instruments & Components	3.70%
453010	Semiconductors & Semiconductor Equipment	8.50%
50	Communication Services	3.44%
501010	Diversified Telecommunication Services	0.57%
501020	Wireless Telecommunication Services	2.87%
55	Utilities	3.69%
551010	Electric Utilities	0.93%

Contr

Sector/Industry code	Sector/Industry name	Sum
551050	Independent Power and Renewable Electricity Producers	2.76%
60	Real Estate	4.01%
601080	Specialized REITs	4.01%

- ◆ What was the asset allocation?



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The companies in which the financial product has invested have not yet fully begun to report to what extent their activities comply with the EU taxonomy. This means that only estimated data is available. The Investment Manager believes that the estimated data to assess whether a company contributes to one of the EU's environmental goals and is therefore considered a sustainable investment is sufficient. Regarding assessment for an investment's exact (underlying company's percentage contribution) compatibility with the EU taxonomy considers the fund company that the estimates are currently not sufficiently reliable as well that the degree of coverage is too low. For that reason, 0 percent taxonomy compatible investments are currently reported in the table below.

- ◆ Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

Yes

in fossil gas in nuclear energy

No

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035.

For nuclear energy, the criteria include comprehensive safety and waste management rules

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among other have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

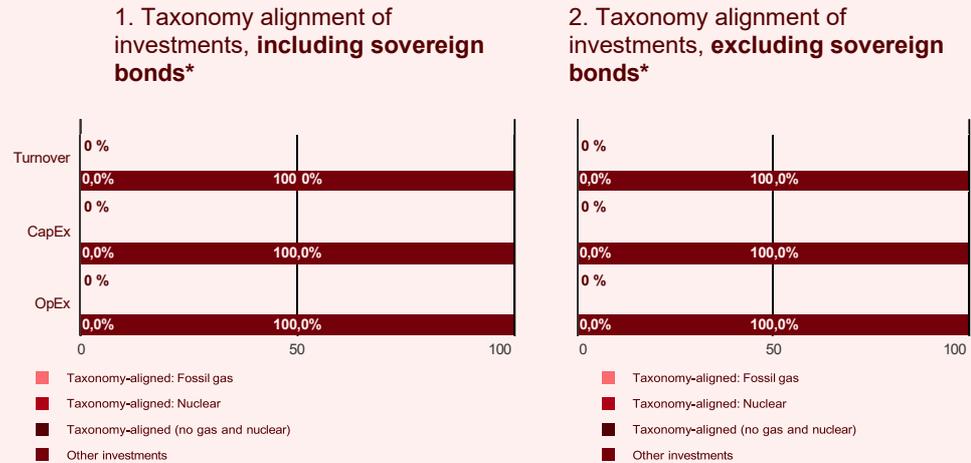
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective — see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- turnover, reflects the "greenness" of investee companies today.

- capital expenditure (CapEx), shows the green investments made by investee companies, relevant for a transition to a green economy.

- operational expenditure (OpEx), reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

- ◆ What was the share of investments made in transitional and enabling activities? Not applicable as there is currently lack of data to measure such activities.
- ◆ How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods? Not applicable as the financial product has not commitment to taxonomy aligned investments.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

Sustainable investments was 99.25%, whereas 50.22% with an environmental objective not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

Sustainable investments was 99.25%, whereas 35.72% was social.



What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

Cash and other residual capital for liquidity purposes are included under 'not sustainable', and there is no minimum environmental or social safeguards for this share of the portfolio.



What actions have been taken to attain the sustainable investment objective during the reference period?

The financial product was managed in accordance with its sustainability criteria and companies that do not meet the requirements were excluded from the fund's investment universe. At end of period, 655 of the underlying index's 2,921 companies were excluded.

Our shareholder engagement includes, among other things, voting at general meetings and dialogues with the portfolio companies. The dialogue work can be carried out in-house or in collaboration with other actors. The aim of this work is to better manage and reduce sustainability risks in the companies in which the fund invests and to minimise any risks associated with negative impacts on sustainability factors, which in turn promotes positive long-term value growth.

During the period, 19 dialogues were conducted with companies in the fund. 44% of the dialogues were on social issues, 42% on environmental issues and 15% on corporate governance issues. Part of the dialogues were related to the United Nations Sustainability Development Goals (SDGs). Storebrand aims to positively support the achievement of the 17 SDGs, without causing harm to, or having a negative impact on, society and the environment.

When we begin each engagement, we define one or more specific SDGs that the engagement contributes to. Since each engagement can be linked to several SDG's, the percentages displayed for each SDG may together summarize to more than 100 percent:

- Goal 15 - Life on Land 41.4%
- Goal 13 - Climate Action 34.5%
- Goal 12 - Responsible Consumption and Production 31%
- Goal 3 - Good Health and Well-being 27.6%
- Goal 8 - Decent Work and Economic Growth 27.6%

The 19 dialogues are linked to various ESG topics. Each engagement is narrowly defined within one of several specific ESG topics which, in turn, may be classified in one or more of the broader ESG categories. The following list shows which ESG topics we mainly have engaged with companies on:

- Chemicals 24.1%
- Deforestation 13.8%
- Climate Change 10.3%
- GHG Emissions 6.9%
- Human rights in conflict zones 6.9%

Of the 19 dialogues, a number can be linked to Principal Adverse Impact (PAI), negative sustainability consequences:

- 7 Investments in companies producing chemicals
- 4 Emissions to water
- 4 Hazardous waste ratio
- 3 GHG Emissions
- 3 Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

We generally vote at general meetings where we have significant ownership, on issues that are deemed to be in the interest of shareholders and on issues that are not in line with our corporate governance policy. During the period, we voted for 69 (out of 74 votables).

How did this financial product perform compared to the reference sustainable benchmark?

Not applicable.

How did the reference benchmark differ from a broad market index?

Not applicable.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

Not applicable.

How did this financial product perform compared with the reference benchmark?

Not applicable.



Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Storebrand Global ESG Plus Lux Legal entity identifier: 5493006UJQLBF80Z7Z94

Environmental and/or social characteristics

Sustainable investment: means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Did this financial product have a sustainable investment objective?

Yes No

<input type="checkbox"/> It made sustainable investments with an environmental objective: __%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 36.31 % of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: __%	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promotes E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?
 The environment-related investments have been linked to promoting a transition to a world with low carbon dioxide emissions (greenhouse gases) by excluding companies with operations linked to fossil fuels or with large fossil reserves as well as companies that violate international norms and conventions related to environmental issues. The financial product has also not invested in companies that gives rise to serious environmental or climate damage.
 The financial product's social investments in 2023 have gone towards companies whose financial activities are assessed to be contributing to a social goal according to the global goals in Agenda 2030 as well as taking into account PAI indicators linked to human rights, labor law and the fight against corruption and bribery. The financial product also has excluded investments in companies with activities linked to prohibited weapons, nuclear weapons, weapons and munitions, alcohol, tobacco, cannabis, pornography and commercial gambling as well by opting out of companies that violate international norms and conventions related to human rights and labor law. The financial product promotes good governance practices through combat of corruption and financial crime.

During 2023, the financial product's sustainable investments have been in companies whose economic activities are deemed to contribute to an environmental or social goal according to the global goals in Agenda 2030 and/or operations adapted to the EU taxonomy. The financial product has actively selected what we define solution companies (i.e. companies whose products, services or technologies are deemed to have a positive contribution to sustainable development, for example companies within themes such as renewable energy, sustainable urban development, circular economy, sustainable consumption and equal

opportunities) or companies with a high ESG level in our sustainability analysis and which meet one or more of the sub-goals in the UN's Global Sustainability Goals and the Paris Agreement and which at the same time do not cause significant damage to any other sustainable goal and follows good corporate governance. The financial product also gives weight to companies with a high proportion of green revenues.

How did the sustainability indicators perform?

- Carbon intensity scope 1, 2, 3: 44.00 tons CO2 equivalents per million of sales revenue (EUR), while the benchmark had 109.20.
- Storebrand Sustainability ESG Score: 8/10, compared to the benchmark's 6/10.
- Share of Green revenue: 17.18%
- PAI 4. Exposure to companies active in the fossil fuel sector: 0.43%
- PAI 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises: 0.00%
- PAI 14. Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons): 0.00%
- Revenues from business activities related to the production and distribution of nuclear weapons, weapons, alcohol, tobacco, cannabis, pornography, commercial gambling: 0%

- ...and compared to previous periods?
 - Carbon intensity scope 1 and 2: 54 CO2 equivalents per million of sales revenue (EUR), while the benchmark had 180.
 - Storebrand Sustainability ESG Score: 8/10, compared to the benchmark's 6/10.
 - Share of Green revenue: 34%
 - PAI 4. Exposure to companies active in the fossil fuel sector: 0.5%
 - PAI 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises: 0%
 - PAI 14. Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons): 0%
 - Revenues from business activities related to the production and distribution of nuclear weapons, weapons, alcohol, tobacco, cannabis, pornography, commercial gambling: 0%

- What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?
The environmentally sustainable investments contributed to one or more of the environmental objectives of the Taxonomy Regulation (EU) 2020/852 (the "EU Taxonomy"), such as but not limited to climate change mitigation and climate change adaptation. The financial product also contributed to the following sustainable development goals (SDGs):

SDG 2: Zero Hunger
 SDG 3: Good Health and Well-being
 SDG 6: Clean Water and Sanitation
 SDG 7: Affordable and Clean Energy
 SDG 9: Industry, Innovation and Infrastructure
 SDG 11: Sustainable Cities and Communities
 SDG 12: Responsible Consumption and Production
 SDG 13: Climate Action
 SDG 14: Life Below Water
 SDG 15: Life on Land

The above list is based on data from Morningstar Direct where a contribution is considered for any SDG carrying a positive average percentage revenue.

- How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?
During the year, the Investment Manager has continuously taken into account negative impacts on sustainability factors in investment decisions in order to avoid investments in companies with an unacceptable risk of negative consequences and to select companies that manage sustainability risks in a good way. The financial product applies our method of integrating sustainability factors into its management; Opt-in, Opt-out, and Influence.

All companies in the financial product have undergone Storebrand's DNSH test, which means; 1. A screening of companies to identify which ones violate our exclusion criteria and exceed established thresholds. The exclusion review consists of three parts: a) norm-based exclusions, b) product-based exclusions, and c) government bond exclusions. 2. Screening of selected PAI indicators, indicators of adverse impacts. Companies that do not pass the screening do not qualify as sustainable investments and the fund does not invest in these. Through dialogue and active corporate governance, the Investment

Manager influences companies to manage their sustainability risks and potential principal adverse impacts on sustainability factors.

