

**STOREBRAND SICAV**

**Société d'Investissement à Capital Variable**

**Annual Report and Audited Financial Statements**

**For the year ended 31 December 2022**

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

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**Annual Report and Audited Financial Statements**  
**For the year ended 31 December 2022**

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

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**Directory**

**Board of Directors**

Mr. Garvan Rory Pieters, Independent Director  
Mrs. Åsa Wallenberg, Director (until 7 April 2022)  
Mrs. Astrid Löfgren, Director (from 7 April 2022)  
Mrs. Jessica Veraeus Hammar, Director  
Mrs. Sheenagh Gordon-Hart, Independent Director  
Mr. Joakim Uvegård, Director International Fund Operations

**Administration, Corporate, Registrar, Transfer and Domiciliary Agent**

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

**Depositary Bank**

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

**Investment Managers**

Storebrand Asset Management AS  
Professor Kohts vei 9  
1366 Lysaker  
Norway

SKAGEN AS  
P.O. Box 160  
Stavanger N-4001  
Norway

**Global Distributor**

Storebrand Asset Management AS  
Professor Kohts vei 9  
1366 Lysaker  
Norway

**Registered Office**

10, rue du Château d'Eau  
L-3364 Leudelange  
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  
*société anonyme*  
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 (the “Board”) is pleased to present the Annual Report for STOREBRAND SICAV (the “SICAV”) for the year ended 31 December 2022.

The Board reviewed and discussed the SICAV’s 2022 accounts with the Management Company, FundRock, and found them consistent with the accounting documents and information provided to us. As a result, the Board believes the Annual Report and accounts are fair, balanced, and understandable and provide the necessary information for shareholders to assess the SICAV’s financial position, performance, business model and strategy. Hence, there is no evidence that the going concern assumption made by the Board when preparing the financial statements of the SICAV is inappropriate.

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

At 31 December 2022, the SICAV had the following sub-funds:

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

**Events during 2022**

During the financial year, the total net assets of the SICAV declined by EUR 48.2m or 21.0%. The Board reviews the investment performance every quarter. The Investment Manager’s report contains details of performance and related portfolio activity.

**Changes to the Prospectus**

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

**SFDR Reporting**

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

**The responsibility of the Board**

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

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

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**Directors' Report (continued)**

**The responsibility of the Board (continued)**

Given the SICAV's business scope and nature, the Board does not consider it necessary to have any standing committees. Therefore, the entire Board addresses all Board-related matters, including audit and remuneration. During 2022 the Board held four meetings with full attendance. Moreover, the Board signed four Circular Resolutions. Circular Resolutions are a mechanism that allows the Board to pass a resolution without a physical meeting. They are commonly used for non-contentious and routine resolutions that must be passed between board meetings.

**Board Compensation**

Compensation of the Board includes remuneration and reimbursement of expenses incurred: directors' fees are however not paid to executive directors. Compensation for 2022 can be found in the notes of the Annual Report.

**Governance matters**

The Board aspires to conduct its business following the highest standards of good corporate governance. The Board has adopted the ALFI Code of Conduct, adherence to which it reviews on a regular basis. Potential conflicts of interest, if noted, are discussed at each board meeting. In case a conflict is declared, the declaring director(s) shall refrain from discussion. No conflicts were declared during the course of 2022.

**The Annual General Meeting will be held on 26 May 2023**

The Annual General Meeting will address the following matters related to the completed 2022 financial year. Since the Board proposes no particular business and is unaware of any proposals from shareholders, it believes the meeting will include the following routine matters only:

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

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

**In Closing**

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

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**Investment Manager's Report**

**STOREBRAND SICAV**

After a rollercoaster year, stock markets ended 2022 delivering their worst annual performance since the 2008 financial crisis as rising inflation and geopolitical tensions combined with deteriorating economic conditions to push global equities down 18%<sup>1</sup>. This ended three consecutive years of double-digit returns, with any hopes of the post pandemic bull run continuing ended by rapidly rising interest rates and slowing growth.

There were few places for investors to escape the losses with most international stock markets posting negative returns for the year. Developed markets (-18%) fared slightly better than emerging ones (-20%), which were dragged lower by China (-24%) and notably Russia (-100%)<sup>2</sup>. Following the country's invasion of Ukraine, Storebrand announced the group-wide freezing of Russian investments - a decision that had greatest impact on SKAGEN KON-TIKI LUX, the only sub-fund to have direct exposure from five Russian holdings in its portfolio.

With valuations looking stretched at the start of the year, central bank tightening and the end of zero interest rates inevitably hit growth stocks hardest as sky high price tags provided little margin of safety against the market sell-off. Telecom (-35%) and technology (-31%) sectors were among the biggest losers while the deteriorating economic outlook saw similar drawdowns across consumer discretionary (-32%) and real estate (-24%).

Energy (+35%) was the only sector to deliver positive returns for the year, cushioning markets like Norway and boosting pockets of Latin and South America. This also helped value (-7%) to significantly outperform growth (-28%), while the resurgence of 'brown' stocks presented challenges for fossil-free portfolios and those containing greener, more growth-orientated investments<sup>3</sup>.

**Sustainability in Storebrand**

Storebrand sets requirements for the companies we invest in and uses our position as owners to influence the companies for improvement. To reduce negative impact, we have a clear and transparent process to ensure that companies meet our sustainability risk standards. This, combined with a structured corporate governance process, reduces our exposure to sustainability-related risks, such as climate risk. During 2022, we further developed our general principles of engagement and prioritised four topics for active ownership for 2021-2023; the race to net zero, biodiversity and ecosystems, resilient supply chains, and corporate sustainability disclosure.

In 2022, we voted at the annual general meetings of 348 companies based in a total of 47 countries with half (50%) taking place in the United States. Out of 10,760 votable proposals, we voted in 5,092 cases (47%). In 89% of cases, we supported proposals from the management of the companies, while we voted against management recommendations in 11% of cases. These concerned, among other things, director election, board diversity and independence, remuneration schemes, gender pay gaps, reporting and plans related to climate risk, reporting on matters related to human rights, and political lobbying disclosures.

At year-end there were 281 companies in the MSCI ACWI Index on our exclusion list, while 743 companies are excluded from certain funds based on our extended criteria, including sub-funds STOREBRAND GLOBAL ESG PLUS LUX and STOREBRAND GLOBAL SOLUTIONS LUX. The full exclusion list details all companies excluded according to the Storebrand Standard, as well as additional exclusions based on extended criteria such as fossil fuel production, alcohol, gambling, adult entertainment and weapons.

Notable sustainability achievements during the year included Storebrand strengthening its commitment to biodiversity by launching a new nature policy and receiving the highest possible ranking (A) for climate change transparency in the latest global analysis conducted by the CDP. We also became a founding member of UN PRI Advance, a new investor collaboration to jointly engage major companies in high-risk sectors towards action on social issues. Storebrand is in the advisory group of this new initiative and is lead investor within the renewable sector group.

Storebrand was included in the Dow Jones Sustainability Index – ranking fifth overall in the insurance category – which comprises the world's leading listed companies working on sustainability, and Corporate Knights' Global 100 list of the world's most sustainable companies. We were also short-listed for several industry awards in recognition of our sustainability activities, including winning the 'Equity Manager of the Year' at the prestigious LAPF (Local Authority Pension Fund) investment awards.

<sup>1</sup>MSCI All Country World Index performance in USD.

<sup>2</sup>MSCI regional index performance in USD.

<sup>3</sup>MSCI All Country World Index sector and factor performance in USD.

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**Investment Manager's Report (continued)**

**STOREBRAND SICAV (continued)**

**Sustainability in Storebrand (continued)**

A copy of STOREBRAND SICAV Shareholder Engagement Report is available at <http://www.storebrand.com/sam/international/asset-management/offerings/equity-funds>. All proxy voting is also displayed at <https://www.storebrand.com/sam/international/asset-management/sustainability/our-method/active-ownership/proxy-voting>.

**Sustainability in SKAGEN**

Engagement activities pertaining to the SKAGEN LUX sub-funds in 2022 consisted of seven unique company engagements covering seven different engagement cases as we continued to engage with companies from around the world.

SKAGEN is a highly active manager, both in terms of how we invest and our approach to engaging with companies to promote sustainable operations and conduct. Engagement activity in 2022 was slightly lower than the prior year; SKAGEN engaged with 15 separate companies on 19 different ESG cases. The engagement activity mirrored global investment activity with dialogue being held with companies in Asia, North America, and Europe.

Environment-related engagements made up the largest category of ESG dialogues in 2022, representing 57% of all engagements, with the focus being on transition pathways and decarbonization. Governance-related ESG engagements made up 29% of dialogues, with the focus being on topics that are generally of importance to minority shareholders. These were board structure related, for example proposing increased independency and diversity. Multi-category dialogues made up the remainder (14%) of engagements.

There were 195 voteable meetings at SKAGEN portfolio companies in 2022, with 2,210 voteable items on the agenda. SKAGEN voted on 94% of these, 2% less than the previous year. Votes were cast in line with management recommendations 93% of the time, while 7% of votes were against management recommendations on one or more items on the agenda. Full details of SKAGEN's engagement and voting activities are available in its Annual Sustainability Report available at <https://www.skagenfunds.lu/sustainability/sustainable-investing/>.

In 2022, we continued the implementation of the Sustainable Finance Disclosure Regulation (SFDR); all of SKAGEN's equity funds are categorised as Article 8 under the EU regulation.

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

STOREBRAND GLOBAL SOLUTIONS LUX lagged its benchmark, falling 16.3% in EUR versus a drop of 13.0% for the MSCI All Country World Index, with the fund's relative return hurt by its portfolio being fossil-free.

Of the fund's four portfolio themes (renewable energy, circular economy, smart cities and equal opportunities), renewable energy enjoyed a particularly strong end to the year. Green investments were boosted in 2022 by the introduction of the Inflation Reduction Act and tailwinds from the REPower EU plan. The EU already had the European Green Deal in place and 'Fit for 55' requiring members to cut emissions by 55% by 2030, but the crisis in Ukraine prompted it to take further action and hasten the green transition.

At a stock level, Enphase Energy and IBM were the two best contributors to relative returns in 2022, while CrowdStrike and Okta detracted most on a relative basis.

The fund closed the year with a portfolio of 64 holdings, with the top 10 holdings representing 30% of assets and US listed companies making up the largest country exposure at just over half (57%) of the fund. Information technology provides the largest sector concentration, representing a third (33%) of the portfolio, which remains fossil-free with zero energy exposure.

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

STOREBRAND GLOBAL ESG PLUS LUX underperformed its benchmark, losing 16.3% in EUR versus a drop of 12.8% for the MSCI World Index, with the fund's relative return negatively impacted by its lack of exposure to the strongly performing energy sector.

In terms of category attribution, the portfolio being fossil-free was the largest negative factor, detracting 3.2% from relative performance, while applying the Storebrand Standard exclusion list cost a further 0.9% in relative terms. The largest positive

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**Investment Manager's Report (continued)**

**STOREBRAND SICAV (continued)**

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

contributor came from the bulk of the fund (c. 90% of assets) tilted towards climate positive companies, which added 0.9% to relative returns, while the c. 10% of the portfolio invested in climate solutions companies added a further 0.5%.

At a stock level, Steel Dynamics and General Mills were the two best contributors to relative returns, while not holding Exxon Mobil and Chevron detracted most on a relative basis.

The fund entered 2023 with a portfolio of 658 holdings across developed markets with the top ten representing 16% of assets and over 50% now invested in companies with climate targets approved by the science-based targets initiative (SBTi). The largest sector exposure is to information technology (23%) while the United States (66%) represents the fund's biggest geographic exposure.

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

SKAGEN KON-TIKI LUX outperformed its benchmark over the year, falling 13.2% in EUR versus a loss of 14.9% for the MSCI Emerging Market Index. Developing markets were challenged for much of 2022 by China's strict COVID restrictions and a strengthening US dollar, both of which reversed in the final quarter.

Cnooc was the fund's largest positive contributor as the Chinese off-shore crude oil and natural gas producer benefitted from high energy prices due to Russian sanctions. Turquoise Hill was the next best performer with the Canadian copper producer receiving a boost from its acquisition by Rio Tinto.

Sberbank, X5 Retail Group and Magnit were the largest detractors over the year as a result of the fund's Russian holdings being written down following the country's invasion of Ukraine in March. Four of the fund's five Russian holdings are currently valued at zero (X5 Group is listed in London and has since been revalued upwards in line with off-market pricing).

The SKAGEN KON-TIKI LUX portfolio ended the year with 48 companies and the top ten representing 45% of assets. China makes up the fund's largest geographic exposure (30%) while consumer discretionary is its biggest sector concentration (23%).

Overall, the portfolio is trading on just 6x 2022 earnings and 0.8x price to book, which are 42% and 48% discounts, respectively, to the broader Emerging Markets index. The fund managers believe that the disconnect between its holdings' fundamentals and their aggregate valuation is as wide as it has been in the last five years. As a result, they continue to believe that the portfolio offers an attractive risk/reward proposition almost regardless of the macro backdrop. Their view is that the current market environment favours a conservative approach to portfolio construction with the combination of monetary and fiscal policy tightening yet to feed into corporate earnings expectations.

Finally, in July, Espen Klette was promoted from Equity Analyst to Portfolio Manager of SKAGEN KON-TIKI LUX, alongside Fredrik Bjelland and Cathrine Gether.

**SKAGEN FOCUS LUX Class A EUR Accumulation (LU1932703363)**

SKAGEN FOCUS LUX fell 11.1% in EUR for 2022 but outperformed the MSCI All Country World Index (-13.0%) with the fund delivering particularly strong fourth quarter returns, both in absolute and relative terms.

K+S was the largest contributor with the German potash producer benefitting from higher prices following supply disruptions as a result of the Russian war in Ukraine. Compatriot Commerzbank was the next best performer; the German bank's equity continues to trade at an attractive discount despite its significant earnings power.

Faurecia was the fund's largest detractor; the French automotive supplier is currently navigating a takeover which requires additional financing and with the company operating with significant leverage, the position was exited as the portfolio managers believe that repairing its balance sheet could take longer than expected. Cascades was the second weakest performer as the Canadian packaging company has been hit by higher transportation and input costs.

The fund had 50 holdings at the start of the year with 71% of assets invested in small and mid-cap companies and 30% of the portfolio concentrated in its ten largest holdings. Japan-listed companies make up the largest country representation at 17% of the portfolio while materials provide the largest sector exposure at 25% of assets. Around 40% of holdings have been in the fund

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**Investment Manager's Report (continued)**

**STOREBRAND SICAV (continued)**

**SKAGEN FOCUS LUX Class A EUR Accumulation (LU1932703363) (continued)**

for less than one year and the managers believe the portfolio to have 62% weighted upside.

The portfolio managers are of the view that the investment environment will become increasingly sensitive to equity valuations on the back of higher interest rates and inflation. They believe these conditions will favour a continued rotation into underpriced equities with above average mid-term earnings yield at the expense of higher multiple stocks which is supportive for the fund's investment strategy.

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

SKAGEN GLOBAL LUX underperformed the MSCI AC World Index during 2022, losing 19.2% in EUR versus a drop of 13.0% for the index, despite most of its holdings delivering solid underlying results during the year. The fund's relative performance, which was negatively impacted by having no exposure to the strongly performing energy and utility sectors, was particularly weak in the first quarter. Indeed, Global outperformed the index over the subsequent nine-month period but it was not enough to make up for the relative losses at the start of the year.

The largest contributors to absolute performance were Canadian Pacific, Waste Management and Dollar General; all resilient companies which combine strong execution and enviable market positions with prudent capital allocation and attractive valuations. Alphabet (Google), Edwards Lifesciences and Microsoft were the biggest detractors. The tech giants were unable to withstand the rout across the Nasdaq index, although fundamentally their operational performance was reasonably strong during the year, while the health care company was impacted by lower volumes of its heart valve replacements due to reduced hospital staffing levels during the period.

SKAGEN GLOBAL LUX closed the year holding a portfolio of 31 holdings, with the top 10 representing 45% of the fund. Financial services provide the largest sector representation at 27% of the portfolio, although this exposure is diversified across insurance, consulting, credit rating and stock exchange sub-sectors. US listed companies make up the largest country representation at 79% of assets, while the underlying revenues of the portfolio holdings remain more geographically diverse than the place of listing.

The SKAGEN GLOBAL LUX portfolio managers believe that the fund is attractively valued with estimated upside of 73% over a 2-3-year investment horizon and the holdings offer greater competitive advantage and balance sheet strength than the index. They also remain confident that their pragmatic value investing approach is well suited for long-term investors seeking to build wealth over the years to come.

**SKAGEN m2 LUX Class A EUR Accumulation (LU1932721696)**

SKAGEN m2 LUX delivered EUR losses of 24.0% in 2022 versus a drop of 20.8% for the MSCI All Country World Index Real Estate IMI over the same period as the invasion of Ukraine, persistently high inflation, rising interest rates and the prospect of recession in many advanced economies created headwinds for real estate assets. All major global listed property markets ended the year in negative territory, with Scandinavia losing almost half its value while Asia was the best regional performer and only slightly down for 2022.

The challenges also highlight the importance of diversification both in terms of geography, but also sub-segments. SKAGEN m2 LUX held up relatively well, thanks to its holdings outside of Europe but also due to its focus on resilient and defensive segments and companies.

The fund's best contributor was Switch which was acquired by a consortium after the US data centre operator initiated a strategic overhaul. The portfolio managers had anticipated this, not only because Switch is a small player in a consolidating market, but also because it is an innovative ESG champion deriving all its power from renewables. The largest detractor was Self Storage Group despite the Norwegian company delivering solid results, including record occupancy numbers.

SKAGEN m2 LUX entered 2023 with a portfolio of 30 holdings, with the top 10 representing 45% of the fund. US listed real estate companies make up the largest country representation at 39% of the portfolio (versus 59% of the index).

With listed real estate trading at a deep discount to long-term historic averages, the portfolio managers believe that valuations reflect an overly negative outlook as we enter a more favourable environment with more stable monetary policy. They also

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**Investment Manager's Report (continued)**

**STOREBRAND SICAV (continued)**

**SKAGEN m2 LUX Class A EUR Accumulation (LU1932721696) (continued)**

believe that listed real estate has historically performed well in environments of lower growth and real yields that are typical of the end to a rate tightening cycle and the transition to economic recovery.

SKAGEN m2 LUX continues to focus on companies that the fund managers consider to be resilient in trend-driven subsegments with good cash flow generation and solid balance sheets. Their view is that it is more important than ever that the fund's holdings have a high proportion of fixed or hedged debt and inflation-adjusted rent structures.

The portfolio managers also believe that SKAGEN m2 LUX is well positioned for the current economic outlook with an increasingly broad pool of cheap stocks providing good long-term buying opportunities. Finally, in July, Anne Line Kristensen was promoted from Equity Analyst to Portfolio Manager of SKAGEN m2 LUX alongside Michael Gobitschek.

**Recession concerns centre stage as inflation recedes**

Investors' attention in 2023 is already shifting from inflation to recession and there are likely to be further waves of positive and negative sentiment as the economic picture and its impact on company earnings become clearer. Around two in three economists currently expect the US economy to enter recession this year<sup>4</sup>, while many believe that parts of the eurozone and the UK may already have succumbed.

