

STOREBRAND SICAV

Société d'Investissement à Capital Variable

Annual Report and Audited Financial Statements

For the period from 18 April 2019 (date of incorporation) to 31 December 2019

RCS Luxembourg: B 234.106
6, rue Lou Hemmer
L-1748 Senningerberg
Grand Duchy of Luxembourg

STOREBRAND SICAV
Annual Report and Audited Financial Statements
For the period from 18 April 2019 (date of incorporation) to 31 December 2019

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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

Mrs. Åsa Wallenberg, (Chairwoman), Director
Mrs. Jessica Veraeus Hammar, Director
Mrs. Sheenagh Gordon-Hart, Independent Director
Mr. Garvan Rory Pieters, Independent Director

Administration, Corporate, Registrar, Transfer and Domiciliary Agent

Northern Trust Global Services SE
6, rue Lou Hemmer
L-1748 Senningerberg
Grand Duchy of Luxembourg

Depository Bank

Northern Trust Global Services SE
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Grand Duchy of Luxembourg

Investment Managers

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1366 Lysaker
Norway

SKAGEN AS
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Norway

Global Distributor

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Professor Kohts vei 9
1366 Lysaker
Norway

Registered Office

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L-1748 Senningerberg
Grand Duchy of Luxembourg

Management Company

FundRock Management Company S.A.
33, rue de Gasperich
L-5826 Hesperange
Grand Duchy of Luxembourg

Legal Advisor as to Matters of Luxembourg Law

Elvinger Hoss Prussen
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2, Place Winston Churchill
L-1340 Luxembourg
Grand Duchy of Luxembourg

Auditor

PricewaterhouseCoopers, *Société coopérative*
2, rue Gerhard Mercator
L-2182 Luxembourg
Grand Duchy of Luxembourg

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Directors' Report

The Board of Directors has adopted the ALFI Code of Conduct (the "Code") which sets out principles of good governance. The Board of Directors considers that STOREBRAND SICAV (the "Company") have been in compliance with the Principles of the Code in all material aspects throughout the financial period ended 31 December 2019.

The Board is responsible for the overall management and control of the Company in accordance with its articles of association. The Board is further responsible for the implementation of each fund's investment objective and policies as well as for oversight of the administration and operation of each fund. The Board shall have the broadest powers to act in any circumstances on behalf of the Company, subject to the powers reserved by law to its shareholders. The Board delegated certain authorities to Management Company in accordance with the Company's articles of association, the Prospectus and applicable law. The Management Company is responsible, subject to the overall supervision of the Board, for the provision of investment management services, administrative services and marketing services to the Company.

The Directors are also responsible for preparing the Annual report and the Financial Statements in accordance with applicable laws and regulations. The Directors consider that the annual report and accounts provide a fair, balanced and understandable assessment of the company's position and performance and provides all necessary information for shareholders.

To date the Company has launched the following sub-funds:

STOREBRAND GLOBAL SOLUTIONS LUX - 6 June 2019
STOREBRAND GLOBAL ESG PLUS LUX - 24 June 2019
STOREBRAND GLOBAL MULTIFACTOR LUX - 26 June 2019
SKAGEN KON-TIKI LUX - 27 August 2019
SKAGEN FOCUS LUX - 26 June 2019
SKAGEN GLOBAL LUX - 24 June 2019
SKAGEN m2 LUX - 15 October 2019

On behalf of the Board of Directors:

Director
Date: 24 April 2020

Director

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Investment Manager's Report

STOREBRAND SICAV

Global equities recovered strongly in 2019 after the sharp sell-off at the end of 2018, boosted by unrelenting US momentum and a resurgence from eurozone and Asian stocks. While investors had to navigate periods of market volatility – particularly in the second half of the year as concerns over slowing global growth were heightened by rising trade tensions – those who remained calm were rewarded with the best annual returns for a decade.

Most international stock markets performed strongly while other asset classes such as gold, oil and real estate also generated solid returns. Developed market equities led the charge, propelled higher by US stocks as the S&P 500 hit a series of record highs to maintain its longest and most profitable bull run in history. Emerging markets were hit hardest by the US-China trade war with manufacturing-led countries and export-dependent companies particularly vulnerable to reduced global trade flows.

Support was provided by central banks which responded to the deteriorating economic outlook with looser monetary policy, including widespread interest rate cuts, and resilient consumer spending. Further help arrived in December with a 'phase one' trade agreement between the US and China to avert additional tariffs that the IMF predicted could already cost the global economy \$700bn.

Expectations of continued earnings momentum – particularly for the US tech giants – combined with weak economic data, saw growth outperform value in 2019, in keeping with much of the last decade. While valuations looked cheap by historic standards at the start of the period, the MSCI AC World index historic P/E expanded over 2019 from 15.0x to 19.3x – in line with its 10-year average – and the question is whether corporate earnings can continue to support higher multiples.

The Storebrand Standard

Storebrand Asset Management AS was the first Norwegian company to establish a dedicated sustainable investment team in 1995 and currently has the most experienced ESG department in the Nordic region. Sustainability is integral to Storebrand's business and our ESG analysis, which aligns with the UN's Sustainability Development Goals, is fully integrated into the investment processes for all assets under management. Our long-term vision for the year 2050 is a world where nine billion people live well, within the earth's natural limits, and we believe that the companies which contribute to solving society's problems in a sustainable way will also be the most profitable in the long run.

Storebrand works systematically to invest in companies that contribute positively to sustainable development. Established in 2005, The Storebrand Standard for sustainable investments helps to ensure our clients' future returns and applies to all of Storebrand's and SKAGEN's internally managed funds and pension portfolios.

In cases where companies systematically breach our standard, Storebrand will use its position as an investor to engage companies in dialogue and seek to achieve improvements. If dialogue does not lead to positive changes, a company may be excluded from investment. Exclusion is regarded as a last resort in cases where companies fail to demonstrate the will to improve. A company will also be excluded when subsidiaries controlled by the company, typically through ownership of 50% or more, are in breach of the Storebrand Standard.

The Storebrand Standard for sustainable investments includes the following criteria: International Law and Human Rights, Corruption and Financial Crime, Environmental Damage, Controversial Weapons, Tobacco, Sovereign Bonds and Exchange Traded Funds (ETF). Furthermore, Storebrand will not invest in companies that are excluded from the Norwegian Government Pension Fund Global by Norges Bank, where the exclusion principle is in line with the Storebrand Standard. Learn more about the criteria at www.storebrandfunds.com.

Sustainability in SKAGEN

SKAGEN AS is a highly active manager, both in terms of how we manage our funds and company engagement where we seek to influence our holdings to act sustainably. Over the course of 2019, we engaged with 17 global companies on more than 20 different issues and have seen tangible results, including among our South Korean holdings, such as Hyundai Motor and KoreanRe. Our portfolio companies held a total of 239 voteable meetings last year with 2,934 voteable items on the agenda. SKAGEN voted on 95.4% of these items.

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Investment Manager's Report (continued)

STOREBRAND SICAV (continued)

Sustainability in SKAGEN (continued)

Our group-wide sustainable investment policy combines the strengths of both SKAGEN and Storebrand within sustainable investing and active ownership. During the period, we updated our group-wide exclusion policy to avoid investing in companies that contribute to deforestation or the use of recreational cannabis. We continue to exclude companies that have more than a certain proportion of revenues from tobacco, coal, oil sands, gambling and palm oil.

We also strengthened SKAGEN's ESG capacity in 2019 by adding an equity analyst with sustainability responsibilities to work alongside our dedicated ESG specialist. The pair work closely with our colleagues in Storebrand to help strengthen our work, both before investing in a company and while we are shareholders. We have also developed a new 'ESG Engagement Engine' tool to help us track our efforts and the cooperation we have with portfolio companies.

STOREBRAND GLOBAL SOLUTIONS LUX Class A Euro Accumulation (LU1932656777)

From launch on 6 June 2019 to the end of 2019, STOREBRAND GLOBAL SOLUTIONS LUX underperformed its benchmark with a return of 10.6% in EUR versus 12.6% for the MSCI All Country World Index. Of the four portfolio themes (climate solutions, sustainable cities, responsible consumption and empowerment) climate solutions was the best performing theme for 2019 led by companies such as solar panel manufacturers, JinkoSolar and Scatec Solar, as well as wind turbine producer Vestas. Also, water companies as a sub-theme of sustainable cities performed strongly over the period, led by the UK-based Pennon Group.

The latter is a utility company that offers water, sewage and waste services. There will be long-term demand for these services and major investment required, driven by population growth and urbanisation trends. Water, sewage and waste services also contribute towards several of the UN Sustainability Goals, as outlined by SDG 11: "The trend in urbanisation puts pressure on fresh water, drains, living conditions and health".

In terms of portfolio activity, we exited from Westpac and Bank of Nova Scotia during the fourth quarter, due to controversies that we felt lessened their thematic value and represented issues that are not in line with the underlying thesis of the sub-fund's investment strategy. Further diversifying the empowerment theme, American Tower joined the portfolio; the US company has a global footprint in providing digital infrastructure to regions in need.

The sub-fund closed the period with a portfolio of around 70 holdings of which the top 10 represented around a quarter of the sub-fund. US listed companies make up the largest country representation at one third of the portfolio, while Industrials provides the largest sector representation at more than a quarter of the portfolio.

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

From launch on 24 June 2019 to the end of 2019, STOREBRAND GLOBAL ESG PLUS LUX performed slightly better than its benchmark with a return of 12.1% in EUR versus 9.8% for the MSCI World Index. The sub-fund is a fossil-free global equity sub-fund which aims to provide long-term capital growth through a model-based portfolio of developed market equities. The sub-fund is managed systematically and seeks to reproduce the risk and return profile of the MSCI World Index whilst excluding companies within fossil fuel related industries and with additional ESG criteria and sustainability focus.

Developed market equities, as measured by the MSCI World Index, rose by 27% (in local currency) in 2019 to register the best year of equity performance since 2013. Following a correction in December 2018, the equity market recovery was supported by central banks' stimulus, including several interest rate cuts throughout the period, which helped to offset flagging economic and earnings growth.

Global GDP growth was probably in the region of between 2.5% and 3.0% in 2019, which is lower than in 2018. The US saw expansion falling from 2.9% to 2.3% while it dropped from 1.9% to 1.2% in the Eurozone. Japan bucked the trend with positive economic development but developed countries overall saw GDP growth contract to between 1.7% and 1.8% in 2019. Political headwinds from Brexit, trade tensions and the impeachment of President Trump gained much attention but had little impact on equity market performance for the period.

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Investment Manager's Report (continued)

STOREBRAND SICAV (continued)

STOREBRAND GLOBAL MULTIFACTOR LUX Class A Euro Accumulation (LU1932676700)

From launch on 26 June 2019 to the end of 2019, STOREBRAND GLOBAL MULTIFACTOR LUX lagged its benchmark with a return of 8.9% in EUR versus 10.8% for the MSCI World Index. The sub-fund seeks to generate strong capital growth through a long-only, model-based investment approach which combines sustainability with four equally-weighted risk factors; value, size, momentum and low volatility. The sub-fund had negative relative return from the size and low volatility factors, while value and momentum outperformed.

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The sub-fund closed the period with a portfolio of around 350 holdings of which the top 10 represented 12% of the sub-fund. US listed companies made up the largest country representation at just below 60% of the portfolio, while Information Technology (IT) provided the largest sector representation at more than 16% of the sub-fund.

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

In the period from launch on 27 August 2019 to the end of the period, SKAGEN KON-TIKI LUX underperformed its benchmark, returning 10.8% in EUR versus a gain of 14.2% for the MSCI Emerging Market Index. The sub-fund was hampered by its value-focused portfolio and some stock-level weakness, particularly in the energy and materials sectors.

The sub-fund's portfolio management team is relatively new with the addition of two new analysts in 2019, following the appointment of new co-lead portfolio managers in the summer of 2018. We are encouraged by the strong profit contribution from some of the newly generated ideas that have entered the portfolio over the past 12-18 months.

Among the positive contributors since the sub-fund launched were Samsung Electronics, Cosan and Atlantic Sapphire. Despite Samsung's strong share price performance, buoyed by the prospect of a promising 2020 memory cycle, the Korean electronics giant remains attractively valued and we continue to see room for accelerated shareholder returns. Atlantic Sapphire has gone from strength to strength over the past two years, reaching critical milestones to de-risk its business model. We are proud to have played an important funding role at a very critical stage of this revolutionary land-based salmon farming company. Brazilian conglomerate Cosan continued its strong performance boosted by a potential simplification of the Brazilian conglomerate's structure and higher sugar and ethanol prices, combined with continued buy backs and strong cashflows.

Among the sub-fund's largest detractors was Tullow Oil, following a surprise announcement that its oil-finds offshore Guyana were of questionable commercial viability. We exited the position given our lack of trust in the management team and confidence in the Board's control structures and communication strategy. We also exited from Turkish Air following the country's Syrian offensive as well as Borr Drilling to invest in more attractive investment opportunities.

SKAGEN KON-TIKI LUX ended 2019 with a portfolio of 46 holdings, with the top 10 representing 40.8% of the sub-fund. South Korean listed companies make up the largest country representation at 22.7% of the portfolio, while Financial Services is the largest sector. The Kon-Tiki portfolio is attractively valued, trading on a P/E (20e) below 8.5x and 1x P/B, offering valuation protection compared to the MSCI Emerging Index which trades on equivalent multiples of over 11x and 1.6x, respectively. In contrast, developed market equities, as represented by the MSCI World Index, are trading on a P/E (20e) of 17x and a P/B of 2.6x.

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Investment Manager's Report (continued)

STOREBRAND SICAV (continued)

SKAGEN FOCUS LUX Class A Euro Accumulation (LU1932703363)

From launch on 26 June 2019 to the end of the period, SKAGEN FOCUS LUX underperformed its benchmark, delivering 8.4% in EUR compared to 10.4% for the MSCI All Country World Index. The sub-fund was hampered by its more value-focused portfolio and relative US underweight. Encouragingly, the sub-fund delivered strong performance in the last quarter of the period, both in absolute and relative terms as several large positions rerated.

The sub-fund had a busy period of portfolio activity post launch. Ten new companies entered the portfolio with the addition of Continental, Hewlett Packard Enterprise, Fortuna Silver, Dow Inc, Hitachi Construction Machinery, Kroger, SAF-Holland, Lincoln National, Tokyo Broadcasting System and Ence. Meanwhile five companies left the portfolio during the same period with the disposal of STMicroelectronics, Nexans, Japanese Petroleum, AIG and XFAB.

The sub-fund closed the period with 35 positions and over 50% of assets invested in the small and mid-cap segment with market caps of less than USD 10 billion. The sub-fund has also increased the concentration of its top ten positions to 43% of assets, which lies in the middle of its 40-50% target range. Japanese listed companies make up the largest country representation at 24.1% of the portfolio while Materials is the largest sector at 28.2% of assets.

SKAGEN FOCUS LUX has entered 2020 with a fresh portfolio of companies, of which more than half have been in the sub-fund for less than a year. The portfolio managers believe that several parameters, including highly polarized equity market valuations, point to a rotation into value equities in the medium-term and the sub-fund is well-positioned to be a prime beneficiary in such an environment.

SKAGEN GLOBAL LUX Class A Euro Accumulation (LU1932713917)

From launch on 24 June 2019 to the end of 2019, SKAGEN GLOBAL LUX slightly outperformed its benchmark index with a return of 9.7% in EUR versus 9.6% for the MSCI All Country World Index. The sub-fund was buoyed by strong performance from its US holdings, including Microsoft and Mastercard, which were among the largest positive contributors for 2019. Microsoft, in particular, continues to perform strongly driven by strength across all business units. Its public cloud computing platform Azure continues to gain market share and the Pentagon encouragingly awarded its prestigious USD 10 billion cloud computing JEDI contract to Microsoft in the fourth quarter, which should further boost the sub-fund's second largest holding.

In terms of portfolio activity, four new holdings entered the sub-fund post-launch; LVMH, Baxter International, Visa and ADP, while Global also participated in the equity raising by Bakkafrøst, the Faroese salmon farming company. Four companies left the sub-fund over the same period with UPM, Deutsche Wohnen, SAP and Mayr-Melnhof all exiting the portfolio.

SKAGEN GLOBAL LUX closed the period with a portfolio of 37 holdings of which the top 10 represented 42.0% of the sub-fund. US listed companies make up the largest country representation at 66.9% of the portfolio, while Financial Services provides the largest sector representation at 38.4% of the sub-fund, diversified across a number of sub-sectors including banks, insurance and fin-tech companies.

SKAGEN m2 LUX Class A Euro Accumulation (LU1932721696)

In the period from launch on 15 October 2019 to the end of the period, SKAGEN m2 LUX outperformed its benchmark, with a positive return of 7.7% in EUR versus a gain of 6.5% for MSCI All Country World Index Real Estate IMI over the same period. Impressive stock selection helped the sub-fund to navigate some difficult market segments and highlighted the attractive portfolio themes that harness structural real estate growth.

Among the best contributors was the Swedish logistics operator Catena, boosted by further asset transactions as well as the strong e-commerce trend. Self Storage Group was another significant contributor, with the Norwegian company continuing to deliver growth, driven by acquisitions and extensions. The UK residential rental operator Grainger also performed strongly, particularly following the Conservative party UK election victory in December, which removed the threat of rental regulation advocated by the Labour party.

Among the largest detractors was Colony Capital, with the US digital real estate company, announcing results in line with expectations but a larger than expected goodwill impairment which hurt shareholders.

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Investment Manager's Report (continued)

STOREBRAND SICAV (continued)

SKAGEN m2 LUX Class A Euro Accumulation (LU1932721696) (continued)

Since launch the sub-fund added four new holdings with the addition of Equity Residential, Health Care Trust of America, Brookdale Senior Living and LEG Immobilien to the portfolio. This was financed by trimming our position in Deutsche Wohnen given the continued uncertainty regarding the potential Berlin rental regulations.