The Investment Manager has also taken negative consequences into account through active advocacy through dialogues and by voting at general meetings. By integrating sustainability risk ratings into the investment decision to invest more in companies with low sustainability risk and less in companies with high sustainability risk.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account? The Investment Manager consider principal adverse impacts on sustainability factors (PAIs). Storebrand's method is to identify negative impacts for sustainability factors with a proprietary traffic light system where potential negative impacts are identified and analyzed. In 2023, we have further developed our PAI traffic light system where we flag companies as Red, Yellow or Green on each PAI indicator.

By the end of the year, the flag scores have been calculated and thresholds have been set for PAI 3 - greenhouse gas intensity, 4 - fossil fuels, 10 - violations of the UNGC and OECD, 13 - gender balance on boards, 14 - controversial weapons and 15 - deforestation. For the rest of the PAI, when we see that the data quality and coverage improves, we will evaluate them and calculate flag scores and incorporate them into our traffic light system.

These flags are calculated on a monthly basis and are calculated based on a sector-based materiality analysis, due to the fact that some PAI indicators are more or less relevant/material for different sectors. For example, carbon intensity is considered to be more material and material for commodity, energy and industrial companies, so companies that have a carbon intensity that is higher than the sector average will be red-flagged.

Through dialogue and active corporate governance, the Storebrand influences companies to manage their sustainability risks and potential principal adverse impacts on sustainability factors.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Yes, The Investment Manager aims to ensure that all investee companies follow the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and the ILO conventions. The Investment Manager's process for this is to screen all investments in the financial product's investment universe by using data and research from an external data provider.

This screening is intended to assess and screen how companies adhere to these standards, and if in breach of them, how they respond to incidents and implement changes. The financial product will not invest in entities defined as non-compliant, based on this screening.

Once an entity has been defined as non-compliant, the entity is excluded from the financial product's investment universe, and the entity is no longer investable until the status has changed. This list of excluded entities are updated on a quarterly basis.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The investments considered PAI's through a traffic light system, where potential negative consequences were identified and analyzed. The method aims to identify PAI laggards (red), PAI intermediate performers (yellow) and PAI leaders (green) so that risk can be avoided, and more capital can be allocated to more sustainable companies and solution companies.

The following PAI categories were considered:

- Adverse impacts affecting the environment and climate such as: severe environmental damage; Green House Gas emissions; biodiversity loss and deforestation

- Adverse impact affecting workers, communities, and society such as: violations of basic workers' rights; forced labor; gender/diversity discrimination or indigenous rights violations
- Adverse impact in connection with gross corruption and money laundering
- Adverse impact in connection with controversial weapons (landmines, cluster munitions and nuclear weapons)
- Adverse impact in connection with tobacco products



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2023-12-31.

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Apple Inc	Information Technology	5.04%	US
Microsoft	Information Technology	4.56%	US
Amazon Com	Consumer Discretionary	2.26%	US
NVIDIA	Information Technology	1.97%	US
Alphabet Inc Class A	Communication Services	1.45%	US
Meta Platforms, Inc	Communication Services	1.23%	US
Tesla Inc	Consumer Discretionary	1.18%	US
Alphabet Inc Class C	Communication Services	1.11%	US
United Health Group	Health Care	0.94%	US
J.P Morgan Chase and Co	Financials	0.89%	US
Eli Lilly & Co	Health Care	0.88%	US
Visa Inc - Class A shares	Financials	0.87%	US
Broadcom Inc	Information Technology	0.83%	US
Mastercard Inc	Financials	0.77%	US
Procter & Gamble	Consumer Staples	0.71%	US



Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies

- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- operational expenditure (OpEx) reflecting green operational activities of investee companies.

What was the proportion of sustainability-related investments?

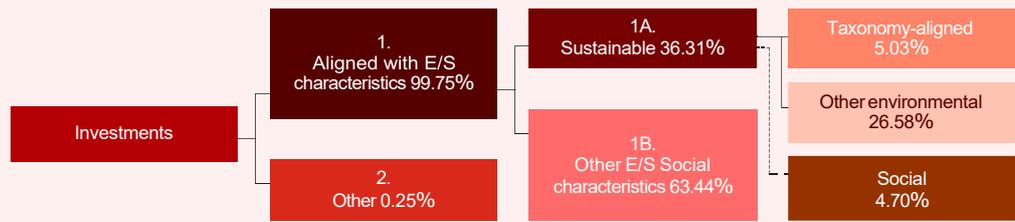
In which economic sectors were the investments made?

Sector/Industry code	Sector/Industry name	Sum
15	Materials	4.89%
151010	Chemicals	1.82%
151020	Construction Materials	0.12%
151030	Containers & Packaging	0.58%
151040	Metals & Mining	2.11%
151050	Paper & Forest Products	0.26%
20	Industrials	13.28%
201020	Building Products	1.54%
201030	Construction & Engineering	1.18%
201040	Electrical Equipment	2.75%
201050	Industrial Conglomerates	0.61%
201060	Machinery	3.10%
201070	Trading Companies & Distributors	0.59%
202010	Commercial Services & Supplies	0.92%
202020	Professional Services	0.89%
203040	Road & Rail	1.18%
203050	Transportation Infrastructure	0.52%
25	Consumer Discretionary	10.21%
251010	Auto Components	0.89%
251020	Automobiles	1.90%
252010	Household Durables	0.82%
252020	Leisure Products	0.14%
252030	Textiles, Apparel & Luxury Goods	0.80%
253010	Hotels, Restaurants & Leisure	1.67%
253020	Diversified Consumer Services	0.03%

Contn

Sector/Industry code	Sector/Industry name	Sum
255010	Distributors	0.09%
255030	Multiline Retail	2.59%
255040	Specialty Retail	1.29%
30	Consumer Staples	6.90%
301010	Food & Staples Retailing	0.94%
302010	Beverages	1.30%
302020	Food Products	2.42%
303010	Household Products	1.38%
303020	Personal Products	0.87%
35	Health Care	12.09%
351010	Health Care Equipment & Supplies	1.64%
351020	Health Care Providers & Services	2.50%
352010	Biotechnology	1.67%
352020	Pharmaceuticals	5.21%
352030	Life Sciences Tools & Services	1.07%
40	Financials	13.68%
401010	Banks	4.20%
402010	Diversified Financial Services	2.02%
402020	Consumer Finance	0.84%
402030	Capital Markets	2.08%
402040	Mortgage Real Estate Investment Trusts (REITs)	0.10%
403010	Insurance	4.44%
45	Information Technology	24.84%
451020	IT Services	1.58%
451030	Software	9.00%
452010	Communications Equipment	0.76%
452020	Technology Hardware, Storage & Peripherals	6.17%
452030	Electronic Equipment, Instruments & Components	1.09%
453010	Semiconductors & Semiconductor Equipment	6.24%
50	Communication Services	7.79%
501010	Diversified Telecommunication Services	1.74%
501020	Wireless Telecommunication Services	0.62%
502010	Media	0.75%
502020	Entertainment	0.85%
502030	Interactive Media & Services	3.83%
55	Utilities	2.72%
551010	Electric Utilities	0.45%
551040	Water Utilities	0.75%
551050	Independent Power and Renewable Electricity Producers	1.52%
60	Real Estate	3.34%
601010	Equity Real Estate Investment Trusts (REITs)	0.25%
601025	Industrial REITs	0.41%
601030	Industrial REITs	0.00%
601040	Office REITs	0.40%
601050	Health Care REITs	0.17%
601060	Residential REITs	0.23%
601070	Retail REITs	0.59%
601080	Specialized REITs	0.87%
602010	Real Estate Management & Development	0.41%

◆ What was the asset allocation?



#1
 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2
 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives.

- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The companies in which the financial product has invested have not yet fully begun to report to what extent their activities comply with the EU taxonomy. This means that only estimated data is available. The Investment Manager believes that the estimated data to assess whether a company contributes to one of the EU's environmental goals and is therefore considered a sustainable investment is sufficient. Regarding assessment for an investment's exact (underlying company's percentage contribution) compatibility with The EU taxonomy considers the fund company that the estimates are currently not sufficiently reliable as well that the degree of coverage is too low. For that reason, 0 percent taxonomy compatible investments are currently reported in the table below.

• Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?¹

Yes

in fossil gas

in nuclear energy

No

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035.

For nuclear energy, the criteria include comprehensive safety and waste management rules

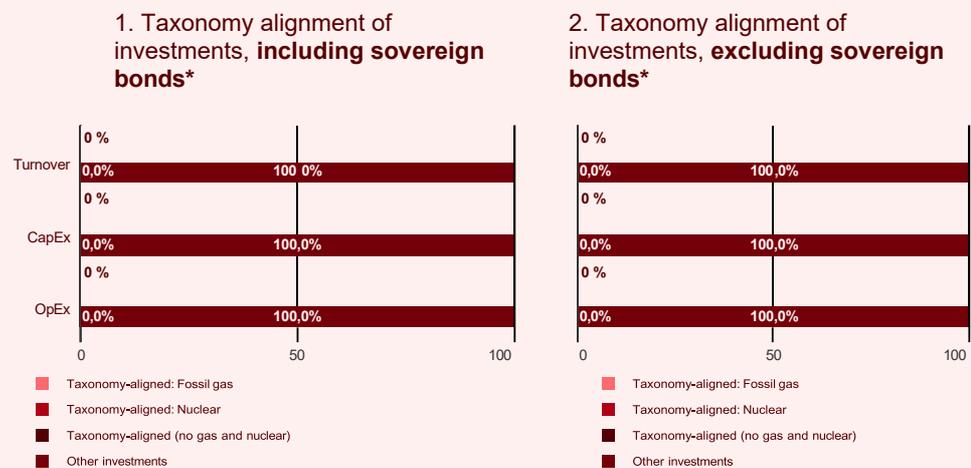
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among other have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- turnover, reflects the "greenness" of investee companies today.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective — see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- capital expenditure (CapEx), shows the green investments made by investee companies, relevant for a transition to a green economy.

- operational expenditure (OpEx), reflects the green operational activities of investee companies.

- ◆ Does the financial product invest in fossil gas and/or nuclear energy-related activities that meet the EU taxonomy1?
- ◆ What was the share of investments made in transitional and enabling activities?
Not applicable as there is currently lack of data to measure such activities.
- ◆ How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?
Not applicable as the financial product has no commitment to taxonomy aligned investments.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Sustainable investments was 36.31%, whereas 26.58% with an environmental goal not aligned with the EU Taxonomy. The goal for the financial product is to have at least 30% in sustainable investments, but there is no required minimum for environmental goals.



What was the share of socially sustainable investments?

Sustainable investments was 36.31%, whereas 4.70% with a social goal. The goal for the financial product is to have at least 30% in sustainable investments, but there is no required minimum for social goals.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other consists mainly of cash and other instruments for liquidity management purposes, and no minimum environmental or social safeguards where applied, as such.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the period, the financial product has been managed in accordance with its sustainability criteria and companies that do not meet the requirements are excluded from the fund's investment universe. At end of the period, 351 of the underlying index's 1,480 companies were excluded.