While equities look set to remain volatile in the short-term, markets tend to find their feet once recession is confirmed and enter a new cycle of positive returns. Political stability will also help with 2023 expected to be the first year this century without major elections in G7 countries, although there remain obvious geopolitical tensions with the Russia-Ukraine conflict and friction between China and Taiwan.

Valuations offer another source of encouragement for equity investors. Last year's widespread drawdown means markets globally now trade below 30-year averages on an earnings basis, with historic discounts widest in emerging markets and Europe, notably in the UK. US equities still trade above long-term average P/E valuations and are the exception<sup>5</sup>.

This dispersion in valuations is one reason why a growing number of commentators believe the investment environment is becoming increasingly supportive for stock pickers to outperform. With markets no longer supported by quantitative easing and higher interest rates meaning capital has a cost, investors need greater focus on company fundamentals to separate the winners from the losers.

Profit margins will also come under increasing pressure as we enter recession and understanding the quality of management teams and the drivers of business success (or failure) will become even more important. In longer-term, we expect value companies to outperform, as well as those best equipped to meet or contribute towards the green transition.

Another feature of 2023 will be greater focus by international regulators on sustainability, particularly with regards to how investment products are marketed, alongside growing client demand for more detailed ESG reporting and data. Storebrand and SKAGEN are well-placed to meet these challenges given our measured approach to sustainability, experienced teams and long history of integrating ESG into our investment processes.

Notes

*All information as at 31/12/2022*

*Performance figures in EUR, net of fees*

*SKAGEN attribution figures based on NOK contribution to absolute returns at fund level*

*February 2023*

<sup>4</sup>Source: Bloomberg Economists Survey

<sup>5</sup>Source: J.P. Morgan. Forward P/Es for MSCI indices

The information stated in this report is historical and is not representative of future results.



## **Audit report**

To the Shareholders of  
**Storebrand SICAV**

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### **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 2022, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

#### *What we have audited*

The Fund’s financial statements comprise:

- the statement of net assets as at 31 December 2022;
- the portfolio of investments as at 31 December 2022;
- the statement of operations and changes in net assets for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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

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### **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.

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#### **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.

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#### **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, 21 April 2023

Karim Bara

**STOREBRAND SICAV**  
**Annual Report and Audited Financial Statements**  
**For the year ended 31 December 2022**

**Statement of Net Assets as at 31 December 2022**

		<b>STOREBRAND GLOBAL SOLUTIONS LUX 31 December 2022 EUR</b>	<b>STOREBRAND GLOBAL ESG PLUS LUX 31 December 2022 EUR</b>	<b>SKAGEN KON- TIKI LUX 31 December 2022 EUR</b>
<b>Assets</b>	Notes			
Investments in securities at market value	2(b)	27,805,107	98,736,466	18,278,898
Cash at bank	2(f)	350,657	467,576	323,950
Securities sold receivable	2(b)	56,595	47	–
Receivable on subscriptions		–	7,658	–
Income receivables		26,124	114,677	122,665
Fees reimbursed by the Investment Manager receivable	3(b)	22,622	37,896	15,721
<b>Total assets</b>		<b>28,261,105</b>	<b>99,364,320</b>	<b>18,741,234</b>
<b>Liabilities</b>				
Payable on redemptions		(13,644)	(68,653)	–
Securities purchased payable	2(b)	(21,239)	–	(43,077)
Subscription tax payable ("taxe d'abonnement payable")	3(f)	(770)	(4,272)	(2,223)
Investment Management fees payable	3(b)	(12,091)	(19,588)	(23,969)
Management Company fees payable	3(a)	(2,420)	(7,268)	(2,419)
Administration and Depositary fees payable	3(d), 3(e)	(15,040)	(22,049)	(17,700)
Performance fees payable	3(c)	–	–	(8,919)
Audit fees payable	3(g)	(10,804)	(10,804)	(10,804)
Other payables/liabilities	3(g)	(7,897)	(7,486)	(7,849)
<b>Total liabilities</b>		<b>(83,905)</b>	<b>(140,120)</b>	<b>(116,960)</b>
<b>Total net assets</b>		<b>28,177,200</b>	<b>99,224,200</b>	<b>18,624,274</b>

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

**STOREBRAND SICAV**  
**Annual Report and Audited Financial Statements**  
**For the year ended 31 December 2022**

**Statement of Net Assets as at 31 December 2022 (continued)**

		<b>SKAGEN FOCUS</b>	<b>SKAGEN GLOBAL</b>
		<b>LUX</b>	<b>LUX</b>
		<b>31 December</b>	<b>31 December</b>
		<b>2022</b>	<b>2022</b>
		<b>EUR</b>	<b>EUR</b>
<b>Assets</b>	Notes		
Investments in securities at market value	2(b)	4,353,519	9,397,168
Cash at bank	2(f)	56,132	56,722
Securities sold receivable	2(b)	59,281	–
Income receivables		24,118	2,149
Fees reimbursed by the Investment Manager receivable	3(b)	31,522	22,456
<b>Total assets</b>		<b>4,524,572</b>	<b>9,478,495</b>
<b>Liabilities</b>			
Securities purchased payable	2(b)	(30,023)	–
Subscription tax payable ("taxe d'abonnement payable")	3(f)	(544)	(1,179)
Investment Management fees payable	3(b)	(3,654)	(5,906)
Management Company fees payable	3(a)	(2,419)	(2,419)
Administration and Depositary fees payable	3(d), 3(e)	(15,454)	(13,655)
Performance fees payable	3(c)	(8,156)	–
Audit fees payable	3(g)	(10,804)	(10,804)
Other payables/liabilities	3(g)	(7,878)	(7,879)
<b>Total liabilities</b>		<b>(78,932)</b>	<b>(41,842)</b>
<b>Total net assets</b>		<b>4,445,640</b>	<b>9,436,653</b>

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

**STOREBRAND SICAV**  
**Annual Report and Audited Financial Statements**  
**For the year ended 31 December 2022**

**Statement of Net Assets as at 31 December 2022 (continued)**

	Notes	SKAGEN m2 LUX 31 December 2022 EUR	Combined 31 December 2022 EUR
<b>Assets</b>			
Investments in securities at market value	2(b)	26,480,141	185,051,299
Cash at bank	2(f)	222,866	1,477,903
Securities sold receivable	2(b)	–	115,923
Receivable on subscriptions		–	7,658
Income receivables		80,582	370,315
Fees reimbursed by the Investment Manager receivable	3(b)	16,364	146,581
<b>Total assets</b>		<b>26,799,953</b>	<b>187,169,679</b>
<b>Liabilities</b>			
Payable on redemptions		–	(82,297)
Securities purchased payable	2(b)	–	(94,339)
Subscription tax payable ("taxe d'abonnement payable")	3(f)	(3,392)	(12,380)
Investment Management fees payable	3(b)	(13,854)	(79,062)
Management Company fees payable	3(a)	(2,419)	(19,364)
Administration and Depositary fees payable	3(d), 3(e)	(18,677)	(102,575)
Performance fees payable	3(c)	–	(17,075)
Audit fees payable	3(g)	(10,804)	(64,824)
Other payables/liabilities	3(g)	(7,859)	(46,848)
<b>Total liabilities</b>		<b>(57,005)</b>	<b>(518,764)</b>
<b>Total net assets</b>		<b>26,742,948</b>	<b>186,650,915</b>

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

**STOREBRAND SICAV**  
**Annual Report and Audited Financial Statements**  
**For the year ended 31 December 2022**

**Statement of Operations and Changes in Net Assets for the year ended 31 December 2022**

	Notes	STOREBRAND GLOBAL SOLUTIONS LUX 31 December 2022 EUR	STOREBRAND GLOBAL ESG PLUS LUX 31 December 2022 EUR	SKAGEN KON- TIKI LUX 31 December 2022 EUR
<b>Net assets at the beginning of the year</b>		<b>33,342,052</b>	<b>128,618,554</b>	<b>21,716,102</b>
<b>Income</b>				
Dividend income, net of withholding tax	2(d)	452,173	2,121,814	709,641
Fees reimbursed by the Investment Manager	3(b)	103,744	149,096	143,015
Other income		–	6,593	–
<b>Total income</b>		<b>555,917</b>	<b>2,277,503</b>	<b>852,656</b>
<b>Expenses</b>				
Bank interest	2(d)	(767)	(4,448)	(366)
Administration and Depositary fees	3(d), 3(e)	(91,491)	(144,270)	(106,564)
Investment Management fees	3(b)	(151,697)	(263,076)	(297,000)
Management Company fees	3(a)	(14,878)	(40,884)	(14,878)
Audit fees	3(g)	(10,664)	(10,664)	(10,664)
Subscription tax ("taxe d'abonnement")	3(f)	(3,202)	(20,106)	(8,593)
Directors' fees	3(g)	(8,288)	(8,288)	(8,288)
Performance fees	3(c)	–	–	(8,919)
Transaction costs	2(g), 4	(11,181)	(16,362)	(21,413)
Other expenses	3(g), 5	(38,841)	(56,511)	(38,828)
<b>Total expenses</b>		<b>(331,009)</b>	<b>(564,609)</b>	<b>(515,513)</b>
<b>Net income</b>		<b>224,908</b>	<b>1,712,894</b>	<b>337,143</b>
Net realised gain/(loss) on:				
Investments	2(b)	2,145,520	2,857,509	1,686,037
Forward foreign exchange contracts	2(c)	309	2,334	(104)
Foreign currency	2(h)	8,976	21,244	(14,428)
<b>Net realised gain for the year</b>		<b>2,154,805</b>	<b>2,881,087</b>	<b>1,671,505</b>
Net change in unrealised (loss) on:				
Investments	2(b)	(7,594,895)	(23,743,101)	(4,527,621)
Foreign currency	2(h)	(838)	(9,249)	(2,901)
<b>Net change in unrealised loss for the year</b>		<b>(7,595,733)</b>	<b>(23,752,350)</b>	<b>(4,530,522)</b>
<b>Decrease in net assets as a result of operations</b>		<b>(5,216,020)</b>	<b>(19,158,369)</b>	<b>(2,521,874)</b>
<b>Movements in share capital</b>				
Net receipts as a result of issue of shares		72,985	11,757,263	2,903,460
Net payments as a result of repurchase of shares		(21,817)	(21,993,248)	(3,473,414)
<b>Increase/(Decrease) in net assets as a result of movements in share capital</b>		<b>51,168</b>	<b>(10,235,985)</b>	<b>(569,954)</b>
<b>Net assets at the end of the year</b>		<b>28,177,200</b>	<b>99,224,200</b>	<b>18,624,274</b>

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

**STOREBRAND SICAV**  
**Annual Report and Audited Financial Statements**  
**For the year ended 31 December 2022**

**Statement of Operations and Changes in Net Assets for the year ended 31 December 2022 (continued)**

	Notes	SKAGEN FOCUS LUX 31 December 2022 EUR	SKAGEN GLOBAL LUX 31 December 2022 EUR
<b>Net assets at the beginning of the year</b>		<b>3,239,429</b>	<b>10,387,363</b>
<b>Income</b>			
Bank interest	2(d)	16	–
Dividend income, net of withholding tax	2(d)	105,914	87,651
Fees reimbursed by the Investment Manager	3(b)	153,969	138,864
<b>Total income</b>		<b>259,899</b>	<b>226,515</b>
<b>Expenses</b>			
Bank interest	2(d)	–	(325)
Administration and Depositary fees	3(d), 3(e)	(88,579)	(84,826)
Investment Management fees	3(b)	(40,208)	(70,632)
Management Company fees	3(a)	(14,878)	(14,878)
Audit fees	3(g)	(10,664)	(10,664)
Subscription tax ("taxe d'abonnement")	3(f)	(1,928)	(4,896)
Directors' fees	3(g)	(8,288)	(8,288)
Performance fees	3(c)	(8,222)	–
Transaction costs	2(g), 4	(4,045)	(2,077)
Other expenses	3(g), 5	(38,778)	(38,810)
<b>Total expenses</b>		<b>(215,590)</b>	<b>(235,396)</b>
<b>Net income/(loss)</b>		<b>44,309</b>	<b>(8,881)</b>
Net realised (loss)/gain on:			
Investments	2(b)	(73,731)	102,652
Forward foreign exchange contracts	2(c)	404	(211)
Foreign currency	2(h)	(6,341)	4,807
<b>Net realised (loss)/gain for the year</b>		<b>(79,668)</b>	<b>107,248</b>
Net change in unrealised (loss) on:			
Investments	2(b)	(453,687)	(2,062,143)
Foreign currency	2(h)	(1,422)	(330)
<b>Net change in unrealised loss for the year</b>		<b>(455,109)</b>	<b>(2,062,473)</b>
<b>Decrease in net assets as a result of operations</b>		<b>(490,468)</b>	<b>(1,964,106)</b>
<b>Movements in share capital</b>			
Net receipts as a result of issue of shares		2,223,356	2,058,450
Net payments as a result of repurchase of shares		(526,677)	(1,045,054)
<b>Increase in net assets as a result of movements in share capital</b>		<b>1,696,679</b>	<b>1,013,396</b>
<b>Net assets at the end of the year</b>		<b>4,445,640</b>	<b>9,436,653</b>

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

**STOREBRAND SICAV**  
**Annual Report and Audited Financial Statements**  
**For the year ended 31 December 2022**

**Statement of Operations and Changes in Net Assets for the year ended 31 December 2022 (continued)**

	Notes	SKAGEN m2 LUX 31 December 2022 EUR	Combined 31 December 2022 EUR
<b>Net assets at the beginning of the year</b>		<b>37,551,164</b>	<b>234,854,664</b>
<b>Income</b>			
Bank interest	2(d)	–	16
Dividend income, net of withholding tax	2(d)	669,423	4,146,616
Fees reimbursed by the Investment Manager	3(b)	116,113	804,801
Other income		–	6,593
<b>Total income</b>		<b>785,536</b>	<b>4,958,026</b>
<b>Expenses</b>			
Bank interest	2(d)	(487)	(6,393)
Administration and Depositary fees	3(d), 3(e)	(104,207)	(619,937)
Investment Management fees	3(b)	(205,671)	(1,028,284)
Management Company fees	3(a)	(14,878)	(115,274)
Audit fees	3(g)	(10,664)	(63,984)
Subscription tax ("taxe d'abonnement")	3(f)	(14,956)	(53,681)
Directors' fees	3(g)	(8,288)	(49,728)
Performance fees	3(c)	(87)	(17,228)
Transaction costs	2(g), 4	(19,675)	(74,753)
Other expenses	3(g), 5	(38,791)	(250,559)
<b>Total expenses</b>		<b>(417,704)</b>	<b>(2,279,821)</b>
<b>Net income</b>		<b>367,832</b>	<b>2,678,205</b>
Net realised gain/(loss) on:			
Investments	2(b)	466,647	7,184,634
Forward foreign exchange contracts	2(c)	(3,785)	(1,053)
Foreign currency	2(h)	(8,097)	6,161
<b>Net realised gain for the year</b>		<b>454,765</b>	<b>7,189,742</b>
Net change in unrealised (loss)/gain on:			
Investments	2(b)	(8,461,547)	(46,842,994)
Foreign currency	2(h)	360	(14,380)
<b>Net change in unrealised loss for the year</b>		<b>(8,461,187)</b>	<b>(46,857,374)</b>
<b>Decrease in net assets as a result of operations</b>		<b>(7,638,590)</b>	<b>(36,989,427)</b>
<b>Movements in share capital</b>			
Net receipts as a result of issue of shares		7,700,448	26,715,962
Net payments as a result of repurchase of shares		(10,870,074)	(37,930,284)
<b>Decrease in net assets as a result of movements in share capital</b>		<b>(3,169,626)</b>	<b>(11,214,322)</b>
<b>Net assets at the end of the year</b>		<b>26,742,948</b>	<b>186,650,915</b>

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

**STOREBRAND SICAV**  
**Annual Report and Audited Financial Statements**  
**For the year ended 31 December 2022**

**Statistical Information**

	Currency	31 December 2022	31 December 2021	31 December 2020
<b>STOREBRAND GLOBAL SOLUTIONS LUX</b>				
<b>Total net assets</b>	<b>EUR</b>	<b>28,177,200</b>	<b>33,342,052</b>	<b>28,577,940</b>
Net assets per share class				
Class A EUR Accumulation	EUR	8,489	8,525	6,539
Class B EUR Accumulation	EUR	320,878	337,803	302,395
Class B GBP Accumulation	GBP	72,234	72,491	14,512
Class I EUR Accumulation	EUR	27,766,418	32,909,385	28,252,793
<b>STOREBRAND GLOBAL ESG PLUS LUX</b>				
<b>Total net assets</b>	<b>EUR</b>	<b>99,224,200</b>	<b>128,618,554</b>	<b>70,858,783</b>
Net assets per share class				
Class A EUR Accumulation	EUR	6,028	7,201	5,585
Class B EUR Accumulation	EUR	11,269,400	30,173,138	4,845,674
Class B GBP Accumulation	GBP	4,525,614	1,366,061	551,755
Class H GBP Accumulation	GBP	14,103,610	14,480,801	3,602,077
Class I EUR Accumulation	EUR	66,951,730	79,563,978	61,366,863
<b>STOREBRAND GLOBAL MULTIFACTOR LUX*</b>				
<b>Total net assets</b>	<b>EUR</b>	–	–	<b>32,152,405</b>
Net assets per share class				
Class A EUR Accumulation	EUR	–	–	5,009
Class B EUR Accumulation	EUR	–	–	5,046
Class B GBP Accumulation	GBP	–	–	10,712
Class I EUR Accumulation	EUR	–	–	32,130,383
<b>SKAGEN KON-TIKI LUX</b>				
<b>Total net assets</b>	<b>EUR</b>	<b>18,624,274</b>	<b>21,716,102</b>	<b>24,775,991</b>
Net assets per share class				
Class A EUR Accumulation	EUR	12,387,242	15,756,169	16,839,570
Class B EUR Accumulation	EUR	6,237,032	5,959,933	7,936,421
<b>SKAGEN FOCUS LUX</b>				
<b>Total net assets</b>	<b>EUR</b>	<b>4,445,640</b>	<b>3,239,429</b>	<b>1,939,500</b>
Net assets per share class				
Class A EUR Accumulation	EUR	1,940,178	2,183,532	1,741,518
Class B EUR Accumulation	EUR	2,505,462	1,055,897	197,982
<b>SKAGEN GLOBAL LUX</b>				
<b>Total net assets</b>	<b>EUR</b>	<b>9,436,653</b>	<b>10,387,363</b>	<b>4,565,387</b>
Net assets per share class				
Class A EUR Accumulation	EUR	1,939,204	2,378,230	1,689,122
Class B EUR Accumulation	EUR	7,497,449	8,009,133	2,876,265
<b>SKAGEN m2 LUX</b>				
<b>Total net assets</b>	<b>EUR</b>	<b>26,742,948</b>	<b>37,551,164</b>	<b>26,176,060</b>
Net assets per share class				
Class A EUR Accumulation	EUR	531,504	8,716,303	5,659,029
Class B EUR Accumulation	EUR	26,211,444	28,834,861	20,517,031

\* Sub-Fund was liquidated on 19 May 2021.