SKAGEN m2 LUX ended 2019 with a portfolio of 36 holdings, with the top 10 representing 39.9% of the sub-fund. US listed real estate companies make up the largest country representation at 22.9% of the portfolio. The portfolio manager intends to continue prioritising more defensive sub-sectors with positive secular themes driving growth, such as rental residential and self-storage. The sub-fund will also continue to focus on the increasingly important subject of environmental sustainability as companies that fail to meet the right criteria will struggle to attract the right tenants.

The manager believes a rapid decline in economic growth or recession to be the largest short-term threats to the sector, besides unexpected and fast rising real interest rates, while political influence remains an unpredictable risk factor. However, the real estate sector generally remains attractive due to its stable and rising top-line, low-cost financing and solid cash flows, while urbanisation and demographic trends will provide supportive long-term structural tailwinds for global real estate.

Uncertainty over equity market outlook

Since the year end we have seen the development of the coronavirus COVID-19 outbreak, initially in China and now reaching most continents. At present it is not possible to assess the detailed impact of this emerging risk, on the companies in our portfolios but there is growing concern about the impact on the world economy. There has been a significant correction in the financial markets in the last few weeks. The Board of the Manager continues to watch the efforts of governments to contain the spread of the virus and monitor the economic impact, if any, on the companies in our portfolios.

Notes

All information as at 31/12/2019

Performance figures in EUR, net of fees

SKAGEN contribution information based on NOK returns at fund level

The figures stated in this report are historical and not necessary indicative of future performance.



Audit report

To the Shareholders of
Storebrand SICAV

Our opinion

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 as at 31 December 2019, and of the results of their operations and changes in their net assets for the period from 18 April 2019 (date of incorporation) to 31 December 2019 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 statement of net assets as at 31 December 2019;
- the portfolio of investments as at 31 December 2019;
- the statement of operations and changes in net assets for the period from 18 April 2019 (date of incorporation) to 31 December 2019; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

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.

We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional 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, 24 April 2020

Bertrand Jaboulay

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Statement of Net Assets as at 31 December 2019

		STOREBRAND GLOBAL SOLUTIONS LUX 31 December 2019 EUR	STOREBRAND GLOBAL ESG PLUS LUX 31 December 2019 EUR	STOREBRAND GLOBAL MULTIFACTOR LUX 31 December 2019 EUR
Assets	Notes			
Investments in securities at market value	2(b)	22,121,423	55,816,819	32,485,690
Cash at bank	2(f)	56,051	340,124	701,870
Income receivables		28,579	60,845	42,840
Fees reimbursed by the Investment Manager receivable		10,918	5,634	8,878
Total assets		22,216,971	56,223,422	33,239,278
Liabilities				
Bank interest payable	2(f)	(158)	(199)	(214)
Securities purchased payable	2(b)	—	—	(474,330)
Subscription tax payable ("taxe d'abonnement payable")	3(f)	(890)	(2,238)	(1,331)
Investment Management fees payable	3(b)	(25,455)	(35,257)	(37,620)
Administration and Depositary fees payable	3(d), 3(e)	(25,145)	(23,936)	(24,016)
Audit fees payable	3(g)	(7,622)	(7,622)	(7,622)
Other payables/liabilities	3(g)	(15,625)	(15,625)	(15,625)
Total liabilities		(74,895)	(84,877)	(560,758)
Total net assets		22,142,076	56,138,545	32,678,520

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

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Statement of Net Assets as at 31 December 2019 (continued)

		SKAGEN KON- TIKI LUX 31 December 2019 EUR	SKAGEN FOCUS LUX 31 December 2019 EUR	SKAGEN GLOBAL LUX 31 December 2019 EUR
Assets	Notes			
Investments in securities at market value	2(b)	5,960,840	2,160,026	1,941,274
Cash at bank	2(f)	475,823	69,289	45,622
Securities sold receivable	2(b)	58	—	—
Income receivables		28,974	4,474	1,056
Fees reimbursed by the Investment Manager receivable		16,174	13,307	13,316
Other assets		377	—	379
Total assets		6,482,246	2,247,096	2,001,647
Liabilities				
Bank interest payable	2(f)	(22)	(11)	(19)
Payable on redemptions		—	(2,600)	—
Securities purchased payable	2(b)	(12,133)	—	—
Subscription tax payable ("taxe d'abonnement payable")	3(f)	(137)	(80)	(74)
Investment Management fees payable	3(b)	(5,242)	(2,302)	(2,293)
Administration and Depositary fees payable	3(d), 3(e)	(19,649)	(24,274)	(23,255)
Performance fees payable	3(c)	—	(1,123)	—
Audit fees payable	3(g)	(7,622)	(7,622)	(7,622)
Other payables/liabilities	3(g)	(15,625)	(15,724)	(15,625)
Total liabilities		(60,430)	(53,736)	(48,888)
Total net assets		6,421,816	2,193,360	1,952,759

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

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Statement of Net Assets as at 31 December 2019 (continued)

		SKAGEN m2 LUX	Combined
		31 December	31 December
		2019	2019
		EUR	EUR
Assets	Notes		
Investments in securities at market value	2(b)	10,475,061	130,961,133
Cash at bank	2(f)	328,810	2,017,589
Securities sold receivable	2(b)	–	58
Receivable on subscriptions		10,691	10,691
Income receivables		24,116	190,884
Unrealised gain on forward foreign exchange contracts	2(c), 7	63	63
Fees reimbursed by the Investment Manager receivable		10,892	79,119
Other assets		1,126	1,882
Total assets		10,850,759	133,261,419
Liabilities			
Bank interest payable	2(f)	(228)	(851)
Payable on redemptions		–	(2,600)
Securities purchased payable	2(b)	(8,696)	(495,159)
Subscription tax payable ("taxe d'abonnement payable")	3(f)	(234)	(4,984)
Investment Management fees payable	3(b)	(5,987)	(114,156)
Administration and Depositary fees payable	3(d), 3(e)	(12,438)	(152,713)
Performance fees payable	3(c)	(33,733)	(34,856)
Audit fees payable	3(g)	(3,518)	(49,250)
Other payables/liabilities	3(g)	(7,211)	(101,060)
Total liabilities		(72,045)	(955,629)
Total net assets		10,778,714	132,305,790

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

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Statement of Operations and Changes in Net Assets for the period from 18 April 2019 (date of incorporation) to 31 December 2019

		STOREBRAND GLOBAL SOLUTIONS LUX 31 December 2019 EUR	STOREBRAND GLOBAL ESG PLUS LUX 31 December 2019 EUR	STOREBRAND GLOBAL MULTIFACTOR LUX 31 December 2019 EUR
	Notes			
Net assets at the beginning of the period		–	–	–
Income				
Bank interest	2(d)	13,528	19,978	7,773
Dividend income, net of withholding tax	2(d)	235,599	471,498	286,242
Fees reimbursed by the Investment Manager	3(b)	65,881	33,755	53,406
Total income		315,008	525,231	347,421
Expenses				
Administration and depositary fees	3(d), 3(e)	(46,226)	(42,754)	(42,367)
Investment Management fees	3(b)	(157,567)	(197,433)	(212,900)
Audit fees	3(g)	(7,622)	(7,622)	(7,622)
Subscription tax ("taxe d'abonnement")	3(f)	(1,562)	(3,906)	(2,328)
Director fees	3(g)	(6,196)	(6,196)	(6,196)
Transaction costs	2(g), 4	(18,053)	(27,687)	(9,672)
Other expenses	3(g), 5	(26,275)	(26,004)	(25,974)
Total expenses		(263,501)	(311,602)	(307,059)
Net income		51,507	213,629	40,362
Net realised gain/(loss) on:				
Investments	2(b)	(13,400)	635,383	20,630
Forward foreign exchange contracts	2(c)	(2,783)	1,316	736
Foreign currency	2(h)	1,970	9,060	(2,354)
Net realised (loss)/gain for the period		(14,213)	645,759	19,012
Net change in unrealised gain/(loss) on:				
Investments	2(b)	2,082,596	5,217,190	2,598,307
Foreign currency	2(h)	327	(1,376)	(1,020)
Net change in unrealised gain for the period		2,082,923	5,215,814	2,597,287
Increase in net assets as a result of operations		2,120,217	6,075,202	2,656,661
Movements in share capital				
Net receipts as a result of issue of shares		20,027,076	50,068,508	30,027,037
Net payments as a result of repurchase of shares		(5,217)	(5,165)	(5,178)
Increase in net assets as a result of movements in share capital		20,021,859	50,063,343	30,021,859
Net assets at the end of the period		22,142,076	56,138,545	32,678,520

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

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Statement of Operations and Changes in Net Assets for the period from 18 April 2019 (date of incorporation) to 31 December 2019 (continued)

	Notes	SKAGEN KON- TIKI LUX 31 December 2019 EUR	SKAGEN FOCUS LUX 31 December 2019 EUR	SKAGEN GLOBAL LUX 31 December 2019 EUR
Net assets at the beginning of the period		–	–	–
Income				
Dividend income, net of withholding tax	2(d)	35,567	13,953	9,959
Fees reimbursed by the Investment Manager	3(b)	69,649	80,722	81,059
Total income		105,216	94,675	91,018
Expenses				
Bank interest		(96)	(190)	(68)
Administration and depositary fees	3(d), 3(e)	(30,296)	(42,369)	(42,756)
Investment Management fees	3(b)	(14,469)	(12,152)	(12,629)
Audit fees	3(g)	(7,622)	(7,622)	(7,622)
Subscription tax ("taxe d'abonnement")	3(f)	(239)	(128)	(124)
Director fees	3(g)	(2,083)	(6,196)	(6,196)
Performance fees	3(c)	–	(1,123)	–
Transaction costs	2(g), 4	(5,733)	(1,743)	(1,420)
Other expenses	3(g), 5	(18,638)	(26,073)	(26,004)
Total expenses		(79,176)	(97,596)	(96,819)
Net income/(loss)		26,040	(2,921)	(5,801)
Net realised gain/(loss) on:				
Investments	2(b)	27,752	18,692	2,564
Forward foreign exchange contracts	2(c)	(6,661)	1,495	413
Foreign currency	2(h)	4,870	(3,048)	760
Net realised gain for the period		25,961	17,139	3,737
Net change in unrealised gain/(loss) on:				
Investments	2(b)	325,529	129,877	152,422
Foreign currency	2(h)	(3,533)	(208)	(169)
Net change in unrealised gain for the period		321,996	129,669	152,253
Increase in net assets as a result of operations		373,997	143,887	150,189
Movements in share capital				
Net receipts as a result of issue of shares		6,047,819	2,052,073	1,802,570
Net payments as a result of repurchase of shares		–	(2,600)	–
Increase in net assets as a result of movements in share capital		6,047,819	2,049,473	1,802,570
Net assets at the end of the period		6,421,816	2,193,360	1,952,759

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

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Statement of Operations and Changes in Net Assets for the period from 18 April 2019 (date of incorporation) to 31 December 2019 (continued)

	Notes	SKAGEN m2 LUX 31 December 2019 EUR	Combined 31 December 2019 EUR
Net assets at the beginning of the period		–	–
Income			
Bank interest	2(d)	–	41,279
Dividend income, net of withholding tax	2(d)	30,239	1,083,057
Fees reimbursed by the Investment Manager	3(b)	28,852	413,324
Total income		59,091	1,537,660
Expenses			
Bank interest		(335)	(689)
Administration and depositary fees	3(d), 3(e)	(15,654)	(262,422)
Investment Management fees	3(b)	(8,729)	(615,879)
Audit fees	3(g)	(3,518)	(49,250)
Subscription tax ("taxe d'abonnement")	3(f)	(234)	(8,521)
Director fees	3(g)	–	(33,063)
Performance fees	3(c)	(33,743)	(34,866)
Transaction costs	2(g), 4	(5,571)	(69,879)
Other expenses	3(g), 5	(7,503)	(156,471)
Total expenses		(75,287)	(1,231,040)
Net (loss)/income		(16,196)	306,620
Net realised gain/(loss) on:			
Investments	2(b)	18,776	710,397
Forward foreign exchange contracts	2(c)	(14,226)	(19,710)
Foreign currency	2(h)	9,248	20,506
Net realised gain for the period		13,798	711,193
Net change in unrealised gain/(loss) on:			
Investments	2(b)	475,550	10,981,471
Forward foreign exchange contracts	2(c)	63	63
Foreign currency	2(h)	(834)	(6,813)
Net change in unrealised gain for the period		474,779	10,974,721
Increase in net assets as a result of operations		472,381	11,992,534
Movements in share capital			
Net receipts as a result of issue of shares		10,351,061	120,376,144
Net payments as a result of repurchase of shares		(44,728)	(62,888)
Increase in net assets as a result of movements in share capital		10,306,333	120,313,256
Net assets at the end of the period		10,778,714	132,305,790

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

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Statistical Information

	Currency	31 December 2019
STOREBRAND GLOBAL SOLUTIONS LUX		
Total net assets	EUR	22,142,076
Net Asset Value per:		
Class A Euro Accumulation	EUR	22,124,686
Class B Euro Accumulation	EUR	5,158
Class B Sterling Accumulation	GBP	12,232
STOREBRAND GLOBAL ESG PLUS LUX		
Total net assets	EUR	56,138,545
Net Asset Value per:		
Class A Euro Accumulation	EUR	56,079,203
Class B Euro Accumulation	EUR	47,179
Class B Sterling Accumulation	GBP	12,163
STOREBRAND GLOBAL MULTIFACTOR LUX		
Total net assets	EUR	32,678,520
Net Asset Value per:		
Class A Euro Accumulation	EUR	32,661,226
Class B Euro Accumulation	EUR	5,129
Class B Sterling Accumulation	GBP	12,165
SKAGEN KON-TIKI LUX		
Total net assets	EUR	6,421,816
Net Asset Value per:		
Class A Euro Accumulation	EUR	1,661,858
Class B Euro Accumulation	EUR	4,759,958
SKAGEN FOCUS LUX		
Total net assets	EUR	2,193,360
Net Asset Value per:		
Class A Euro Accumulation	EUR	1,626,745
Class B Euro Accumulation	EUR	566,615
SKAGEN GLOBAL LUX		
Total net assets	EUR	1,952,759
Net Asset Value per:		
Class A Euro Accumulation	EUR	1,645,209
Class B Euro Accumulation	EUR	307,550
SKAGEN m2 LUX		
Total net assets	EUR	10,778,714
Net Asset Value per:		
Class A Euro Accumulation	EUR	753,658
Class B Euro Accumulation	EUR	10,025,056

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Statistical Information (continued)

	Currency	31 December 2019
STOREBRAND GLOBAL SOLUTIONS LUX		
Net Asset Value per Share:		
Class A Euro Accumulation	EUR	110.5976
Class B Euro Accumulation	EUR	103.1460
Class B Sterling Accumulation	GBP	103.6451
STOREBRAND GLOBAL ESG PLUS LUX		
Net Asset Value per Share:		
Class A Euro Accumulation	EUR	112.1482
Class B Euro Accumulation	EUR	102.5627
Class B Sterling Accumulation	GBP	103.0604
STOREBRAND GLOBAL MULTIFACTOR LUX		
Net Asset Value per Share:		
Class A Euro Accumulation	EUR	108.8537
Class B Euro Accumulation	EUR	102.5846
Class B Sterling Accumulation	GBP	103.0806
SKAGEN KON-TIKI LUX		
Net Asset Value per Share:		
Class A Euro Accumulation	EUR	110.7906
Class B Euro Accumulation	EUR	104.9084
SKAGEN FOCUS LUX		
Net Asset Value per Share:		
Class A Euro Accumulation	EUR	108.4497
Class B Euro Accumulation	EUR	104.1572
SKAGEN GLOBAL LUX		
Net Asset Value per Share:		
Class A Euro Accumulation	EUR	109.6806
Class B Euro Accumulation	EUR	105.7601
SKAGEN m2 LUX		
Net Asset Value per Share:		
Class A Euro Accumulation	EUR	107.6655
Class B Euro Accumulation	EUR	107.1479

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Statistical Information (continued)

	Beginning of the period	Issued	Redeemed	End of period
STOREBRAND GLOBAL SOLUTIONS LUX				
Number of Shares Outstanding:				
Class A Euro Accumulation (launched 06 June 2019)	–	200,047	–	200,047
Class B Euro Accumulation (launched 05 December 2019)	–	100	50	50
Class B Sterling Accumulation (launched 05 December 2019)	–	100	–	100
STOREBRAND GLOBAL ESG PLUS LUX				
Number of Shares Outstanding:				
Class A Euro Accumulation (launched 24 June 2019)	–	500,046	–	500,046
Class B Euro Accumulation (launched 05 December 2019)	–	510	50	460
Class B Sterling Accumulation (launched 05 December 2019)	–	100	–	100
STOREBRAND GLOBAL MULTIFACTOR LUX				
Number of Shares Outstanding:				
Class A Euro Accumulation (launched 26 June 2019)	–	300,047	–	300,047
Class B Euro Accumulation (launched 05 December 2019)	–	100	50	50
Class B Sterling Accumulation (launched 05 December 2019)	–	100	–	100
SKAGEN KON-TIKI LUX				
Number of Shares Outstanding:				
Class A Euro Accumulation (launched 27 August 2019)	–	15,000	–	15,000
Class B Euro Accumulation (launched 12 September 2019)	–	45,373	–	45,373
SKAGEN FOCUS LUX				
Number of Shares Outstanding:				
Class A Euro Accumulation (launched 26 June 2019)	–	15,000	–	15,000
Class B Euro Accumulation (launched 06 November 2019)	–	5,465	25	5,440
SKAGEN GLOBAL LUX				
Number of Shares Outstanding:				
Class A Euro Accumulation (launched 24 June 2019)	–	15,000	–	15,000
Class B Euro Accumulation (launched 23 October 2019)	–	2,908	–	2,908
SKAGEN m2 LUX				
Number of Shares Outstanding:				
Class A Euro Accumulation (launched 15 October 2019)	–	7,000	–	7,000
Class B Euro Accumulation (launched 15 October 2019)	–	93,991	428	93,563