Our shareholder engagement includes, among other things, voting at general meetings and dialogues with the portfolio companies. The dialogue work can be carried out in-house or in collaboration with other actors. The aim of this work is to better manage and reduce sustainability risks in the companies in which the fund invests and to minimise any risks associated with negative impacts on sustainability factors, which in turn promotes positive long-term value growth.

During the period, 248 dialogues were conducted with companies in the fund. 44% of the dialogues are on social issues, 38% on environmental issues and 18% on corporate governance issues.

Of the 248 dialogues, a number of dialogues go against the UN's Global Sustainability Goals. Storebrand aims to positively support the achievement of the United Nations' 17 Sustainable Development Goals (SDGs), without causing harm to, or having a negative impact on, society and the environment. When we begin each engagement, we define one or more specific SDGs that the engagement contributes to. Since each engagement can be linked to several SDG's, the percentages displayed for each SDG may together summarize to more than 100 percent:

- Goal 15 - Life on Land 34.2%
- Goal 13 - Climate Action 31.3%
- Goal 10 - Reduced Inequality 23.8%
- Goal 3 - Good Health and Well-being 22.5%
- Goal 8 - Decent Work and Economic Growth 22.1%

The 248 dialogues are linked to various ESG topics. Each engagement is narrowly defined within one of several specific ESG topics which, in turn, may be classified in one or more of the broader ESG categories. Following list shows which ESG topics we mainly have engaged with companies on.

- Deforestation 13.7%
- Biodiversity 13.4%
- Human Rights 8.8%
- GHG Emissions 8.5%
- Climate Change 8.1%

Of the 248 dialogues, a number can be linked to Principal Adverse Impact 8 (PAI), negative sustainability consequences. European Union (EU) regulations require us to indicate how our engagements are classified within the Principal Adverse Impact indicators (PAI) framework regarding sustainability risks and negative consequences on sustainability. This framework, part of the EU Sustainable Financial Disclosure Regulation (SFDR) on sustainability-related information, shows which PAIs each of our engagements are linked to, in our work to prevent and/or mitigate these negative consequences.

- 42 dialogues around Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- 42 around Deforestation
- 41 dialogues around Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- 34 dialogues about GHG emissions
- 23 dialogues around Investments in companies producing chemicals.

We generally vote at general meetings where we have significant ownership, on issues that are deemed to be in the interest of unitholders and on issues that are not in line with our corporate governance policy. During the period, we voted at 684 (out of 726 votable) general meetings.

How did this financial product perform compared to the reference benchmark?

Not applicable. The financial product is actively managed and uses a benchmark for performance comparison purposes. However, the financial product does not specifically use a benchmark index to attain its environmental or social characteristics.

How does the reference benchmark differ from a broad market index?

Not applicable.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

How did this financial product perform compared with the reference benchmark?

Not applicable.

How did this financial product perform compared with the broad market index?

Not applicable.



Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

Environmental and/or social characteristics

Sustainable investment: means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Did this financial product have a sustainable investment objective?

Yes

No

- It made sustainable investments with an environmental objective: __%
- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- It made sustainable investments with a social objective: __%
- It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 32.61 % of sustainable investments
- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective
- It promotes E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product was launched in December, and hence have too short periods of operations to make relevant comments. Therefore, the comments in this report is based on a financial product with similar mandate which has been operated throughout the full year of 2023.

The environment-related investments have been linked to promoting a transition to a world with low carbon dioxide emissions (greenhouse gases) by excluding companies with operations linked to fossil fuels or with large fossil reserves as well as companies that violate international norms and conventions related to environmental issues. The financial product has also not invested in companies that gives rise to serious environmental or climate damage.

The financial product's social investments in 2023 have gone towards companies whose financial activities are assessed to be contributing to a social goal according to the global goals in Agenda 2030 as well as taking into account PAI indicators linked to human rights, labor law and the fight against corruption and bribery. The financial product also has excluded investments in companies with activities linked to prohibited weapons, nuclear weapons, weapons and munitions, alcohol, tobacco, cannabis, pornography and commercial gambling as well by opting out of companies that violate international norms and conventions related to human rights and labor law. The financial product promotes good governance practices through combat of corruption and financial crime.

During 2023, the financial product's sustainable investments have been in companies whose economic activities are deemed to contribute to an environmental or social goal according to the global goals in

Agenda 2030 and/or operations adapted to the EU taxonomy. The financial product has actively selected what we define solution companies (i.e. companies whose products, services or technologies are deemed to have a positive contribution to sustainable development, for example companies within themes such as renewable energy, sustainable urban development, circular economy, sustainable consumption and equal opportunities) or companies with a high ESG level in our sustainability analysis and which meet one or more of the sub-goals in the UN's Global Sustainability Goals and the Paris Agreement and which at the same time do not cause significant damage to any other sustainable goal and follows good corporate governance. The financial product also gives weight to companies with a high proportion of green revenues.

How did the sustainability indicators perform?

- Carbon intensity scope 1, 2, 3: 116.11 tons CO2 equivalents per million of sales revenue (EUR), while the benchmark had 397.50.
- Storebrand Sustainability ESG Score: 7/10, compared to the benchmark's 5/10.
- Share of Green revenue: 15.66%
- PAI 4. Exposure to companies active in the fossil fuel sector: 0.71%
- PAI 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises: 4.60%
- PAI 14. Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons): 0%
- Revenues from business activities related to the production and distribution of nuclear weapons, weapons, alcohol, tobacco, cannabis, pornography, commercial gambling: 0%

• ...and compared to previous periods?

Not applicable as the financial product was launched in December 2023.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The environmentally sustainable investments contributed to one or more of the environmental objectives of the Taxonomy Regulation (EU) 2020/852 (the "EU Taxonomy"), such as but not limited to climate change mitigation and climate change adaptation. The financial product also contributed to the following sustainable development goals (SDGs):

- SDG 2: Zero Hunger
- SDG 3: Good Health and Well-being
- SDG 6: Clean Water and Sanitation
- SDG 7: Affordable and Clean Energy
- SDG 9: Industry, Innovation and Infrastructure
- SDG 11: Sustainable Cities and Communities
- SDG 12: Responsible Consumption and Production
- SDG 13: Climate Action
- SDG 14: Life Below Water
- SDG 15: Life on Land

The above list is based on data from Morningstar Direct where a contribution is considered for any SDG carrying a positive average percentage revenue. Due to short period with operation in 2023, the data is based on a similar mandate within the Storebrand Group.

Although indirectly, the use of exclusions also contribute to the objectives, and at the end of the fiscal year, the Investment Manager had 279 companies excluded under the Storebrand Exclusion Policy. The majority of those exclusions (117 companies) were in the category of climate and sub-category of coal. Furthermore, 809 companies were excluded under all standards where a majority (520 companies) within the fossil fuels category.

Some companies were excluded on the basis of several criteria. Storebrand also does not invest in companies that have been excluded by Norges Bank (Central Bank of Norway) from the Government Pension Fund — Global. We have also excluded 25 countries that are systematically corrupt, systematically suppress basic social and political rights, or that are subject to EU sanctions and UN Security Council sanctions.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

During the year, the Investment Manager has continuously taken into account negative impacts on sustainability factors in investment decisions in order to avoid investments in companies with an unacceptable risk of negative consequences and to select companies that manage sustainability risks in a

good way. The financial product applies our method of integrating sustainability factors into its management; Opt-in, Opt-out, and Influence.

All companies in the financial product have undergone Storebrand's DNSH test, which means; 1. A screening of companies to identify which ones violate our exclusion criteria and exceed established thresholds. The exclusion review consists of three parts: a) norm-based exclusions, b) product-based exclusions, and c) government bond exclusions. 2. Screening of selected PAI indicators, indicators of adverse impacts. Companies that do not pass the screening do not qualify as sustainable investments and the fund does not invest in these. Through dialogue and active corporate governance, the Investment Manager influences companies to manage their sustainability risks and potential principal adverse impacts on sustainability factors.

The Investment Manager has also taken negative consequences into account through active advocacy through dialogues and by voting at general meetings. By integrating sustainability risk ratings into the investment decision to invest more in companies with low sustainability risk and less in companies with high sustainability risk.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account? The Investment Manager consider principal adverse impacts on sustainability factors (PAIs). Storebrand's method is to identify negative impacts for sustainability factors with a proprietary traffic light system where potential negative impacts are identified and analyzed. In 2023, we have further developed our PAI traffic light system where we flag companies as Red, Yellow or Green on each PAI indicator.

By the end of the year, the flag scores have been calculated and thresholds have been set for PAI 3 - greenhouse gas intensity, 4 - fossil fuels, 10 - violations of the UNGC and OECD, 13 - gender balance on boards, 14 - controversial weapons and 15 - deforestation. For the rest of the PAI, when we see that the data quality and coverage improves, we will evaluate them and calculate flag scores and incorporate them into our traffic light system.

These flags are calculated on a monthly basis and are calculated based on a sector-based materiality analysis, due to the fact that some PAI indicators are more or less relevant/material for different sectors. For example, carbon intensity is considered to be more material and material for commodity, energy and industrial companies, so companies that have a carbon intensity that is higher than the sector average will be red-flagged.

Through dialogue and active corporate governance, the Storebrand influences companies to manage their sustainability risks and potential principal adverse impacts on sustainability factors.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Yes, The Investment Manager aims to ensure that all investee companies follow the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and the ILO conventions. The Investment Manager's process for this is to screen all investments in the financial product's investment universe by using data and research from an external data provider.

This screening is intended to assess and screen how companies adhere to these standards, and if in breach of them, how they respond to incidents and implement changes. The financial product will not invest in entities defined as non-compliant, based on this screening.

Once an entity has been defined as non-compliant, the entity is excluded from the financial product's investment universe, and the entity is no longer investable until the status has changed. This list of excluded entities are updated on a quarterly basis.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?



The investments considered PAI's through a traffic light system, where potential negative consequences were identified and analyzed. The method aims to identify PAI laggards (red), PAI intermediate performers (yellow) and PAI leaders (green) so that risk can be avoided, and more capital can be allocated to more sustainable companies and solution companies.

The following PAI categories were considered:

- Adverse impacts affecting the environment and climate such as: severe environmental damage; Green House Gas emissions; biodiversity loss and deforestation
- Adverse impact affecting workers, communities, and society such as: violations of basic workers' rights; forced labor; gender/diversity discrimination or indigenous rights violations
- Adverse impact in connection with gross corruption and money laundering
- Adverse impact in connection with controversial weapons (landmines, cluster munitions and nuclear weapons)
- Adverse impact in connection with tobacco products



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2023-12-31.