**STOREBRAND SICAV**  
**Annual Report and Audited Financial Statements**  
**For the year ended 31 December 2022**

**Statistical Information (continued)**

	Currency	31 December 2022	31 December 2021	31 December 2020
<b>STOREBRAND GLOBAL SOLUTIONS LUX</b>				
Net Asset Value per Share:				
Class A EUR Accumulation	EUR	135.5501	161.9926	140.2417
Class B EUR Accumulation	EUR	129.0740	153.1984	131.7049
Class B GBP Accumulation	GBP	135.8259	152.5587	139.8226
Class I EUR Accumulation	EUR	12,733.1510	15,091.6176	12,956.1932
<b>STOREBRAND GLOBAL ESG PLUS LUX</b>				
Net Asset Value per Share:				
Class A EUR Accumulation	EUR	131.8308	157.4977	122.1517
Class B EUR Accumulation	EUR	122.0345	145.1976	112.1518
Class B GBP Accumulation	GBP	128.3683	144.5977	119.0558
Class H GBP Accumulation	GBP	11,813.8493	13,299.1205	10,940.2836
Class I EUR Accumulation	EUR	12,518.0857	14,876.2206	11,473.8730
<b>STOREBRAND GLOBAL MULTIFACTOR LUX*</b>				
Net Asset Value per Share:				
Class A EUR Accumulation	EUR	–	127.0628**	106.3218
Class B EUR Accumulation	EUR	–	120.8328**	100.9184
Class B GBP Accumulation	GBP	–	123.8189**	107.1216
Class I EUR Accumulation	EUR	–	12,874.7655**	10,740.2001
<b>SKAGEN KON-TIKI LUX</b>				
Net Asset Value per Share:				
Class A EUR Accumulation	EUR	107.2288	123.4975	121.9534
Class B EUR Accumulation	EUR	105.3275	119.8084	116.6678
<b>SKAGEN FOCUS LUX</b>				
Net Asset Value per Share:				
Class A EUR Accumulation	EUR	129.3452	145.5688	116.1012
Class B EUR Accumulation	EUR	125.9216	140.7862	111.5392
<b>SKAGEN GLOBAL LUX</b>				
Net Asset Value per Share:				
Class A EUR Accumulation	EUR	127.5373	157.7913	112.6082
Class B EUR Accumulation	EUR	125.3467	153.6324	109.4808
<b>SKAGEN m2 LUX</b>				
Net Asset Value per Share:				
Class A EUR Accumulation	EUR	88.1420	115.9369	90.9473
Class B EUR Accumulation	EUR	89.6782	117.4537	91.3133

\* Sub-Fund was liquidated on 19 May 2021.

\*\* Net Asset Value per Share as at 19 May 2021.

**STOREBRAND SICAV**  
**Annual Report and Audited Financial Statements**  
**For the year ended 31 December 2022**

**Statistical Information (continued)**

	Beginning of the year	Issued	Redeemed	End of year
<b>STOREBRAND GLOBAL SOLUTIONS LUX</b>				
Number of Shares Outstanding:				
Class A EUR Accumulation	53	10	–	63
Class B EUR Accumulation	2,205	448	167	2,486
Class B GBP Accumulation	475	57	–	532
Class I EUR Accumulation	2,181	–	–	2,181
<b>STOREBRAND GLOBAL ESG PLUS LUX</b>				
Number of Shares Outstanding:				
Class A EUR Accumulation	46	–	–	46
Class B EUR Accumulation	207,807	39,209	154,670	92,346
Class B GBP Accumulation	9,447	27,580	1,772	35,255
Class H GBP Accumulation	1,089	159	54	1,194
Class I EUR Accumulation	5,348	–	–	5,348
<b>SKAGEN KON-TIKI LUX</b>				
Number of Shares Outstanding:				
Class A EUR Accumulation	127,583	–	12,061	115,522
Class B EUR Accumulation	49,746	28,598	19,128	59,216
<b>SKAGEN FOCUS LUX</b>				
Number of Shares Outstanding:				
Class A EUR Accumulation	15,000	–	–	15,000
Class B EUR Accumulation	7,500	16,592	4,195	19,897
<b>SKAGEN GLOBAL LUX</b>				
Number of Shares Outstanding:				
Class A EUR Accumulation	15,072	134	1	15,205
Class B EUR Accumulation	52,132	15,383	7,701	59,814
<b>SKAGEN m2 LUX</b>				
Number of Shares Outstanding:				
Class A EUR Accumulation	75,181	4,125	73,276	6,030
Class B EUR Accumulation	245,500	69,296	22,513	292,283

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**STOREBRAND GLOBAL SOLUTIONS LUX**

Holdings	Description	Currency	Market Value EUR	% of Net Assets
<b>Long positions</b>				
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>				
	<b>Equities</b>			
	<b>Belgium</b>			
9,393	Umicore SA	EUR	322,368	1.14
			<b>322,368</b>	<b>1.14</b>
	<b>China</b>			
22,518	BYD Co Ltd	HKD	520,655	1.85
5,847	JinkoSolar Holding Co Ltd	USD	223,964	0.79
256,717	Xinyi Solar Holdings Ltd	HKD	266,276	0.95
78,500	Zhuzhou CRRC Times Electric Co Ltd	HKD	365,178	1.29
			<b>1,376,073</b>	<b>4.88</b>
	<b>Denmark</b>			
5,018	Chr Hansen Holding A/S	DKK	337,190	1.20
25,703	Vestas Wind Systems A/S	DKK	698,530	2.48
			<b>1,035,720</b>	<b>3.68</b>
	<b>Finland</b>			
136,286	Nokia Oyj	EUR	589,710	2.09
			<b>589,710</b>	<b>2.09</b>
	<b>France</b>			
4,414	Legrand SA	EUR	330,256	1.17
			<b>330,256</b>	<b>1.17</b>
	<b>Germany</b>			
4,445	Aurubis AG	EUR	339,420	1.21
			<b>339,420</b>	<b>1.21</b>
	<b>Guatemala</b>			
22,772	Millicom International Cellular SA	SEK	270,617	0.96
			<b>270,617</b>	<b>0.96</b>
	<b>Hong Kong</b>			
66,573	MTR Corp Ltd	HKD	330,474	1.17
			<b>330,474</b>	<b>1.17</b>
	<b>Hungary</b>			
9,229	Richter Gedeon Nyrt	HUF	191,286	0.68
			<b>191,286</b>	<b>0.68</b>
	<b>Indonesia</b>			
2,122,672	Bank Rakyat Indonesia Persero Tbk PT	IDR	631,142	2.24
			<b>631,142</b>	<b>2.24</b>
	<b>Ireland</b>			
5,240	Kingspan Group PLC - England	EUR	265,144	0.94
			<b>265,144</b>	<b>0.94</b>
	<b>Italy</b>			
11,003	Prysmian SpA	EUR	381,364	1.35
			<b>381,364</b>	<b>1.35</b>
	<b>Japan</b>			
5,714	Central Japan Railway Co	JPY	657,552	2.33
17,906	Sekisui House Ltd	JPY	296,720	1.05
9,795	West Holdings Corp	JPY	305,359	1.09
			<b>1,259,631</b>	<b>4.47</b>

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**STOREBRAND GLOBAL SOLUTIONS LUX (continued)**

Holdings	Description	Currency	Market Value EUR	% of Net Assets
<b>Long positions (continued)</b>				
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)</b>				
<b>Equities (continued)</b>				
<b>Mexico</b>				
362,262	America Movil SAB de CV	MXN	307,956	1.09
			<b>307,956</b>	<b>1.09</b>
<b>New Zealand</b>				
24,383	Fisher & Paykel Healthcare Corp Ltd	NZD	326,554	1.16
			<b>326,554</b>	<b>1.16</b>
<b>Norway</b>				
31,525	Telenor ASA	NOK	274,665	0.98
			<b>274,665</b>	<b>0.98</b>
<b>South Africa</b>				
500,034	Old Mutual Ltd	ZAR	288,027	1.02
37,749	Scatec ASA	NOK	282,216	1.00
42,571	Vodacom Group Ltd	ZAR	287,647	1.02
			<b>857,890</b>	<b>3.04</b>
<b>Spain</b>				
1,798	Acciona SA	EUR	309,076	1.10
13,640	EDP Renovaveis SA	EUR	280,711	0.99
			<b>589,787</b>	<b>2.09</b>
<b>Sweden</b>				
9,085	Billerud AB	SEK	103,838	0.37
20,160	Skanska AB	SEK	299,131	1.06
			<b>402,969</b>	<b>1.43</b>
<b>Switzerland</b>				
3,261	Landis+Gyr Group AG	CHF	215,491	0.77
2,627	Sika AG	CHF	589,826	2.09
			<b>805,317</b>	<b>2.86</b>
<b>Taiwan</b>				
15,543	Giant Manufacturing Co Ltd	TWD	95,004	0.34
			<b>95,004</b>	<b>0.34</b>
<b>United Kingdom</b>				
46,637	DS Smith PLC	GBP	168,995	0.60
13,695	Unilever PLC	EUR	641,885	2.28
			<b>810,880</b>	<b>2.88</b>
<b>United States</b>				
3,655	Advanced Drainage Systems Inc	USD	280,722	1.00
5,633	American Tower Corp	USD	1,118,208	3.97
3,081	Autodesk Inc	USD	539,467	1.91
3,616	Badger Meter Inc	USD	369,410	1.31
2,604	Becton Dickinson and Co	USD	620,471	2.20
9,480	Brookfield Renewable Corp	USD	244,628	0.87
3,131	Comfort Systems USA Inc	USD	337,611	1.20
2,017	Cooper Cos Inc	USD	624,934	2.22
10,476	CrowdStrike Holdings Inc	USD	1,033,514	3.67
2,209	Enphase Energy Inc	USD	548,416	1.95
10,592	Hannon Armstrong Sustainable Infrastructure Capital Inc	USD	287,614	1.02
9,158	Hologic Inc	USD	641,939	2.28

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**STOREBRAND GLOBAL SOLUTIONS LUX (continued)**

Holdings	Description	Currency	Market Value EUR	% of Net Assets
<b>Long positions (continued)</b>				
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)</b>				
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
22,050	HP Inc	USD	555,150	1.97
1,835	International Business Machines Corp	USD	242,242	0.86
10,681	Johnson Controls International PLC	USD	640,510	2.28
5,921	NVIDIA Corp	USD	810,771	2.88
10,155	Okta Inc	USD	650,167	2.31
3,595	Owens Corning	USD	287,331	1.02
8,004	Palo Alto Networks Inc	USD	1,046,501	3.71
2,670	Schneider Electric SE	EUR	349,022	1.24
10,712	Signify NV	EUR	336,143	1.19
31,920	Sims Ltd	AUD	265,499	0.94
2,078	SolarEdge Technologies Inc	USD	551,544	1.96
6,014	Sonoco Products Co	USD	342,103	1.21
23,272	Sunrun Inc	USD	523,770	1.86
11,987	Trimble Inc	USD	567,873	2.02
977	Valmont Industries Inc	USD	302,707	1.07
5,995	Visa Inc	USD	1,167,038	4.14
2,454	Watts Water Technologies Inc	USD	336,236	1.19
3,758	Xylem Inc	USD	389,339	1.38
			<b>16,010,880</b>	<b>56.83</b>
	<b>Total Equities</b>		<b>27,805,107</b>	<b>98.68</b>
	<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>		<b>27,805,107</b>	<b>98.68</b>
	<b>Total Long Positions</b>		<b>27,805,107</b>	<b>98.68</b>
	<b>Total Portfolio</b>		<b>27,805,107</b>	<b>98.68</b>
	<b>Cash at bank</b>		<b>350,657</b>	<b>1.24</b>
	<b>Other Assets and Liabilities</b>		<b>21,436</b>	<b>0.08</b>
	<b>Net assets at the end of year</b>		<b>28,177,200</b>	<b>100.00</b>

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**STOREBRAND GLOBAL ESG PLUS LUX**

Holdings	Description	Currency	Market Value EUR	% of Net Assets
<b>Long positions</b>				
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>				
<b>Equities</b>				
<b>Australia</b>				
3,871	ANZ Group Holdings	AUD	58,196	0.06
13,548	Brambles Ltd	AUD	103,906	0.10
2,568	Commonwealth Bank of Australia	AUD	167,418	0.17
10,146	Dexus	AUD	49,964	0.05
3,910	Goodman Group	AUD	43,131	0.04
1,524	Mineral Resources Ltd	AUD	74,759	0.08
74,023	Mirvac Group	AUD	100,186	0.10
7,675	National Australia Bank Ltd	AUD	146,598	0.15
2,600	QBE Insurance Group Ltd	AUD	22,187	0.02
43,828	Scentre Group	AUD	80,205	0.08
1,716	SEEK Ltd	AUD	22,843	0.02
18,332	Stockland	AUD	42,284	0.04
1,065	Suncorp Group Ltd	AUD	8,148	0.01
18,262	Telstra Group Ltd	AUD	46,300	0.05
28,438	Transurban Group	AUD	234,549	0.24
32,691	Vicinity Ltd	AUD	41,545	0.04
8,543	Westpac Banking Corp	AUD	126,753	0.13
			<b>1,368,972</b>	<b>1.38</b>
<b>Austria</b>				
681	Raiffeisen Bank International AG	EUR	10,453	0.01
1,161	Verbund AG	EUR	91,313	0.09
2,507	Zumtobel Group AG	EUR	17,073	0.02
			<b>118,839</b>	<b>0.12</b>
<b>Belgium</b>				
2,307	KBC Group NV	EUR	138,604	0.14
273	Proximus SA	EUR	2,456	–
1,156	UCB SA	EUR	85,035	0.09
5,233	Umicore SA	EUR	179,597	0.18
			<b>405,692</b>	<b>0.41</b>
<b>Brazil</b>				
4,156	Wheaton Precious Metals Corp	CAD	152,034	0.15
			<b>152,034</b>	<b>0.15</b>
<b>Canada</b>				
2,741	Agnico Eagle Mines Ltd	CAD	133,366	0.13
8,195	Ballard Power Systems Inc	USD	36,781	0.04
1,507	Bank of Montreal	CAD	127,828	0.13
2,790	Bank of Nova Scotia	CAD	127,994	0.13
1,200	BCE Inc	CAD	49,367	0.05
4,660	Boralex Inc	CAD	128,965	0.13
1,440	Canadian Imperial Bank of Commerce	CAD	54,540	0.05
1,408	CCL Industries Inc	CAD	56,317	0.06
477	CGI Inc	CAD	38,498	0.04
1,383	First Capital Real Estate Investment Trust	CAD	16,077	0.02
708	George Weston Ltd	CAD	82,248	0.08
1,850	Gildan Activewear Inc	CAD	47,438	0.05
779	IGM Financial Inc	CAD	20,363	0.02
13,375	Innergex Renewable Energy Inc	CAD	149,837	0.15
5,578	Ivanhoe Mines Ltd	CAD	41,274	0.04
1,575	Loblaw Cos Ltd	CAD	130,394	0.13

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**STOREBRAND GLOBAL ESG PLUS LUX (continued)**

Holdings	Description	Currency	Market Value EUR	% of Net Assets
<b>Long positions (continued)</b>				
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)</b>				
<b>Equities (continued)</b>				
<b>Canada (continued)</b>				
16,121	Manulife Financial Corp	CAD	269,228	0.27
314	Metro Inc	CAD	16,279	0.02
786	National Bank of Canada	CAD	49,587	0.05
9,413	NFI Group Inc	CAD	61,969	0.06
3,603	Nutrien Ltd	CAD	246,293	0.25
178	Onex Corp	CAD	8,037	0.01
5,213	Power Corp of Canada	CAD	114,817	0.12
2,663	Restaurant Brands International Inc	CAD	161,264	0.16
1,448	RioCan Real Estate Investment Trust	CAD	21,158	0.02
1,028	Ritchie Bros Auctioneers Inc	CAD	55,599	0.06
3,322	Royal Bank of Canada	CAD	292,441	0.29
2,796	Sun Life Financial Inc	CAD	121,521	0.12
4,165	Telus Corp Com NPV	CAD	75,260	0.08
1,617	Thomson Reuters Corp	CAD	172,718	0.17
4,244	Toronto-Dominion Bank	CAD	257,298	0.26
1,032	West Fraser Timber Co Ltd	CAD	69,774	0.07
1,108	WSP Global Inc	CAD	120,365	0.12
3,740	Yamana Gold Inc	CAD	19,449	0.02
			<b>3,374,344</b>	<b>3.40</b>
<b>Cayman Islands</b>				
277	Consolidated Water Co Ltd	USD	3,841	–
			<b>3,841</b>	<b>0.00</b>
<b>Chile</b>				
6,221	Lundin Mining Corp	CAD	35,750	0.04
			<b>35,750</b>	<b>0.04</b>
<b>China</b>				
18,800	Chow Tai Fook Jewellery Group Ltd	HKD	35,931	0.04
1,702	NXP Semiconductors NV	USD	252,019	0.25
			<b>287,950</b>	<b>0.29</b>
<b>Denmark</b>				
895	NKT A/S	DKK	47,106	0.05
2,251	Novo Nordisk A/S	DKK	283,931	0.29
3,830	Novozymes A/S	DKK	181,240	0.18
163	Rockwool A/S	DKK	35,794	0.04
2,352	Vestas Wind Systems A/S	DKK	63,920	0.06
			<b>611,991</b>	<b>0.62</b>
<b>Finland</b>				
5,950	Kone Oyj	EUR	287,385	0.29
			<b>287,385</b>	<b>0.29</b>
<b>France</b>				
531	Atos SE	EUR	4,785	–
9,886	AXA SA	EUR	257,580	0.26
1,829	BNP Paribas SA	EUR	97,394	0.10
4,224	Bouygues SA	EUR	118,441	0.12
11	Capgemini SE	EUR	1,716	–
617	Carbios SACA	EUR	21,114	0.02
5,873	Carrefour SA	EUR	91,854	0.09

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**STOREBRAND GLOBAL ESG PLUS LUX (continued)**