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Portfolio of Investments

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			
	Australia			
42,910	Brambles Ltd	AUD	314,937	1.42
			314,937	1.42
	Austria			
1,855	Lenzing AG	EUR	153,594	0.69
			153,594	0.69
	Belgium			
8,800	Umicore SA	EUR	381,568	1.72
			381,568	1.72
	China			
58,500	BYD Co Ltd	HKD	259,850	1.17
816,000	Huaneng Renewables Corp Ltd	HKD	282,689	1.28
17,332	JinkoSolar Holding Co Ltd	USD	347,258	1.57
13,200	Tencent Holdings Ltd	HKD	566,859	2.56
37,400	Zhuzhou CRRC Times Electric Co Ltd	HKD	120,586	0.55
			1,577,242	7.13
	Colombia			
3,850	Millicom International Cellular SA	SEK	164,365	0.74
			164,365	0.74
	Denmark			
2,346	Chr Hansen Holding A/S	DKK	166,206	0.75
4,984	Vestas Wind Systems A/S	DKK	449,011	2.03
			615,217	2.78
	Finland			
62,500	Nokia Oyj	EUR	206,000	0.93
13,223	UPM-Kymmene Oyj	EUR	408,723	1.85
			614,723	2.78
	France			
6,058	Legrand SA	EUR	440,053	1.99
25,924	Orange SA	EUR	340,123	1.53
2,354	Unibail-Rodamco-Westfield	EUR	331,090	1.50
			1,111,266	5.02
	Germany			
3,573	Merck KGaA	EUR	376,416	1.70
			376,416	1.70
	Hong Kong			
38,000	MTR Corp Ltd	HKD	200,073	0.90
			200,073	0.90
	Hungary			
11,451	Richter Gedeon Nyrt	HUF	222,123	1.00
			222,123	1.00
	Indonesia			
550,000	Bank Rakyat Indonesia Persero Tbk PT	IDR	155,296	0.70
			155,296	0.70
	Ireland			
4,563	Kingspan Group PLC	EUR	247,543	1.12
			247,543	1.12

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Portfolio of Investments

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)			
	Italy			
17,325	Prysmian SpA	EUR	372,314	1.68
			372,314	1.68
	Japan			
1,900	Central Japan Railway Co	JPY	342,658	1.55
			342,658	1.55
	Mexico			
298,187	America Movil SAB de CV	MXN	212,415	0.96
			212,415	0.96
	Netherlands			
9,092	Koninklijke Philips NV	EUR	395,684	1.79
7,833	Signify NV	EUR	218,228	0.98
			613,912	2.77
	New Zealand			
18,154	Fisher & Paykel Healthcare Corp Ltd	NZD	242,224	1.10
			242,224	1.10
	Norway			
22,190	Scatec Solar ASA	NOK	279,182	1.26
16,873	Telenor ASA	NOK	269,335	1.22
			548,517	2.48
	Singapore			
33,200	City Developments Ltd	SGD	240,856	1.09
			240,856	1.09
	South Africa			
142,042	Old Mutual Ltd	GBP	176,855	0.80
27,922	Standard Bank Group Ltd	ZAR	299,419	1.35
			476,274	2.15
	Spain			
2,224	Acciona SA	EUR	208,611	0.94
18,378	Siemens Gamesa Renewable Energy SA	EUR	287,340	1.30
57,319	Telefonica SA	EUR	356,926	1.61
			852,877	3.85
	Sweden			
15,773	Electrolux AB	SEK	345,098	1.56
			345,098	1.56
	Switzerland			
21,386	ABB Ltd	CHF	459,800	2.08
869	Geberit AG	CHF	434,271	1.96
3,243	Landis+Gyr Group AG	CHF	300,440	1.36
			1,194,511	5.40
	United Kingdom			
122,548	Kingfisher PLC	GBP	313,844	1.42
21,169	Pennon Group PLC	GBP	256,077	1.15
9,321	Severn Trent PLC	GBP	276,661	1.25
10,119	Unilever NV	EUR	518,396	2.34
295,227	Vodafone Group PLC	GBP	511,342	2.31
			1,876,320	8.47
	United States			
6,864	Advanced Drainage Systems Inc	USD	237,504	1.07

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Portfolio of Investments

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)			
2,400	American Tower Corp	USD	491,375	2.22
4,755	American Water Works Co Inc	USD	520,402	2.35
7,568	AO Smith Corp	USD	321,193	1.45
3,111	Autodesk Inc	USD	508,458	2.30
2,226	Becton Dickinson and Co	USD	539,337	2.44
2,146	Cooper Cos Inc	USD	614,243	2.78
7,918	First Solar Inc	USD	394,736	1.78
7,992	Hannon Armstrong Sustainable Infrastructure Capital Inc	USD	229,116	1.04
8,442	Hologic Inc	USD	392,656	1.77
24,785	HP Inc	USD	453,748	2.05
4,268	International Business Machines Corp	USD	509,651	2.30
3,708	Itron Inc	USD	277,315	1.25
9,400	Johnson Controls International plc	USD	340,912	1.54
4,354	NVIDIA Corp	USD	912,691	4.12
7,417	Owens Corning	USD	430,285	1.94
4,562	Pattern Energy Group Inc	USD	108,736	0.49
1,939	Proto Labs Inc	USD	175,417	0.79
5,370	Sonoco Products Co	USD	295,266	1.33
20,962	Sunrun Inc	USD	257,893	1.17
9,415	TPI Composites Inc	USD	155,253	0.70
2,690	Watts Water Technologies Inc	USD	239,069	1.08
			8,405,256	37.96
	Total Equities		21,857,595	98.72
	Collective Investment Scheme			
	Bermuda			
6,351	Brookfield Renewable Partners LP	USD	263,828	1.19
			263,828	1.19
	Total Collective Investment Scheme		263,828	1.19
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			22,121,423	99.91
Total Long Positions			22,121,423	99.91
Total Portfolio			22,121,423	99.91
Cash			56,051	0.25
Other Assets and Liabilities			(35,398)	(0.16)
Net assets at the end of period			22,142,076	100.00

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

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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			
	Argentina			
86	MercadoLibre Inc	USD	43,819	0.08
			43,819	0.08
	Australia			
9,058	Australia & New Zealand Banking Group Ltd	AUD	139,712	0.25
18,115	Brambles Ltd	AUD	132,955	0.24
5,147	Dexus	AUD	37,712	0.07
13,662	Fortescue Metals Group Ltd	AUD	91,460	0.16
3,977	Lendlease Group	AUD	43,833	0.08
39,362	Mirvac Group	AUD	78,387	0.14
3,271	National Australia Bank Ltd	AUD	50,452	0.09
3,713	SEEK Ltd	AUD	52,434	0.09
2,369	Sonic Healthcare Ltd	AUD	42,652	0.07
18,262	Telstra Corp Ltd	AUD	40,485	0.07
20,635	Transurban Group	AUD	192,673	0.34
103,090	Vicinity Centres	AUD	160,751	0.29
8,004	Westpac Banking Corp	AUD	121,450	0.22
			1,184,956	2.11
	Belgium			
1,024	KBC Group NV	EUR	68,670	0.12
3,648	Umicore SA	EUR	158,177	0.28
			226,847	0.40
	Canada			
10,463	Ballard Power Systems Inc	USD	66,926	0.12
2,272	Bank of Montreal	CAD	157,086	0.28
2,254	Bank of Nova Scotia	CAD	113,583	0.20
4,011	BCE Inc	CAD	165,775	0.30
10,702	BlackBerry Ltd	CAD	61,392	0.11
17,853	Bombardier Inc	CAD	23,672	0.04
4,956	Boralex Inc	CAD	83,281	0.15
1,725	Canadian Imperial Bank of Commerce	CAD	128,059	0.23
294	CCL Industries Inc	CAD	11,173	0.02
1,575	Finning International Inc	CAD	27,375	0.05
6,206	First Capital Real Estate Investment Trust	CAD	88,127	0.16
2,066	Gildan Activewear Inc	CAD	54,489	0.10
3,268	iA Financial Corp Inc	CAD	160,144	0.28
3,779	IGM Financial Inc	CAD	96,785	0.17
7,037	Innervex Renewable Energy Inc	CAD	81,508	0.14
1,077	Linamar Corp	CAD	36,351	0.06
2,236	Loblaw Cos Ltd	CAD	102,921	0.18
426	Magna International Inc	CAD	20,838	0.04
2,829	Manulife Financial Corp	CAD	51,231	0.09
2,467	NFI Group Inc	CAD	45,167	0.08
1,469	Polaris Infrastructure Inc	CAD	12,363	0.02
7,683	Power Corp of Canada	CAD	176,557	0.31
1,858	Rogers Communications Inc	CAD	82,305	0.15
3,731	Royal Bank of Canada	CAD	263,369	0.47
1,759	Sun Life Financial Inc	CAD	71,551	0.13
4,465	Telus Corp	CAD	154,232	0.28
2,726	Thomson Reuters Corp	CAD	173,961	0.31
2,563	Toronto-Dominion Bank	CAD	128,238	0.23
298	West Fraser Timber Co Ltd	CAD	11,727	0.02
3,287	Wheaton Precious Metals Corp	CAD	87,256	0.16

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STOREBRAND GLOBAL ESG PLUS LUX (continued)

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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)			
	Canada (continued)			
1,108	WSP Global Inc	CAD	67,495	0.12
			2,804,937	5.00
	Cayman Islands			
419	Consolidated Water Co Ltd	USD	6,084	0.01
			6,084	0.01
	Chile			
8,126	Antofagasta PLC	GBP	87,922	0.16
			87,922	0.16
	Colombia			
1,221	Millicom International Cellular SA	SEK	52,127	0.09
			52,127	0.09
	Denmark			
910	Chr Hansen Holding A/S	DKK	64,471	0.11
169	Coloplast A/S	DKK	18,690	0.03
700	ISS A/S	DKK	14,974	0.03
515	NKT A/S	DKK	11,082	0.02
2,905	Novo Nordisk A/S	DKK	150,314	0.27
482	Novozymes A/S	DKK	21,028	0.04
302	Pandora A/S	DKK	11,712	0.02
107	Rockwool International A/S	DKK	22,596	0.04
578	Vestas Wind Systems A/S	DKK	52,072	0.09
			366,939	0.65
	Finland			
913	Kone Oyj	EUR	53,210	0.10
21,061	Nokia Oyj	EUR	69,417	0.12
1,043	Nokian Renkaat Oyj	EUR	26,732	0.05
7,826	Stora Enso Oyj	EUR	101,464	0.18
1,818	UPM-Kymmene Oyj	EUR	56,194	0.10
			307,017	0.55
	France			
948	Atos SE	EUR	70,455	0.13
5,598	AXA SA	EUR	140,566	0.25
1,829	BNP Paribas SA	EUR	96,626	0.17
1,585	Bureau Veritas SA	EUR	36,867	0.07
4,987	Carrefour SA	EUR	74,556	0.13
5,785	CNP Assurances	EUR	102,568	0.18
4,466	Credit Agricole SA	EUR	57,723	0.10
1,420	Danone SA	EUR	104,938	0.19
611	EssilorLuxottica SA	EUR	82,974	0.15
885	Gecina SA	EUR	141,246	0.25
1,361	Getlink SE	EUR	21,109	0.04
120	ICADE	EUR	11,646	0.02
116	Ingenico Group SA	EUR	11,229	0.02
327	Kering SA	EUR	191,360	0.34
3,683	Klepierre SA	EUR	124,670	0.22
289	Legrand SA	EUR	20,993	0.04
1,167	L'Oreal SA	EUR	308,088	0.55
22,040	Natixis SA	EUR	87,234	0.16
606	Nexans SA	EUR	26,355	0.05
4,275	Orange SA	EUR	56,088	0.10

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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)			
	France (continued)			
1,911	Peugeot SA	EUR	40,704	0.07
279	Publicis Groupe SA	EUR	11,260	0.02
2,837	Sanofi	EUR	254,252	0.45
2,179	Schneider Electric SE	EUR	199,379	0.35
638	Unibail-Rodamco-Westfield	EUR	89,735	0.16
633	Valeo SA	EUR	19,883	0.04
171	Vinci SA	EUR	16,929	0.03
2,164	Vivendi SA	EUR	55,874	0.10
194	Worldline SA/France	EUR	12,251	0.02
			2,467,558	4.40
	Germany			
384	adidas AG	EUR	111,283	0.20
1,005	Allianz SE	EUR	219,492	0.39
393	Bayerische Motoren Werke AG	EUR	28,744	0.05
505	Beiersdorf AG	EUR	53,858	0.10
94	Continental AG	EUR	10,834	0.02
1,586	Daimler AG	EUR	78,301	0.14
1,318	Deutsche Post AG	EUR	44,825	0.08
7,036	Encavis AG	EUR	66,068	0.12
601	Henkel AG & Co KGaA	EUR	55,412	0.10
721	Henkel AG & Co KGaA	EUR	60,564	0.11
1,434	Infineon Technologies AG	EUR	29,125	0.05
152	Knorr-Bremse AG	EUR	13,794	0.02
883	Merck KGaA	EUR	93,024	0.17
225	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	EUR	59,175	0.10
1,905	Nordex SE	EUR	23,012	0.04
347	OSRAM Licht AG	EUR	15,320	0.03
4,388	PNE AG	EUR	17,640	0.03
243	Puma SE	EUR	16,609	0.03
1,905	SAP SE	EUR	229,210	0.41
750	Siemens AG	EUR	87,405	0.15
659	Steico SE	EUR	18,057	0.03
547	Vossloh AG	EUR	20,239	0.04
131	Wirecard AG	EUR	14,083	0.02
			1,366,074	2.43
	Guernsey			
74,445	Renewables Infrastructure Group Ltd	GBP	121,596	0.22
			121,596	0.22
	Hong Kong			
20,200	AIA Group Ltd	HKD	188,921	0.34
1,100	ASM Pacific Technology Ltd	HKD	13,596	0.02
6,500	BOC Hong Kong Holdings Ltd	HKD	20,103	0.04
26,781	China High Speed Transmission Equipment Group Co Ltd	HKD	16,933	0.03
460,000	Concord New Energy Group Ltd	HKD	19,986	0.04
1,700	Hang Seng Bank Ltd	HKD	31,293	0.06
2,500	Hong Kong Exchanges & Clearing Ltd	HKD	72,316	0.13
4,000	Link REIT	HKD	37,730	0.07
17,500	MTR Corp Ltd	HKD	92,139	0.16
1,000	Sun Hung Kai Properties Ltd	HKD	13,640	0.02
12,000	Swire Properties Ltd	HKD	35,467	0.06
4,000	Wharf Real Estate Investment Co Ltd	HKD	21,746	0.04