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Taiwan Semiconductor	Information Technology	6.94%	TW
Samsung Electronics	Information Technology	3.94%	KR
Tencent Holdings Ltd	Communication Services	3.80%	HK
Alibaba Group Holding Ltd	Consumer Discretionary	2.30%	HK
PDD Holdings Inc	Consumer Discretionary	1.23%	US
Infosys Limited	Information Technology	1.17%	IN
Icici Bank	Financials	1.07%	IN
China Construction Bank - H	Financials	1.00%	HK
Hon Hai Precision	Information Technology	0.90%	TW
SK Hynix Inc	Information Technology	0.75%	KR
Naspers Ltd-N	Consumer Discretionary	0.72%	ZA
Bharti Airtel Ltd	Communication Services	0.70%	IN
HDFC Bank	Financials	0.69%	IN
Itau Unibanco Holding SA (pref shs)	Financials	0.68%	BR
Grupo Financiero Banorte SAB de CV	Financials	0.68%	MX



Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies

- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- operational expenditure (OpEx) reflecting green operational activities of investee companies.

What was the proportion of sustainability-related investments?

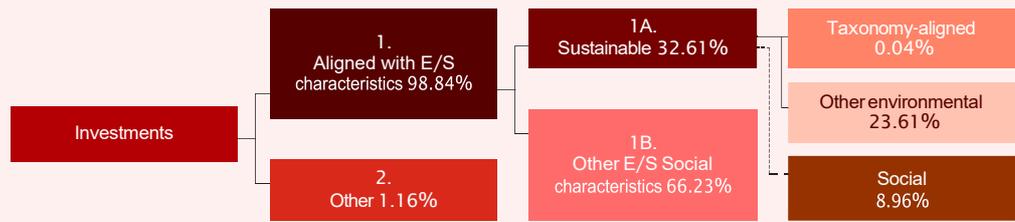
In which economic sectors were the investments made?

Sector/Industry code	Sector/Industry name	Sum
15	Materials	4.42%
151010	Chemicals	2.16%
151030	Containers & Packaging	0.35%
151040	Metals & Mining	1.91%
20	Industrials	11.75%
201020	Building Products	0.23%
201030	Construction & Engineering	0.43%
201040	Electrical Equipment	5.51%
201050	Industrial Conglomerates	0.25%
201060	Machinery	1.69%
201070	Trading Companies & Distributors	0.02%
202010	Commercial Services & Supplies	0.06%
202020	Professional Services	0.05%
203010	Air Freight & Logistics	0.40%
203030	Marine	0.45%
203040	Road & Rail	1.91%
203050	Transportation Infrastructure	0.75%
25	Consumer Discretionary	14.56%
251010	Auto Components	0.89%

Contn

Sector/Industry code	Sector/Industry name	Sum
251020	Automobiles	3.05%
252010	Household Durables	0.71%
252020	Leisure Products	0.11%
252030	Textiles, Apparel & Luxury Goods	0.98%
253010	Hotels, Restaurants & Leisure	2.07%
253020	Diversified Consumer Services	0.34%
255030	Multiline Retail	5.40%
255040	Specialty Retail	1.01%
30	Consumer Staples	4.69%
301010	Food & Staples Retailing	0.99%
302010	Beverages	0.73%
302020	Food Products	1.20%
303010	Household Products	0.10%
303020	Personal Products	1.67%
35	Health Care	2.60%
351010	Health Care Equipment & Supplies	0.04%
351020	Health Care Providers & Services	0.38%
352010	Biotechnology	0.52%
352020	Pharmaceuticals	0.97%
352030	Life Sciences Tools & Services	0.69%
40	Financials	20.93%
401010	Banks	15.87%
402010	Diversified Financial Services	1.25%
402020	Consumer Finance	0.60%
402030	Capital Markets	0.21%
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453010	Semiconductors & Semiconductor Equipment	10.55%
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502030	Interactive Media & Services	4.91%
55	Utilities	3.75%
551010	Electric Utilities	0.86%
551040	Water Utilities	0.61%
551050	Independent Power and Renewable Electricity Producers	2.28%
60	Real Estate	2.43%
601010	Equity Real Estate Investment Trusts (REITs)	0.24%
601025	Industrial REITs	0.16%
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◆ What was the asset allocation?



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 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

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To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The companies in which the financial product has invested have not yet fully begun to report to what extent their activities comply with the EU taxonomy. This means that only estimated data is available. The Investment Manager believes that the estimated data to assess whether a company contributes to one of the EU's environmental goals and is therefore considered a sustainable investment is sufficient. Regarding assessment for an investment's exact (underlying company's percentage contribution) compatibility with The EU taxonomy considers the fund company that the estimates are currently not sufficiently reliable as well that the degree of coverage is too low. For that reason, 0 percent taxonomy compatible investments are currently reported in the table below.

- Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?¹

Yes

in fossil gas in nuclear energy

No

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035.

For nuclear energy, the criteria include comprehensive safety and waste management rules

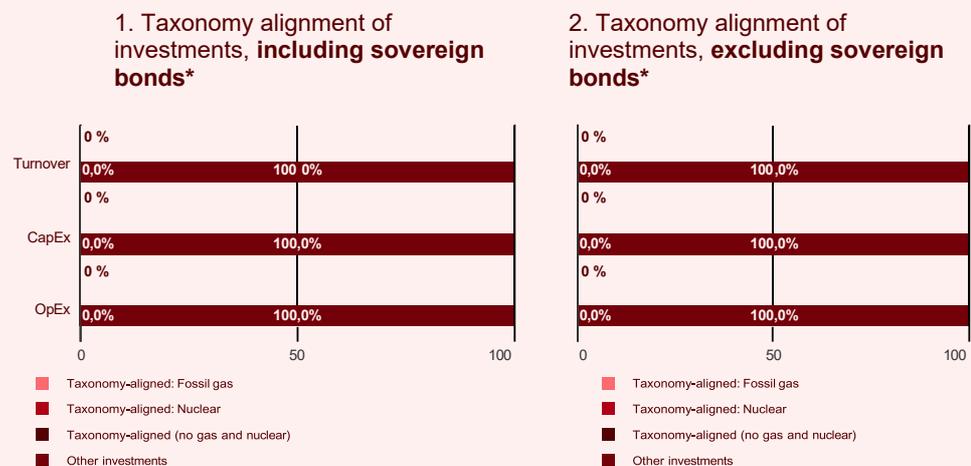
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among other have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

– turnover, reflects the “greenness” of investee companies today.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective — see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- capital expenditure (CapEx), shows the green investments made by investee companies, relevant for a transition to a green economy.

- operational expenditure (OpEx), reflects the green operational activities of investee companies.

- ◆ Does the financial product invest in fossil gas and/or nuclear energy-related activities that meet the EU taxonomy1?
- ◆ What was the share of investments made in transitional and enabling activities?
Not applicable, as there is currently lack of data to measure such activities.
- ◆ How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?
Not applicable as the financial product has no commitment to taxonomy aligned investments.

 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Sustainable investments was 32.61%, whereas 23.61% with an environmental goal not aligned with the EU Taxonomy. The goal for the financial product is to have at least 25% in sustainable investments, but there is no required minimum for environmental goals.



What was the share of socially sustainable investments?

Sustainable investments was 32.61%, whereas 8.96% with a social goal. The goal for the financial product is to have at least 25% in sustainable investments, but there is no required minimum for social goals.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other consists mainly of cash and other instruments for liquidity management purposes, and no minimum environmental or social safeguards where applied, as such.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The financial product was started on 7 December, 2023.

During the period the financial product was managed in accordance with its sustainability criteria, and companies not meeting the requirements were excluded from the fund's investment universe. At the end of period, 266 of the underlying index's 1,441 companies were excluded.

During the period until year end we have voted at 15 general meetings, out of 116 votable.

- ◆ Engagements SAM
Engagement: We were involved in 900 engagements with 662 different companies during the reporting period. 176 engagements were finished during the period, and 724 remained active at the period's end. Of the 900 engagements, Storebrand acted alone in 173 cases (19%), played a leading role in collaborative engagements with other investors in 74 (8%) and had a non-leading role in 648 collaborative engagements (72%).

- ◆ Exclusions SAM

How did this financial product perform compared to the reference benchmark?

Not applicable. The financial product is actively managed and uses a benchmark for performance comparison purposes. However, the financial product does not specifically use a benchmark index to attain its environmental or social characteristics.

How does the reference benchmark differ from a broad market index?

Not applicable.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.



How did this financial product perform compared with the reference benchmark?
Not applicable.

How did this financial product perform compared with the broad market index?
Not applicable.

Product name: SKAGEN Kon-Tiki Lux Legal entity identifier: 549300M1OTD2JQUZE51

Environmental and/or social characteristics

Sustainable investment: means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: __%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: __%

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promotes E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristic promoted by this Sub-Fund is the application of an ESG integration strategy.

The Investment Manager's ESG integration strategy consists of four pillars to execute the investment selection process and exercise of ownership rights. The first pillar of the strategy is negative screening and control of potential investments, the second is an enhanced due diligence of companies in high emitting industries, the third is ESG integration through dedicated factsheets, whilst the fourth and final pillar is active ownership.

The ESG Integration strategy is an entirely incorporated process within the Sub-Funds investments. Throughout the year, all of the four binding elements of the strategy are followed and further developed. As a result, the environmental and social characteristics promoted by this product were fully met.

◆ How did the sustainability indicators perform?

The sustainability indicators of the Sub-Fund are all of the four pillars of binding elements in the ESG integration strategy. The sustainability indicators performed as following:

Pillar 1- Exclusion criterias and negative screening

As of 31 December 2023, 337 companies are on the exclusion list, and hence not investable for the Investment Manager.

During 2023, the Sub-fund performed pre investment screening on 7 potential investments.

The Sub-Fund is also subject to quarterly controls to ensure alignment with the exclusion criterias. Controls have been performed for Q1, Q2, Q3 and Q4 2023.

All current investments have been individually screened, analyzed and cleared to be in line with SKAGEN's sustainable investment policy.

Pillar 2- Enhanced due diligence of high-emitting companies.

During 2023, **all** of the investees that operate within high-emitting sectors where subject to enhanced due diligence. For the Sub-Fund, enhanced due diligence was performed for 17 companies during 2023.

The enhanced due diligence is enshrined in the ESG factsheet documentation.

Pillar 3- ESG Factsheets

As of 31 December 2023, ESG factsheets have been completed for 40/40 investees in the Sub-fund, and traffic lights assigned.

Traffic light distribution for completed ESG factsheets:

Dark green: 2 number of companies

Light green: 21 number of companies

Grey: 0 number of companies

Amber: 17 number of companies

Red: 0 number of companies

Black: 0 number of companies

Pillar 4- Active ownership

Engagement activities pertaining to the Sub-fund in 2023 consisted of 10 unique company engagements covering 10 unique engagement cases.

There were 64 voteable meetings in the Sub-Funds companies in 2023, with 624 voteable items on the agenda. The Sub-Fund voted on 99.52% of these items. Votes were cast in line with management recommendations 91.79% of the time, while 8.21% of votes were against management recommendations on one or more items on the agenda.