Holdings	Description	Currency	Market Value EUR	% of Net Assets
<b>Long positions (continued)</b>				
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)</b>				
<b>Equities (continued)</b>				
<b>France (continued)</b>				
1,491	Cie de Saint-Gobain	EUR	68,064	0.07
259	Covivio	EUR	14,362	0.01
5,760	Credit Agricole SA	EUR	56,627	0.06
2,839	Danone SA	EUR	139,764	0.14
2,841	Faurecia SE	EUR	40,143	0.04
856	Gecina SA	EUR	81,448	0.08
20,889	Getlink SE	EUR	312,813	0.32
311	Kering SA	EUR	147,881	0.15
1,893	Klepierre SA	EUR	40,756	0.04
3,699	Legrand SA	EUR	276,759	0.28
860	L'Oreal SA	EUR	286,896	0.29
1,566	McPhy Energy SA	EUR	19,121	0.02
1,512	Neoen SA	EUR	56,866	0.06
982	Nexans SA	EUR	82,930	0.08
618	NHOA	EUR	5,871	0.01
15,186	Orange SA	EUR	140,941	0.14
2,124	Publicis Groupe SA	EUR	126,208	0.13
4,816	Sanofi	EUR	432,669	0.44
3,767	Societe Generale SA	EUR	88,449	0.09
676	Sodexo SA	EUR	60,489	0.06
590	Somfy SA	EUR	84,370	0.09
1,162	Unibail-Rodamco-Westfield	EUR	56,508	0.06
1,286	Vinci SA	EUR	119,971	0.12
2,523	Voltaia SA	EUR	43,042	0.04
			<b>3,375,832</b>	<b>3.41</b>
<b>Germany</b>				
3,601	7C Solarparken AG	EUR	15,376	0.01
1,203	Allianz SE	EUR	241,683	0.24
1,785	Aurubis AG	EUR	136,303	0.14
249	Bayerische Motoren Werke AG - Common	EUR	20,762	0.02
513	Bayerische Motoren Werke AG - Preferred	EUR	40,809	0.04
1,026	Continental AG	EUR	57,435	0.06
16,251	Deutsche Telekom AG	EUR	302,886	0.30
2,466	Encavis AG	EUR	45,584	0.05
209	Energiekontor AG	EUR	16,093	0.02
3,904	Fresenius SE & Co KGaA	EUR	102,480	0.10
968	Henkel AG & Co KGaA - Common	EUR	58,322	0.06
1,264	Henkel AG & Co KGaA - Preferred	EUR	82,185	0.08
12,193	Infineon Technologies AG	EUR	346,647	0.35
1,272	IVU Traffic Technologies AG	EUR	20,454	0.02
1,414	Jungheinrich AG	EUR	37,584	0.04
731	Knorr-Bremse AG	EUR	37,310	0.04
490	Mercedes-Benz Group AG	EUR	30,086	0.03
3,238	Nordex SE	EUR	42,742	0.04
3,293	SAP SE	EUR	317,412	0.32
2,041	Siemens AG	EUR	264,595	0.27
270	SMA Solar Technology AG	EUR	18,050	0.02
162	Steico SE	EUR	6,990	0.01
478	Traffic Systems SE	EUR	12,165	0.01
419	UmweltBank AG	EUR	5,636	0.01

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**STOREBRAND GLOBAL ESG PLUS LUX (continued)**

Holdings	Description	Currency	Market Value EUR	% of Net Assets
<b>Long positions (continued)</b>				
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)</b>				
<b>Equities (continued)</b>				
<b>Germany (continued)</b>				
1,156	va-Q-tec AG	EUR	29,131	0.03
628	Vossloh AG	EUR	24,555	0.02
			<b>2,313,275</b>	<b>2.33</b>
<b>Guatemala</b>				
34	Millicom International Cellular SA	SEK	404	–
			<b>404</b>	<b>0.00</b>
<b>Hong Kong</b>				
31,600	AIA Group Ltd	HKD	329,284	0.33
16,824	Cadeler A/S	NOK	61,449	0.06
500,000	Concord New Energy Group Ltd	HKD	41,417	0.04
6,000	Link REIT	HKD	41,273	0.04
56,000	MTR Corp Ltd	HKD	277,989	0.28
11,200	Swire Properties Ltd	HKD	26,676	0.03
			<b>778,088</b>	<b>0.78</b>
<b>Ireland</b>				
35,283	Greencoat Renewables PLC	EUR	40,046	0.04
471	Kingspan Group PLC - Eire	EUR	23,823	0.02
472	Kingspan Group PLC - England	EUR	23,883	0.03
			<b>87,752</b>	<b>0.09</b>
<b>Italy</b>				
6,806	Assicurazioni Generali SpA	EUR	113,082	0.11
1,870	Coca-Cola HBC AG	GBP	41,585	0.04
43,239	Intesa Sanpaolo SpA	EUR	89,850	0.09
5,174	Pirelli & C SpA	EUR	20,717	0.02
3,477	Prysmian SpA	EUR	120,513	0.12
24,442	Telecom Italia SpA	EUR	5,287	0.01
22,505	Telecom Italia SpA - RSP	EUR	4,688	–
1,185	UniCredit SpA	EUR	15,727	0.02
			<b>411,449</b>	<b>0.41</b>
<b>Japan</b>				
1,600	Advantest Corp	JPY	96,351	0.10
6,100	Aeon Co Ltd	JPY	120,555	0.12
6,500	Asahi Holdings Inc	JPY	88,856	0.09
1,400	Asics Corp	JPY	28,971	0.03
10,600	Astellas Pharma Inc	JPY	151,038	0.15
6,500	Azbil Corp	JPY	153,478	0.15
4,800	Bridgestone Corp	JPY	159,900	0.16
4,400	Brother Industries Ltd	JPY	62,711	0.06
4,600	Canon Inc	JPY	93,278	0.09
2,600	Central Japan Railway Co	JPY	299,201	0.30
3,200	Chugai Pharmaceutical Co Ltd	JPY	76,535	0.08
2,100	Dai Nippon Printing Co Ltd	JPY	39,519	0.04
3,900	Daiichi Sankyo Co Ltd	JPY	117,705	0.12
900	Daikin Industries Ltd	JPY	129,103	0.13
500	Daito Trust Construction Co Ltd	JPY	48,076	0.05
5,500	Daiwa House Industry Co Ltd	JPY	118,695	0.12
1,600	Denso Corp	JPY	74,263	0.07
3,000	Dentsu Group Inc	JPY	88,305	0.09

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**STOREBRAND GLOBAL ESG PLUS LUX (continued)**

Holdings	Description	Currency	Market Value EUR	% of Net Assets
<b>Long positions (continued)</b>				
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)</b>				
<b>Equities (continued)</b>				
<b>Japan (continued)</b>				
3,400	East Japan Railway Co	JPY	181,567	0.18
300	Fast Retailing Co Ltd	JPY	171,561	0.17
400	Fuji Electric Co Ltd	JPY	14,288	0.01
2,800	FUJIFILM Holdings Corp	JPY	131,730	0.13
1,000	Fujitsu Ltd	JPY	125,090	0.13
1,000	Hitachi Construction Machinery Co Ltd	JPY	21,013	0.02
5,500	Hitachi Ltd	JPY	261,333	0.26
2,400	J Front Retailing Co Ltd	JPY	20,469	0.02
200	Japan Post Insurance Co Ltd	JPY	3,296	–
1,400	Kao Corp	JPY	52,245	0.05
5,100	KDDI Corp	JPY	144,216	0.15
2,500	Keisei Electric Railway Co Ltd	JPY	66,664	0.07
3,800	Koito Manufacturing Co Ltd	JPY	53,619	0.05
8,500	Komatsu Ltd	JPY	173,600	0.18
4,600	Konica Minolta Inc	JPY	17,215	0.02
300	Kose Corp	JPY	30,720	0.03
1,300	Kubota Corp	JPY	16,774	0.02
5,000	Kurita Water Industries Ltd	JPY	193,867	0.20
4,500	Kyushu Railway Co	JPY	93,376	0.09
1,800	Lixil Corp	JPY	25,578	0.03
1,900	Marui Group Co Ltd	JPY	29,427	0.03
1,946	METAWATER Co Ltd	JPY	22,470	0.02
1,400	Mitsubishi Estate Co Ltd	JPY	17,011	0.02
23,600	Mitsubishi UFJ Financial Group Inc	JPY	148,989	0.15
2,220	Mizuho Financial Group Inc	JPY	29,260	0.03
2,300	NEC Corp	JPY	75,704	0.08
4,900	NGK Insulators Ltd	JPY	58,389	0.06
3,400	Nikon Corp	JPY	28,394	0.03
1,000	Nintendo Co Ltd	JPY	39,285	0.04
100	Nomura Research Institute Ltd	JPY	2,212	–
6,000	NTT Data Corp	JPY	82,319	0.08
3,400	Omron Corp	JPY	154,646	0.16
2,800	Ono Pharmaceutical Co Ltd	JPY	61,302	0.06
12,700	Panasonic Holdings Corp	JPY	100,153	0.10
200	Recruit Holdings Co Ltd	JPY	5,932	0.01
1,139	RENOVA Inc	JPY	19,081	0.02
6,300	Ricoh Co Ltd	JPY	45,052	0.05
3,400	Santen Pharmaceutical Co Ltd	JPY	25,931	0.03
1,600	SCSK Corp	JPY	22,736	0.02
7,100	Sekisui Chemical Co Ltd	JPY	93,024	0.09
5,700	Sekisui House Ltd	JPY	94,455	0.10
2,000	Sharp Corp	JPY	13,422	0.01
4,400	Shimadzu Corp	JPY	117,016	0.12
900	Shimano Inc	JPY	133,704	0.13
5,100	Shimizu Corp	JPY	25,497	0.03
2,400	Shionogi & Co Ltd	JPY	112,247	0.11
200	Shiseido Co Ltd	JPY	9,191	0.01
27,200	SoftBank Corp	JPY	287,417	0.29
400	Sompo Holdings Inc	JPY	16,646	0.02
4,900	Sony Group Corp	JPY	349,184	0.35
2,400	Stanley Electric Co Ltd	JPY	43,102	0.04

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**STOREBRAND GLOBAL ESG PLUS LUX (continued)**

Holdings	Description	Currency	Market Value EUR	% of Net Assets
<b>Long positions (continued)</b>				
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)</b>				
<b>Equities (continued)</b>				
<b>Japan (continued)</b>				
7,100	Sumitomo Electric Industries Ltd	JPY	75,856	0.08
1,600	Sumitomo Mitsui Trust Holdings Inc	JPY	52,130	0.05
1,200	Suntory Beverage & Food Ltd	JPY	38,347	0.04
1,800	Taisei Corp	JPY	54,325	0.05
11,400	Takeda Pharmaceutical Co Ltd	JPY	332,808	0.34
300	Terumo Corp	JPY	7,980	0.01
900	Tokyo Electron Ltd	JPY	248,490	0.25
2,500	Toppan Inc	JPY	34,690	0.04
2,600	TOTO Ltd	JPY	83,086	0.08
1,400	USS Co Ltd	JPY	20,828	0.02
1,328	West Holdings Corp	JPY	41,400	0.04
1,500	West Japan Railway Co	JPY	61,025	0.06
1,300	Yamaha Corp	JPY	45,420	0.05
2,800	Yamaha Motor Co Ltd	JPY	59,850	0.06
4,500	Yaskawa Electric Corp	JPY	135,014	0.14
2,200	Yokogawa Electric Corp	JPY	32,886	0.03
			<b>7,332,094</b>	<b>7.39</b>
<b>Netherlands</b>				
1,970	ABN AMRO Bank NV	EUR	25,462	0.03
16,378	Aegon NV	EUR	77,599	0.08
1,747	Akzo Nobel NV	EUR	109,292	0.11
495	Alfen Beheer BV	EUR	41,679	0.04
819	ASML Holding NV	EUR	412,612	0.42
1,368	Corbion NV	EUR	43,557	0.04
35	EXOR NV	EUR	2,391	–
16,444	ING Groep NV	EUR	187,264	0.19
3,098	Koninklijke KPN NV	EUR	8,953	0.01
8,152	Koninklijke Philips NV	EUR	114,161	0.11
			<b>1,022,970</b>	<b>1.03</b>
<b>New Zealand</b>				
14,114	Mercury NZ Ltd	NZD	46,504	0.05
106,986	Meridian Energy Ltd	NZD	332,214	0.33
			<b>378,718</b>	<b>0.38</b>
<b>Norway</b>				
28,666	Aker Carbon Capture ASA	NOK	31,519	0.03
14,354	Aker Horizons ASA	NOK	17,605	0.02
2,166	DNB Bank ASA	NOK	40,061	0.04
1,828	Gjensidige Forsikring ASA	NOK	33,418	0.03
4,931	Hexagon Purus ASA	NOK	9,709	0.01
7,627	Mowi ASA	NOK	121,295	0.12
91,801	Nel ASA	NOK	120,978	0.12
11,321	Norsk Hydro ASA	NOK	78,952	0.08
6,996	Orkla ASA	NOK	47,206	0.05
6,487	Pexip Holding ASA	NOK	7,898	0.01
1,086	Salmar ASA	NOK	39,748	0.04
681	Schibsted ASA - Series A	NOK	12,016	0.01
452	Schibsted ASA - Series B	NOK	7,700	0.01
7,444	Telenor ASA	NOK	64,857	0.06

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**STOREBRAND GLOBAL ESG PLUS LUX (continued)**

Holdings	Description	Currency	Market Value EUR	% of Net Assets
<b>Long positions (continued)</b>				
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)</b>				
<b>Equities (continued)</b>				
<b>Norway (continued)</b>				
8,570	TOMRA Systems ASA	NOK	134,988	0.14
			<b>767,950</b>	<b>0.77</b>
<b>Singapore</b>				
13,252	CapitaLand Integrated Commercial Trust	SGD	18,887	0.02
604	CDL Hospitality Trusts	SGD	527	–
4,000	City Developments Ltd	SGD	22,999	0.02
1,100	DBS Group Holdings Ltd	SGD	26,067	0.03
77,300	Singapore Telecommunications Ltd	SGD	139,868	0.14
1,336	STMicroelectronics NV	EUR	44,081	0.04
			<b>252,429</b>	<b>0.25</b>
<b>South Africa</b>				
10,307	Scatec ASA	NOK	77,056	0.08
			<b>77,056</b>	<b>0.08</b>
<b>Spain</b>				
455	Acciona SA	EUR	78,214	0.08
4,972	ACS Actividades de Construccion y Servicios SA	EUR	133,100	0.13
4,851	Banco Bilbao Vizcaya Argentaria SA	EUR	27,331	0.03
12,384	Banco Santander SA	EUR	34,706	0.04
978	Befesa SA	EUR	44,069	0.04
1,583	Construcciones y Auxiliar de Ferrocarriles SA	EUR	41,950	0.04
2,812	Corp ACCIONA Energias Renovables SA	EUR	101,626	0.10
14,147	EDP Renovaveis SA	EUR	291,145	0.29
2,873	Industria de Diseno Textil SA	EUR	71,394	0.07
1,752	Solaria Energia y Medio Ambiente SA	EUR	29,994	0.03
2,957	Soltec Power Holdings SA	EUR	12,207	0.01
4,966	Talgo SA	EUR	16,388	0.02
52,369	Telefonica SA	EUR	177,269	0.18
			<b>1,059,393</b>	<b>1.06</b>
<b>Sweden</b>				
26,819	Atlas Copco AB - Series A	SEK	296,885	0.30
26,723	Atlas Copco AB - Series B	SEK	266,985	0.27
1,215	Eolus Vind AB	SEK	11,538	0.01
1,730	Holmen AB	SEK	64,392	0.06
1,573	Inwido AB	SEK	15,659	0.02
2,041	Lindab International AB	SEK	23,383	0.02
6,045	Minesto AB	SEK	5,300	0.01
3,064	Munters Group AB	SEK	28,352	0.03
5,978	Nibe Industrier AB	SEK	52,199	0.05
1,071	PowerCell Sweden AB	SEK	11,466	0.01
7,150	Skanska AB	SEK	106,091	0.11
8,818	Svenska Cellulosa AB SCA	SEK	104,632	0.11
3,528	Sweco AB	SEK	31,678	0.03
1,680	Systemair AB	SEK	10,847	0.01
14,688	Telefonaktiebolaget LM Ericsson	SEK	80,439	0.08
2,763	Volvo AB	SEK	46,831	0.05
			<b>1,156,677</b>	<b>1.17</b>
<b>Switzerland</b>				
12,525	ABB Ltd	CHF	355,929	0.36

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**STOREBRAND GLOBAL ESG PLUS LUX (continued)**

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<b>Long positions (continued)</b>				
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)</b>				
<b>Equities (continued)</b>				
<b>Switzerland (continued)</b>				
626	Accelleron Industries AG	CHF	12,138	0.01
1,521	Arbonia AG	CHF	19,902	0.02
122	Belimo Holding AG	CHF	54,364	0.06
2,321	Cie Financiere Richemont SA	CHF	281,833	0.28
1,845	Credit Suisse Group AG	CHF	5,165	0.01
34	Givaudan SA	CHF	97,549	0.10
130	Gurit Holding AG	CHF	11,849	0.01
1,824	Landis+Gyr Group AG	CHF	120,532	0.12
13	LEM Holding SA	CHF	23,619	0.02
392	Logitech International SA	CHF	22,653	0.02
112,512	Meyer Burger Technology AG	CHF	61,018	0.06
7,118	Novartis AG	CHF	602,574	0.61
1,318	Stadler Rail AG	CHF	43,781	0.04
290	Zehnder Group AG	CHF	16,388	0.02
474	Zurich Insurance Group AG	CHF	212,321	0.21
			<b>1,941,615</b>	<b>1.95</b>
<b>United Kingdom</b>				
4,889	AstraZeneca PLC	GBP	618,157	0.62
16,784	Aviva PLC	GBP	83,766	0.08
16,646	Barratt Developments PLC	GBP	74,447	0.08
16,419	British Land Co PLC	GBP	73,117	0.07
83,147	BT Group PLC	GBP	105,008	0.11
3,066	CNH Industrial NV	EUR	45,883	0.05
1,645	Compass Group PLC	GBP	35,552	0.04
333	Experian PLC	GBP	10,558	0.01
51,199	Firstgroup PLC	GBP	58,284	0.06
7,171	Genuit Group PLC	GBP	22,712	0.02
35,983	HSBC Holdings PLC	GBP	209,150	0.21
14,001	Informa PLC	GBP	97,776	0.10
2,956	Intertek Group PLC	GBP	134,401	0.14
868	Investec PLC	GBP	5,003	0.01
11,488	ITM Power PLC	GBP	11,866	0.01
26,757	ITV PLC	GBP	22,667	0.02
6,561	Land Securities Group PLC	GBP	45,952	0.05
35,330	Legal & General Group PLC	GBP	99,352	0.10
591	Liberty Global PLC - Class A	USD	10,483	0.01
2,939	Liberty Global PLC - Class C	USD	53,506	0.05
2	Linde PLC	USD	611	-
258,593	Lloyds Banking Group PLC	GBP	132,352	0.13
1,366	Micro Focus International PLC	GBP	8,151	0.01
20,901	National Express Group PLC	GBP	30,625	0.03
119	Ninety One PLC	GBP	249	-
3,060	Pearson PLC	GBP	32,392	0.03
4,603	Pennon Group PLC	GBP	46,096	0.05
5,885	Persimmon PLC	GBP	80,724	0.08
4,242	Reckitt Benckiser Group PLC	GBP	275,108	0.28
5,862	RELX PLC	GBP	151,170	0.15
2,396	Segro PLC	GBP	20,621	0.02
4,614	Severn Trent PLC	GBP	137,864	0.14
12,698	Trainline PLC	GBP	39,301	0.04

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**STOREBRAND GLOBAL ESG PLUS LUX (continued)**