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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)			
	Hong Kong (continued)			
2,000	Wheelock & Co Ltd	HKD	11,879	0.02
			575,749	1.03
	Ireland			
348	Kingspan Group PLC	EUR	18,879	0.03
			18,879	0.03
	Italy			
2,304	Assicurazioni Generali SpA	EUR	42,382	0.08
6,130	Falck Renewables SpA	EUR	29,179	0.05
29,028	Intesa Sanpaolo SpA	EUR	68,172	0.12
2,114	Prysmian SpA	EUR	45,430	0.08
24,442	Telecom Italia SpA	EUR	13,599	0.02
38,514	Telecom Italia SpA	EUR	21,021	0.04
			219,783	0.39
	Japan			
400	Advantest Corp	JPY	20,199	0.04
1,500	Aeon Co Ltd	JPY	27,734	0.05
3,100	Asahi Holdings Inc	JPY	68,766	0.12
600	Asahi Intecc Co Ltd	JPY	15,739	0.03
2,400	Asics Corp	JPY	35,728	0.06
8,700	Astellas Pharma Inc	JPY	133,366	0.24
4,200	Azbil Corp	JPY	106,216	0.19
800	Bridgestone Corp	JPY	26,691	0.05
2,800	Canon Inc	JPY	68,550	0.12
1,100	Casio Computer Co Ltd	JPY	19,757	0.04
700	Central Japan Railway Co	JPY	126,242	0.23
800	CyberAgent Inc	JPY	25,019	0.04
4,600	Dai Nippon Printing Co Ltd	JPY	111,618	0.20
800	Daikin Industries Ltd	JPY	101,322	0.18
3,900	Daiwa House Industry Co Ltd	JPY	108,380	0.19
5	Daiwa House REIT Investment Corp	JPY	11,624	0.02
100	Disco Corp	JPY	21,232	0.04
1,300	East Japan Railway Co	JPY	105,055	0.19
200	Eisai Co Ltd	JPY	13,451	0.02
100	Fast Retailing Co Ltd	JPY	53,284	0.10
700	Fuji Electric Co Ltd	JPY	19,195	0.03
2,100	FUJIFILM Holdings Corp	JPY	90,034	0.16
400	Fujitsu Ltd	JPY	33,676	0.06
200	GMO Payment Gateway Inc	JPY	12,264	0.02
1,900	Hitachi Construction Machinery Co Ltd	JPY	51,165	0.09
400	Hitachi High-Technologies Corp	JPY	25,380	0.05
3,200	Hitachi Ltd	JPY	121,350	0.22
1,600	Honda Motor Co Ltd	JPY	40,647	0.07
2,600	J Front Retailing Co Ltd	JPY	32,610	0.06
1,400	Kao Corp	JPY	103,576	0.18
2,800	KDDI Corp	JPY	74,667	0.13
200	Keyence Corp	JPY	63,105	0.11
6,700	Komatsu Ltd	JPY	145,108	0.26
5,800	Konica Minolta Inc	JPY	33,900	0.06
8,900	Kubota Corp	JPY	125,926	0.22
5,100	Kurita Water Industries Ltd	JPY	136,083	0.24
2,400	Kyushu Railway Co	JPY	71,810	0.13
100	LINE Corp	JPY	4,386	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)			
	Japan (continued)			
1,200	Lion Corp	JPY	20,904	0.04
1,000	Marui Group Co Ltd	JPY	21,871	0.04
2,000	Mazda Motor Corp	JPY	15,379	0.03
700	MISUMI Group Inc	JPY	15,620	0.03
1,400	Mitsubishi Estate Co Ltd	JPY	23,980	0.04
10,900	Mitsubishi UFJ Financial Group Inc	JPY	53,004	0.09
30,200	Mizuho Financial Group Inc	JPY	41,665	0.07
500	Murata Manufacturing Co Ltd	JPY	27,650	0.05
1,300	Nabtesco Corp	JPY	34,794	0.06
1,700	NEC Corp	JPY	62,990	0.11
4,300	Nikon Corp	JPY	47,375	0.08
26	Nippon Prologis REIT Inc	JPY	58,911	0.11
800	Nissan Chemical Corp	JPY	30,134	0.05
15,800	Nomura Holdings Inc	JPY	72,972	0.13
19	Nomura Real Estate Master Fund Inc	JPY	28,908	0.05
1,900	NTT Data Corp	JPY	22,849	0.04
3,900	NTT DOCOMO Inc	JPY	97,126	0.17
1,100	Omron Corp	JPY	57,891	0.10
300	Oracle Corp Japan	JPY	24,470	0.04
12,800	Panasonic Corp	JPY	108,024	0.19
1,400	Persol Holdings Co Ltd	JPY	23,538	0.04
2,200	Recruit Holdings Co Ltd	JPY	73,924	0.13
600	SBI Holdings Inc/Japan	JPY	11,386	0.02
200	Secom Co Ltd	JPY	16,029	0.03
5,300	Sekisui Chemical Co Ltd	JPY	82,723	0.15
400	SG Holdings Co Ltd	JPY	8,066	0.01
3,600	Sharp Corp/Japan	JPY	49,726	0.09
1,000	Shimano Inc	JPY	145,670	0.26
600	Shiseido Co Ltd	JPY	38,276	0.07
900	Softbank Corp	JPY	10,768	0.02
1,800	SoftBank Group Corp	JPY	70,178	0.13
400	Sompo Holdings Inc	JPY	14,100	0.03
3,300	Sony Corp	JPY	200,211	0.36
3,600	Sumitomo Mitsui Trust Holdings Inc	JPY	127,990	0.23
900	Sysmex Corp	JPY	54,957	0.10
6,400	T&D Holdings Inc	JPY	73,188	0.13
300	Takeda Pharmaceutical Co Ltd	JPY	10,654	0.02
300	Terumo Corp	JPY	9,554	0.02
500	Tokio Marine Holdings Inc	JPY	25,080	0.04
200	Tokyo Century Corp	JPY	9,591	0.02
200	Tokyo Electron Ltd	JPY	39,225	0.07
4,100	Toppan Printing Co Ltd	JPY	75,992	0.14
300	TOTO Ltd	JPY	11,411	0.02
1,500	Toyota Motor Corp	JPY	94,854	0.17
400	Welcia Holdings Co Ltd	JPY	22,789	0.04
2,200	West Holdings Corp	JPY	32,913	0.06
1,400	West Japan Railway Co	JPY	108,350	0.19
800	Yamaha Corp	JPY	39,873	0.07
1,300	Yamaha Motor Co Ltd	JPY	23,477	0.04
500	Yaskawa Electric Corp	JPY	17,092	0.03
4,300	Yokogawa Electric Corp	JPY	67,996	0.12
900	ZOZO Inc	JPY	15,397	0.03
			4,856,350	8.65

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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)			
	Luxembourg			
17	Eurofins Scientific SE	EUR	8,401	0.02
			8,401	0.02
	Mexico			
3,825	Fresnillo PLC	GBP	28,900	0.05
			28,900	0.05
	Netherlands			
645	Accell Group NV	EUR	16,641	0.03
7,738	Aegon NV	EUR	31,470	0.06
1,004	Akzo Nobel NV	EUR	91,003	0.16
1,221	Alfen Beheer BV	EUR	20,073	0.04
371	ASML Holding NV	EUR	97,833	0.17
227	EXOR NV	EUR	15,681	0.03
4,226	ING Groep NV	EUR	45,168	0.08
2,522	Koninklijke Philips NV	EUR	109,757	0.19
1,951	NN Group NV	EUR	65,983	0.12
538	Signify NV	EUR	14,989	0.03
1,207	Wolters Kluwer NV	EUR	78,479	0.14
			587,077	1.05
	Norway			
11,912	DNB ASA	NOK	198,055	0.35
1,091	Gjensidige Forsikring ASA	NOK	20,379	0.04
903	Mowi ASA	NOK	20,891	0.04
21,626	NEL ASA	NOK	18,965	0.03
3,668	Norsk Hydro ASA	NOK	12,138	0.02
12,688	Orkla ASA	NOK	114,432	0.20
6,572	Scatec Solar ASA	NOK	82,685	0.15
2,374	Schibsted ASA	NOK	60,603	0.11
8,610	Telenor ASA	NOK	137,437	0.24
3,146	Tomra Systems ASA	NOK	88,795	0.16
			754,380	1.34
	Singapore			
11,600	CapitaLand Commercial Trust	SGD	15,294	0.03
18,300	CapitaLand Ltd	SGD	45,466	0.08
18,900	City Developments Ltd	SGD	137,113	0.24
1,100	DBS Group Holdings Ltd	SGD	18,861	0.03
88,200	SIIC Environment Holdings Ltd	SGD	15,485	0.03
7,300	Singapore Exchange Ltd	SGD	42,851	0.08
54,200	Singapore Press Holdings Ltd	SGD	78,282	0.14
3,400	Venture Corp Ltd	SGD	36,492	0.07
			389,844	0.70
	South Africa			
5,992	Investec PLC	GBP	31,334	0.06
			31,334	0.06
	Spain			
1,494	Acciona SA	EUR	140,137	0.25
4,851	Banco Bilbao Vizcaya Argentaria SA	EUR	24,173	0.04
6,228	Banco Santander SA	EUR	23,230	0.04
376	Construcciones y Auxiliar de Ferrocarriles SA	EUR	15,416	0.03
2,964	EDP Renovaveis SA	EUR	31,122	0.06
5,521	Industria de Diseno Textil SA	EUR	173,635	0.31

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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)			
	Spain (continued)			
3,782	Siemens Gamesa Renewable Energy SA	EUR	59,132	0.10
2,686	Talgo SA	EUR	16,358	0.03
7,449	Telefonica SA	EUR	46,385	0.08
			529,588	0.94
	Sweden			
612	Atlas Copco AB	SEK	21,759	0.04
1,314	Atlas Copco AB	SEK	40,666	0.07
1,737	Boliden AB	SEK	41,079	0.07
1,462	Electrolux AB	SEK	31,987	0.06
1,314	Epiroc AB	SEK	13,887	0.02
2,861	Hennes & Mauritz AB	SEK	51,863	0.09
4,050	Investor AB	SEK	197,031	0.35
2,480	Inwido AB	SEK	17,017	0.03
2,441	Kinnevik AB	SEK	53,198	0.10
5,302	Nibe Industrier AB	SEK	81,943	0.15
259	Nobina AB	SEK	1,589	0.00
2,529	Skandinaviska Enskilda Banken AB	SEK	21,199	0.04
1,809	Svenska Handelsbanken AB	SEK	17,371	0.03
1,970	Swedbank AB	SEK	26,144	0.05
7,390	Telefonaktiebolaget LM Ericsson	SEK	57,360	0.10
5,667	Volvo AB	SEK	84,618	0.15
			758,711	1.35
	Switzerland			
4,769	ABB Ltd	CHF	102,534	0.18
2,068	Adecco Group AG	CHF	116,473	0.21
1,278	Arbonia AG	CHF	14,814	0.03
1,762	Cie Financiere Richemont SA	CHF	123,294	0.22
613	Coca-Cola HBC AG	GBP	18,556	0.03
25	Givaudan SA	CHF	69,712	0.12
13	Gurit Holding AG	CHF	17,868	0.03
342	Landis+Gyr Group AG	CHF	31,684	0.06
12	LEM Holding SA	CHF	15,721	0.03
2,426	Nestle SA	CHF	233,857	0.42
1,306	Roche Holding AG	CHF	377,272	0.67
163	Sika AG	CHF	27,270	0.05
303	Sonova Holding AG	CHF	61,744	0.11
953	STMicroelectronics NV	EUR	22,843	0.04
348	Swiss Re AG	CHF	34,801	0.06
360	Zehnder Group AG	CHF	15,102	0.03
			1,283,545	2.29
	United Kingdom			
1,374	3i Group PLC	GBP	17,805	0.03
1,373	AstraZeneca PLC	GBP	123,263	0.22
7,788	Aviva PLC	GBP	38,484	0.07
8,481	British Land Co PLC	GBP	63,938	0.11
16,632	BT Group PLC	GBP	37,774	0.07
2,677	Bunzl PLC	GBP	65,240	0.12
2,642	Burberry Group PLC	GBP	68,753	0.12
6,139	CNH Industrial NV	EUR	60,101	0.11
1,965	Coca-Cola European Partners PLC	USD	89,068	0.16
2,688	Compass Group PLC	GBP	59,957	0.11
2,736	Experian PLC	GBP	82,403	0.15

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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 Kingdom (continued)			
10,367	Firstgroup PLC	GBP	15,343	0.03
9,723	GlaxoSmithKline PLC	GBP	204,138	0.36
334	Go-Ahead Group PLC	GBP	8,703	0.02
16,396	HSBC Holdings PLC	GBP	114,534	0.20
4,478	Informa PLC	GBP	45,291	0.08
42,265	ITV PLC	GBP	75,319	0.13
19,575	Kingfisher PLC	GBP	50,131	0.09
1,812	Land Securities Group PLC	GBP	21,171	0.04
414	Liberty Global PLC	USD	8,038	0.01
1,456	Liberty Global PLC	USD	29,496	0.05
106,119	Lloyds Banking Group PLC	GBP	78,275	0.14
6,786	M&G PLC	GBP	18,997	0.03
13,824	Marks & Spencer Group PLC	GBP	34,832	0.06
1,366	Micro Focus International PLC	GBP	17,150	0.03
2,690	Ocado Group PLC	GBP	40,604	0.07
9,298	Pearson PLC	GBP	69,900	0.12
6,786	Prudential PLC	GBP	116,046	0.21
2,439	Reckitt Benckiser Group PLC	GBP	176,420	0.31
10,271	RELX PLC	GBP	230,977	0.41
5,245	Severn Trent PLC	GBP	155,679	0.28
119	Smith & Nephew PLC	GBP	2,574	0.01
97	Spirax-Sarco Engineering PLC	GBP	10,177	0.02
806	Standard Chartered PLC	GBP	6,777	0.01
1,370	Unilever NV	EUR	70,185	0.12
4,281	Unilever PLC	GBP	219,802	0.39
10,647	United Utilities Group PLC	GBP	118,542	0.21
58,434	Vodafone Group PLC	GBP	101,209	0.18
8,806	WPP PLC	GBP	110,838	0.20
			2,857,934	5.08
	United States			
2,454	Abbott Laboratories	USD	189,893	0.34
2,330	AbbVie Inc	USD	183,785	0.33
1,605	Accenture PLC	USD	301,082	0.54
866	Activision Blizzard Inc	USD	45,842	0.08
940	Acuity Brands Inc	USD	115,563	0.21
1,031	Adobe Inc	USD	302,926	0.54
79	Advance Auto Parts Inc	USD	11,272	0.02
2,397	Advanced Drainage Systems Inc	USD	82,939	0.15
2,032	Advanced Micro Devices Inc	USD	83,018	0.15
3,861	Aflac Inc	USD	181,957	0.32
1,089	Agilent Technologies Inc	USD	82,764	0.15
262	Align Technology Inc	USD	65,130	0.12
787	Allegion PLC	USD	87,317	0.16
540	Allergan PLC	USD	91,966	0.16
186	Alliance Data Systems Corp	USD	18,592	0.03
1,005	Allstate Corp	USD	100,679	0.18
464	Alphabet Inc	USD	552,675	0.98
364	Alphabet Inc	USD	434,332	0.77
472	Altice USA Inc	USD	11,496	0.02
571	Amazon.com Inc	USD	939,970	1.67
1,126	American Express Co	USD	124,878	0.22
414	American Financial Group Inc/OH	USD	40,441	0.07
932	American International Group Inc	USD	42,619	0.08
1,937	American Water Works Co Inc	USD	211,991	0.38

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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)			
	United States (continued)			
598	Amgen Inc	USD	128,427	0.23
2,568	Annaly Capital Management Inc	USD	21,551	0.04
722	Anthem Inc	USD	194,268	0.35
319	Aon PLC	USD	59,193	0.11
6,871	Apple Inc	USD	1,797,478	3.20
1,878	Applied Materials Inc	USD	102,123	0.18
4,480	Aqua America Inc	USD	187,342	0.33
148	Arista Networks Inc	USD	26,818	0.05
554	Arrow Electronics Inc	USD	41,823	0.07
13,310	AT&T Inc	USD	463,390	0.83
1,225	Athene Holding Ltd	USD	51,324	0.09
98	Autodesk Inc	USD	16,017	0.03
1,167	Automatic Data Processing Inc	USD	177,259	0.32
10	AutoZone Inc	USD	10,613	0.02
354	AvalonBay Communities Inc	USD	66,133	0.12
1,023	Avery Dennison Corp	USD	119,224	0.21
940	AXA Equitable Holdings Inc	USD	20,751	0.04
1,147	Axalta Coating Systems Ltd	USD	31,064	0.05
3,612	Ball Corp	USD	208,096	0.37
19,357	Bank of America Corp	USD	607,353	1.08
3,395	Bank of New York Mellon Corp	USD	152,223	0.27
1,434	Baxter International Inc	USD	106,825	0.19
363	Becton Dickinson and Co	USD	87,951	0.16
928	Best Buy Co Inc	USD	72,587	0.13
356	Biogen Inc	USD	94,108	0.17
79	BlackRock Inc	USD	35,379	0.06
33	Booking Holdings Inc	USD	60,377	0.11
464	Boston Properties Inc	USD	56,986	0.10
1,237	Boston Scientific Corp	USD	49,833	0.09
338	Brighthouse Financial Inc	USD	11,813	0.02
4,288	Bristol-Myers Squibb Co	USD	245,209	0.44
682	Bristol-Myers Squibb Co	USD	1,829	0.00
220	Broadcom Inc	USD	61,937	0.11
2,627	California Water Service Group	USD	120,666	0.22
691	Campbell Soup Co	USD	30,422	0.05
1,146	Capital One Financial Corp	USD	105,064	0.19
404	Capri Holdings Ltd	USD	13,731	0.02
1,001	Cardinal Health Inc	USD	45,105	0.08
195	Choe Global Markets Inc	USD	20,846	0.04
2,650	CBRE Group Inc	USD	144,694	0.26
166	CDW Corp	USD	21,124	0.04
248	Centene Corp	USD	13,890	0.02
3,376	CenturyLink Inc	USD	39,730	0.07
138	Charter Communications Inc	USD	59,636	0.11
962	Cigna Corp	USD	175,251	0.31
8,485	Cisco Systems Inc	USD	362,531	0.65
5,292	Citigroup Inc	USD	376,639	0.67
121	Citrix Systems Inc	USD	11,954	0.02
326	Clorox Co	USD	44,592	0.08
562	CME Group Inc	USD	100,494	0.18
5,348	Coca-Cola Co	USD	263,708	0.47
397	Cognizant Technology Solutions Corp	USD	21,935	0.04
2,975	Colgate-Palmolive Co	USD	182,449	0.33
9,251	Comcast Corp	USD	370,617	0.66
230	Comerica Inc	USD	14,702	0.03