◆ ...and compared to previous periods?

SKAGEN have continued to *implement and scale the ESG factsheets and the traffic light solution*. During 2023, we have reached 100% coverage of ESG factsheet and traffic light assessments for the holdings of the Sub-Fund.

◆ How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This product does not have a sustainable investment objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

This product does not have a sustainable investment objective.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

This product does not have a sustainable investment objective.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?



Throughout all pillars of the ESG integration strategy, company specific analysis is performed on the holdings of the Sub-Fund. Exclusion criteria screen away the most principled adverse impacts that are uninvestable for the Sub-Fund. Furthermore, material principal adverse indicators for every single investment case are analysed and assessed, and constitute an important contribution to the overall investment analysis. Subject to data availability and data quality, all principal adverse indicators considered material are tracked to identify positive and negative developments at security level, and can inform measures to manage and mitigate by the Sub-Fund.



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2023-12-31.

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Alibaba Group Holding Ltd	Multiline Retail	5.75%	HK
Cnooc Ltd	Oil, Gas & Consumable Fuels	5.59%	HK
Ping An Insurance Group	Insurance	5.33%	HK
Samsung Electronics PFD	Technology Hardware, Storage & Peripherals	4.89%	KR
LG Electronics-PFD	Household Durables	4.58%	KR
UPL Limited	Chemicals	3.75%	IN
Raizen SA	Oil, Gas & Consumable Fuels	3.34%	BR
Prosus NV	Multiline Retail	3.01%	NL
Naspers Ltd-N	Multiline Retail	2.88%	ZA
Banco do Brasil SA	Banks	2.86%	BR
KB Financial Group	Banks	2.83%	KR
Taiwan Semiconductor	Electronic Equipment, Instruments & Components	2.57%	TW
Suzano Papel e Celulose SA	Paper & Forest Products	2.46%	BR
Korean Reinsurance Co	Insurance	2.44%	KR



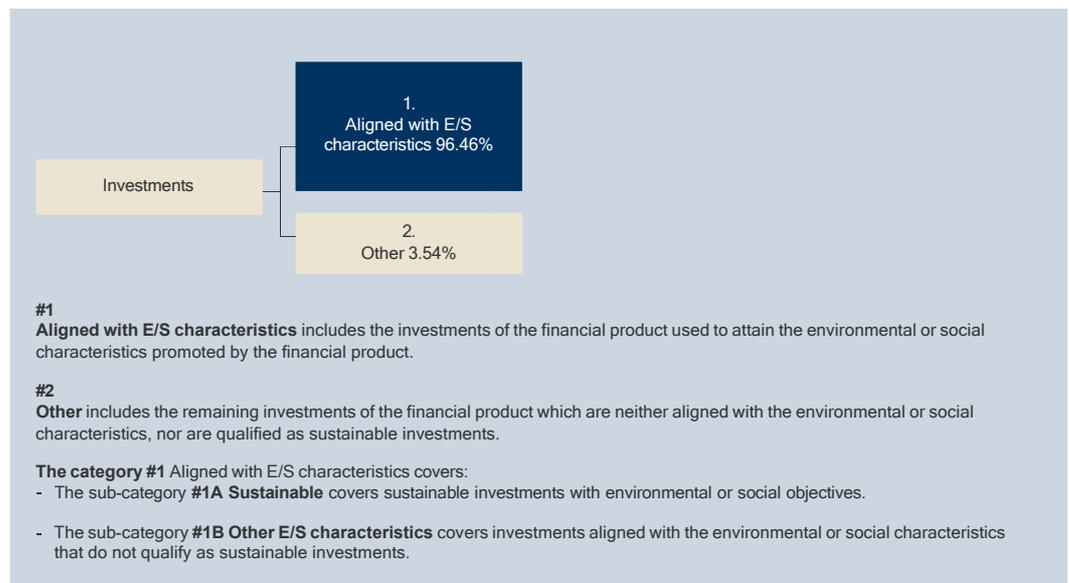
Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

What was the proportion of sustainability-related investments?

0%. This product does not have a sustainable investment objective.



What was the asset allocation?

In theory, all of the Sub-Fund's assets under management should be aligned with E/S characteristics as all companies that are selected and invested in by the Sub-Fund are subject to the ESG integration strategy. Residual capital in the Sub-Fund can however de-facto be categorized as 'other' due to cash position of the Sub-Fund. As of 31 December 2023, the asset allocation in the Sub-Fund was as following

#1 Aligned with E/S characteristics: :96.46%

#2 Other :3.54%

In which economic sectors were the investments made?

Sector/Industry code	Sector/Industry name	Sum
10	Energy	16.31%
101020	Oil, Gas & Consumable Fuels	16.31%
15	Materials	12.67%
151010	Chemicals	7.44%
151020	Construction Materials	0.90%
151030	Containers & Packaging	0.49%
151040	Metals & Mining	1.38%
151050	Paper & Forest Products	2.46%
20	Industrials	3.24%
201050	Industrial Conglomerates	1.73%
203040	Road & Rail	1.51%
25	Consumer Discretionary	25.45%
251010	Auto Components	1.43%
251020	Automobiles	2.98%
252010	Household Durables	6.53%
255030	Multiline Retail	14.51%
30	Consumer Staples	7.52%
301010	Food & Staples Retailing	3.84%
302020	Food Products	2.46%
303020	Personal Products	1.22%
35	Health Care	1.19%
352020	Pharmaceuticals	1.19%
40	Financials	19.33%
401010	Banks	8.21%
402030	Capital Markets	3.35%
403010	Insurance	7.77%
45	Information Technology	10.72%
452020	Technology Hardware, Storage & Peripherals	4.89%
452030	Electronic Equipment, Instruments & Components	3.26%
453010	Electronic Equipment, Instruments & Components	2.57%
50	Communication Services	4.82%
501020	Wireless Telecommunication Services	4.16%
502010	Media	0.66%

To what extent were the sustainable investments with an environmental objective aligned with the

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among other have greenhouse gas emission levels corresponding to the best performance.



EU Taxonomy?

The Sub-Fund does not have any intentions to invest in Taxonomy-aligned investments (including transitional and enabling activities) but it is not excluded that this may be the case due to unintended and residual reasons. The estimated Taxonomy alignment of this Sub-Fund's investments is as of 31 December 2023:

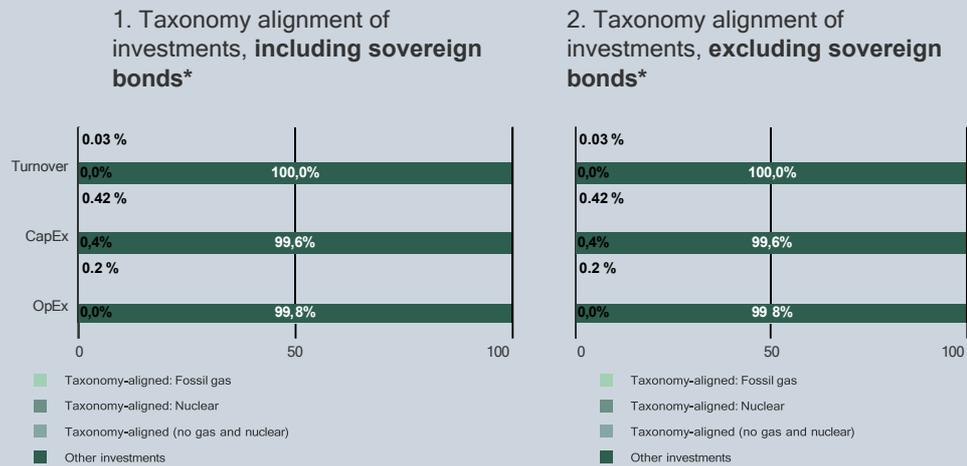
Turnover: 0.03%
CapEx: 0.42%
OpEx: 0.20%

*The Sub-Fund does not include sovereign bonds.

◆ **Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?**

- Yes
 in fossil gas in nuclear energy
 No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

◆ **Does the financial product invest in fossil gas and/or nuclear energy-related activities that meet the EU taxonomy¹?**

No

◆ **What was the share of investments made in transitional and enabling activities?**

Transitional activities: 0.05%

Enabling activities: 0.13%

◆ **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The Sub-Fund does not have any intentions to invest in Taxonomy-aligned investments (including transitional and enabling activities) but it is not excluded that this may be the case due to unintended and residual reasons.



are sustainable investments with an environmental objective that **do not take into account**



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This product does not have a sustainable investment objective.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective — see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

the criteria for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of socially sustainable investments?

This product does not have a sustainable investment objective.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Residual capital in the Sub-Fund categorized as 'other' is due to cash position of the Sub-Fund.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

- Screening and quarterly controls
- Enhanced due diligence of all companies operating within "high-emitting" sectors.
- Factsheet development
- Completed factsheets for 100% of the Sub-Funds investees during 2023.
- Voting and engagement dialogues
- Training and development

Product name: SKAGEN Focus Lux Legal entity identifier: 549300MN86F3SKO08H36

Environmental and/or social characteristics

Sustainable investment:

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective: __%**

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective: __%**

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promotes E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristic promoted by this Sub-Fund is the application of an ESG integration strategy.

The Investment Manager's ESG integration strategy consists of four pillars to execute the investment selection process and exercise of ownership rights. The first pillar of the strategy is negative screening and control of potential investments, the second is an enhanced due diligence of companies in high emitting industries, the third is ESG integration through dedicated factsheets, whilst the fourth and final pillar is active ownership.

The ESG Integration strategy is an entirely incorporated process within the Sub-Funds investments. Throughout the year, all of the four binding elements of the strategy are followed and further developed. As a result, the environmental and social characteristics promoted by this product were fully met.

◆ How did the sustainability indicators perform?

The sustainability indicators of the Sub-Fund are all of the four pillars of binding elements in the ESG integration strategy. The sustainability indicators performed as following:

Pillar 1- Exclusion criterias and negative screening

As of 31 December 2023, 337 companies are on the exclusion list, and hence not investable for the Investment Manager.

During 2023, the Sub-fund performed pre investment screening on 42 potential investments. The Sub-Fund is also subject to quarterly controls to ensure alignment with the exclusion criterias. Controls have been performed for Q1, Q2, Q3 and Q4 2023.

All current investments have been individually screened, analyzed and cleared to be in line with SKAGEN's sustainable investment policy.

Pillar 2- Enhanced due diligence of high-emitting companies.

During 2023, all of the investees that operate within high-emitting sectors were subject to enhanced due diligence. For the Sub-Fund, enhanced due diligence was performed for 25 companies during 2023. The enhanced due diligence is enshrined in the ESG factsheet documentation.

Pillar 3- ESG Factsheets

As of 31 December 2023, ESG factsheets have been completed for 48/48 investees in the Sub-fund, and traffic lights assigned.