Holdings	Description	Currency	Market Value EUR	% of Net Assets
<b>Long positions (continued)</b>				
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)</b>				
<b>Equities (continued)</b>				
<b>United Kingdom (continued)</b>				
7,223	Unilever PLC	GBP	340,459	0.34
12,703	United Utilities Group PLC	GBP	141,944	0.14
208,043	Vodafone Group PLC	GBP	197,531	0.20
11,108	WPP PLC	GBP	102,688	0.10
			<b>3,555,526</b>	<b>3.58</b>
<b>United States</b>				
23	3M Co	USD	2,584	–
920	AAON Inc	USD	64,928	0.07
5,273	Abbott Laboratories	USD	542,443	0.55
5,202	AbbVie Inc	USD	787,721	0.79
2,041	Accenture PLC	USD	510,302	0.52
1,263	Acuity Brands Inc	USD	195,985	0.20
1,352	Adobe Inc	USD	426,319	0.43
447	Advanced Drainage Systems Inc	USD	34,332	0.04
4,480	Advanced Micro Devices Inc	USD	271,885	0.27
4,564	Aflac Inc	USD	307,645	0.31
1,358	Agilent Technologies Inc	USD	190,419	0.19
704	AGNC Investment Corp	USD	6,827	0.01
671	Alexandria Real Estate Equities Inc	USD	91,585	0.09
956	Ally Financial Inc	USD	21,901	0.02
15,040	Alphabet Inc - Class A	USD	1,243,363	1.25
9,662	Alphabet Inc - Class C	USD	803,288	0.81
19,168	Amazon.com Inc	USD	1,508,655	1.52
1,793	AMC Entertainment Holdings Inc	USD	6,838	0.01
1,793	AMC Entertainment Holdings Inc	USD	2,369	–
1,069	Ameresco Inc	USD	57,234	0.06
2,848	American Express Co	USD	394,277	0.40
3,998	American International Group Inc	USD	236,902	0.24
2,341	American States Water Co	USD	203,007	0.21
1,719	American Tower Corp	USD	341,239	0.34
1,989	American Water Works Co Inc	USD	284,060	0.29
1,211	AmerisourceBergen Corp	USD	188,030	0.19
1,699	Amgen Inc	USD	418,108	0.42
2,864	Annaly Capital Management Inc	USD	56,569	0.06
1,080	Aon PLC	USD	303,726	0.31
458	Apollo Global Management Inc	USD	27,375	0.03
35,179	Apple Inc	USD	4,282,789	4.32
2,952	Applied Materials Inc	USD	269,352	0.27
3,533	Arch Capital Group Ltd	USD	207,825	0.21
1,681	Arista Networks Inc	USD	191,135	0.19
1,960	Array Technologies Inc	USD	35,499	0.04
25,058	AT&T Inc	USD	432,249	0.44
1,324	Autodesk Inc	USD	231,826	0.23
654	Automatic Data Processing Inc	USD	146,371	0.15
70	AutoZone Inc	USD	161,755	0.16
1,218	AvalonBay Communities Inc	USD	184,335	0.19
4,954	Ball Corp	USD	237,384	0.24
19,531	Bank of America Corp	USD	606,106	0.61
1,593	Bank of New York Mellon Corp	USD	67,944	0.07
32	Baxter International Inc	USD	1,528	–

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**STOREBRAND GLOBAL ESG PLUS LUX (continued)**

Holdings	Description	Currency	Market Value EUR	% of Net Assets
<b>Long positions (continued)</b>				
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)</b>				
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
471	Becton Dickinson and Co	USD	112,228	0.11
900	Best Buy Co Inc	USD	67,640	0.07
1,076	Beyond Meat Inc	USD	12,411	0.01
852	Biogen Inc	USD	221,069	0.22
176	Block Inc - CDI	AUD	10,282	0.01
578	Block Inc - Class A	USD	34,033	0.03
96	Booking Holdings Inc	USD	181,276	0.18
2,767	Boston Properties Inc	USD	175,211	0.18
6,477	Boston Scientific Corp	USD	280,807	0.28
207	Bread Financial Holdings Inc	USD	7,304	0.01
7,235	Bristol-Myers Squibb Co	USD	487,757	0.49
679	Broadcom Inc	USD	355,727	0.36
6,088	Brookfield Renewable Corp	USD	157,099	0.16
595	Brown & Brown Inc	USD	31,761	0.03
975	California Water Service Group	USD	55,398	0.06
1,948	Campbell Soup Co	USD	103,583	0.10
2,046	Capital One Financial Corp	USD	178,211	0.18
2,303	Cardinal Health Inc	USD	165,876	0.17
831	Carlisle Cos Inc	USD	183,486	0.19
214	Carvana Co	USD	950	-
23	Cboe Global Markets Inc	USD	2,704	-
3,087	CBRE Group Inc	USD	222,605	0.22
539	Centene Corp	USD	41,418	0.04
101	CF Industries Holdings Inc	USD	8,063	0.01
499	Charles Schwab Corp	USD	38,929	0.04
1,065	Chubb Ltd	USD	220,135	0.22
505	Cigna Corp	USD	156,783	0.16
12,163	Cisco Systems Inc	USD	542,933	0.55
6,669	Citigroup Inc	USD	282,632	0.29
568	Citizens Financial Group Inc	USD	20,953	0.02
45	Clorox Co	USD	5,917	0.01
327	CME Group Inc	USD	51,523	0.05
12,262	Coca-Cola Co	USD	730,837	0.74
3,578	Cognizant Technology Solutions Corp	USD	191,732	0.19
42	Coinbase Global Inc	USD	1,393	-
4,414	Colgate-Palmolive Co	USD	325,865	0.33
1,805	Comcast Corp	USD	59,143	0.06
3,282	Conagra Brands Inc	USD	119,010	0.12
87	Cooper Cos Inc	USD	26,956	0.03
4,965	Corteva Inc	USD	273,453	0.28
1,224	Crown Holdings Inc	USD	94,284	0.10
1,052	CSL Ltd	AUD	192,356	0.19
5,188	CVS Health Corp	USD	453,005	0.46
2,247	Danaher Corp	USD	558,818	0.56
5,371	Darling Ingredients Inc	USD	314,988	0.32
153	Datadog Inc	USD	10,537	0.01
533	DaVita Inc	USD	37,291	0.04
999	Deere & Co	USD	401,341	0.40
2,662	Dell Technologies Inc	USD	100,319	0.10
744	Dentsply Sirona Inc	USD	22,196	0.02
725	Discover Financial Services	USD	66,457	0.07

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**STOREBRAND GLOBAL ESG PLUS LUX (continued)**

Holdings	Description	Currency	Market Value EUR	% of Net Assets
<b>Long positions (continued)</b>				
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)</b>				
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
373	DISH Network Corp	USD	4,907	0.01
729	Dollar Tree Inc	USD	96,613	0.10
4,148	eBay Inc	USD	161,178	0.16
1,193	Edwards Lifesciences Corp	USD	83,401	0.08
546	Electronic Arts Inc	USD	62,507	0.06
796	Elevance Health Inc	USD	382,595	0.39
2,021	Eli Lilly & Co	USD	692,774	0.70
94	Embeckta Corp	USD	2,227	–
542	Enphase Energy Inc	USD	134,559	0.14
1,235	Entegris Inc	USD	75,899	0.08
575	Equinix Inc	USD	352,909	0.36
784	Estee Lauder Cos Inc	USD	182,261	0.18
622	Etsy Inc	USD	69,809	0.07
1,473	Evoqua Water Technologies Corp	USD	54,655	0.06
4	F5 Inc	USD	538	–
594	Ferguson PLC	GBP	69,895	0.07
838	Fidelity National Information Services Inc	USD	53,276	0.05
1,436	Fifth Third Bancorp	USD	44,146	0.04
962	Fiserv Inc	USD	91,103	0.09
2,611	Flex Ltd	USD	52,501	0.05
1,200	FMC Corp	USD	140,323	0.14
5,662	Ford Motor Co	USD	61,700	0.06
1,045	Fortinet Inc	USD	47,871	0.05
1,296	FTC Solar Inc	USD	3,254	–
255	Gap Inc	USD	2,695	–
141	Gen Digital Inc	USD	2,831	–
276	Generac Holdings Inc	USD	26,032	0.03
3,185	General Mills Inc	USD	250,234	0.25
426	Genuine Parts Co	USD	69,258	0.07
4,822	Gilead Sciences Inc	USD	387,883	0.39
1,032	Goldman Sachs Group Inc	USD	332,039	0.34
2,977	Greenbrier Cos Inc	USD	93,529	0.09
17,291	GSK PLC	GBP	280,170	0.28
1,680	Haleon PLC	GBP	6,198	0.01
2,991	Hannon Armstrong Sustainable Infrastructure Capital Inc	USD	81,217	0.08
1,588	Hartford Financial Services Group Inc	USD	112,830	0.11
1,221	Hasbro Inc	USD	69,799	0.07
67	Henry Schein Inc	USD	5,014	0.01
1,174	Hershey Co	USD	254,732	0.26
22,105	Hewlett Packard Enterprise Co	USD	330,565	0.33
63	Hologic Inc	USD	4,416	–
2,254	Home Depot Inc	USD	667,087	0.67
7,425	HP Inc	USD	186,938	0.19
148	Humana Inc	USD	71,028	0.07
356	Illumina Inc	USD	67,447	0.07
1,382	Ingersoll Rand Inc	USD	67,659	0.07
7,581	Intel Corp	USD	187,740	0.19
3,712	International Business Machines Corp	USD	490,029	0.49
1,971	International Flavors & Fragrances Inc	USD	193,619	0.20
6,921	International Paper Co	USD	224,572	0.23
382	Interpublic Group of Cos Inc	USD	11,923	0.01

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

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**Portfolio of Investments**

**STOREBRAND GLOBAL ESG PLUS LUX (continued)**

Holdings	Description	Currency	Market Value EUR	% of Net Assets
<b>Long positions (continued)</b>				
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)</b>				
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
927	Intuit Inc	USD	338,072	0.34
824	Invesco Ltd	USD	13,890	0.02
1,022	Itron Inc	USD	48,503	0.05
990	J M Smucker Co	USD	146,990	0.15
169	Jackson Financial Inc	USD	5,571	0.01
1,659	JELD-WEN Holding Inc	USD	15,001	0.02
5,005	Johnson Controls International PLC	USD	300,136	0.30
7,410	JPMorgan Chase & Co	USD	931,067	0.94
3,031	Juniper Networks Inc	USD	90,767	0.09
2,341	Kellogg Co	USD	156,264	0.16
6,685	Keurig Dr Pepper Inc	USD	223,366	0.23
1,204	KeyCorp	USD	19,652	0.02
2,538	Kimco Realty Corp	USD	50,368	0.05
1,341	KKR & Co Inc	USD	58,327	0.06
363	KLA Corp	USD	128,238	0.13
1,059	Kohl's Corp	USD	25,055	0.03
3,051	Kraft Heinz Co	USD	116,380	0.12
286	Lam Research Corp	USD	112,631	0.11
1,090	Lear Corp	USD	126,664	0.13
349	Liberty Media Corp-Liberty Formula One	USD	19,549	0.02
1,133	Lincoln National Corp	USD	32,613	0.03
905	Lindsay Corp	USD	138,093	0.14
154	Littelfuse Inc	USD	31,774	0.03
211	Live Nation Entertainment Inc	USD	13,788	0.01
2,571	LKQ Corp	USD	128,664	0.13
1,278	Lowe's Cos Inc	USD	238,584	0.24
82	Loyalty Ventures Inc	USD	185	-
332	Lululemon Athletica Inc	USD	99,664	0.10
8,492	Lumen Technologies Inc	USD	41,535	0.04
2,108	Lyft Inc	USD	21,766	0.02
1,832	Macy's Inc	USD	35,447	0.04
2,046	Marsh & McLennan Cos Inc	USD	317,238	0.32
530	Marvell Technology Inc	USD	18,394	0.02
4,609	Masco Corp	USD	201,548	0.20
2,307	Mastercard Inc	USD	751,664	0.76
933	Maxeon Solar Technologies Ltd	USD	14,040	0.02
2,179	McCormick & Co Inc	USD	169,236	0.17
2,134	McDonald's Corp	USD	526,936	0.53
900	McKesson Corp	USD	316,334	0.32
4,277	Medtronic PLC	USD	311,463	0.31
6,858	Merck & Co Inc	USD	712,949	0.72
4,707	Meta Platforms Inc	USD	530,748	0.54
3,608	MetLife Inc	USD	244,658	0.25
15,853	Microsoft Corp	USD	3,562,301	3.59
316	Middlesex Water Co	USD	23,293	0.02
545	Moderna Inc	USD	91,724	0.09
6,506	Mondelez International Inc	USD	406,301	0.41
1,014	Moody's Corp	USD	264,718	0.27
4,609	Morgan Stanley	USD	367,165	0.37
132	MSCI Inc	USD	57,533	0.06
5,347	Mueller Water Products Inc	USD	53,908	0.05

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**Portfolio of Investments**

**STOREBRAND GLOBAL ESG PLUS LUX (continued)**

Holdings	Description	Currency	Market Value EUR	% of Net Assets
<b>Long positions (continued)</b>				
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)</b>				
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
1,602	MYR Group Inc	USD	138,202	0.14
330	Nasdaq Inc	USD	18,970	0.02
7,459	Nestle SA	CHF	809,339	0.82
1,267	Netflix Inc	USD	350,071	0.35
5,436	Newmont Corp	USD	240,412	0.24
1,844	NIKE Inc	USD	202,170	0.20
96	Nucor Corp	USD	11,856	0.01
4,747	NVIDIA Corp	USD	650,013	0.66
438	Omnicom Group Inc	USD	33,476	0.03
5,208	Oracle Corp	USD	398,877	0.40
3,671	Ormat Technologies Inc	USD	297,464	0.30
2,734	Owens Corning	USD	218,515	0.22
1,979	PACCAR Inc	USD	183,520	0.19
1,521	Palo Alto Networks Inc	USD	198,867	0.20
5,619	Paramount Global	USD	88,872	0.09
2,808	PayPal Holdings Inc	USD	187,384	0.19
3,766	PepsiCo Inc	USD	637,494	0.64
954	PerkinElmer Inc	USD	125,341	0.13
16,344	Pfizer Inc	USD	784,696	0.79
4,655	Plug Power Inc	USD	53,954	0.05
1,326	PNC Financial Services Group Inc	USD	196,232	0.20
2,468	PPG Industries Inc	USD	290,772	0.29
2,489	Principal Financial Group Inc	USD	195,715	0.20
5,429	Procter & Gamble Co	USD	770,971	0.78
3,168	Prologis Inc	USD	334,625	0.34
1,725	Prudential Financial Inc	USD	160,758	0.16
344	PVH Corp	USD	22,753	0.02
2,243	Qualcomm Inc	USD	231,057	0.23
456	Ralph Lauren Corp	USD	45,149	0.05
956	Regency Centers Corp	USD	55,985	0.06
79	Regeneron Pharmaceuticals Inc	USD	53,406	0.05
2,130	Regions Financial Corp	USD	43,029	0.04
17	Republic Services Inc	USD	2,055	-
1,291	Rivian Automotive Inc	USD	22,294	0.02
150	Roche Holding AG - Non-voting	CHF	44,130	0.05
8	Rockwell Automation Inc	USD	1,931	-
395	Roper Technologies Inc	USD	159,921	0.16
1,344	S&P Global Inc	USD	421,794	0.43
3,211	Salesforce Inc	USD	398,919	0.40
3,139	Schneider Electric SE	EUR	410,330	0.41
2,345	Schnitzer Steel Industries Inc	USD	67,345	0.07
1,621	Seagate Technology Holdings PLC	USD	79,907	0.08
1,396	Sealed Air Corp	USD	65,245	0.07
1,475	Sensata Technologies Holding PLC	USD	55,807	0.06
808	ServiceNow Inc	USD	293,954	0.30
736	Sherwin-Williams Co	USD	163,668	0.17
2,738	Shoals Technologies Group Inc	USD	63,290	0.06
6,199	Signify NV	EUR	194,525	0.20
1,932	Simon Property Group Inc	USD	212,669	0.21
15,318	Sims Ltd	AUD	127,409	0.13
3,043	SJW Group	USD	231,493	0.23

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**STOREBRAND GLOBAL ESG PLUS LUX (continued)**

Holdings	Description	Currency	Market Value EUR	% of Net Assets
<b>Long positions (continued)</b>				
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)</b>				
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
4,367	Snap Inc	USD	36,622	0.04
198	SolarEdge Technologies Inc	USD	52,553	0.05
20	Spectrum Brands Holdings Inc	USD	1,142	–
194	Splunk Inc	USD	15,649	0.02
2,116	Starbucks Corp	USD	196,680	0.20
85	State Street Corp	USD	6,178	0.01
4,179	Steel Dynamics Inc	USD	382,561	0.39
3,729	Sunnova Energy International Inc	USD	62,927	0.06
2,355	SunPower Corp	USD	39,785	0.04
3,459	Sunrun Inc	USD	77,850	0.08
2,446	Swiss Re AG	CHF	214,225	0.22
4,820	Synchrony Financial	USD	148,405	0.15
215	Synopsys Inc	USD	64,322	0.07
3,083	Sysco Corp	USD	220,844	0.22
1,737	Target Corp	USD	242,570	0.24
762	TE Connectivity Ltd	USD	81,965	0.08
6,027	Tesla Inc	USD	695,625	0.70
2,512	Texas Instruments Inc	USD	388,880	0.39
1,006	Thermo Fisher Scientific Inc	USD	519,086	0.52
2,715	T-Mobile US Inc	USD	356,149	0.36
259	TopBuild Corp	USD	37,977	0.04
1,249	TPI Composites Inc	USD	11,867	0.01
493	Trane Technologies PLC	USD	77,647	0.08
1,032	Travelers Cos Inc	USD	181,297	0.18
542	Trex Co Inc	USD	21,497	0.02
4,037	Trimble Inc	USD	191,249	0.19
1,338	Truist Financial Corp	USD	53,946	0.05
4,851	Uber Technologies Inc	USD	112,406	0.11
2,705	UDR Inc	USD	98,163	0.10
2,306	UnitedHealth Group Inc	USD	1,145,556	1.15
164	Unity Software Inc	USD	4,393	–
144	Upstart Holdings Inc	USD	1,784	–
1,011	Ventas Inc	USD	42,676	0.04
13,704	Verizon Communications Inc	USD	505,915	0.51
291	Vertex Pharmaceuticals Inc	USD	78,740	0.08
1,611	VF Corp	USD	41,677	0.04
9,640	Viatis Inc	USD	100,532	0.10
3,998	Visa Inc	USD	778,285	0.78
2,457	VMware Inc	USD	282,615	0.29
3,032	Vornado Realty Trust	USD	59,120	0.06
6,048	Walgreens Boots Alliance Inc	USD	211,715	0.21
4,050	Walt Disney Co	USD	329,692	0.33
3,714	Warner Bros Discovery Inc	USD	32,990	0.03
2,071	Waste Connections Inc	USD	257,233	0.26
1,579	Waste Management Inc	USD	232,104	0.23
45	Waters Corp	USD	14,445	0.01
512	Watts Water Technologies Inc	USD	70,152	0.07
2,885	Western Digital Corp	USD	85,286	0.09
5,138	Westinghouse Air Brake Technologies Corp	USD	480,509	0.48
8,940	Weyerhaeuser Co	USD	259,677	0.26
370	Willdan Group Inc	USD	6,188	0.01

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**STOREBRAND GLOBAL ESG PLUS LUX (continued)**