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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)			
425	Conagra Brands Inc	USD	12,964	0.02
986	Coty Inc	USD	9,882	0.02
843	Cree Inc	USD	34,659	0.06
252	Crown Castle International Corp	USD	31,913	0.06
782	Crown Holdings Inc	USD	50,536	0.09
2,394	CVS Health Corp	USD	158,441	0.28
250	Danaher Corp	USD	34,183	0.06
5,153	Darling Ingredients Inc	USD	128,905	0.23
204	DaVita Inc	USD	13,636	0.02
656	Deere & Co	USD	101,255	0.18
216	Dell Technologies Inc	USD	9,889	0.02
421	DENTSPLY SIRONA Inc	USD	21,224	0.04
183	Digital Realty Trust Inc	USD	19,521	0.03
443	Discover Financial Services	USD	33,475	0.06
764	Discovery Inc	USD	20,752	0.04
457	Dropbox Inc	USD	7,292	0.01
1,224	DXC Technology Co	USD	40,989	0.07
368	East West Bancorp Inc	USD	15,966	0.03
1,698	Eaton Corp PLC	USD	143,282	0.25
528	eBay Inc	USD	16,985	0.03
530	Edwards Lifesciences Corp	USD	110,150	0.20
742	Elanco Animal Health Inc	USD	19,467	0.03
243	Electronic Arts Inc	USD	23,274	0.04
1,125	Eli Lilly & Co	USD	131,723	0.23
112	Envista Holdings Corp	USD	2,946	0.01
339	Estee Lauder Cos Inc	USD	62,376	0.11
99	Exact Sciences Corp	USD	8,156	0.01
2,885	Facebook Inc	USD	527,524	0.94
133	FactSet Research Systems Inc	USD	31,790	0.06
317	FedEx Corp	USD	42,702	0.08
574	Ferguson PLC	GBP	46,403	0.08
574	Fidelity National Information Services Inc	USD	71,125	0.13
492	First Solar Inc	USD	24,528	0.04
962	Fiserv Inc	USD	99,097	0.18
2,611	Flex Ltd	USD	29,355	0.05
885	Ford Motor Co	USD	7,332	0.01
892	Fox Corp	USD	29,252	0.05
636	Gap Inc	USD	10,017	0.02
292	Garmin Ltd	USD	25,379	0.04
2,155	General Mills Inc	USD	102,826	0.18
835	Genuine Parts Co	USD	79,022	0.14
1,980	Gilead Sciences Inc	USD	114,619	0.20
327	GoDaddy Inc	USD	19,786	0.04
418	Goldman Sachs Group Inc	USD	85,622	0.15
3,271	Greenbrier Cos Inc	USD	94,502	0.17
2,023	Hannon Armstrong Sustainable Infrastructure Capital Inc	USD	57,996	0.10
813	Hartford Financial Services Group Inc	USD	44,014	0.08
174	Hasbro Inc	USD	16,371	0.03
130	HCA Healthcare Inc	USD	17,118	0.03
1,933	HD Supply Holdings Inc	USD	69,261	0.12
901	Healthpeak Properties Inc	USD	27,668	0.05
450	Henry Schein Inc	USD	26,747	0.05
411	Hershey Co	USD	53,816	0.10
6,301	Hewlett Packard Enterprise Co	USD	89,028	0.16
1,317	Hilton Worldwide Holdings Inc	USD	130,128	0.23

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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)			
2,336	Home Depot Inc	USD	454,464	0.81
5,199	HP Inc	USD	95,180	0.17
341	Humana Inc	USD	111,344	0.20
415	Illinois Tool Works Inc	USD	66,411	0.12
331	Illumina Inc	USD	97,823	0.17
1,204	Ingersoll-Rand PLC	USD	142,571	0.25
7,981	Intel Corp	USD	425,535	0.76
1,105	Intercontinental Exchange Inc	USD	91,107	0.16
1,927	International Business Machines Corp	USD	230,107	0.41
551	International Flavors & Fragrances Inc	USD	63,332	0.11
1,973	Interpublic Group of Cos Inc	USD	40,602	0.07
39	Intuit Inc	USD	9,100	0.02
26	Intuitive Surgical Inc	USD	13,693	0.02
2,085	Invitation Homes Inc	USD	55,668	0.10
1,019	Iron Mountain Inc	USD	28,931	0.05
709	Itron Inc	USD	53,025	0.09
391	Jack Henry & Associates Inc	USD	50,741	0.09
2,251	Johnson Controls International plc	USD	81,637	0.15
610	Jones Lang LaSalle Inc	USD	94,606	0.17
6,442	JPMorgan Chase & Co	USD	800,013	1.43
735	Juniper Networks Inc	USD	16,127	0.03
1,319	Kellogg Co	USD	81,267	0.14
1,113	Kimberly-Clark Corp	USD	136,386	0.24
496	Knight-Swift Transportation Holdings Inc	USD	15,837	0.03
714	Kohl's Corp	USD	32,408	0.06
375	Kraft Heinz Co	USD	10,734	0.02
680	L Brands Inc	USD	10,977	0.02
330	Lam Research Corp	USD	85,962	0.15
113	Lennox International Inc	USD	24,560	0.04
402	Liberty Property Trust	USD	21,506	0.04
675	Lincoln National Corp	USD	35,485	0.06
681	Lindsay Corp	USD	58,235	0.10
210	Littelfuse Inc	USD	35,789	0.06
863	Live Nation Entertainment Inc	USD	54,948	0.10
1,141	LKQ Corp	USD	36,288	0.06
1,211	Lowe's Cos Inc	USD	129,202	0.23
2,157	Macy's Inc	USD	32,667	0.06
747	ManpowerGroup Inc	USD	64,618	0.12
404	Marsh & McLennan Cos Inc	USD	40,098	0.07
446	Masco Corp	USD	19,068	0.03
1,686	Mastercard Inc	USD	448,483	0.80
730	McDonald's Corp	USD	128,512	0.23
101	McKesson Corp	USD	12,446	0.02
3,114	Medtronic PLC	USD	314,729	0.56
5,657	Merck & Co Inc	USD	458,356	0.82
1,318	MetLife Inc	USD	59,847	0.11
125	Mettler-Toledo International Inc	USD	88,339	0.16
12,055	Microsoft Corp	USD	1,693,606	3.02
774	Middlesex Water Co	USD	43,834	0.08
3,675	Mondelez International Inc	USD	180,329	0.32
339	Moody's Corp	USD	71,699	0.13
2,580	Morgan Stanley	USD	117,496	0.21
49	MSCI Inc	USD	11,270	0.02
3,582	Mueller Water Products Inc	USD	38,229	0.07
569	Netflix Inc	USD	164,019	0.29

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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)			
670	Newell Brands Inc	USD	11,472	0.02
2,132	Newmont Goldcorp Corp	USD	82,526	0.15
884	News Corp	USD	11,136	0.02
4,212	Nielsen Holdings PLC	USD	76,172	0.14
2,311	NIKE Inc	USD	208,577	0.37
278	Northern Trust Corp	USD	26,312	0.05
2,324	NortonLifeLock Inc	USD	52,836	0.09
995	NVIDIA Corp	USD	208,573	0.37
16	NVR Inc	USD	54,285	0.10
114	Old Dominion Freight Line Inc	USD	19,274	0.03
6,343	Oracle Corp	USD	299,378	0.53
28	O'Reilly Automotive Inc	USD	10,932	0.02
2,389	Ormat Technologies Inc	USD	158,600	0.28
3,183	Owens Corning	USD	184,657	0.33
7,764	Pattern Energy Group Inc	USD	185,056	0.33
228	Paychex Inc	USD	17,277	0.03
45	Paycom Software Inc	USD	10,614	0.02
1,783	PayPal Holdings Inc	USD	171,819	0.31
3,473	PepsiCo Inc	USD	422,855	0.75
282	PerkinElmer Inc	USD	24,394	0.04
10,242	Pfizer Inc	USD	357,489	0.64
6,036	Plug Power Inc	USD	16,992	0.03
898	PNC Financial Services Group Inc	USD	127,704	0.23
1,114	PPG Industries Inc	USD	132,479	0.24
396	Principal Financial Group Inc	USD	19,403	0.03
4,435	Procter & Gamble Co	USD	493,480	0.88
832	Progressive Corp	USD	53,656	0.10
3,872	Prologis Inc	USD	307,483	0.55
1,354	Prudential Financial Inc	USD	113,073	0.20
548	PTC Inc	USD	36,561	0.07
344	PVH Corp	USD	32,224	0.06
2,264	QUALCOMM Inc	USD	177,953	0.32
13,704	REC Silicon ASA	NOK	3,721	0.01
843	Regency Centers Corp	USD	47,381	0.08
56	Regeneron Pharmaceuticals Inc	USD	18,732	0.03
169	Reinsurance Group of America Inc	USD	24,550	0.04
180	ResMed Inc	USD	24,850	0.04
1,012	Robert Half International Inc	USD	56,933	0.10
455	Rockwell Automation Inc	USD	82,151	0.15
68	Roku Inc	USD	8,112	0.01
787	S&P Global Inc	USD	191,439	0.34
1,522	salesforce.com Inc	USD	220,524	0.39
1,915	Schnitzer Steel Industries Inc	USD	36,986	0.07
405	Seagate Technology PLC	USD	21,468	0.04
1,736	Sealed Air Corp	USD	61,599	0.11
83	Sherwin-Williams Co	USD	43,148	0.08
497	Simon Property Group Inc	USD	65,954	0.12
9,760	Sims Metal Management Ltd	AUD	65,216	0.12
355	Snap Inc	USD	5,164	0.01
355	SolarEdge Technologies Inc	USD	30,073	0.05
71	Spectrum Brands Holdings Inc	USD	4,066	0.01
4,215	Sprint Corp	USD	19,564	0.04
1,041	Square Inc	USD	58,018	0.10
397	SS&C Technologies Holdings Inc	USD	21,716	0.04
1,994	Starbucks Corp	USD	156,180	0.28

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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)			
	United States (continued)			
1,393	State Street Corp	USD	98,161	0.18
859	Steel Dynamics Inc	USD	26,049	0.05
2,791	SunPower Corp	USD	19,394	0.03
4,007	Sunrun Inc	USD	49,298	0.09
7	SVB Financial Group	USD	1,566	0.00
1,984	Sysco Corp	USD	151,190	0.27
378	T Rowe Price Group Inc	USD	41,029	0.07
434	Take-Two Interactive Software Inc	USD	47,336	0.08
532	Tapestry Inc	USD	12,782	0.02
1,277	Target Corp	USD	145,857	0.26
55	Teleflex Inc	USD	18,445	0.03
492	Tesla Inc	USD	183,357	0.33
1,673	Texas Instruments Inc	USD	191,206	0.34
498	Thermo Fisher Scientific Inc	USD	144,129	0.26
248	Tiffany & Co	USD	29,528	0.05
1,203	TJX Cos Inc	USD	65,439	0.12
952	TransUnion	USD	72,606	0.13
867	Trex Co Inc	USD	69,422	0.12
659	Trimble Inc	USD	24,475	0.04
1,341	Truist Financial Corp	USD	67,283	0.12
404	Twitter Inc	USD	11,535	0.02
865	Uber Technologies Inc	USD	22,918	0.04
1,621	United Parcel Service Inc	USD	169,046	0.30
244	United Rentals Inc	USD	36,251	0.06
1,903	UnitedHealth Group Inc	USD	498,391	0.89
168	Universal Display Corp	USD	30,842	0.06
2,541	US Bancorp	USD	134,215	0.24
443	Varian Medical Systems Inc	USD	56,045	0.10
744	Veeco Instruments Inc	USD	9,733	0.02
226	Veeva Systems Inc	USD	28,320	0.05
393	Ventas Inc	USD	20,215	0.04
6,307	Verizon Communications Inc	USD	344,989	0.61
535	VF Corp	USD	47,499	0.08
848	ViacomCBS Inc	USD	31,702	0.06
2,694	Visa Inc	USD	450,960	0.80
10,750	Vivint Solar Inc	USD	69,528	0.12
904	Walgreens Boots Alliance Inc	USD	47,483	0.08
3,831	Walt Disney Co	USD	493,610	0.88
1,596	Waste Management Inc	USD	162,031	0.29
54	Waters Corp	USD	11,240	0.02
1,313	Watts Water Technologies Inc	USD	116,690	0.21
96	Wayfair Inc	USD	7,729	0.01
129	WellCare Health Plans Inc	USD	37,948	0.07
402	Welltower Inc	USD	29,288	0.05
447	Western Digital Corp	USD	25,275	0.05
2,627	Westinghouse Air Brake Technologies Corp	USD	182,076	0.32
3,964	Weyerhaeuser Co	USD	106,648	0.19
246	Workday Inc	USD	36,040	0.06
505	WW Grainger Inc	USD	152,296	0.27
2,363	Xylem Inc/NY	USD	165,863	0.30
49	Zebra Technologies Corp	USD	11,151	0.02
1,603	Zions Bancorp NA	USD	74,145	0.13
			33,679,367	59.99
	Total Equities		55,615,718	99.07

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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)				
	Collective Investment Scheme			
	Bermuda			
4,841	Brookfield Renewable Partners LP	USD	201,101	0.36
			201,101	0.36
	Total Collective Investment Scheme		201,101	0.36
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			55,816,819	99.43
Total Long Positions			55,816,819	99.43
Total Portfolio			55,816,819	99.43
Cash			340,124	0.61
Other Assets and Liabilities			(18,398)	(0.04)
Net assets at the end of period			56,138,545	100.00

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Portfolio of Investments

STOREBRAND GLOBAL MULTIFACTOR 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			
844	Flight Centre Travel Group Ltd	AUD	23,288	0.07
8,422	Harvey Norman Holdings Ltd	AUD	21,466	0.07
43,688	Metcash Ltd	AUD	70,313	0.22
27,336	Qantas Airways Ltd	AUD	121,714	0.37
1,030	Superior Energy Services Inc	USD	4,597	0.01
9,877	Tabcorp Holdings Ltd	AUD	28,019	0.09
6,883	Treasury Wine Estates Ltd	AUD	70,001	0.21
6,225	Worley Ltd	AUD	59,683	0.18
			399,081	1.22
	Austria			
3,066	IMMOFINANZ AG	EUR	73,277	0.23
931	OMV AG	EUR	46,625	0.14
3,823	Raiffeisen Bank International AG	EUR	85,597	0.26
			205,499	0.63
	Belgium			
1,238	Ageas	EUR	65,218	0.20
469	Groupe Bruxelles Lambert SA	EUR	44,067	0.13
			109,285	0.33
	Bermuda			
1,238	RenaissanceRe Holdings Ltd	USD	216,189	0.66
			216,189	0.66
	Canada			
1,022	Atco Ltd/Canada	CAD	34,944	0.11
4,351	Bank of Montreal	CAD	300,827	0.92
2,106	Bank of Nova Scotia	CAD	106,125	0.32
8,586	BCE Inc	CAD	354,859	1.09
2,982	CAE Inc	CAD	70,432	0.22
1,407	Canadian Imperial Bank of Commerce	CAD	104,452	0.32
567	Canadian Utilities Ltd	CAD	15,258	0.05
7,028	Enerplus Corp	CAD	44,661	0.14
3,254	Finning International Inc	CAD	56,558	0.17
5,060	First Capital Real Estate Investment Trust	CAD	71,854	0.22
1,403	George Weston Ltd	CAD	99,297	0.30
1,935	Great-West Lifeco Inc	CAD	44,214	0.13
1,249	H&R Real Estate Investment Trust	CAD	18,105	0.05
2,038	Hydro One Ltd	CAD	35,115	0.11
363	iA Financial Corp Inc	CAD	17,788	0.05
1,197	Intact Financial Corp	CAD	115,473	0.35
7,832	Kinross Gold Corp	CAD	33,144	0.10
1,939	Linamar Corp	CAD	65,446	0.20
914	Loblaw Cos Ltd	CAD	42,071	0.13
5,479	Magna International Inc	CAD	268,002	0.82
1,188	Methanex Corp	CAD	40,930	0.12
1,764	Metro Inc/CN	CAD	64,944	0.20
1,872	National Bank of Canada	CAD	92,700	0.28
2,354	Pembina Pipeline Corp	CAD	77,836	0.24
4,052	RioCan Real Estate Investment Trust	CAD	74,493	0.23
803	Rogers Communications Inc	CAD	35,571	0.11
5,007	Shaw Communications Inc	CAD	90,639	0.28
2,732	SmartCentres Real Estate Investment Trust	CAD	58,578	0.18
5,295	Telus Corp	CAD	182,902	0.56
1,881	Waste Connections Inc	USD	152,139	0.47
820	West Fraser Timber Co Ltd	CAD	32,268	0.10
			2,801,625	8.57