Traffic light distribution for completed ESG factsheets:

Dark green: 5 number of companies

Light green: 30 number of companies

Grey: 0 number of companies

Amber: 12 number of companies

Red: 1 number of companies

Black: 0 number of companies

Pillar 4- Active ownership

Engagement activities pertaining to the Sub-fund in 2023 consisted of 3 unique company engagements covering 3 unique engagement cases.

There were 55 voteable meetings in the Sub-Funds companies in 2023, with 640 voteable items on the agenda. The Sub-Fund voted on 100% of these items. Votes were cast in line with management recommendations 90.62% of the time, while 9.38% of votes were against management recommendations on one or more items on the agenda.

◆ ...and compared to previous periods?

SKAGEN have continued to implement and scale the ESG factsheets and the traffic light solution. During 2023, we have reached 100% coverage of ESG factsheet and traffic light assessments for the holdings of the Sub-Fund.

◆ How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This product does not have a sustainable investment objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

This product does not have a sustainable investment objective.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

This product does not have a sustainable investment objective.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Throughout all pillars of the ESG integration strategy, company specific analysis is performed on the holdings of the Sub-Fund. Exclusion criteria screen away the most principled adverse impacts that are uninvestable for the Sub-Fund. Furthermore, material principal adverse indicators for every single investment case are analysed and



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2023-12-31.

assessed, and constitute an important contribution to the overall investment analysis. Subject to data availability and data quality, all principal adverse indicators considered material are tracked to identify positive and negative developments at security level, and can inform measures to manage and mitigate by the Sub-Fund.

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Japan Post Holdings Co Ltd	Insurance	4,13%	JP
Kyocera	Electronic Equipment, Instruments & Components	3,85%	JP
Methanex Corp	Chemicals	3,75%	US
Hyundai Mobis	Auto Components	3,73%	KR
Phinia Inc	Auto Components	3,33%	US
Iveco Group NV	Machinery	2,96%	IT
Interfor Corp	Paper & Forest Products	2,93%	CA
Cascades Inc	Containers & Packaging	2,92%	CA
Stmicroelectronics	Electronic Equipment, Instruments & Components	2,76%	FR
Danaos Corp	Marine	2,74%	US
KB Financial Group	Banks	2,68%	KR
CHINA COMM SERVI H	Construction & Engineering	2,58%	HK
Fortuna Silver Mines Inc	Metals & Mining	2,53%	CA
Signify NV	Electrical Equipment	2,47%	NL
Korean Reinsurance Co	Insurance	2,41%	KR



Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

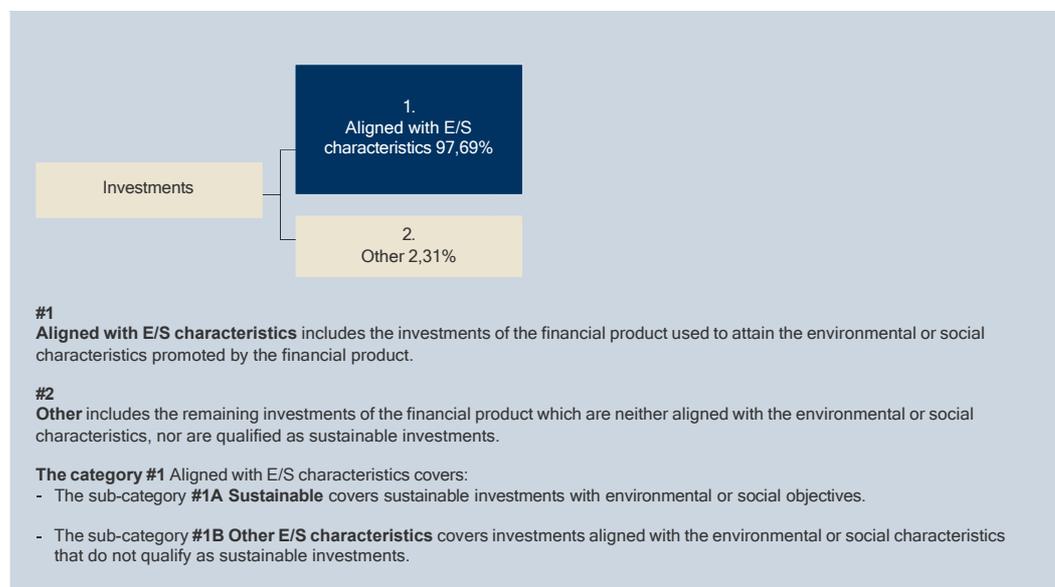
– **turnover** reflecting the share of revenue from green activities of investee companies

– **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

– **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

What was the proportion of sustainability-related investments?

0%. This product does not have a sustainable investment objective.



What was the asset allocation?

In theory, all of the Sub-Fund's assets under management should be aligned with E/S characteristics as all companies that are selected and invested in by the Sub-Fund are subject to the ESG integration strategy. Residual capital in the Sub-Fund can however de-facto be categorized as 'other' due to cash position of the Sub-Fund. As of 31 December 2023, the asset allocation in the Sub-Fund was as following

#1 Aligned with E/S characteristics: :97.69%
 #2 Other :2.31%

In which economic sectors were the investments made?

Sector/Industry code	Sector/Industry name	Sum
10	Energy	0,00%
101020	Oil, Gas & Consumable Fuels	0,00%
15	Materials	25,07%
151010	Chemicals	7,00%
151020	Construction Materials	1,92%
151030	Containers & Packaging	2,92%
151040	Metals & Mining	6,10%
151050	Paper & Forest Products	7,13%
20	Industrials	22,70%
201030	Construction & Engineering	2,58%
201040	Electrical Equipment	4,20%
201050	Industrial Conglomerates	1,81%
201060	Machinery	8,80%
202010	Commercial Services & Supplies	1,22%
203030	Marine	2,74%
203040	Road & Rail	1,35%
25	Consumer Discretionary	13,82%
251010	Auto Components	8,29%
252010	Household Durables	4,36%
252030	Textiles, Apparel & Luxury Goods	1,17%
255040	Specialty Retail	0,00%
30	Consumer Staples	8,06%
301010	Food & Staples Retailing	3,12%
302020	Food Products	3,51%
303020	Personal Products	1,44%
40	Financials	16,89%
401010	Banks	8,54%
402010	Diversified Financial Services	1,82%
403010	Insurance	6,54%
45	Information Technology	8,86%
452030	Electronic Equipment, Instruments & Components	3,85%
453010	Electronic Equipment, Instruments & Components	5,00%
60	Real Estate	0,83%
602010	Real Estate Management & Development	0,83%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among other have greenhouse gas emission levels corresponding to the best performance.

The Sub-Fund does not have any intentions to invest in Taxonomy-aligned investments (including transitional and enabling activities) but it is not excluded that this may be the case due to unintended and residual reasons. The estimated Taxonomy alignment of this Sub-Fund's investments is as of 31 December 2023:

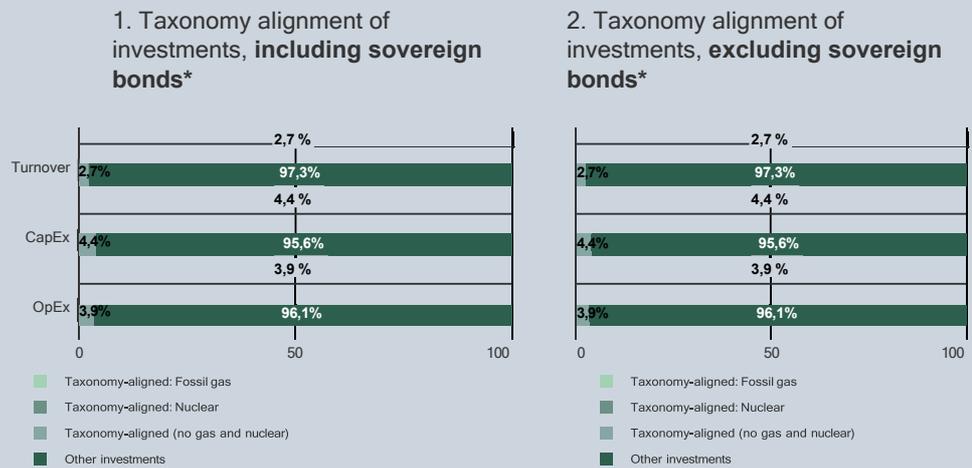
Turnover: 2.70%
 CapEx: 4.44%
 OpEx: 3.88%

*The Sub-Fund does not include sovereign bonds.

◆ Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

- Yes
 in fossil gas in nuclear energy
 No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

◆ Does the financial product invest in fossil gas and/or nuclear energy-related activities that meet the EU taxonomy¹?
 No

◆ What was the share of investments made in transitional and enabling activities?

Transitional activities: 2.78%

Enabling activities: 0.93%

◆ How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The Sub-Fund does not have any intentions to invest in Taxonomy-aligned investments (including transitional and enabling activities) but it is not excluded that this may be the case due to unintended and residual reasons.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This product does not have a sustainable investment objective.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective — see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

environmentally sustainable economic activities under the EU Taxonomy.



What was the share of socially sustainable investments?

This product does not have a sustainable investment objective.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Residual capital in the Sub-Fund categorized as 'other' is due to cash position of the Sub-Fund.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

- Screening and quarterly controls
- Enhanced due diligence of all companies operating within "high-emitting" sectors.
- Factsheet development
- Completed factsheets for 100% of the Sub-Funds investees during 2023.
- Voting and engagement dialogues
- Training and development

Product name: SKAGEN Global Lux Legal entity identifier: 549300ERI1ZHBB7ZII56

Environmental and/or social characteristics

Sustainable investment:

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

Did this financial product have a sustainable investment objective?

Yes

No

- | | |
|--|---|
| <p><input type="checkbox"/> It made sustainable investments with an environmental objective: __%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made sustainable investments with a social objective: __%</p> | <p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with a social objective</p> <p><input checked="" type="checkbox"/> It promotes E/S characteristics, but did not make any sustainable investments</p> |
|--|---|

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristic promoted by this Sub-Fund is the application of an ESG integration strategy.

The Investment Manager's ESG integration strategy consists of four pillars to execute the investment selection process and exercise of ownership rights. The first pillar of the strategy is negative screening and control of potential investments, the second is an enhanced due diligence of companies in high emitting industries, the third is ESG integration through dedicated factsheets, whilst the fourth and final pillar is active ownership.

The ESG Integration strategy is an entirely incorporated process within the Sub-Funds investments. Throughout the year, all of the four binding elements of the strategy are followed and further developed. As a result, the environmental and social characteristics promoted by this product were fully met.

◆ How did the sustainability indicators perform?

The sustainability indicators of the Sub-Fund are all of the four pillars of binding elements in the ESG integration strategy. The sustainability indicators performed as following:

Pillar 1- Exclusion criterias and negative screening

As of 31 December 2023, 337 companies are on the exclusion list, and hence not investable for the Investment Manager.