Holdings	Description	Currency	Market Value EUR	% of Net Assets
<b>Long positions (continued)</b>				
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)</b>				
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
871	Willis Towers Watson PLC	USD	199,606	0.20
1,358	Workday Inc	USD	212,916	0.21
389	WW Grainger Inc	USD	202,747	0.20
2,512	Xylem Inc	USD	260,250	0.26
4,764	York Water Co	USD	200,782	0.20
1,468	Yum! Brands Inc	USD	176,174	0.18
1,379	Zimmer Biomet Holdings Inc	USD	164,743	0.17
30	Zimvie Inc	USD	263	–
1,598	Zoetis Inc	USD	219,430	0.22
528	Zoom Video Communications Inc	USD	33,513	0.03
			<b>67,360,245</b>	<b>67.91</b>
	<b>Total Equities</b>		<b>98,518,271</b>	<b>99.29</b>
<b>Collective Investment Schemes</b>				
<b>Guernsey</b>				
32,435	Renewables Infrastructure Group Ltd	GBP	47,525	0.05
			<b>47,525</b>	<b>0.05</b>
<b>United Kingdom</b>				
97,998	Greencoat UK Wind PLC	GBP	167,890	0.17
			<b>167,890</b>	<b>0.17</b>
	<b>Total Collective Investment Schemes</b>		<b>215,415</b>	<b>0.22</b>
<b>Warrants</b>				
<b>Sweden</b>				
1,157	Azelio AB	SEK	32	–
			<b>32</b>	<b>0.00</b>
<b>Switzerland</b>				
3,524	Cie Financiere Richemont SA	CHF	2,748	–
			<b>2,748</b>	<b>0.00</b>
	<b>Total Warrants</b>		<b>2,780</b>	<b>0.00</b>
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>			<b>98,736,466</b>	<b>99.51</b>
<b>Total Long Positions</b>			<b>98,736,466</b>	<b>99.51</b>
<b>Total Portfolio</b>			<b>98,736,466</b>	<b>99.51</b>
<b>Cash at bank</b>			<b>467,576</b>	<b>0.47</b>
<b>Other Assets and Liabilities</b>			<b>20,158</b>	<b>0.02</b>
<b>Net assets at the end of year</b>			<b>99,224,200</b>	<b>100.00</b>

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
<b>Long positions</b>				
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>				
<b>Equities</b>				
<b>Brazil</b>				
38,600	Banco do Brasil SA	BRL	237,910	1.28
63,500	Cia Brasileira de Distribuicao	BRL	184,446	0.99
92,000	Cosan SA	BRL	279,519	1.50
448,600	Raizen SA	BRL	297,750	1.60
155,270	Sendas Distribuidora SA	BRL	532,769	2.86
73,068	Suzano SA	BRL	632,604	3.39
			<b>2,164,998</b>	<b>11.62</b>
<b>Canada</b>				
39,051	Ivanhoe Mines Ltd	CAD	288,952	1.55
			<b>288,952</b>	<b>1.55</b>
<b>Chile</b>				
73,528	Quinenco SA	CLP	232,089	1.25
201,000	Vina Concha y Toro SA	CLP	236,537	1.27
			<b>468,626</b>	<b>2.52</b>
<b>China</b>				
81,100	Alibaba Group Holding Ltd	HKD	839,737	4.51
295,000	China Life Insurance Co Ltd	HKD	474,559	2.55
44,100	China Mobile Ltd	HKD	273,976	1.47
804,000	CNOOC Ltd	HKD	963,275	5.17
198,976	Foxconn Industrial Internet Co Ltd	CNH	247,368	1.33
37,231	Gree Electric Appliances Inc of Zhuhai	CNH	162,958	0.88
207,630	Hisense Home Appliances Group Co Ltd	HKD	214,614	1.15
18,100	Ping An Insurance Group Co of China Ltd - Class A	CNH	115,206	0.62
214,868	Ping An Insurance Group Co of China Ltd - Class H	HKD	1,332,311	7.15
11,541	Prosus NV	EUR	743,817	3.99
2,148,000	West China Cement Ltd	HKD	237,239	1.27
			<b>5,605,060</b>	<b>30.09</b>
<b>Denmark</b>				
110,156	Atlantic Sapphire ASA	NOK	77,849	0.42
			<b>77,849</b>	<b>0.42</b>
<b>France</b>				
6,637	TotalEnergies SE	EUR	389,260	2.09
			<b>389,260</b>	<b>2.09</b>
<b>Ghana</b>				
190,458	GCB Bank PLC	GHS	68,933	0.37
			<b>68,933</b>	<b>0.37</b>
<b>Hong Kong</b>				
798,427	WH Group Ltd	HKD	435,166	2.34
			<b>435,166</b>	<b>2.34</b>
<b>India</b>				
80,937	UPL Ltd	INR	656,481	3.53
			<b>656,481</b>	<b>3.53</b>
<b>Indonesia</b>				
5,523,300	Media Nusantara Citra Tbk PT	IDR	246,007	1.32
			<b>246,007</b>	<b>1.32</b>

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**Portfolio of Investments**

**SKAGEN KON-TIKI LUX (continued)**

Holdings	Description	Currency	Market Value EUR	% of Net Assets
<b>Long positions (continued)</b>				
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)</b>				
<b>Equities (continued)</b>				
<b>Netherlands</b>				
13,300	Shell PLC	EUR	352,184	1.89
			<b>352,184</b>	<b>1.89</b>
<b>Nigeria</b>				
1,064,493	Guaranty Trust Holding Co PLC	NGN	49,790	0.27
			<b>49,790</b>	<b>0.27</b>
<b>Russian Federation</b>				
1,861	Lukoil PJSC	RUB	–	–
6,467	Magnit PJSC	RUB	–	–
22,000	Sberbank of Russia PJSC - Common	RUB	–	–
232,112	Sberbank of Russia PJSC - Preferred	RUB	–	–
390,109	Sistema PJSFC	RUB	–	–
			–	–
<b>South Africa</b>				
4,219	Naspers Ltd	ZAR	656,188	3.52
213,000	Sibanye Stillwater Ltd	ZAR	524,546	2.82
			<b>1,180,734</b>	<b>6.34</b>
<b>South Korea</b>				
3,052	Cosmax Inc	KRW	167,578	0.90
30,536	DGB Financial Group Inc	KRW	158,163	0.85
5,624	Hyundai Motor Co - 2nd Preferred	KRW	307,967	1.65
5,529	Hyundai Motor Co - Preferred	KRW	303,175	1.63
80,293	Korean Reinsurance Co	KRW	405,173	2.17
1,837	LG Chem Ltd	KRW	377,735	2.03
8,217	LG Corp	KRW	363,498	1.95
32,137	LG Electronics Inc	KRW	1,001,350	5.38
4,930	Samsung Electronics Co Ltd - Common	KRW	202,017	1.08
26,774	Samsung Electronics Co Ltd - Preferred	KRW	1,001,888	5.38
10,058	Samyang Packaging Corp	KRW	138,997	0.75
3,141	Zinus Inc	KRW	81,461	0.44
			<b>4,509,002</b>	<b>24.21</b>
<b>Taiwan</b>				
49,000	Hon Hai Precision Industry Co Ltd	TWD	149,230	0.80
57,756	Hon Hai Precision Industry Co Ltd - GDR	USD	349,594	1.88
39,800	Taiwan Semiconductor Manufacturing Co Ltd	TWD	544,175	2.92
			<b>1,042,999</b>	<b>5.60</b>
<b>United Kingdom</b>				
22,501	X5 Retail Group NV - GDR	USD	158,124	0.85
			<b>158,124</b>	<b>0.85</b>
<b>Total Equities</b>			<b>17,694,165</b>	<b>95.01</b>
<b>Collective Investment Schemes</b>				
<b>Cayman Islands</b>				
53,757	Vietnam Enterprise Investments Ltd	GBP	353,238	1.90
			<b>353,238</b>	<b>1.90</b>

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**Portfolio of Investments**

**SKAGEN KON-TIKI LUX (continued)**

<b>Holdings</b>	<b>Description</b>	<b>Currency</b>	<b>Market Value EUR</b>	<b>% of Net Assets</b>
<b>Long positions (continued)</b>				
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)</b>				
	<b>Collective Investment Schemes (continued)</b>			
	<b>Guernsey</b>			
46,000	VinaCapital Vietnam Opportunity Fund Ltd	GBP	231,495	1.24
			<u>231,495</u>	<u>1.24</u>
	<b>Total Collective Investment Schemes</b>		<u>584,733</u>	<u>3.14</u>
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>			<u>18,278,898</u>	<u>98.15</u>
<b>Total Long Positions</b>			<u>18,278,898</u>	<u>98.15</u>
<b>Total Portfolio</b>			<u>18,278,898</u>	<u>98.15</u>
<b>Cash at bank</b>			323,950	1.74
<b>Other Assets and Liabilities</b>			21,426	0.11
<b>Net assets at the end of year</b>			<u>18,624,274</u>	<u>100.00</u>

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**Portfolio of Investments**

**SKAGEN FOCUS LUX**

Holdings	Description	Currency	Market Value EUR	% of Net Assets
<b>Long positions</b>				
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>				
	<b>Equities</b>			
	<b>Austria</b>			
2,398	Wienerberger AG	EUR	54,099	1.22
			<b>54,099</b>	<b>1.22</b>
	<b>Brazil</b>			
10,018	Sao Martinho SA	BRL	47,149	1.06
			<b>47,149</b>	<b>1.06</b>
	<b>Burkina Faso</b>			
6,660	Endeavour Mining PLC	CAD	133,470	3.00
			<b>133,470</b>	<b>3.00</b>
	<b>Canada</b>			
4,681	Canfor Corp	CAD	68,981	1.55
28,785	Canfor Pulp Products Inc	CAD	82,409	1.85
2,863	Cascades Inc	CAD	16,750	0.38
20,550	Fortuna Silver Mines Inc - United States	USD	72,207	1.62
5,017	Ivanhoe Mines Ltd	CAD	37,123	0.84
4,190	Methanex Corp	USD	148,637	3.34
2,465	Stelco Holdings Inc	CAD	75,498	1.70
			<b>501,605</b>	<b>11.28</b>
	<b>China</b>			
368,463	China Communications Services Corp Ltd	HKD	126,067	2.84
4,832	Textainer Group Holdings Ltd	USD	140,399	3.16
			<b>266,466</b>	<b>6.00</b>
	<b>Cyprus</b>			
18,608	Atalaya Mining PLC	GBP	69,211	1.56
			<b>69,211</b>	<b>1.56</b>
	<b>Denmark</b>			
12,393	Cementir Holding NV	EUR	76,093	1.71
			<b>76,093</b>	<b>1.71</b>
	<b>France</b>			
1,119	Peugeot Invest	EUR	99,591	2.24
2,045	Ubisoft Entertainment SA	EUR	54,009	1.21
			<b>153,600</b>	<b>3.45</b>
	<b>Germany</b>			
10,829	Commerzbank AG	EUR	95,685	2.15
2,299	CompuGroup Medical SE & Co KgaA	EUR	82,718	1.86
2,085	K+S AG	EUR	38,312	0.86
4,538	Norma Group SE	EUR	77,146	1.74
1,254	Sixt SE	EUR	68,343	1.54
2,499	Vitesco Technologies Group AG	EUR	135,571	3.05
			<b>497,775</b>	<b>11.20</b>
	<b>Italy</b>			
10,128	Iveco Group NV	EUR	56,291	1.27
			<b>56,291</b>	<b>1.27</b>
	<b>Japan</b>			
10,280	Japan Post Holdings Co Ltd	JPY	80,996	1.82
24,081	Keiyo Bank Ltd	JPY	100,381	2.26
6,791	Komatsu Ltd	JPY	138,696	3.12

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

**STOREBRAND SICAV**  
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**Portfolio of Investments**

**SKAGEN FOCUS LUX (continued)**

Holdings	Description	Currency	Market Value EUR	% of Net Assets
<b>Long positions (continued)</b>				
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)</b>				
<b>Equities (continued)</b>				
<b>Japan (continued)</b>				
2,592	Kyocera Corp	JPY	120,601	2.71
16,287	Panasonic Holdings Corp	JPY	128,440	2.89
6,162	Shiga Bank Ltd	JPY	115,741	2.60
2,584	Sumitomo Osaka Cement Co Ltd	JPY	59,729	1.35
			<b>744,584</b>	<b>16.75</b>
<b>Mexico</b>				
77,113	Kimberly-Clark de Mexico SAB de CV	MXN	122,615	2.76
			<b>122,615</b>	<b>2.76</b>
<b>Philippines</b>				
722,468	Nickel Asia Corp	PHP	70,941	1.59
			<b>70,941</b>	<b>1.59</b>
<b>Singapore</b>				
3,235	STMicroelectronics NV	EUR	106,739	2.40
			<b>106,739</b>	<b>2.40</b>
<b>Slovenia</b>				
8,768	Nova Ljubljanska Banka dd	EUR	110,915	2.49
			<b>110,915</b>	<b>2.49</b>
<b>South Korea</b>				
2,671	DB Insurance Co Ltd	KRW	129,241	2.91
14,984	DGB Financial Group Inc	KRW	77,610	1.74
1,020	E-MART Inc	KRW	74,070	1.67
3,075	Eugene Technology Co Ltd	KRW	50,470	1.13
3,935	KB Financial Group Inc	KRW	141,417	3.18
22,868	Korean Reinsurance Co	KRW	115,398	2.60
980	LOTTE Fine Chemical Co Ltd	KRW	41,174	0.93
			<b>629,380</b>	<b>14.16</b>
<b>Spain</b>				
2,158	Befesa SA	EUR	97,240	2.19
26,617	Ence Energia y Celulosa SA	EUR	74,794	1.68
1,873	Viscofan SA	EUR	112,754	2.54
			<b>284,788</b>	<b>6.41</b>
<b>Switzerland</b>				
3,512	Accelleron Industries AG	CHF	68,094	1.53
			<b>68,094</b>	<b>1.53</b>
<b>United States</b>				
5,277	Albertsons Cos Inc	USD	102,548	2.31
2,766	Gen Digital Inc	USD	55,540	1.25
3,097	Levi Strauss & Co	USD	45,037	1.01
8,124	Marcus Corp	USD	109,538	2.46
1,337	Synovus Financial Corp	USD	47,041	1.06
			<b>359,704</b>	<b>8.09</b>
<b>Total Equities</b>			<b>4,353,519</b>	<b>97.93</b>
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>			<b>4,353,519</b>	<b>97.93</b>
<b>Total Long Positions</b>			<b>4,353,519</b>	<b>97.93</b>

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

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**Portfolio of Investments**

**SKAGEN FOCUS LUX (continued)**

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	<b>Market Value EUR</b>	<b>% of Net Assets</b>
<b>Total Portfolio</b>	<b>4,353,519</b>	<b>97.93</b>
<b>Cash at bank</b>	<b>56,132</b>	<b>1.26</b>
<b>Other Assets and Liabilities</b>	<b>35,989</b>	<b>0.81</b>
<b>Net assets at the end of year</b>	<b>4,445,640</b>	<b>100.00</b>

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

**STOREBRAND SICAV**  
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**Portfolio of Investments**

**SKAGEN GLOBAL LUX**

Holdings	Description	Currency	Market Value EUR	% of Net Assets
<b>Long positions</b>				
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>				
	<b>Equities</b>			
	<b>Canada</b>			
6,405	Canadian Pacific Railway Ltd	CAD	447,132	4.74
			<b>447,132</b>	<b>4.74</b>
	<b>Denmark</b>			
3,612	DSV A/S	DKK	532,588	5.64
			<b>532,588</b>	<b>5.64</b>
	<b>France</b>			
159	Hermes International	EUR	229,755	2.44
471	LVMH Moët Hennessy Louis Vuitton SE	EUR	320,233	3.39
			<b>549,988</b>	<b>5.83</b>
	<b>Netherlands</b>			
489	ASML Holding NV	EUR	246,358	2.61
			<b>246,358</b>	<b>2.61</b>
	<b>South Korea</b>			
3,325	Samsung Electronics Co Ltd - Common	KRW	136,248	1.44
490	Samsung Electronics Co Ltd - Preferred	KRW	18,336	0.20
			<b>154,584</b>	<b>1.64</b>
	<b>Switzerland</b>			
10	Partners Group Holding AG	CHF	8,272	0.09
			<b>8,272</b>	<b>0.09</b>
	<b>United States</b>			
3,832	Abbott Laboratories	USD	394,205	4.18
1,388	Accenture PLC	USD	347,036	3.68
429	Adobe Inc	USD	135,274	1.43
4,883	Alphabet Inc - Class C	USD	405,967	4.30
6,484	Brown & Brown Inc	USD	346,117	3.67
906	Dollar General Corp	USD	209,044	2.21
4,240	Edwards Lifesciences Corp	USD	296,413	3.14
1,499	Estee Lauder Cos Inc	USD	348,481	3.69
1,026	Home Depot Inc	USD	303,652	3.22
3,589	Intercontinental Exchange Inc	USD	344,995	3.66
475	Intuit Inc	USD	173,230	1.83
1,046	Intuitive Surgical Inc	USD	260,067	2.76
3,708	JPMorgan Chase & Co	USD	465,910	4.94
1,837	Marsh & McLennan Cos Inc	USD	284,832	3.02
967	Mastercard Inc	USD	315,067	3.34
2,329	Microsoft Corp	USD	523,346	5.55
1,216	Moody's Corp	USD	317,453	3.36
726	MSCI Inc	USD	316,433	3.35
8,183	Nasdaq Inc	USD	470,393	4.98
2,919	NIKE Inc	USD	320,030	3.39
771	Old Dominion Freight Line Inc	USD	205,008	2.17
1,739	Visa Inc	USD	338,528	3.59

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

**STOREBRAND SICAV**  
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**Portfolio of Investments**

**SKAGEN GLOBAL LUX (continued)**

Holdings	Description	Currency	Market Value EUR	% of Net Assets
<b>Long positions (continued)</b>				
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)</b>				
	<b>Equities (continued)</b>			
	<b>United States (continued)</b>			
2,291	Waste Management Inc	USD	336,765	3.57
			<u>7,458,246</u>	<u>79.03</u>
	<b>Total Equities</b>		<u>9,397,168</u>	<u>99.58</u>
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>			<u>9,397,168</u>	<u>99.58</u>
<b>Total Long Positions</b>			<u>9,397,168</u>	<u>99.58</u>
<b>Total Portfolio</b>			<u>9,397,168</u>	<u>99.58</u>
<b>Cash at bank</b>			56,722	0.60
<b>Other Assets and Liabilities</b>			(17,237)	(0.18)
<b>Net assets at the end of year</b>			<u>9,436,653</u>	<u>100.00</u>

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

**STOREBRAND SICAV**  
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**Portfolio of Investments**

**SKAGEN m2 LUX**

Holdings	Description	Currency	Market Value EUR	% of Net Assets
<b>Long positions</b>				
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>				
	<b>Equities</b>			
	<b>Belgium</b>			
10,073	Aedifica SA	EUR	763,533	2.86
28,894	Shurgard Self Storage SA	EUR	1,238,108	4.63
			<b>2,001,641</b>	<b>7.49</b>
	<b>Brazil</b>			
221,954	LOG Commercial Properties e Participacoes SA	BRL	634,963	2.37
			<b>634,963</b>	<b>2.37</b>
	<b>Canada</b>			
33,500	Allied Properties Real Estate Investment Trust	CAD	593,055	2.22
			<b>593,055</b>	<b>2.22</b>
	<b>China</b>			
516,480	ESR Group Ltd	HKD	1,015,620	3.80
			<b>1,015,620</b>	<b>3.80</b>
	<b>Hong Kong</b>			
120,196	CK Asset Holdings Ltd	HKD	693,341	2.59
			<b>693,341</b>	<b>2.59</b>
	<b>Japan</b>			
18,200	Heiwa Real Estate Co Ltd	JPY	473,681	1.77
77,938	Keihanshin Building Co Ltd	JPY	707,328	2.64
46,381	Mitsui Fudosan Co Ltd	JPY	796,082	2.98
234,446	Tokyu Fudosan Holdings Corp	JPY	1,045,547	3.91
			<b>3,022,638</b>	<b>11.30</b>
	<b>Netherlands</b>			
64,494	CTP NV	EUR	712,014	2.66
			<b>712,014</b>	<b>2.66</b>
	<b>Norway</b>			
604,726	Self Storage Group ASA	NOK	1,380,459	5.16
			<b>1,380,459</b>	<b>5.16</b>
	<b>Singapore</b>			
734,700	Capitaland India Trust	SGD	580,001	2.17
437,266	Capitaland Investment Ltd	SGD	1,130,284	4.23
			<b>1,710,285</b>	<b>6.40</b>
	<b>Spain</b>			
83,356	Arima Real Estate SOCIMI SA	EUR	625,170	2.34
			<b>625,170</b>	<b>2.34</b>
	<b>Sweden</b>			
38,313	Catena AB	SEK	1,338,862	5.01
			<b>1,338,862</b>	<b>5.01</b>
	<b>United Kingdom</b>			
54,663	Big Yellow Group PLC	GBP	706,676	2.64
407,569	Grainger PLC	GBP	1,157,617	4.33
40,933	UNITE Group PLC	GBP	419,835	1.57
			<b>2,284,128</b>	<b>8.54</b>
	<b>United States</b>			
4,603	American Tower Corp	USD	913,742	3.42