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STOREBRAND GLOBAL MULTIFACTOR 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)			
	Chile			
6,136	Lundin Mining Corp	CAD	32,712	0.10
			32,712	0.10
	China			
71,400	Yangzijiang Shipbuilding Holdings Ltd	SGD	52,981	0.16
			52,981	0.16
	Denmark			
4,424	Demant A/S	DKK	124,210	0.38
1,571	Vestas Wind Systems A/S	DKK	141,532	0.43
			265,742	0.81
	Finland			
1,714	Elisa Oyj	EUR	84,414	0.26
654	Metso Oyj	EUR	23,008	0.07
4,883	Neste Oyj	EUR	151,471	0.46
2,949	Orion Oyj	EUR	121,705	0.37
			380,598	1.16
	France			
1,131	Casino Guichard Perrachon SA	EUR	47,163	0.14
7,056	Credit Agricole SA	EUR	91,199	0.28
492	Faurecia SE	EUR	23,631	0.07
918	Ipsen SA	EUR	72,522	0.22
5,523	Natixis SA	EUR	21,860	0.07
6,347	Orange SA	EUR	83,272	0.25
687	Pernod Ricard SA	EUR	109,508	0.34
11,403	Peugeot SA	EUR	242,884	0.74
598	Remy Cointreau SA	EUR	65,481	0.20
856	Renault SA	EUR	36,106	0.11
2,918	Rexel SA	EUR	34,564	0.11
838	SCOR SE	EUR	31,358	0.10
648	Societe Generale SA	EUR	20,098	0.06
1,567	TOTAL SA	EUR	77,096	0.24
1,148	Valeo SA	EUR	36,058	0.11
17,084	Vallourec SA	EUR	48,040	0.15
			1,040,840	3.19
	Germany			
253	Beiersdorf AG	EUR	26,983	0.08
6,134	Commerzbank AG	EUR	33,841	0.10
1,463	Covestro AG	EUR	60,641	0.19
9,361	Deutsche Bank AG	EUR	64,750	0.20
12,341	Deutsche Lufthansa AG	EUR	202,516	0.62
539	LANXESS AG	EUR	32,243	0.10
639	Porsche Automobil Holding SE	EUR	42,583	0.13
			463,557	1.42
	Hong Kong			
22,000	HKT Trust & HKT Ltd	HKD	27,619	0.08
2,100	Hongkong Land Holdings Ltd	USD	10,757	0.03
4,000	Hysan Development Co Ltd	HKD	13,972	0.04
14,000	Kerry Properties Ltd	HKD	39,617	0.12
21,000	New World Development Co Ltd	HKD	25,643	0.08
3,500	Swire Pacific Ltd	HKD	28,972	0.09
56,000	WH Group Ltd	HKD	51,542	0.16
5,000	Wharf Holdings Ltd	HKD	11,330	0.04
4,000	Wharf Real Estate Investment Co Ltd	HKD	21,746	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)			
	Hong Kong (continued)			
21,000	Wheelock & Co Ltd	HKD	124,733	0.38
			355,931	1.08
	Indonesia			
32,000	First Pacific Co Ltd	HKD	9,696	0.03
			9,696	0.03
	Ireland			
1,944	AerCap Holdings NV	USD	106,457	0.33
			106,457	0.33
	Israel			
209	Delek Group Ltd	ILS	28,295	0.09
1,002	Nice Ltd	ILS	138,420	0.42
			166,715	0.51
	Italy			
7,121	Eni SpA	EUR	98,597	0.30
11,161	Intesa Sanpaolo SpA	EUR	26,212	0.08
1,949	Prysmian SpA	EUR	41,884	0.13
3,747	UniCredit SpA	EUR	48,786	0.15
7,354	UnipolSai Assicurazioni SpA	EUR	19,047	0.06
			234,526	0.72
	Japan			
3,500	Advantest Corp	JPY	176,739	0.54
1,400	Asics Corp	JPY	20,841	0.06
1,000	Casio Computer Co Ltd	JPY	17,961	0.05
9,600	Chiyoda Corp	JPY	22,271	0.07
5,100	Chugoku Bank Ltd	JPY	46,615	0.14
15,600	Citizen Watch Co Ltd	JPY	76,345	0.23
1,800	Coca-Cola Bottlers Japan Holdings Inc	JPY	41,183	0.13
2,800	Credit Saison Co Ltd	JPY	43,634	0.13
1,600	Daido Steel Co Ltd	JPY	63,023	0.19
1,200	Fuji Electric Co Ltd	JPY	32,905	0.10
12,600	Gree Inc	JPY	50,922	0.16
13,200	Gunma Bank Ltd	JPY	41,768	0.13
13,400	Hachijuni Bank Ltd	JPY	52,507	0.16
9,400	Hiroshima Bank Ltd	JPY	41,303	0.13
6,000	Hokuhoku Financial Group Inc	JPY	56,661	0.17
5,600	Ibiden Co Ltd	JPY	119,586	0.37
6,000	Inpex Corp	JPY	55,899	0.17
2,400	Itochu Techno-Solutions Corp	JPY	60,498	0.18
11,200	Iyo Bank Ltd	JPY	56,924	0.17
3,500	Japan Petroleum Exploration Co Ltd	JPY	84,783	0.26
1,400	Japan Post Bank Co Ltd	JPY	12,050	0.04
3,000	Japan Post Holdings Co Ltd	JPY	25,232	0.08
9	Japan Prime Realty Investment Corp	JPY	35,155	0.11
3,800	Kamigumi Co Ltd	JPY	74,730	0.23
1,100	Kaneka Corp	JPY	31,741	0.10
700	Keihan Holdings Co Ltd	JPY	30,413	0.09
2,300	Kurita Water Industries Ltd	JPY	61,371	0.19
3,700	Kyushu Financial Group Inc	JPY	14,316	0.04
600	Mabuchi Motor Co Ltd	JPY	20,412	0.06
2,800	Marui Group Co Ltd	JPY	61,239	0.19
8,400	Mebuki Financial Group Inc	JPY	19,281	0.06
2,700	Miraca Holdings Inc	JPY	59,384	0.18

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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)				
Japan (continued)				
1,100	Mitsubishi Gas Chemical Co Inc	JPY	15,095	0.05
3,400	Mitsubishi Logistics Corp	JPY	79,351	0.24
900	Mitsui OSK Lines Ltd	JPY	22,318	0.07
1,400	Mixi Inc	JPY	23,757	0.07
8,000	NHK Spring Co Ltd	JPY	65,252	0.20
1,600	Nippon Yusen KK	JPY	25,983	0.08
7,300	Nishi-Nippon Financial Holdings Inc	JPY	51,285	0.16
1,100	NOK Corp	JPY	14,797	0.05
1,700	Park24 Co Ltd	JPY	37,195	0.11
5,600	Resona Holdings Inc	JPY	21,989	0.07
1,200	Sankyo Co Ltd	JPY	35,659	0.11
4,600	Sanrio Co Ltd	JPY	81,036	0.25
3,500	SBI Holdings Inc/Japan	JPY	66,421	0.20
1,100	Sega Sammy Holdings Inc	JPY	14,274	0.04
1,100	Shinsei Bank Ltd	JPY	15,104	0.05
4,000	Showa Denko KK	JPY	95,059	0.29
12,800	Sojitz Corp	JPY	36,935	0.11
1,000	Sumitomo Heavy Industries Ltd	JPY	25,658	0.08
400	Sumitomo Mitsui Trust Holdings Inc	JPY	14,221	0.04
1,500	Suzuken Co Ltd/Aichi Japan	JPY	54,903	0.17
1,600	Takashimaya Co Ltd	JPY	16,107	0.05
2,000	Teijin Ltd	JPY	33,528	0.10
600	Toho Gas Co Ltd	JPY	21,937	0.07
2,000	Tokyo Tatemono Co Ltd	JPY	28,019	0.09
2,400	Toyoda Gosei Co Ltd	JPY	54,005	0.17
2,200	Toyota Boshoku Corp	JPY	31,831	0.10
2,700	Ube Industries Ltd	JPY	52,655	0.16
12,900	Yamaguchi Financial Group Inc	JPY	78,677	0.24
1,000	Yokohama Rubber Co Ltd	JPY	17,469	0.05
			2,738,212	8.38
Luxembourg				
1,348	ArcelorMittal SA	EUR	21,086	0.06
12,582	Subsea 7 SA	NOK	133,872	0.41
			154,958	0.47
Netherlands				
53,166	Aegon NV	EUR	216,226	0.66
289	Akzo Nobel NV	EUR	26,195	0.08
1,623	Boskalis Westminster	EUR	37,005	0.11
541	Heineken Holding NV	EUR	46,742	0.14
1,389	Heineken NV	EUR	131,844	0.41
3,342	Koninklijke Ahold Delhaize NV	EUR	74,510	0.23
6,655	NN Group NV	EUR	225,072	0.69
1,211	Wolters Kluwer NV	EUR	78,739	0.24
			836,333	2.56
New Zealand				
20,459	Contact Energy Ltd	NZD	87,673	0.27
9,198	Mercury NZ Ltd	NZD	27,917	0.09
7,569	Meridian Energy Ltd	NZD	22,746	0.07
3,486	Ryman Healthcare Ltd	NZD	34,214	0.10
			172,550	0.53
Norway				
14,208	Aker Solutions ASA	NOK	35,607	0.11
2,851	DNB ASA	NOK	47,402	0.15

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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 (continued)			
7,522	Mowi ASA	NOK	174,023	0.53
22,029	Norsk Hydro ASA	NOK	72,896	0.22
3,412	Orkla ASA	NOK	30,773	0.09
			360,701	1.10
	Singapore			
10,500	ComfortDelGro Corp Ltd	SGD	16,557	0.05
3,300	Oversea-Chinese Banking Corp Ltd	SGD	24,006	0.07
9,900	Singapore Press Holdings Ltd	SGD	14,299	0.04
35,800	Singapore Telecommunications Ltd	SGD	79,931	0.25
17,100	Suntec Real Estate Investment Trust	SGD	20,846	0.07
			155,639	0.48
	Spain			
7,476	CaixaBank SA	EUR	20,918	0.06
2,453	Red Electrica Corp SA	EUR	43,970	0.14
			64,888	0.20
	Sweden			
7,057	Arjo AB	SEK	30,262	0.09
963	Boliden AB	SEK	22,774	0.07
12,638	Elektro AB	SEK	148,357	0.45
4,262	Getinge AB	SEK	70,575	0.22
5,117	Husqvarna AB	SEK	36,533	0.11
18,112	Ratos AB	SEK	57,605	0.18
7,833	Telia Co AB	SEK	30,004	0.09
			396,110	1.21
	Switzerland			
419	Coca-Cola HBC AG	GBP	12,684	0.04
10	Givaudan SA	CHF	27,885	0.08
3,650	Idorsia Ltd	CHF	100,537	0.31
635	Sonova Holding AG	CHF	129,398	0.40
203	Swiss Life Holding AG	CHF	90,727	0.28
481	Swiss Prime Site AG	CHF	49,517	0.15
472	Swiss Re AG	CHF	47,201	0.14
769	Swisscom AG	CHF	362,649	1.11
			820,598	2.51
	United Kingdom			
2,532	3i Group PLC	GBP	32,810	0.10
4,941	Auto Trader Group PLC	GBP	34,673	0.11
7,761	Barratt Developments PLC	GBP	68,384	0.21
544	Bunzl PLC	GBP	13,258	0.04
30,265	Cobham PLC	GBP	58,667	0.18
1,443	Diageo PLC	GBP	54,504	0.17
5,060	GlaxoSmithKline PLC	GBP	106,236	0.32
3,302	IMI PLC	GBP	45,945	0.14
3,770	International Game Technology PLC	USD	50,278	0.15
34,139	J Sainsbury PLC	GBP	92,627	0.28
6,077	National Grid PLC	GBP	67,725	0.21
16,233	Noble Corp plc	USD	17,643	0.05
9,943	Pearson PLC	GBP	74,749	0.23
2,696	RELX PLC	GBP	60,628	0.19
2,255	Smith & Nephew PLC	GBP	48,768	0.15
9,682	Tate & Lyle PLC	GBP	86,864	0.27
12,488	Taylor Wimpey PLC	GBP	28,503	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)			
	United Kingdom (continued)			
21,486	William Hill PLC	GBP	47,786	0.15
14,533	Wm Morrison Supermarkets PLC	GBP	34,269	0.10
			1,024,317	3.14
	United States			
1,082	Advance Auto Parts Inc	USD	154,381	0.47
770	Affiliated Managers Group Inc	USD	58,129	0.18
1,556	AGCO Corp	USD	107,083	0.33
12,371	AGNC Investment Corp	USD	194,850	0.60
285	Alliance Data Systems Corp	USD	28,487	0.09
1,177	Allstate Corp	USD	117,910	0.36
9,384	Ally Financial Inc	USD	255,479	0.78
3,418	Altice USA Inc	USD	83,250	0.25
1,653	American Airlines Group Inc	USD	42,234	0.13
1,473	American Water Works Co Inc	USD	161,210	0.49
4,214	Amphenol Corp	USD	406,308	1.24
24,138	Annaly Capital Management Inc	USD	202,566	0.62
964	Anthem Inc	USD	259,383	0.79
4,343	Applied Materials Inc	USD	236,166	0.72
5,747	Arch Capital Group Ltd	USD	219,589	0.67
2,079	Arrow Electronics Inc	USD	156,948	0.48
753	Assurant Inc	USD	87,932	0.27
171	Atmos Energy Corp	USD	17,041	0.05
954	Automatic Data Processing Inc	USD	144,906	0.44
2,830	AutoNation Inc	USD	122,604	0.38
126	AvalonBay Communities Inc	USD	23,539	0.07
2,189	Avnet Inc	USD	82,763	0.25
1,696	Axis Capital Holdings Ltd	USD	89,809	0.28
890	Becton Dickinson and Co	USD	215,638	0.66
4,235	Bed Bath & Beyond Inc	USD	65,270	0.20
1,937	Best Buy Co Inc	USD	151,509	0.46
4,700	Boston Scientific Corp	USD	189,340	0.58
4,452	Brookfield Property REIT Inc	USD	73,156	0.22
2,991	Cadence Design Systems Inc	USD	184,816	0.57
550	Capri Holdings Ltd	USD	18,693	0.06
1,638	CDW Corp	USD	208,438	0.64
2,364	Centene Corp	USD	132,405	0.41
3,663	CenterPoint Energy Inc	USD	88,989	0.27
2,302	Chemours Co	USD	37,099	0.11
696	Chubb Ltd	USD	96,516	0.30
2,378	Church & Dwight Co Inc	USD	149,014	0.46
1,014	Cintas Corp	USD	243,071	0.74
3,418	Citizens Financial Group Inc	USD	123,657	0.38
1,648	Clorox Co	USD	225,420	0.69
1,311	Comerica Inc	USD	83,799	0.26
1,204	CommScope Holding Co Inc	USD	15,220	0.05
3,570	Consolidated Edison Inc	USD	287,731	0.88
1,403	Copart Inc	USD	113,665	0.35
1,700	Crown Holdings Inc	USD	109,860	0.34
1,869	CSX Corp	USD	120,482	0.37
2,762	Danaher Corp	USD	377,650	1.16
376	DaVita Inc	USD	25,133	0.08
2,820	Dell Technologies Inc	USD	129,104	0.40
1,965	Delta Air Lines Inc	USD	102,373	0.31
42,584	Denbury Resources Inc	USD	53,491	0.16
2,000	DENTSPLY SIRONA Inc	USD	100,828	0.31

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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)				
5,636	Diamond Offshore Drilling Inc	USD	36,100	0.11
2,771	Dick's Sporting Goods Inc	USD	122,171	0.37
1,567	Discovery Inc	USD	45,705	0.14
1,729	DXC Technology Co	USD	57,900	0.18
790	Eaton Vance Corp	USD	32,860	0.10
1,542	Ecolab Inc	USD	265,114	0.81
2,252	Edgewell Personal Care Co	USD	62,113	0.19
2,177	Energizer Holdings Inc	USD	97,398	0.30
272	Entergy Corp	USD	29,029	0.09
1,205	Envista Holdings Corp	USD	31,817	0.10
1,946	Equity Residential	USD	140,285	0.43
663	Everest Re Group Ltd	USD	163,514	0.50
1,605	Eversource Energy	USD	121,637	0.37
356	F5 Networks Inc	USD	44,290	0.14
432	Federal Realty Investment Trust	USD	49,542	0.15
309	Fidelity National Information Services Inc	USD	38,288	0.12
1,224	First Solar Inc	USD	61,020	0.19
4,372	Fiserv Inc	USD	450,365	1.38
5,904	Flex Ltd	USD	66,377	0.20
2,558	FLIR Systems Inc	USD	118,659	0.36
26,455	Ford Motor Co	USD	219,182	0.67
1,282	Fortinet Inc	USD	121,930	0.37
7,838	Fossil Group Inc	USD	55,023	0.17
3,704	Four Corners Property Trust Inc	USD	93,021	0.28
712	Fox Corp	USD	23,088	0.07
11,906	GameStop Corp	USD	64,489	0.20
2,116	Gilead Sciences Inc	USD	122,492	0.37
1,551	Global Payments Inc	USD	252,250	0.77
1,122	Globe Life Inc	USD	105,203	0.32
6,628	Goodyear Tire & Rubber Co	USD	91,847	0.28
1,450	Hershey Co	USD	189,863	0.58
3,191	HollyFrontier Corp	USD	144,156	0.44
678	Humana Inc	USD	221,381	0.68
1,216	IAC/InterActiveCorp	USD	269,860	0.83
961	IDEXX Laboratories Inc	USD	223,560	0.68
128	Intuitive Surgical Inc	USD	67,410	0.21
513	IPG Photonics Corp	USD	66,231	0.20
1,994	IQVIA Holdings Inc	USD	274,470	0.84
6,442	Keurig Dr Pepper Inc	USD	166,143	0.51
2,279	Keysight Technologies Inc	USD	208,369	0.64
2,270	Kimberly-Clark Corp	USD	278,163	0.85
3,561	Kinder Morgan Inc	USD	67,159	0.21
487	KLA Corp	USD	77,300	0.24
2,292	Kohl's Corp	USD	104,033	0.32
912	Lam Research Corp	USD	237,567	0.73
1,429	Lear Corp	USD	174,663	0.53
2,138	Macy's Inc	USD	32,379	0.10
1,072	ManpowerGroup Inc	USD	92,732	0.28
214	McCormick & Co Inc/MD	USD	32,358	0.10
9,227	Micron Technology Inc	USD	442,074	1.35
712	Mosaic Co	USD	13,726	0.04
23,417	Nabors Industries Ltd	USD	60,081	0.19
654	National Retail Properties Inc	USD	31,240	0.10
5,346	Navient Corp	USD	65,152	0.20
1,696	NetApp Inc	USD	94,054	0.29