During 2023, the Sub-fund performed pre investment screening on 9 potential investments.

The Sub-Fund is also subject to quarterly controls to ensure alignment with the exclusion criterias. Controls have been performed for Q1, Q2, Q3 and Q4 2023.

All current investments have been individually screened, analyzed and cleared to be in line with SKAGEN's sustainable investment policy.

Pillar 2- Enhanced due diligence of high-emitting companies.

During 2023, **all** of the investees that operate within high-emitting sectors where subject to enhanced due diligence. For the Sub-Fund, enhanced due diligence was performed for 5 companies during 2023.

The enhanced due diligence is enshrined in the ESG factsheet documentation.

Pillar 3- ESG Factsheets

As of 31 December 2023, ESG factsheets have been completed for 30/30 investees in the Sub-fund, and traffic lights assigned.

Traffic light distribution for completed ESG factsheets:

Dark green: 3 number of companies

Light green: 17 number of companies

Grey: 3 number of companies

Amber: 7 number of companies

Red: 0 number of companies

Black: 0 number of companies

Pillar 4- Active ownership

Engagement activities pertaining to the Sub-fund in 2023 consisted of 3 unique company engagements covering 3 unique engagement cases.

There were 29 voteable meetings in the Sub-Funds companies in 2023, with 453 voteable items on the agenda. The Sub-Fund voted on 100% of these items. Votes were cast in line with management recommendations 98.01% of the time, while 1.99% of votes were against management recommendations on one or more items on the agenda.

◆ ...and compared to previous periods?

SKAGEN have continued to *implement and scale the ESG factsheets and the traffic light solution*. During 2023, we have reached 100% coverage of ESG factsheet and traffic light assessments for the holdings of the Sub-Fund.

◆ How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This product does not have a sustainable investment objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

This product does not have a sustainable investment objective.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

This product does not have a sustainable investment objective.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2023-12-31.



Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

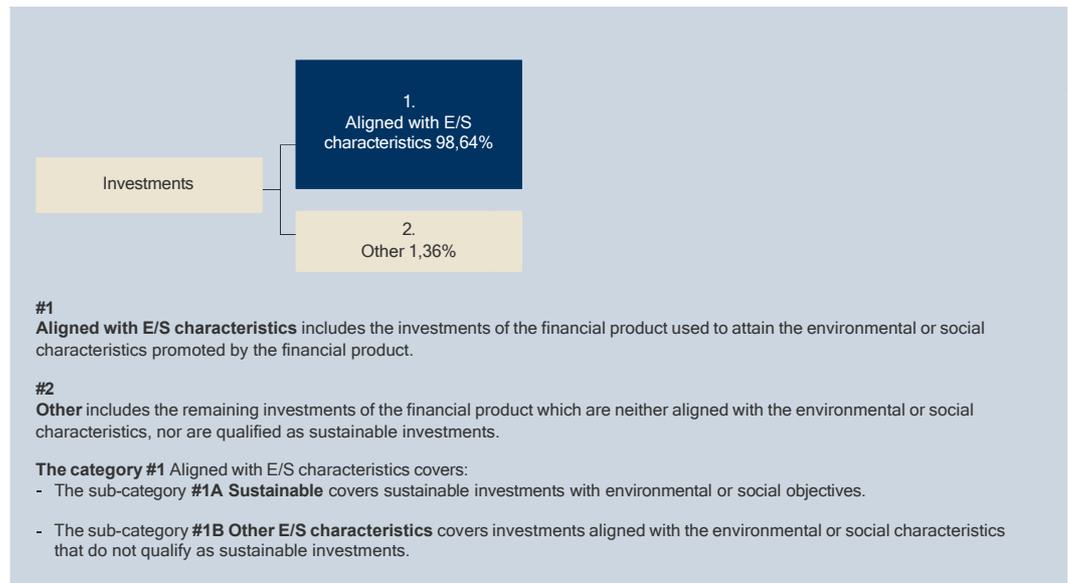
Throughout all pillars of the ESG integration strategy, company specific analysis is performed on the holdings of the Sub-Fund. Exclusion criteria screen away the most principled adverse impacts that are uninvestable for the Sub-Fund. Furthermore, material principal adverse indicators for every single investment case are analysed and assessed, and constitute an important contribution to the overall investment analysis. Subject to data availability and data quality, all principal adverse indicators considered material are tracked to identify positive and negative developments at security level, and can inform measures to manage and mitigate by the Sub-Fund.

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Canadian Pacific Railway Ltd	Road & Rail	5,64%	CA
Microsoft	Software	5,44%	US
DSV A/S	Air Freight & Logistics	5,17%	DK
Moody's	Capital Markets	4,81%	US
J.P Morgan Chase and Co	Banks	4,48%	US
Accenture PLC	IT Services	4,34%	US
Abbott Laboratories	Health Care Equipment & Supplies	4,30%	US
Intercontinental Exchange Inc	Capital Markets	4,05%	US
Alphabet Inc Class C	Interactive Media & Services	4,01%	US
Visa Inc - Class A shares	Diversified Financial Services	3,96%	US
Brown & Brown	Insurance	3,88%	US
NIKE Inc - B	Textiles, Apparel & Luxury Goods	3,74%	US
Marsh & McLennan Cos	Insurance	3,69%	US
Home Depot	Specialty Retail	3,65%	US

What was the proportion of sustainability-related investments?

0%. This product does not have a sustainable investment objective.



What was the asset allocation?

In theory, all of the Sub-Fund's assets under management should be aligned with E/S characteristics as all companies that are selected and invested in by the Sub-Fund are subject to the ESG integration strategy. Residual capital in the Sub-Fund can however de-facto be categorized as 'other' due to cash position of the Sub-Fund. As of 31 December 2023, the asset allocation in the Sub-Fund was as following

#1 Aligned with E/S characteristics: :98.64%

#2 Other :1.36%

In which economic sectors were the investments made?

Sector/Industry code	Sector/Industry name	Sum
20	Industrials	17,83%
202010	Commercial Services & Supplies	3,57%
202020	Professional Services	1,55%
203010	Air Freight & Logistics	6,20%
203040	Road & Rail	6,51%
25	Consumer Discretionary	10,67%
252030	Textiles, Apparel & Luxury Goods	7,01%
255040	Specialty Retail	3,65%
30	Consumer Staples	6,18%
301010	Food & Staples Retailing	3,10%
303020	Personal Products	3,08%
35	Health Care	9,34%
351010	Health Care Equipment & Supplies	9,34%
40	Financials	34,62%
401010	Banks	4,48%
402010	Diversified Financial Services	7,55%
402030	Capital Markets	15,02%
403010	Insurance	7,58%
45	Information Technology	15,98%
451020	IT Services	4,34%
451030	Software	6,38%
452020	Technology Hardware, Storage & Peripherals	2,06%
453010	Electronic Equipment, Instruments & Components	3,21%
50	Communication Services	4,01%
502030	Interactive Media & Services	4,01%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not have any intentions to invest in Taxonomy-aligned investments (including transitional and enabling activities) but it is not excluded that this may be the case due to unintended and residual reasons. The estimated Taxonomy alignment of this Sub-Fund's investments is as of 31 December 2023:

Turnover: 0.00%

CapEx: 0.15%

OpEx: 0.00%

*The Sub-Fund does not include sovereign bonds.

◆ Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective — see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include

comprehensive safety and waste management rules

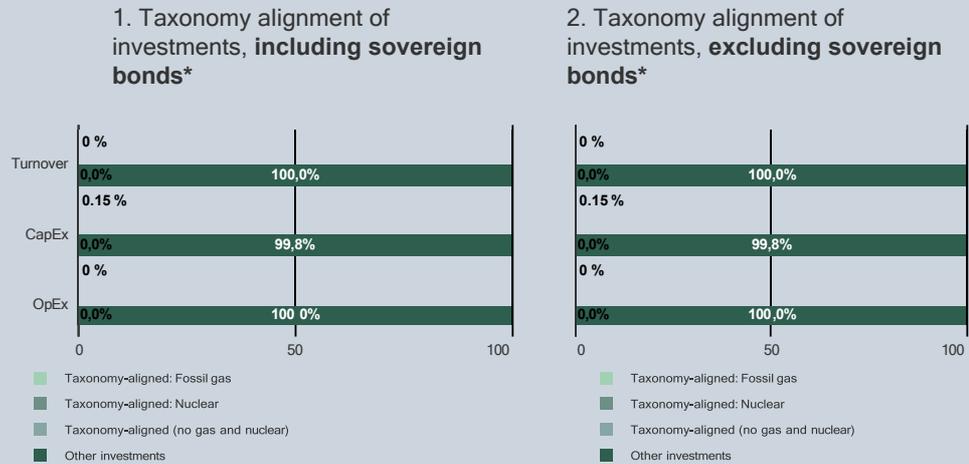
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among other have greenhouse gas emission levels corresponding to the best performance.

- Yes
- in fossil gas in nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign

bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

◆ Does the financial product invest in fossil gas and/or nuclear energy-related activities that meet the EU taxonomy1?

No

◆ What was the share of investments made in transitional and enabling activities?

Transitional activities: 0.00%

Enabling activities: 0.01%

◆ How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The Sub-Fund does not have any intentions to invest in Taxonomy-aligned investments (including transitional and enabling activities) but it is not excluded that this may be the case due to unintended and residual reasons.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This product does not have a sustainable investment objective.



What was the share of socially sustainable investments?

This product does not have a sustainable investment objective.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Residual capital in the Sub-Fund categorized as 'other' is due to cash position of the Sub-Fund.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

- Screening and quarterly controls
- Enhanced due diligence of all companies operating within "high-emitting" sectors.
- Factsheet development
- Completed factsheets for 100% of the Sub-Funds investees during 2023.
- Voting and engagement dialogues
- Training and development

Product name: SKAGEN m2 Lux Legal entity identifier: 5493001OPG6JSLI45437

Environmental and/or social characteristics

Sustainable investment:

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective: __%**

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective: __%**

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promotes E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristic promoted by this Sub-Fund is the application of an ESG integration strategy.

The Investment Manager's ESG integration strategy consists of four pillars to execute the investment selection process and exercise of ownership rights. The first pillar of the strategy is negative screening and control of potential investments, the second is an enhanced due diligence of companies in high emitting industries, the third is ESG integration through dedicated factsheets, whilst the fourth and final pillar is active ownership.

The ESG Integration strategy is an entirely incorporated process within the Sub-Funds investments. Throughout the year, all of the four binding elements of the strategy are followed and further developed. As a result, the environmental and social characteristics promoted by this product were fully met.

◆ How did the sustainability indicators perform?

The sustainability indicators of the Sub-Fund are all of the four pillars of binding elements in the ESG integration strategy. The sustainability indicators performed as following:

Pillar 1- Exclusion criterias and negative screening

As of 31 December 2023, 337 companies are on the exclusion list, and hence not investable for the Investment Manager.