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

**STOREBRAND SICAV**  
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**Portfolio of Investments**

**SKAGEN m2 LUX (continued)**

Holdings	Description	Currency	Market Value EUR	% of Net Assets
<b>Long positions (continued)</b>				
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)</b>				
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
36,365	Americold Realty Trust Inc	USD	964,622	3.61
14,950	CBRE Group Inc	USD	1,078,053	4.03
1,593	Equinix Inc	USD	977,712	3.65
65,956	Independence Realty Trust Inc	USD	1,041,947	3.90
67,954	Marcus Corp	USD	916,241	3.43
74,522	Paramount Group Inc	USD	414,768	1.55
13,832	Prologis Inc	USD	1,461,027	5.46
8,183	Sun Communities Inc	USD	1,096,434	4.10
53,533	Sunstone Hotel Investors Inc	USD	484,543	1.81
74,169	UMH Properties Inc	USD	1,118,876	4.18
			<b>10,467,965</b>	<b>39.14</b>
	<b>Total Equities</b>		<b>26,480,141</b>	<b>99.02</b>
	<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>		<b>26,480,141</b>	<b>99.02</b>
	<b>Total Long Positions</b>		<b>26,480,141</b>	<b>99.02</b>
	<b>Total Portfolio</b>		<b>26,480,141</b>	<b>99.02</b>
	<b>Cash at bank</b>		<b>222,866</b>	<b>0.83</b>
	<b>Other Assets and Liabilities</b>		<b>39,941</b>	<b>0.15</b>
	<b>Net assets at the end of year</b>		<b>26,742,948</b>	<b>100.00</b>

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

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**STOREBRAND SICAV**  
**Annual Report and Audited Financial Statements**  
**For the year ended 31 December 2022**

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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 2022, the Company consisted of six active Sub-Funds:

<b>Sub-Funds</b>	<b>Currency</b>	<b>Launch Date</b>
STOREBRAND GLOBAL SOLUTIONS LUX	EUR	6 June 2019
STOREBRAND GLOBAL ESG PLUS LUX	EUR	24 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.

*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.

*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.

**STOREBRAND SICAV**  
**Annual Report and Audited Financial Statements**  
**For the year ended 31 December 2022**

**Notes to the Financial Statements (continued)**

**Note 1 - General (continued)**

**Investment Objectives (continued)**

*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.

<b>Class</b>	<b>Description</b>	<b>Reference Currencies</b>	<b>Minimum Initial Investment Minimum Holding (in applicable Reference Currency)</b>	<b>Initial offer price in the relevant Reference Currency<sup>2</sup></b>
Class A	Class A is reserved to investors subscribing for Shares through an intermediary. <sup>1</sup>	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 <sup>1</sup> .	EUR, GBP, USD, CHF	N/A	100
Class H	Class H is reserved to Institutional Investors.	EUR, GBP, USD, CHF NOK, DKK, SEK	5,000,000 50,000,000	10,000
Class I	Class I is reserved to Institutional Investors.	EUR, GBP, USD, CHF NOK, DKK, SEK	30,000,000 300,000,000	10,000

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

<sup>2</sup> 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.

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**STOREBRAND SICAV**  
**Annual Report and Audited Financial Statements**  
**For the year ended 31 December 2022**

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**Notes to the Financial Statements (continued)**

**Note 2 - Summary of Significant Accounting Policies**

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

**(a) Presentation of the Financial Statements**

The combined financial statements (Statement of Net Assets and Statement of Operations and Changes in Net Assets) are the arithmetic sum of the financial statements of all Sub-Funds as at 31 December 2022.

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.

The Company makes estimates and assumptions that affect the reported amounts of assets and liabilities in the next financial year. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Judgments were made in valuing the suspended asset as at 31 December 2022.

This report is presented on the basis of the latest Net Asset Value (“NAV”) calculated during the financial year (i.e. 30 December 2022).

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

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

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

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

Forward foreign exchange contracts are valued at market value based on the forward rate prevailing on the valuation date of the assets. There are no outstanding forward foreign exchange contracts as at 31 December 2022.

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

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

**(c) Financial Derivative Instruments**

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

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**STOREBRAND SICAV**  
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**For the year ended 31 December 2022**

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**Notes to the Financial Statements (continued)**

**Note 2 - Summary of Significant Accounting Policies (continued)**

**(d) Interest Income and Dividend Income**

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

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

**(e) Distributions**

The Directors may issue distribution and capital-accumulation Shares.

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

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

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

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

**(f) Cash at bank**

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

**(g) Transaction Costs**

Transaction costs are costs incurred to acquire financial assets or liabilities at market value through profit or loss. They include fees and commissions paid to agents, advisers, brokers and dealers. Transaction costs for the year ended 31 December 2022 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 Assets date.

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

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**STOREBRAND SICAV**  
**Annual Report and Audited Financial Statements**  
**For the year ended 31 December 2022**

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**Notes to the Financial Statements (continued)**

**Note 2 - Summary of Significant Accounting Policies (continued)**

**(h) Foreign Currency Translation (continued)**

Principal exchange rates applied at 31 December 2022 were as follows:

1 EUR	= 1.573767 AUD	1 EUR	= 140.818314 JPY
1 EUR	= 5.634814 BRL	1 EUR	= 1349.537747 KRW
1 EUR	= 1.446071 CAD	1 EUR	= 20.797769 MXN
1 EUR	= 0.987420 CHF	1 EUR	= 491.735482 NGN
1 EUR	= 909.243720 CLP	1 EUR	= 10.513481 NOK
1 EUR	= 7.384143 CNH	1 EUR	= 1.687485 NZD
1 EUR	= 7.436439 DKK	1 EUR	= 59.475180 PHP
1 EUR	= 0.887231 GBP	1 EUR	= 11.120212 SEK
1 EUR	= 10.885951 GHS	1 EUR	= 1.431396 SGD
1 EUR	= 8.329834 HKD	1 EUR	= 19.978388 TRY
1 EUR	= 400.450059 HUF	1 EUR	= 32.802465 TWD
1 EUR	= 16614.415881 IDR	1 EUR	= 1.067250 USD
1 EUR	= 3.765792 ILS	1 EUR	= 18.159260 ZAR
1 EUR	= 88.293601 INR		

**(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 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.

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**Notes to the Financial Statements (continued)**

**Note 2 - Summary of Significant Accounting Policies (continued)**

**(i) Swing Pricing (continued)**

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

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

*Applicable methodologies and parameters*

<b>Sub-Funds</b>	<b>Investment Manager</b>	<b>Methodology</b>	<b>Trigger</b>	<b>Factor*</b>
STOREBRAND GLOBAL SOLUTIONS LUX	Storebrand Asset Management AS	Partial Swing	0.25%	0.1599%
STOREBRAND GLOBAL ESG PLUS LUX	Storebrand Asset Management AS	Partial Swing	0.25%	0.2047%
SKAGEN KON-TIKI LUX	SKAGEN AS	Partial Swing	0.10%	0.2001%
SKAGEN FOCUS LUX	SKAGEN AS	Partial Swing	0.10%	0.0562%
SKAGEN GLOBAL LUX	SKAGEN AS	Partial Swing	0.10%	0.1344%
SKAGEN m2 LUX	SKAGEN AS	Partial Swing	0.10%	0.0305%

\* Maximum during the year

**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.

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.

<b>Sub-Fund</b>	<b>Class A</b>	<b>Class B</b>	<b>Class H</b>	<b>Class I</b>
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%
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%

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

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**Notes to the Financial Statements (continued)**

**Note 3 - Fees and Expenses (continued)**

**(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 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 crystallised. If the performance was negative, such redemption will have a similar effect and reduce, pro rata, the Underperformance Carry Forward.

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

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

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

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

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

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

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

*Performance Fee Periods*

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

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

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**Notes to the Financial Statements (continued)**

**Note 3 - Fees and Expenses (continued)**

**(c) Performance Fees (continued)**

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

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

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

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

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

**Performance Fees:**

<b>Sub-Fund</b>	<b>Class A</b>	<b>Class B</b>	<b>Class H</b>	<b>Class I</b>
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
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:**

<b>Sub-Fund</b>	<b>Class A</b>	<b>Class B</b>	<b>Class H</b>	<b>Class I</b>
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
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%

During the year ended 31 December 2022, SKAGEN KON-TIKI LUX Class B EUR Accumulation, SKAGEN FOCUS LUX Class B EUR Accumulation and SKAGEN m2 LUX Class B EUR Accumulation were charged respectively EUR 8,919, EUR 8,222 and EUR 87 in performance fees, representing 0.14%, 0.33% and 0.00% of the Share Classes' total net assets. No other share classes incurred performance fees during the year ended 31 December 2022.

**(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.

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**Notes to the Financial Statements (continued)**

**Note 3 - Fees and Expenses (continued)**

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

The Administrator is entitled to receive out of the assets of the Company an administration fee accrued daily and payable monthly in arrears of up to 0.03% per annum of the Net Asset Value, subject to a minimum fee of EUR 3,250 per Sub-Fund per month. The Administrator is also entitled to receive an annual fee of EUR 7,500 per umbrella (for the actual 6 Sub-Funds) for the preparation of fund interim and annual financial statements. Additional Sub-Funds will incur an annual fee of EUR 5,000 per Sub-Fund.

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

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

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

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

**(e) Depositary Fees**

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

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

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

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

**(f) Tax**

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

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

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

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

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**Notes to the Financial Statements (continued)**

**Note 3 - Fees and Expenses (continued)**

**(f) Tax (continued)**

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

*Distribution Fees*

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

*Audit Fees, Legal Fees and Other Charges*

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

**Note 4 - Transaction Costs**

In order to achieve its investment objective, the Company will incur transaction costs to acquire financial assets or liabilities. Disclosed in the table below are transaction costs incurred by each Sub-Fund for the year ended 31 December 2022. These include fees and commissions paid to agents, advisers, brokers and dealers. Depository transaction fees, bonds, futures and options commissions are included in the Statement of Operations and Changes in Net Assets.

		<b>Transaction Costs</b>
STOREBRAND GLOBAL SOLUTIONS LUX	EUR	11,181
STOREBRAND GLOBAL ESG PLUS LUX	EUR	16,362
SKAGEN KON-TIKI LUX	EUR	21,413
SKAGEN FOCUS LUX	EUR	4,045
SKAGEN GLOBAL LUX	EUR	2,077
SKAGEN m2 LUX	EUR	19,675
<b>Total</b>	<b>EUR</b>	<b>74,753</b>

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**Notes to the Financial Statements (continued)**

**Note 5 – Other Expenses**

	STOREBRAND GLOBAL SOLUTIONS LUX EUR	STOREBRAND GLOBAL ESG PLUS LUX EUR	SKAGEN KON-TIKI LUX EUR
Financial Servicing fees	(5,178)	(8,535)	(5,133)
Legal fees	(8,394)	(8,394)	(8,394)
Professional services fees	(14,785)	(28,633)	(14,785)
Regulatory fees	(3,542)	(3,542)	(3,542)
Reporting Fees	(4,499)	(4,974)	(4,527)
VAT fees	(2,454)	(2,454)	(2,454)
Others	11	21	7
<b>Total</b>	<b>(38,841)</b>	<b>(56,511)</b>	<b>(38,828)</b>

	SKAGEN FOCUS LUX EUR	SKAGEN GLOBAL LUX EUR	SKAGEN m2 LUX EUR
Financial Servicing fees	(5,134)	(5,134)	(5,137)
Legal fees	(8,394)	(8,394)	(8,394)
Professional services fees	(14,785)	(14,785)	(14,785)
Regulatory fees	(3,542)	(3,542)	(3,542)
Reporting Fees	(4,480)	(4,501)	(4,483)
VAT fees	(2,454)	(2,454)	(2,454)
Others	11	–	4
<b>Total</b>	<b>(38,778)</b>	<b>(38,810)</b>	<b>(38,791)</b>

**Note 6 - Statement of Changes in the Portfolio**

A Statement of Changes in the Portfolio for the year ended 31 December 2022 is available from the Administrator and Management Company, free of charge, upon request.

**Note 7 - Distributions**

No dividend was distributed during the year ended 31 December 2022.

**Note 8 - Contingent Liabilities**

There were no contingent liabilities as at 31 December 2022.

**Note 9 - Significant Events**

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

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

On 7 April 2022, Mrs. Åsa Wallenberg resigned as a Director of the Company and has been replaced by Mrs. Astrid Löfgren.

There were no other significant events during the year.

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**Notes to the Financial Statements (continued)**

**Note 10 - Subsequent Events**

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

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**STOREBRAND SICAV**  
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**Appendix I – Risk Management (Unaudited)**

**Risk Management**

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

**Leverage**

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

<b>Sub-Fund</b>	<b>Global risk calculation method</b>
STOREBRAND GLOBAL SOLUTIONS LUX	Commitment approach
STOREBRAND GLOBAL ESG PLUS LUX	Commitment approach
SKAGEN KON-TIKI LUX	Commitment approach
SKAGEN FOCUS LUX	Commitment approach
SKAGEN GLOBAL LUX	Commitment approach
SKAGEN m2 LUX	Commitment approach

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**Appendix II – Remuneration Disclosure (Unaudited)**

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

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

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

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

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

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

The amount of remuneration for the financial year ending 31 December 2022 paid by FundRock to its staff: EUR 12,587,217

Fixed remuneration: EUR 11,485,489

Variable remuneration: EUR 1,101,728

Number of beneficiaries: 147

The aggregated amount of remuneration for the financial year ending 31 December 2022 paid by FundRock to Identified staff/ risk takers is EUR 2,524,731.

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

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

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

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

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

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

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**Appendix III – Securities Financing Transactions Regulation (Unaudited)**

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

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

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**Appendix IV - Sustainable Finance Disclosure Regulation (Unaudited)**

**Sustainable Finance Disclosure Regulation**

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

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

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

STOREBRAND GLOBAL ESG LUX

SKAGEN KON-TIKI LUX

SKAGEN FOCUS LUX

SKAGEN GLOBAL LUX

SKAGEN m2 LUX

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

STOREBRAND GLOBAL SOLUTIONS LUX

ANNEX IV

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

**Product name:** STOREBRAND GLOBAL ESG PLUS LUX

**Legal entity identifier:** 5493006UJQLBF80Z7Z94

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 35.7% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

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

*In 2022, the Sub-Fund's environment-related investments have been linked to promoting a transition to a world with low carbon dioxide emissions (greenhouse gases) by excluding companies with operations linked to fossil fuels or with large fossil reserves as well as companies that violate international norms and conventions related to environmental issues. The Sub-Fund has also not invested in companies that gives rise to serious environmental or climate damage.*

*The Sub-Fund's social investments in 2022 have gone towards companies whose financial activities are assessed to be contributing to a social goal according to the global goals in Agenda 2030 as well as*



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

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

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

**Appendix IV – Sustainable Finance Disclosure Regulation (Unaudited) (continued)**

taking into account PAI indicators linked to human rights, labor law and the fight against corruption and bribery. The Sub-Fund also has excluded investments in companies with activities linked to prohibited weapons, nuclear weapons, weapons and munitions, alcohol, tobacco, cannabis, pornography and commercial gambling as well by opting out of companies that violate international norms and conventions related to human rights and labor law. The Sub-Fund promotes good governance practices through combat of corruption and financial crime.

During 2022, the Sub-Fund's sustainable investments have been in companies whose economic activities are deemed to contribute to an environmental or social goal according to the global goals in Agenda 2030 and/or operations adapted to the EU taxonomy. The Sub-Fund has actively selected what we define solution companies (i.e. companies whose products, services or technologies are deemed to have a positive contribution to sustainable development, for example companies within themes such as renewable energy, sustainable urban development, circular economy, sustainable consumption and equal opportunities) or companies with a high ESG level in our sustainability analysis and which meet one or more of the sub-goals in the UN's Global Sustainability Goals and the Paris Agreement and which at the same time do not cause significant damage to any other sustainable goal and follow good corporate governance. The Sub-Fund also gives weight to companies with a high proportion of green revenues.

● **How did the sustainability indicators perform?**

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

● **...and compared to previous periods?**

N/A. Periodic report not issued for prior periods.

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

The Sub-Fund's environmentally sustainable investments contributed to one or more of the environmental objectives of the Taxonomy Regulation (EU) 2020/852 (the "EU Taxonomy"), such as but not limited to climate change mitigation and climate change

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**Appendix IV – Sustainable Finance Disclosure Regulation (Unaudited) (continued)**

*adaptation. The Sub-Fund also contributed to the following sustainable development goals (SDGs):*

SDG 1: No Poverty
SDG 2: Zero Hunger
SDG 3: Good Health and Well-being
SDG 6: Clean Water and Sanitation
SDG 7: Affordable and Clean Energy
SDG 8: Decent Work and Economic Growth
SDG 9: Industry, Innovation and Infrastructure
SDG 11: Sustainable Cities and Communities
SDG 12: Responsible Consumption and Production
SDG 13: Climate Action
SDG 14: Life Below Water
SDG 15: Life on Land

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

*All investments were assessed for adverse impacts as part of the do-no-significant-harm (DNSH) process. The conclusion of no significant harm was based on adverse impacts being either below certain thresholds, or considered insignificant based on other evaluation process.*

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

*Adverse impacts indicators were reflected for all of the underlying securities based on the data availability, coverage and quality which allows for setting measurable or quantifiable thresholds, or where there is sufficient information to make a qualitative assessment of adverse impacts.*

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

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

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

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

**Appendix IV – Sustainable Finance Disclosure Regulation (Unaudited) (continued)**

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

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

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

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



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

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

*The following PAI categories were considered:*

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

**Appendix IV – Sustainable Finance Disclosure Regulation (Unaudited) (continued)**



**What were the top investments of this financial product?**

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31 December 2022.