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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)			
10,226	O-I Glass Inc	USD	108,683	0.33
2,528	ON Semiconductor Corp	USD	54,907	0.17
456	O'Reilly Automotive Inc	USD	178,037	0.54
4,923	Patterson Cos Inc	USD	89,820	0.27
2,861	Paychex Inc	USD	216,799	0.66
2,657	Perspecta Inc	USD	62,584	0.19
3,334	Plains GP Holdings LP	USD	56,284	0.17
907	Prudential Financial Inc	USD	75,744	0.23
2,110	PulteGroup Inc	USD	72,934	0.22
8,978	QEP Resources Inc	USD	35,992	0.11
420	Quest Diagnostics Inc	USD	39,957	0.12
4,810	Republic Services Inc	USD	384,071	1.18
532	Robert Half International Inc	USD	29,929	0.09
1,195	Skyworks Solutions Inc	USD	128,687	0.39
1,779	Splunk Inc	USD	237,364	0.73
3,164	SPX Corp	USD	143,416	0.44
2,230	SPX FLOW Inc	USD	97,087	0.30
503	Stryker Corp	USD	94,076	0.29
1,807	Sysco Corp	USD	137,702	0.42
855	Tractor Supply Co	USD	71,173	0.22
418	Travelers Cos Inc	USD	50,998	0.16
1,200	Tyson Foods Inc	USD	97,326	0.30
157	Ulta Beauty Inc	USD	35,406	0.11
1,282	United Airlines Holdings Inc	USD	100,607	0.31
978	United Therapeutics Corp	USD	76,741	0.23
887	Unum Group	USD	23,042	0.07
5,130	Urban Outfitters Inc	USD	126,913	0.39
7,501	Valaris plc	USD	43,837	0.13
1,581	Valero Energy Corp	USD	131,903	0.40
10,454	ViacomCBS Inc	USD	390,880	1.20
1,298	VMware Inc	USD	175,522	0.54
1,138	Walt Disney Co	USD	146,627	0.45
4,055	Waste Management Inc	USD	411,677	1.26
783	WellCare Health Plans Inc	USD	230,338	0.70
3,432	Western Digital Corp	USD	194,057	0.59
1,466	WR Berkley Corp	USD	90,245	0.28
844	WR Grace & Co	USD	52,520	0.16
3,000	Xerox Holdings Corp	USD	98,539	0.30
2,880	Zillow Group Inc	USD	117,868	0.36
1,848	Zoetis Inc	USD	217,891	0.67
			18,919,950	57.91
	Total Equities		32,485,690	99.41
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			32,485,690	99.41
Total Long Positions			32,485,690	99.41
Total Portfolio			32,485,690	99.41
Cash			701,870	2.15
Other Assets and Liabilities			(509,040)	(1.56)
Net assets at the end of period			32,678,520	100.00

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

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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			
	Belgium			
8,046	Euronav NV	EUR	88,345	1.38
10,310	Euronav NV	USD	115,178	1.79
			203,523	3.17
	Bermuda			
8,923	Golar LNG Ltd	USD	113,038	1.76
			113,038	1.76
	Brazil			
21,510	Banco do Estado do Rio Grande do Sul SA	BRL	103,132	1.61
4,544	Cia Brasileira de Distribuicao	BRL	88,204	1.37
4,348	Cosan Ltd	USD	88,471	1.38
11,924	Rumo SA	BRL	68,922	1.07
			348,729	5.43
	Canada			
70,578	Ivanhoe Mines Ltd	CAD	206,070	3.21
52,071	Turquoise Hill Resources Ltd	USD	34,151	0.53
33,765	Turquoise Hill Resources Ltd	CAD	22,037	0.35
			262,258	4.09
	Chile			
1,718	Lundin Mining Corp	CAD	9,159	0.14
			9,159	0.14
	China			
533,094	Bank of China Ltd	HKD	202,967	3.16
273,336	Beijing Enterprises Water Group Ltd	HKD	123,131	1.92
70,369	China Shineway Pharmaceutical Group Ltd	HKD	59,376	0.93
8,345	Hisense Home Appliances Group Co Ltd	HKD	8,148	0.13
9,436	Hollysys Automation Technologies Ltd	USD	137,946	2.15
3,200	Ping An Insurance Group Co of China Ltd	CNH	34,978	0.55
33,568	Ping An Insurance Group Co of China Ltd	HKD	353,477	5.50
1,507	Prosus NV	EUR	100,261	1.56
386,663	Sinotrans Ltd	HKD	117,153	1.82
			1,137,437	17.72
	Ghana			
60,058	Ghana Commercial Bank Ltd	GHS	47,872	0.75
14,126	Tullow Oil PLC	GBP	10,670	0.16
			58,542	0.91
	Hong Kong			
3,773	China Unicom Hong Kong Ltd	USD	31,461	0.49
169,670	China Unicom Hong Kong Ltd	HKD	142,389	2.22
			173,850	2.71
	Hungary			
8,396	Richter Gedeon Nyrt	HUF	162,863	2.54
			162,863	2.54
	India			
19,015	Mahindra & Mahindra Ltd	USD	126,032	1.96
4,543	State Bank of India	USD	189,410	2.95
			315,442	4.91
	Indonesia			
43,975	Indosat Tbk PT	IDR	8,212	0.13
			8,212	0.13

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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)			
	Kenya			
29,965	East African Breweries Ltd	KES	52,284	0.81
			52,284	0.81
	Mexico			
34,382	Orbia Advance Corp SAB de CV	MXN	65,399	1.02
			65,399	1.02
	Netherlands			
8,046	Royal Dutch Shell PLC	EUR	210,524	3.28
			210,524	3.28
	Norway			
15,729	Atlantic Sapphire AS	NOK	205,707	3.20
			205,707	3.20
	Russian Federation			
120,000	Aeroflot PJSC	RUB	178,141	2.77
48,814	Sberbank of Russia PJSC	RUB	159,843	2.49
5,783	X5 Retail Group NV	USD	177,740	2.77
			515,724	8.03
	South Africa			
1,463	Naspers Ltd	ZAR	213,515	3.32
4,800	Sappi Ltd	ZAR	13,354	0.21
			226,869	3.53
	South Korea			
2,479	Hyundai Motor Co	KRW	151,630	2.36
2,153	Hyundai Motor Co	KRW	118,919	1.85
18,220	Korean Reinsurance Co	KRW	127,866	1.99
1,038	LG Chem Ltd	KRW	138,334	2.15
2,880	LG Corp	KRW	109,155	1.70
10,150	LG Electronics Inc	KRW	222,060	3.46
13,737	Samsung Electronics Co Ltd	KRW	480,435	7.48
603	Samsung SDI Co Ltd	KRW	109,627	1.71
			1,458,026	22.70
	Thailand			
30,680	Bangkok Bank PCL	THB	145,995	2.27
			145,995	2.27
	United Kingdom			
23,180	PZ Cussons PLC	GBP	57,038	0.89
			57,038	0.89
	United States			
1,663	Micron Technology Inc	USD	79,676	1.24
			79,676	1.24
	Total Equities		5,810,295	90.48
	Collective Investment Schemes			
	Cayman Islands			
15,596	Dragon Capital - Vietnam Enterprise Investments Ltd	GBP	87,337	1.36
			87,337	1.36

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

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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)				
	Collective Investment Schemes (continued)			
	Guernsey			
15,940	VinaCapital Vietnam Opportunity Fund Ltd	GBP	63,208	0.98
			63,208	0.98
	Total Collective Investment Schemes		150,545	2.34
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			5,960,840	92.82
Total Long Positions			5,960,840	92.82
Total Portfolio			5,960,840	92.82
Cash			475,823	7.41
Other Assets and Liabilities			(14,847)	(0.23)
Net assets at the end of period			6,421,816	100.00

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

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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			
	Australia			
10,129	OZ Minerals Ltd	AUD	66,920	3.05
			66,920	3.05
	Austria			
2,329	OMV AG	EUR	116,636	5.32
			116,636	5.32
	Brazil			
17,885	Sao Martinho SA	BRL	93,951	4.28
			93,951	4.28
	Canada			
6,161	Canfor Pulp Products Inc	CAD	35,385	1.61
16,905	Fortuna Silver Mines Inc	CAD	61,437	2.80
35,446	Ivanhoe Mines Ltd	CAD	103,493	4.72
116,882	Roxgold Inc	CAD	83,510	3.81
1,346	West Fraser Timber Co Ltd	CAD	52,967	2.41
			336,792	15.35
	Germany			
247	Continental AG	EUR	28,469	1.30
942	Hornbach Holding AG & Co KGaA	EUR	60,759	2.77
8,995	MagForce AG	EUR	35,980	1.64
3,083	thyssenkrupp AG	EUR	37,119	1.69
			162,327	7.40
	Hong Kong			
116,130	China Unicom Hong Kong Ltd	HKD	97,458	4.44
			97,458	4.44
	Italy			
87,284	Telecom Italia SpA	EUR	47,640	2.17
5,266	UniCredit SpA	EUR	68,563	3.13
			116,203	5.30
	Japan			
2,728	Bank of Kyoto Ltd	JPY	105,106	4.79
2,283	Hitachi Construction Machinery Co Ltd	JPY	61,479	2.80
2,720	Hitachi Ltd	JPY	103,147	4.70
5,261	Pasona Group Inc	JPY	68,831	3.14
2,088	Sumitomo Metal Mining Co Ltd	JPY	60,661	2.77
1,904	Teikoku Sen-I Co Ltd	JPY	36,882	1.68
350	Tokyo Broadcasting System Holdings Inc	JPY	5,354	0.25
1,772	Toyota Industries Corp	JPY	91,950	4.19
			533,410	24.32
	Luxembourg			
1,973	SAF-Holland SA	EUR	14,600	0.67
			14,600	0.67
	Republic of South Korea			
1,284	Hyundai Motor Co	USD	35,117	1.60
			35,117	1.60
	Slovenia			
3,696	Nova Ljubljanska Banka dd	EUR	44,574	2.03
			44,574	2.03
	South Korea			
120	Hyundai Motor Co	KRW	7,340	0.34
253	Hyundai Motor Co	KRW	13,974	0.64

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Portfolio of Investments

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)			
	South Korea (continued)			
9,420	Korean Reinsurance Co	KRW	66,108	3.01
			87,422	3.99
	Spain			
9,546	Ence Energia y Celulosa SA	EUR	35,034	1.60
			35,034	1.60
	United Kingdom			
13,154	Stock Spirits Group PLC	GBP	32,057	1.46
			32,057	1.46
	United States			
6,658	Avaya Holdings Corp	USD	80,074	3.65
1,966	Dow Inc	USD	95,857	4.37
3,743	Hewlett Packard Enterprise Co	USD	52,885	2.41
2,926	Kroger Co	USD	75,568	3.45
448	Lincoln National Corp	USD	23,551	1.07
476	ViacomCBS Inc	USD	19,043	0.87
1,084	ViacomCBS Inc	USD	40,547	1.85
			387,525	17.67
	Total Equities		2,160,026	98.48
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			2,160,026	98.48
Total Long Positions			2,160,026	98.48
Total Portfolio			2,160,026	98.48
Cash			69,289	3.16
Other Assets and Liabilities			(35,955)	(1.64)
Net assets at the end of period			2,193,360	100.00

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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			
	Belgium			
825	Ageas	EUR	43,461	2.23
			43,461	2.23
	Denmark			
565	DSV PANALPINA A/S	DKK	58,054	2.97
			58,054	2.97
	Faeroe Island			
306	Bakkafrost P/F	NOK	20,165	1.03
			20,165	1.03
	France			
53	LVMH Moët Hennessy Louis Vuitton SE	EUR	21,953	1.12
215	Pernod Ricard SA	EUR	34,271	1.76
			56,224	2.88
	Germany			
271	Hannover Rueck SE	EUR	46,693	2.39
			46,693	2.39
	South Korea			
1,313	Samsung Electronics Co Ltd	KRW	45,921	2.35
			45,921	2.35
	Switzerland			
238	Schindler Holding AG	CHF	53,907	2.76
4	Schindler Holding AG	CHF	873	0.05
			54,780	2.81
	United Kingdom			
13,948	Beazley PLC	GBP	91,524	4.69
4,894	Hiscox Ltd	GBP	82,247	4.21
1,148	RELX PLC	GBP	25,816	1.32
1,219	RELX PLC	EUR	27,379	1.40
1,176	Unilever NV	EUR	60,246	3.08
			287,212	14.70
	United States			
711	Abbott Laboratories	USD	55,018	2.82
383	Accenture PLC	USD	71,847	3.68
222	Adobe Inc	USD	65,227	3.34
48	Alphabet Inc	USD	57,173	2.93
253	Atmos Energy Corp	USD	25,212	1.29
144	Automatic Data Processing Inc	USD	21,873	1.12
617	Baxter International Inc	USD	45,963	2.35
256	CME Group Inc	USD	45,777	2.34
1,335	Comcast Corp	USD	53,483	2.74
179	Edwards Lifesciences Corp	USD	37,202	1.91
269	Home Depot Inc	USD	52,333	2.68
1,359	Intercontinental Exchange Inc	USD	112,049	5.74
725	JPMorgan Chase & Co	USD	90,036	4.61
820	Marsh & McLennan Cos Inc	USD	81,386	4.17
249	Mastercard Inc	USD	66,235	3.39
235	McDonald's Corp	USD	41,371	2.12
139	Medtronic PLC	USD	14,049	0.72
805	Microsoft Corp	USD	113,094	5.79
243	Moody's Corp	USD	51,395	2.63
480	Nasdaq Inc	USD	45,798	2.35
505	NIKE Inc	USD	45,578	2.33

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)			
261	Old Dominion Freight Line Inc	USD	44,127	2.26
222	Tyson Foods Inc	USD	18,005	0.92
179	Visa Inc	USD	29,964	1.54
439	Waste Management Inc	USD	44,569	2.28
			1,328,764	68.05
	Total Equities		1,941,274	99.41
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			1,941,274	99.41
Total Long Positions			1,941,274	99.41
Total Portfolio			1,941,274	99.41
Cash			45,622	2.34
Other Assets and Liabilities			(34,137)	(1.75)
Net assets at the end of period			1,952,759	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			
	Austria			
13,790	CA Immobilien Anlagen AG	EUR	516,436	4.79
9,880	IMMOFINANZ AG	EUR	236,132	2.19
			752,568	6.98
	Belgium			
9,618	Shurgard Self Storage SA	EUR	327,012	3.03
			327,012	3.03
	Brazil			
29,381	LOG Commercial Properties e Participacoes SA	BRL	211,208	1.96
27,448	MRV Engenharia e Participacoes SA	BRL	130,995	1.22
			342,203	3.18
	Finland			
25,735	Kojamo Oyj	EUR	416,907	3.87
			416,907	3.87
	Germany			
53,700	Aroundtown SA	EUR	428,741	3.98
5,917	Deutsche Wohnen SE	EUR	215,497	2.00
3,547	LEG Immobilien AG	EUR	374,386	3.47
			1,018,624	9.45
	Hong Kong			
51,600	CK Asset Holdings Ltd	HKD	331,855	3.08
497,800	Far East Consortium International Ltd	HKD	216,848	2.01
			548,703	5.09
	Japan			
27,108	Keihanshin Building Co Ltd	JPY	318,440	2.95
16,725	Mitsui Fudosan Co Ltd	JPY	366,342	3.40
12,200	Sekisui House Ltd	JPY	233,373	2.17
			918,155	8.52
	Norway			
20,712	Entra ASA	NOK	304,473	2.83
164,700	Self Storage Group ASA	NOK	472,539	4.38
			777,012	7.21
	Philippines			
170,600	SM Prime Holdings Inc	PHP	126,339	1.17
			126,339	1.17
	Singapore			
213,400	Ascendas India Trust	SGD	219,145	2.03
121,500	CapitaLand Ltd	SGD	301,864	2.80
			521,009	4.83
	Spain			
32,461	Arima Real Estate SOCIMI SA	EUR	366,809	3.40
25,020	Inmobiliaria Colonial Socimi SA	EUR	284,227	2.64
33,380	Melia Hotels International SA	EUR	262,367	2.43
			913,403	8.47
	Sweden			
12,620	Catena AB	SEK	496,620	4.61
11,464	John Mattson Fastighetsforetagen AB	SEK	153,177	1.42
17,970	Stendorren Fastigheter AB	SEK	289,017	2.68
			938,814	8.71

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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 Kingdom			
85,650	Grainger PLC	GBP	316,590	2.94
			316,590	2.94
	United States			
16,301	Brookdale Senior Living Inc	USD	105,575	0.98
52,799	Colony Capital Inc	USD	223,425	2.07
14,487	Columbia Property Trust Inc	USD	269,865	2.51
1,062	Equinix Inc	USD	552,240	5.12
4,190	Equity Residential	USD	302,053	2.80
12,218	Healthcare Trust of America Inc	USD	329,587	3.06
3,980	SL Green Realty Corp	USD	325,775	3.02
19,735	VICI Properties Inc	USD	449,202	4.17
			2,557,722	23.73
	Total Equities		10,475,061	97.18
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			10,475,061	97.18
Total Long Positions			10,475,061	97.18
Total Portfolio			10,475,061	97.18
Cash			328,810	3.05
Other Assets and Liabilities			(25,157)	(0.23)
Net assets at the end of period			10,778,714	100.00

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

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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 2019, the Company consisted of seven active Sub-Funds:

Fund	Currency	Launch Date
STOREBRAND GLOBAL SOLUTIONS LUX	EUR	6 June 2019
STOREBRAND GLOBAL ESG PLUS LUX	EUR	24 June 2019
STOREBRAND GLOBAL MULTIFACTOR LUX	EUR	26 June 2019
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 GLOBAL MULTIFACTOR LUX

The Sub-Fund's objective is to provide its Shareholders with long-term capital growth, through a quantitatively managed portfolio of equities of companies which are domiciled in, based in, or carry out the larger part of their business in global Mature Economies.

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.

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Notes to the Financial Statements (continued)

Note 1 - General (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.

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Notes to the Financial Statements (continued)

Note 1 - General (continued)

Class	Description	Reference Currencies	Minimum Initial Investment Minimum Holding (in applicable Reference Currency)	Initial offer price in the relevant Reference Currency²
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	100
Class I	Class I is reserved to Institutional Investors.	EUR, GBP, USD, CHF NOK, DKK, SEK	30,000,000 300,000,000	100

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

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.

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 2019.

STOREBRAND SICAV
Annual Report and Audited Financial Statements
For the period from 18 April 2019 (date of incorporation) to 31 December 2019

Notes to the Financial Statements (continued)

Note 2 - Summary of Significant Accounting Policies (continued)

(a) Presentation of the Financial Statements (continued)

These financial statements have been prepared in accordance with Luxembourg regulations relating to Undertakings for Collective Investment (“UCI”) 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.

(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 or on 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.