During 2023, the Sub-fund performed pre investment screening on 2 potential investments.

The Sub-Fund is also subject to quarterly controls to ensure alignment with the exclusion criterias. Controls have been performed for Q1, Q2, Q3 and Q4 2023.

All current investments have been individually screened, analyzed and cleared to be in line with SKAGEN's sustainable investment policy.

Pillar 2- Enhanced due diligence of high-emitting companies.

During 2023, **all** of the investees that operate within high-emitting sectors where subject to enhanced due diligence. For the Sub-Fund, enhanced due diligence was performed for 2 companies during 2023.

The enhanced due diligence is enshrined in the ESG factsheet documentation.

Pillar 3- ESG Factsheets

As of 31 December 2023, ESG factsheets have been completed for 32/32 investees in the Sub-fund, and traffic lights assigned.

Traffic light distribution for completed ESG factsheets:

Dark green: 1 number of companies

Light green: 28 number of companies

Grey: 0 number of companies

Amber: 3 number of companies

Red: 0 number of companies

Black: 0 number of companies

Pillar 4- Active ownership

Engagement activities pertaining to the Sub-fund in 2023 consisted of 5 unique company engagements covering 5 unique engagement cases.

There were 34 voteable meetings in the Sub-Funds companies in 2023, with 515 voteable items on the agenda. The Sub-Fund voted on 84.27%* of these items. Votes were cast in line with management recommendations 95.85% of the time, while 4.15% of votes were against management recommendations on one or more items on the agenda.

*Portfolio Managers voted for 100% of the items on the agenda. Due to technical error, some casted votes were not registered within cut-off date. Resulting in a lower share of eligible meetings voted.

◆ ...and compared to previous periods?

SKAGEN have continued to implement and scale the ESG factsheets and the traffic light solution. During 2023, we have reached 100% coverage of ESG factsheet and traffic light assessments for the holdings of the Sub-Fund.

◆ How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This product does not have a sustainable investment objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

This product does not have a sustainable investment objective.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

This product does not have a sustainable investment objective.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Throughout all pillars of the ESG integration strategy, company specific analysis is performed on the holdings of the Sub-Fund. Exclusion criteria screen away the most principled adverse impacts that are uninvestable for the Sub-Fund. Furthermore, material principal adverse indicators for every single investment case are analysed and assessed, and constitute an important contribution to the overall investment analysis. Subject to data availability and data quality, all principal adverse indicators considered material are tracked to identify positive and negative developments at security level, and can inform measures to manage and mitigate by the Sub-Fund.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Catena AB	Real Estate Management & Development	6.39%	SE
DigitalBridge Group Inc	Real Estate Management & Development	5.14%	US
Shurgard Self Storage SA	Specialized REITs	4.86%	BE
Grainger PLC	Real Estate Management & Development	4.62%	GB
Equinix Inc (REIT)	Specialized REITs	4.58%	US
Prologis Inc (REIT)	Industrial REITs	4.50%	US
CBRE Group Inc	Real Estate Management & Development	4.18%	US
CTP BV	Real Estate Management & Development	4.18%	NL
Castellum	Real Estate Management & Development	3.62%	SE
Sun Communities Inc	Residential REITs	3.56%	US
Cellnex Telecom SA	Diversified Telecommunication Services	3.48%	ES
Aedifica SA	Health Care REITs	3.41%	BE
LOG Commercial Properties e Participacoes SA	Real Estate Management & Development	3.40%	BR
Capitaland Investment Ltd/Singapore	Real Estate Management & Development	3.09%	SG

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2023-12-31.

What was the proportion of sustainability-related investments?

0%. This product does not have a sustainable investment objective.



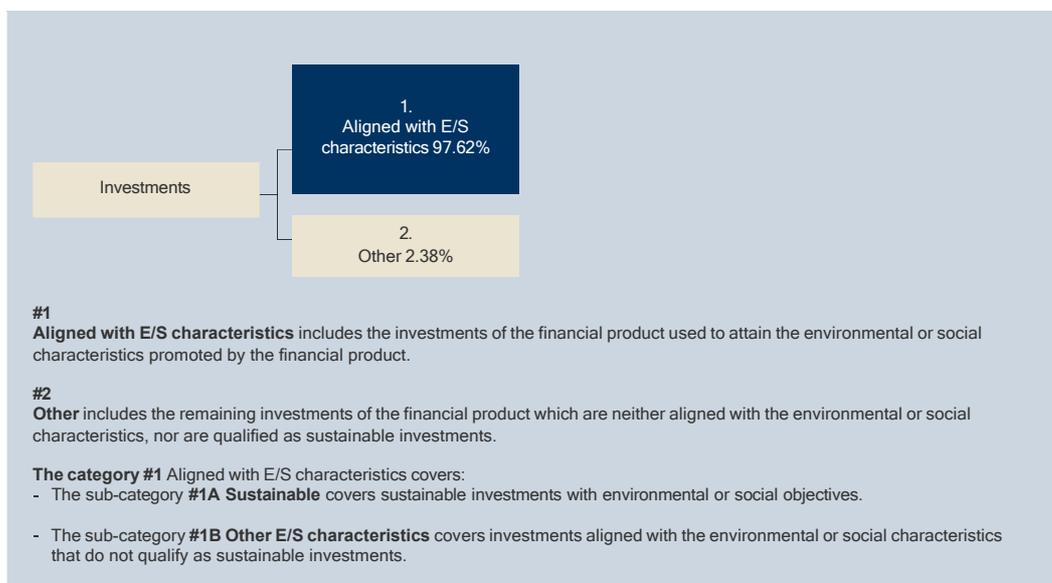
Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

– **turnover** reflecting the share of revenue from green activities of investee companies

– **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

– **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



What was the asset allocation?

In theory, all of the Sub-Fund's assets under management should be aligned with E/S characteristics as all companies that are selected and invested in by the Sub-Fund are subject to the ESG integration strategy. Residual capital in the Sub-Fund can however de-facto be categorized as 'other' due to cash position of the Sub-Fund. As of 31 December 2023, the asset allocation in the Sub-Fund was as following

#1 Aligned with E/S characteristics: :97.62%
 #2 Other :2.38%

In which economic sectors were the investments made?

Sector/Industry code	Sector/Industry name	Sum
20	Industrials	0.00%
201030	Construction & Engineering	0.00%
25	Consumer Discretionary	0.45%
252010	Household Durables	0.45%
50	Communication Services	6.11%
501010	Diversified Telecommunication Services	3.57%
502020	Entertainment	2.54%
60	Real Estate	92.61%
601010	Equity Real Estate Investment Trusts (REITs)	0.00%
601020	Real Estate Management & Development	0.00%
601025	Industrial REITs	7.49%
601040	Office REITs	1.96%
601050	Health Care REITs	3.41%
601060	Residential REITs	8.15%
601080	Specialized REITs	14.52%
602010	Real Estate Management & Development	57.08%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not have any intentions to invest in Taxonomy-aligned investments (including transitional and enabling activities) but it is not excluded that this may be the case due to unintended and residual reasons. The

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among other have greenhouse gas emission levels corresponding to the best performance.

estimated Taxonomy alignment of this Sub-Fund's investments is as of 31 December 2023:

Turnover: 8.49%

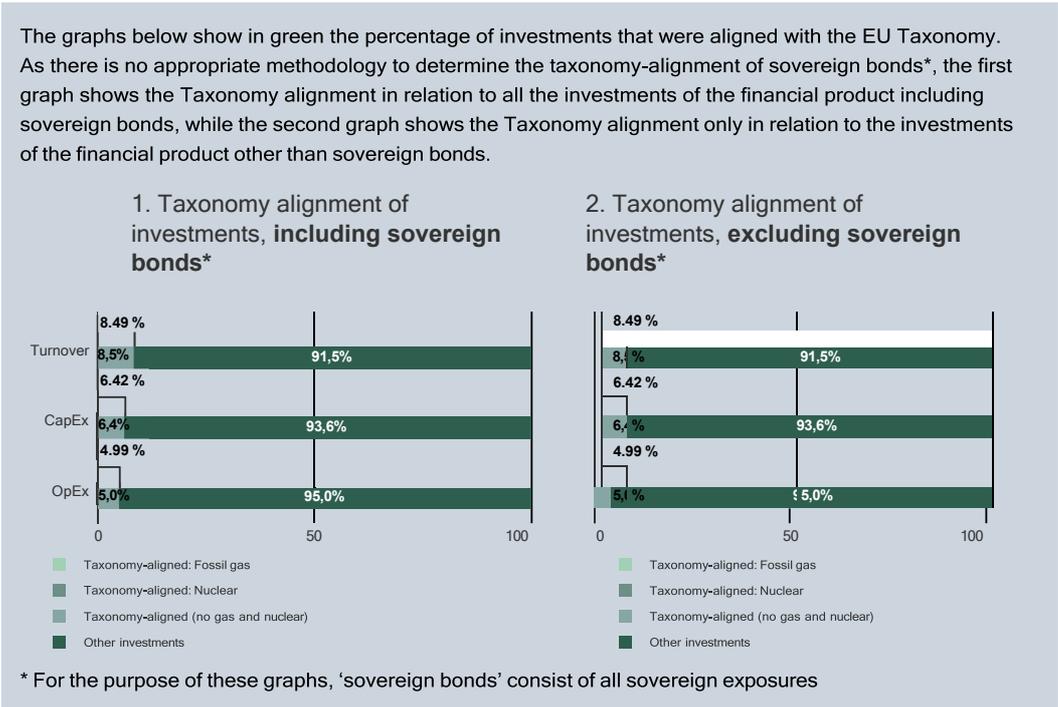
CapEx: 6.42%

OpEx: 4.99%

*The Sub-Fund does not include sovereign bonds.

◆ **Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?**

- Yes
- in fossil gas in nuclear energy
- No



◆ **Does the financial product invest in fossil gas and/or nuclear energy-related activities that meet the EU taxonomy¹?**

No

◆ **What was the share of investments made in transitional and enabling activities?**

Transitional activities: 0.05%

Enabling activities: 0.00%

◆ **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The Sub-Fund does not have any intentions to invest in Taxonomy-aligned investments (including transitional and enabling activities) but it is not excluded that this may be the case due to unintended and residual reasons.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This product does not have a sustainable investment objective.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective — see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

activities under the EU Taxonomy.



What was the share of socially sustainable investments?

This product does not have a sustainable investment objective.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Residual capital in the Sub-Fund categorized as 'other' is due to cash position of the Sub-Fund.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

- Screening and quarterly controls
- Enhanced due diligence of all companies operating within "high-emitting" sectors.
- Factsheet development
- Completed factsheets for 100% of the Sub-Funds investees during 2023.
- Voting and engagement dialogues
- Training and development