The financial derivative instruments which are not listed on any official stock exchange or traded on any other organised market are valued in a reliable and verifiable manner on a daily basis and verified by a competent professional appointed by the Company.

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 period end. These amounts are recognised at market 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, forwards, options, swaps (including, but not limited to, total return swaps, credit and credit-default, interest rate and inflation swaps), swaptions and forward foreign currency contracts.

(d) Interest Income and Dividend Income

Interest income is recognised on an accruals basis and reflected in the Statement of Operations and Changes in Net Assets.

Interest income on securities includes amortisation of market discounts, original issue discounts and accretion of premiums as recorded into income over the life of the underlying instrument. It includes interest income from cash and cash equivalents and on debt securities at market value though profit or loss.

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.

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)

(e) Distributions (continued)

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 period, the Board of Directors may declare interim dividends in respect of certain Sub-Funds or distribution Shares.

(f) Cash

Cash at bank includes cash in 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 period from 18 April 2019 (date of incorporation) to 31 December 2019 are disclosed in Note 4 .

(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 Asset 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 2019 were as follows:

1 EUR	= 1.596842 AUD	1 EUR	= 121.987701 JPY
1 EUR	= 4.515481 BRL	1 EUR	= 1,298.115266 KRW
1 EUR	= 1.455602 CAD	1 EUR	= 21.197292 MXN
1 EUR	= 1.086973 CHF	1 EUR	= 9.863745 NOK
1 EUR	= 7.818382 CNH	1 EUR	= 1.663826 NZD
1 EUR	= 7.472483 DKK	1 EUR	= 10.507780 SEK
1 EUR	= 0.847330 GBP	1 EUR	= 1.509370 SGD
1 EUR	= 6.398251 GHS	1 EUR	= 1.122500 USD
1 EUR	= 8.746296 HKD	1 EUR	= 15.696480 ZAR
1 EUR	= 330.710032 HUF		
1 EUR	= 3.877115 ILS		

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)

(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 Managers have 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 Managers and updated on a quarterly basis.

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 Swing Factor is determined on the basis of expected costs associated with the Sub-Fund's portfolio trading activity. Such costs can include, but are not limited to bid/offer spreads, broker fees, transaction charges, tax and duty charges, entry or exit fees and share class specific costs, and is set as disclosed in the Company's swing pricing policy.

The application of a swing pricing mechanism in case of a Sub-Fund launch or liquidation and in case of subscriptions or redemptions in-kind is more specifically explained in the Company's swing pricing policy.

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.

Full / Partial Swing

The Swing Pricing mechanism provides for either full or partial swinging to be applied at a Sub-Fund level as set-out below.

- Where a full-swing is applicable, a swing adjustment will be applied to the Sub-Funds NAV on each occasion where capital activity occurs

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Notes to the Financial Statements (continued)

Note 2 - Summary of Significant Accounting Policies (continued)

(i) Swing Pricing (continued)

- Where a partial swing is applicable, the NAV will only be adjusted when a predetermined threshold of net capital activity on a specified dealing day has been exceeded.

The Swing Pricing mechanism is applied to the Fund upon a Partial / Full swing basis.

In determining which of the above approaches is the most appropriate to a particular Sub-Fund, including the most appropriate thresholds and rates to be applied, then consideration has been given to such factors as;

- Investor protection
- Operational effectiveness,
- Transparency,
- Tracking error and NAV volatility
- Expectations of the investor

Application of Partial Swing Pricing

Where partial Swing Pricing is applied, specific threshold(s) (or “Triggers”) are set for each Sub-Fund which represent a percentage of the Sub-Funds NAV. The following elements are taken into account by the IM when determining what thresholds they consider should be proposed to the Board for approval.

- The size of the Sub-Fund
- The type and liquidity of positions in which the Sub-Fund invests;
- The costs of transacting associated with the markets in which the Sub-Fund invests;
- The extent to which a Sub-Funds investment policy requires it to hold cash;
- Thresholds set within other Sub-Funds of the same umbrella

Determination of the Swing Factors

Swing Pricing adjustments are applied upon the basis of predetermined rates, or ‘factors’, set at a Sub-Fund level.

These factors are set at levels which aim to reflect appropriately the current charges incurred by the subfund when transacting and are required to be reviewed upon a regular basis and updated when it is deemed necessary by the Board.

When setting initial factors at launch of the process or subsequent factor changes based upon reviews performed, IM will provide the rationale and any additional supporting information required by the Fund Board and Management Company.

The initial swing factor is set on the basis of expected costs associated with the portfolio trading activity. Such costs can include, but are not limited to:

- Bid/offer spreads;
- Broker fees;
- Transaction charges;
- Tax and Duty charges;
- Entry or Exit fees;

STOREBRAND SICAV
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Notes to the Financial Statements (continued)

Note 2 - Summary of Significant Accounting Policies (continued)

(i) Swing Pricing (continued)

- Share class specific costs;

Sub-Fund launches and liquidations

The usual market practice would preclude the application of swing activity to a Sub-Funds initial launch NAV since all investors within the Sub-Fund at that point are trading at the initial issue price and will incur equally any associated investment costs.

New share class launches within existing Sub-Funds are subject to the Swing Pricing process due to the diluting effect on existing shareholders of the associated trading costs. However, where a swing needs to be applied to a new share class which is being launched with a fixed price (e.g. 10 or 100) which has been announced in advance of its launch date then this quoted fixed price will need to be the swung NAV price.

Where the Board has approved the liquidation of a Sub-Fund which is actively applying Swing Pricing, the Sub-Fund will continue to apply the process until such time as either all Transfer Agent trading activity has ceased or where all portfolio assets have been converted into cash. During a Sub-Fund liquidation period, more frequent swing parameter reviews should be performed in order to take into account the cash levels within the Fund.

Subscriptions and redemptions in kind

In any case, where the Sub-Fund and/or share class of a Sub-Fund accepts subscriptions or redemptions in kind, the ordinary principles and methodology for swing pricing are still valid with the following specifications;

Where investors subscribe in kind, assets are valued according to the set valuation principles and if the receiving fund is swung due to shareholder capital activity, then the same swing factor will be applied to the valuation of the assets being contributed. The number of shares or units issued in exchange for the assets contributed in kind will be determined by dividing the value of the assets subscribed by the receiving fund's NAV price. Swing Pricing will only be relevant if the value of the subscription in kind is larger than the set threshold for swing pricing and any costs related to the subscription is identified and not negligible. The IM will instruct the CA on how to apply Swing Pricing in these cases in order to avoid any dilution of existing investors.

For redemptions in kind, assets are valued according to the set valuation principles and the percentage to be transferred out as part of the redemption in kind, is calculated. The percentage is determined by dividing the number of shares the investor is redeeming by the total shares in issue. Swing Pricing will only be relevant if the value of the redemption in kind is larger than the set threshold for swing pricing and any costs related to the redemption is identified and not negligible. The IM will instruct the CA on how to apply Swing Pricing in these cases in order to avoid any dilution of existing investors.

Applicable methodologies and parameters

Sub-Fund	Investment Manager	Methodology	Trigger	Factor
STOREBRAND GLOBAL SOLUTIONS LUX	Storebrand Asset Management AS	Partial Swing	0,50%	0,047%
STOREBRAND GLOBAL ESG PLUS LUX	Storebrand Asset Management AS	Partial Swing	0,50%	0,066%
STOREBRAND GLOBAL MULTIFACTOR LUX	Storebrand Asset Management AS	Partial Swing	0,50%	0,102%
SKAGEN KON-TIKI LUX	SKAGEN AS	Partial Swing	0,10%	0,244%
SKAGEN FOCUS LUX	SKAGEN AS	Partial Swing	0,10%	0,144%
SKAGEN GLOBAL LUX	SKAGEN AS	Partial Swing	0,10%	0,069%
SKAGEN m2 LUX	SKAGEN AS	Partial Swing	0,10%	0,164%

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.

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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 investment managers are 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.

Sub-Fund	Class A	Class B	Class H	Class I
STOREBRAND GLOBAL SOLUTIONS LUX	1.30%	0.60%	0.60%	0.50%
STOREBRAND GLOBAL ESG PLUS LUX	0.70%	0.30%	0.30%	0.20%
STOREBRAND GLOBAL MULTIFACTOR LUX	1.30%	0.60%	0.60%	0.50%
SKAGEN KON-TIKI LUX	2.00%	0.60%	0.60%	0.50%
SKAGEN FOCUS LUX	1.50%	0.60%	0.55%	0.45%
SKAGEN GLOBAL LUX	1.50%	0.55%	0.55%	0.45%
SKAGEN m2 LUX	1.50%	0.60%	0.55%	0.45%

(c) Performance Fees

The Investment Managers 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 in the table above 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.

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 crystallized. 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.

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Notes to the Financial Statements (continued)

Note 3 - Fees and Expenses (continued)

(c) Performance Fees (continued)

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

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

The MSCI All Country World Daily Total Return Net (BB Ticker: NDEEWN Index) for the Sub-Funds SKAGEN FOCUS LUX and SKAGEN GLOBAL LUX.

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 NAV 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 crystallization 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.

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.

STOREBRAND SICAV
Annual Report and Audited Financial Statements
For the period from 18 April 2019 (date of incorporation) to 31 December 2019

Notes to the Financial Statements (continued)

Note 3 - Fees and Expenses (continued)

(c) Performance Fees (continued)

Performance Fees:

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

Performance Fees Cap:

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

(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 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 fund is retained:

Flat charge per country		Annual Fees
German Tax Reporting	EUR	4,000
Austrian Tax Reporting	EUR	2,000
Italian Tax Reporting	EUR	500
Swiss Tax Reporting	EUR	2,250
UK Tax Reporting	EUR	2,000

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.

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

Note 3 - Fees and Expenses (continued)

(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 whose exclusive object is the collective investment in money market instruments, the placing of deposits with credit institutions, or both. 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.

(g) Other Expenses

Directors' Fees

The Company shall pay an annual fee of EUR 25,000 per director, payable quarterly in advance. Additional board meetings will incur a fee of EUR 1,000 per meeting (applicable from 2020 onwards). The 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.

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

Note 3 - Fees and Expenses (continued)

(g) Other Expenses (continued)

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 and KIIDs, 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.

The costs and expenses for the formation of the Company and the initial issue of its Shares borne by the first Sub-Funds of the Company and amortized over a period not exceeding 5 years. Any additional Sub-Fund(s) which may be created in the future shall bear their own formation expenses and the cost of listing its Shares on any stock exchange, which will be amortized over a period not exceeding 5 years.

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 from the period at which the Sub-Fund was launched to 31 December 2019. These include fees and commissions paid to agents, advisers, brokers and dealers. Depositary transaction fees, bonds, futures and options commissions are included in the Statement of Operations and Changes in Net Assets.

		31 December 2019
STOREBRAND GLOBAL SOLUTIONS LUX	EUR	18,053
STOREBRAND GLOBAL ESG PLUS LUX	EUR	27,687
STOREBRAND GLOBAL MULTIFACTOR LUX	EUR	9,672
SKAGEN KON-TIKI LUX	EUR	5,733
SKAGEN FOCUS LUX	EUR	1,743
SKAGEN GLOBAL LUX	EUR	1,420
SKAGEN m2 LUX	EUR	5,571
Total	EUR	69,879

Note 5 – Other Expenses

STOREBRAND GLOBAL SOLUTIONS LUX

		31 December 2019
Financial Servicing fees	EUR	(4,912)
Legal fees	EUR	(2,321)
Professional services	EUR	(9,574)
Regulatory fee	EUR	(3,000)
Reporting Fees	EUR	(6,158)
VAT fee	EUR	(310)
Total	EUR	(26,275)

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Notes to the Financial Statements (continued)

Note 5 – Other Expenses (continued)

STOREBRAND GLOBAL ESG PLUS LUX

		31 December 2019
Financial Servicing fees	EUR	(4,912)
Legal fees	EUR	(2,321)
Professional services	EUR	(9,574)
Regulatory fee	EUR	(3,000)
Reporting Fees	EUR	(5,887)
VAT fee	EUR	(310)
Total	EUR	(26,004)

STOREBRAND GLOBAL MULTIFACTOR LUX

		31 December 2019
Financial Servicing fees	EUR	(4,912)
Legal fees	EUR	(2,321)
Professional services	EUR	(9,574)
Regulatory fee	EUR	(3,000)
Reporting Fees	EUR	(5,857)
VAT fee	EUR	(310)
Total	EUR	(25,974)

SKAGEN KON-TIKI LUX

		31 December 2019
Financial Servicing fees	EUR	(4,912)
Legal fees	EUR	(2,321)
Professional services	EUR	(8,549)
Reporting Fees	EUR	(2,546)
VAT fee	EUR	(310)
Total	EUR	(18,638)

SKAGEN FOCUS LUX

		31 December 2019
Financial Servicing fees	EUR	(4,912)
Legal fees	EUR	(2,321)
Professional services fees	EUR	(9,574)
Regulatory fees	EUR	(3,000)
Reporting Fees	EUR	(5,857)
VAT fees	EUR	(310)
Other Fees	EUR	(99)
Total	EUR	(26,073)

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Notes to the Financial Statements (continued)

Note 5 – Other Expenses (continued)

SKAGEN GLOBAL LUX

		31 December 2019
Financial Servicing fees	EUR	(4,912)
Legal fees	EUR	(2,321)
Professional services	EUR	(9,574)
Regulatory fee	EUR	(3,000)
Reporting Fees	EUR	(5,887)
VAT fee	EUR	(310)
Total	EUR	(26,004)

SKAGEN m2 LUX

		31 December 2019
Financial Servicing fees	EUR	(1,929)
Legal fees	EUR	(1,071)
Professional services	EUR	(3,425)
Reporting Fees	EUR	(935)
VAT fee	EUR	(143)
Total	EUR	(7,503)

Note 6 - Statement of Changes in the Portfolio

A Statement of Changes in the Portfolio for the period from 18 April 2019 (date of incorporation) to 31 December 2019 is available from the Administrator and Management Company, free of charge, upon request.

Note 7 - Forward Foreign Exchange Contracts

STOREBRAND GLOBAL ESG PLUS LUX

Currency Buy	Buy Amount	Currency Sell	Sell Amount	Maturity Date	Counterparty	Unrealised Loss EUR	% of Net Assets
Forward Foreign Exchange Contracts							
AUD	6,380	JPY	487,371	06/01/2020	Northern Trust	-	(0.00)
Total Unrealised Loss on Forward Foreign Exchange Contracts						-	(0.00)

As the Unrealised Loss on Forward Foreign Exchange Contracts for STOREBRAND GLOBAL ESG PLUS LUX is zero, the disclosure is not included in the Statement of Net Assets on page 12.

SKAGEN m2 LUX

Currency Buy	Buy Amount	Currency Sell	Sell Amount	Maturity Date	Counterparty	Unrealised Gain EUR	% of Net Assets
Forward Foreign Exchange Contracts							
JPY	4,000,000	EUR	32,726	07/01/2020	Northern Trust	63	0.00
Total Unrealised Gain on Forward Foreign Exchange Contracts						63	0.00

Note 8 - Distributions

No dividend was distributed during the period from 18 April 2019 (date of incorporation) to 31 December 2019.

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Notes to the Financial Statements (continued)

Note 9 - Contingent Liabilities

There were no contingent liabilities as at 31 December 2019.

Note 10 - Subsequent Events

Since the year end we have seen the development of the coronavirus COVID-19 outbreak initially China and now reaching most continents. At present it is not possible to assess the detailed impact of this emerging risk , on the companies in our portfolio but there is growing concern about the impact on the world economy. There has been a significant correction in the financial markets in the last few weeks. The Board of the Manager continue to watch the efforts of governments to contain the spread of the virus and monitor the economic impact, if any, on the companies in our portfolio.

There were no other material subsequent events that required adjustments or disclosure in the Notes to the Financial Statements.

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Appendix I – Risk Management (Unaudited)

Risk management in accordance with the commitment approach is applied for all Sub-Funds.

The leverage is valued using the sum of notional approach and is expressed in % of the total net assets of each Fund.

Fund	Minimum	Maximum	Average
STOREBRAND GLOBAL SOLUTIONS LUX	0.00%	0.00%	0.00%
STOREBRAND GLOBAL ESG PLUS LUX	0.00%	0.13%	0.03%
STOREBRAND GLOBAL MULTIFACTOR LUX	0.00%	1.34%	0.15%
SKAGEN KON-TIKI LUX	0.00%	3.42%	0.75%
SKAGEN FOCUS LUX	0.00%	0.00%	0.00%
SKAGEN GLOBAL LUX	0.00%	2.01%	0.19%
SKAGEN m2 LUX	0.00%	0.93%	0.10%

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Appendix II – Remuneration Disclosure (Unaudited)

FundRock Management Company S.A. (“FundRock”) has established and applies a remuneration policy in accordance with the principles laid out under the AIFMD and UCITS V directive, and any related legal & regulatory provisions applicable in Luxembourg. The remuneration policy is aligned with the business strategy, objectives, values and interests of the Management Company 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.

As an independent management company relying on a full-delegation model (i.e. delegation of the collective portfolio management function), 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 UCITS V 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.

The amount of remuneration for the financial period ended 31 December 2019 paid by FundRock to its staff: EUR 10,152,416

Fixed remuneration: EUR 9,700,097

Variable remuneration: EUR 452,319

Number of beneficiaries: 119

The aggregated amount of remuneration for the financial period ended 31 December 2019 paid by FundRock to Identified staff/ risk takers is as follows:

Identified staff/risk takers: EUR 1,196,213

Other risk takers: EUR Nil

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.

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Appendix III – Securities Financing Transaction 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 from 18 April 2019 (date of incorporation) to 31 December 2019, the Fund did not have any transaction falling into the scope of SFTR.