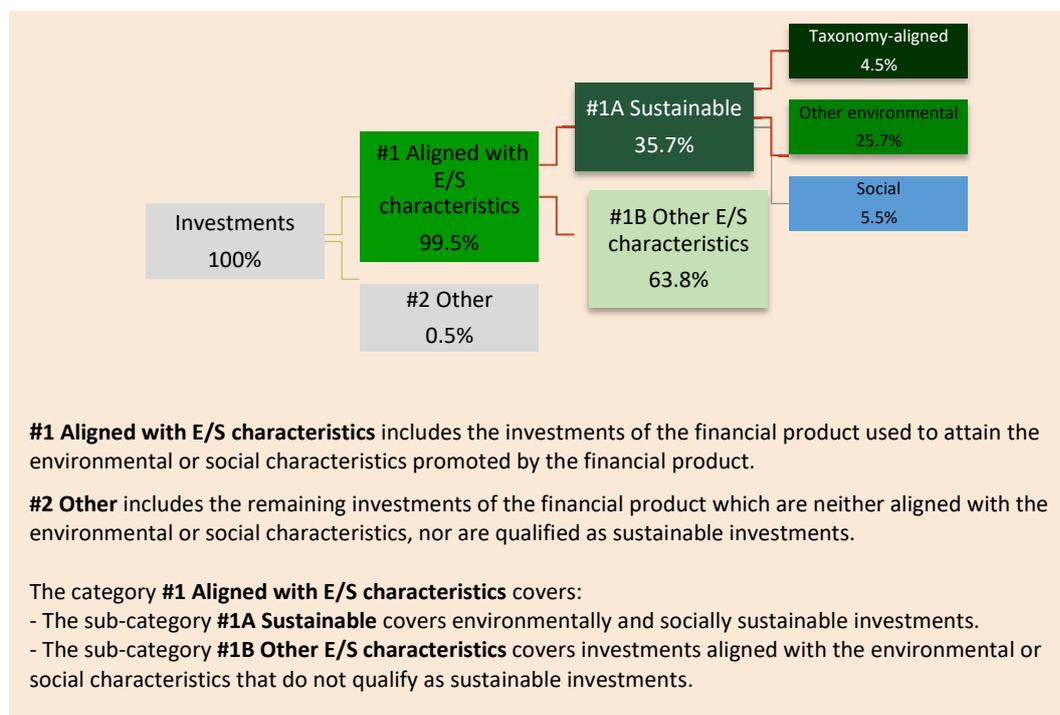
<b>Largest investments</b>	<b>Sector (GICS)</b>	<b>% Assets</b>	<b>Country</b>
<i>Apple Inc</i>	<i>Information Technology</i>	<i>4.32</i>	<i>United States</i>
<i>Microsoft Corp</i>	<i>Information Technology</i>	<i>3.59</i>	<i>United States</i>
<i>Amazon.com Inc</i>	<i>Consumer Discretionary</i>	<i>1.52</i>	<i>United States</i>
<i>Alphabet Inc – Class A</i>	<i>Information Technology</i>	<i>1.25</i>	<i>United States</i>
<i>UnitedHealth Group Inc</i>	<i>Health Care</i>	<i>1.15</i>	<i>United States</i>
<i>JPMorgan Chase &amp; Co</i>	<i>Financials</i>	<i>0.94</i>	<i>United States</i>
<i>Nestle SA</i>	<i>Consumer Staples</i>	<i>0.82</i>	<i>United States</i>
<i>Alphabet Inc – Class C</i>	<i>Communication Services</i>	<i>0.81</i>	<i>United States</i>
<i>AbbVie Inc</i>	<i>Health Care</i>	<i>0.79</i>	<i>United States</i>
<i>Pfizer Inc</i>	<i>Health Care</i>	<i>0.79</i>	<i>United States</i>
<i>Visa Inc</i>	<i>Information Technology</i>	<i>0.78</i>	<i>United States</i>
<i>Procter &amp; Gamble Co</i>	<i>Consumer Staples</i>	<i>0.78</i>	<i>United States</i>
<i>Mastercard Inc</i>	<i>Information Technology</i>	<i>0.76</i>	<i>United States</i>
<i>Coca-Cola Co</i>	<i>Consumer Staples</i>	<i>0.74</i>	<i>United States</i>
<i>Merck &amp; Co Inc</i>	<i>Health Care</i>	<i>0.72</i>	<i>United States</i>

**Appendix IV – Sustainable Finance Disclosure Regulation (Unaudited) (continued)**



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?



### ● In which economic sectors were the investments made?

Economic sector (GICS)	% Assets
Communication Services	7.12%
Consumer Discretionary	8.76%
Consumer Staples	8.06%
Energy	0.00%
Financials	12.05%
Health Care	15.05%
Industrials	14.01%
Capital Goods	10.75%
Commercial Services & Supplies	1.43%
Transportation	1.83%
Information Technology	23.22%
Semiconductors & Semiconductor Equipment	4.32%
Software & Services	11.60%
IT Consulting & Services	4.25%
Data Processing & Outsourced Services	2.60%

**Asset allocation** describes the share of investments in specific assets.

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

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

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Internet Services & Infrastructure	0.04%
IT Consulting & Other Services	1.61%
Software	7.35%
Technology Hardware & Equipment	7.30%
Materials	4.51%
Real Estate	3.69%
Utilities	3.53%
(blank)	0.00%
<b>Grand Total</b>	<b>100%</b>

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



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

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

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

**Yes:**

In fossil gas

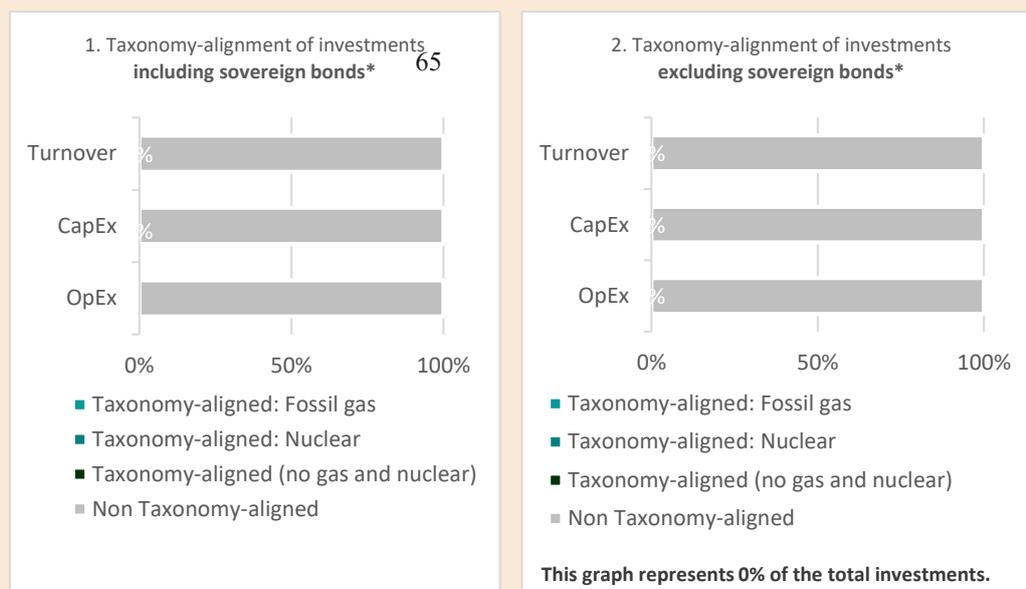
In nuclear energy

**No**

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

**Appendix IV – Sustainable Finance Disclosure Regulation (Unaudited) (continued)**

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



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

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

N/A. There is currently lack of data to measure such activities.

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

N/A. Periodic report not issued for prior periods.



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

25.7%



**What was the share of socially sustainable investments?**

5.5%

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Appendix IV – Sustainable Finance Disclosure Regulation (Unaudited) (continued)



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

*#2 Other consists of cash for liquidity management purposes.*



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

**Active ownership**

*Voting: Across 4,894 unique proposals available to vote, the Sub-Fund voted 4,873. Votes cast were in line with management recommendations 89% of the time, with 11% contrary to management recommendations. Management sponsored 4,552 proposals during the period, where shareholders sponsored 321 proposals, with Director Election and Social representing the categories with the most proposals, respectively.*

*Meetings: A total of 325 meetings were held on behalf the Sub-Fund, of which most within the sectors of Industrials (19.4%), Information Technology (17.5%) and Financials (16.3%), while fewest within Utilities (2.8%), Real Estate (3.4%) and Materials (4.3%).*

**Exclusions**

*In cases where our active ownership has not led to change, we have had to exclude companies from investment based on the Investment Manager's product and norm based screening. By the end of 2022, the Sub-Fund had excluded 290 out of 1488 companies. Most exclusions were related to the fossil free criteria (170), weapons (39), coal (38) and alcohol (30).*



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

*N/A. The Sub-Fund is actively managed and uses a benchmark for performance comparison purposes. However, the fund does not specifically use a benchmark index to attain its environmental or social characteristics.*

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

*N/A*

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

*N/A*

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

*N/A*

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

*N/A*

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

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

Product name: SKAGEN KON-TIKI LUX

Legal entity identifier: 549300M10TD2JQUZEZ51

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%	<input type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

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

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

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



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

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

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

**Appendix IV – Sustainable Finance Disclosure Regulation (Unaudited) (continued)**

*The ESG Integration strategy is an entirely incorporated process within the Sub-Fund's investments. Throughout the year, all the 4 binding elements of the strategy are followed and further developed. As a result, the environmental and social characteristics promoted by this product were fully met.*

● **How did the sustainability indicators perform?**

*The sustainability indicators of the Sub-Fund are the 4 pillars of binding elements in the ESG integration strategy. The sustainability indicators performed as following:*

**Pillar 1- Exclusion criteria and negative screening**

*As of 31 December 2022, 319 companies are on the exclusion list, and hence not investable for the Investment Manager.*

*During 2022, the Sub-Fund performed pre investment screening on 23 potential investments.*

*The Sub-Fund is also subject to quarterly controls to ensure alignment with the exclusion criteria. Controls have been performed for Q1, Q2, Q3 and Q4 2022.*

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

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

*During 2022, all of the investees that operate within high-emitting sectors were subject to enhanced due diligence. For the Sub-Fund, enhanced due diligence was performed for 19 companies during 2022.*

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

**Pillar 3- ESG Factsheets**

*As of 31 December 2022, ESG factsheets have been completed for 19/52 investees in the Sub-Fund, and traffic lights assigned. As stated in other disclosures, SKAGEN is implementing and scaling ESG factsheets and the traffic light solution. Development of ESG factsheets have been prioritized for companies that operate within high-emitting industries.*

*Traffic light distribution for completed ESG factsheets:*

*Dark green: 1 number of companies*

*Light green: 8 number of companies*

*Grey: 0 number of companies*

*Amber: 9 number of companies*

*Red: 0 number of companies*

*Black: 1 number of companies*

**Pillar 4- Active ownership**

*Engagement activities pertaining to the Sub-Fund in 2022 consisted of 2 unique company engagements covering 2 unique engagement cases.*

*There were 73 voteable meetings in the Sub-Funds companies in 2022, with 657 voteable items on the agenda. The Sub-Fund voted on 90.72% of these items. Votes were cast in line with management recommendations 89.09% of the time, while 10.91% of votes were against management recommendations on one or more items on the agenda.*

Appendix IV – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

● **...and compared to previous periods?**

*N/A. Periodic report not issued for prior periods.*

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

*This product does not have a sustainable investment objective.*

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

*This product does not have a sustainable investment objective.*

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

*This product does not have a sustainable investment objective.*

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

*This product does not have a sustainable investment objective.*

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

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

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

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



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

*Throughout all pillars of the ESG integration strategy, company-specific analysis is performed on the holdings of the Sub-Fund. Material principal adverse indicators are assessed and constitute an important contribution to the analysis. Subject to data availability and data quality, all principal adverse indicators considered material, are tracked to identify positive and negative developments at security level.*

Appendix IV – Sustainable Finance Disclosure Regulation (Unaudited) (continued)



### What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
<i>Ping An Insurance Group Co of China Ltd - Class H</i>	<i>Financials</i>	<i>7.15</i>	<i>China</i>
<i>Samsung Electronics Co Ltd - Preferred</i>	<i>Information Technology</i>	<i>5.38</i>	<i>South Korea</i>
<i>LG Electronics Inc</i>	<i>Consumer Discretionary</i>	<i>5.38</i>	<i>South Korea</i>
<i>CNOOC Ltd</i>	<i>Energy</i>	<i>5.17</i>	<i>China</i>
<i>Alibaba Group Holding Ltd</i>	<i>Consumer Discretionary</i>	<i>4.51</i>	<i>China</i>
<i>Prosus NV</i>	<i>Consumer Discretionary</i>	<i>3.99</i>	<i>China</i>
<i>UPL Ltd</i>	<i>Consumer Discretionary</i>	<i>3.53</i>	<i>India</i>
<i>Naspers Ltd</i>	<i>Consumer Discretionary</i>	<i>3.52</i>	<i>South Africa</i>
<i>Suzano SA</i>	<i>Materials</i>	<i>3.39</i>	<i>Brazil</i>
<i>Taiwan Semiconductor Manufacturing Co Ltd</i>	<i>Information Technology</i>	<i>2.92</i>	<i>Taiwan</i>
<i>Sendas Distribuidora SA</i>	<i>Consumer Staples</i>	<i>2.86</i>	<i>Brazil</i>
<i>Sibanye Stillwater Ltd</i>	<i>Materials</i>	<i>2.82</i>	<i>South Africa</i>
<i>China Life Insurance Co Ltd</i>	<i>Financials</i>	<i>2.55</i>	<i>China</i>
<i>WH Group Ltd</i>	<i>Consumer Staples</i>	<i>2.34</i>	<i>Hong Kong</i>
<i>Korean Reinsurance Co</i>	<i>Financials</i>	<i>2.17</i>	<i>South Korea</i>

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 31 December 2022.



### What was the proportion of sustainability-related investments?

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

#### ● What was the asset allocation?

*In theory, all of the Sub-Fund's assets under management should be aligned with E/S characteristics as all companies that are selected and invested in by the Sub-Fund are subject to the ESG integration strategy. Residual capital in the Sub-Fund can however de-facto be categorized as 'other' due to cash position of the Sub-Fund. As of 31 December 2022, the asset allocation in the Sub-Fund was as follows:*

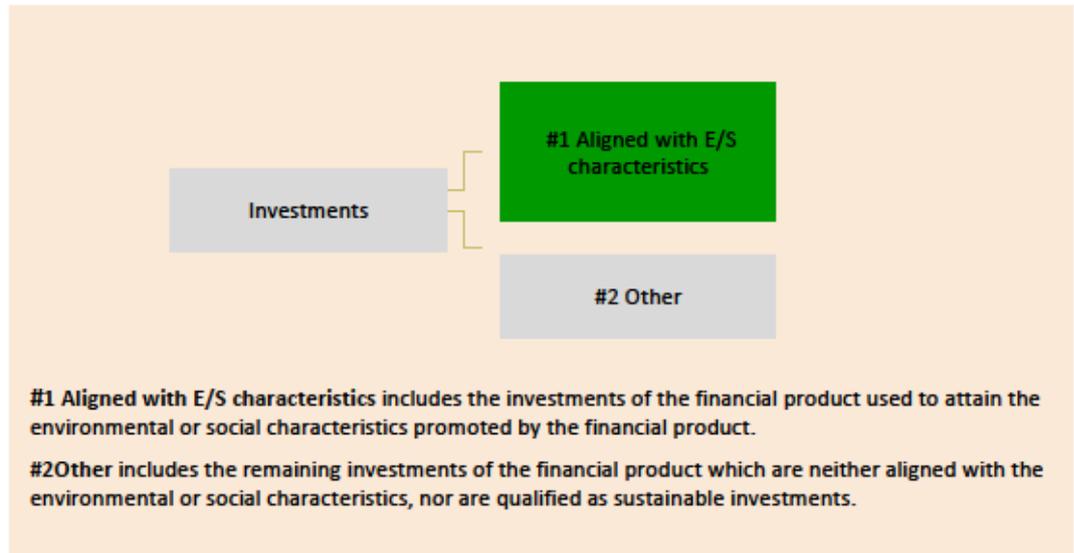
*#1 Aligned with E/S characteristics: :97.13%*  
*#2 Other :2.87%*

Asset allocation describes the share of investments in specific assets.

Appendix IV – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

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

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



● **In which economic sectors were the investments made?**

*The Sub-Funds invested in the following sectors:*

- Communication Services
- Consumer Discretionary
- Consumer Staples
- Energy
- Financials
- Industrials
- Information Technology
- Materials



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

*The Sub-Fund does not have any intention to invest in Taxonomy-aligned investments (including transitional and enabling activities) but it is not excluded that this may be the case due to unintended and residual reasons. Taxonomy alignment of this Sub-Fund's investments is as of 31 December 2022:*

Turnover: 1.47%  
CapEx: 0.04%  
OpEx: 0.00%

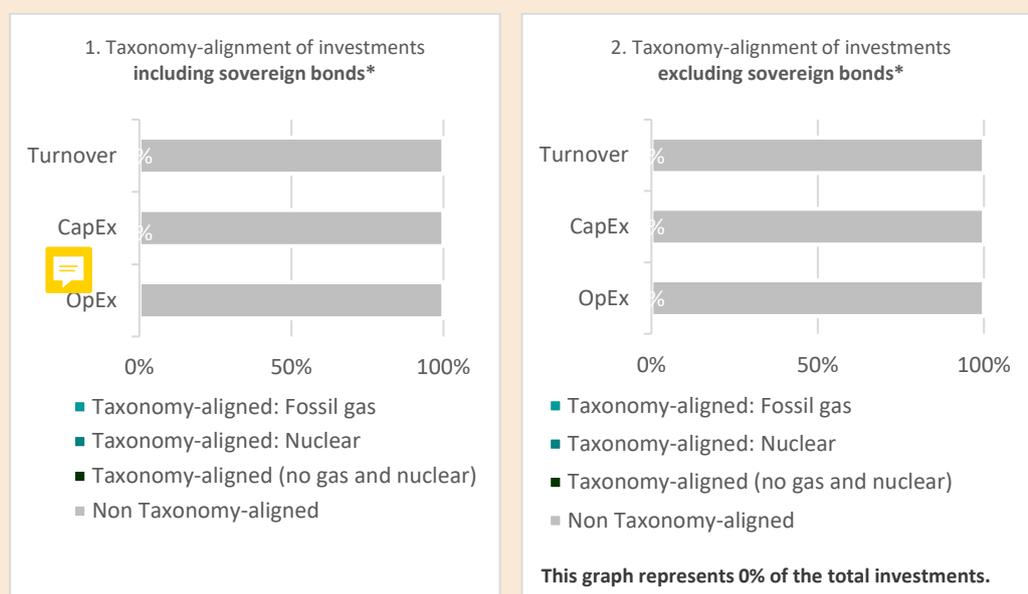
*\*The Sub-Fund does not include sovereign bonds.*

**Appendix IV – Sustainable Finance Disclosure Regulation (Unaudited) (continued)**

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

- Yes:
- In fossil gas       In nuclear energy
- No

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



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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

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

Transitional activities: 0.0%

Enabling activities: 1.39%

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

N/A. Periodic report not issued for prior periods.



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

This product does not have a sustainable investment objective.

Appendix IV – Sustainable Finance Disclosure Regulation (Unaudited) (continued)



**What was the share of socially sustainable investments?**

*This product does not have a sustainable investment objective.*



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

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



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

- Screening and quarterly controls
- Enhanced due diligence of all companies operating within “high-emitting” sectors.
- Factsheet development
- The aim is to complete factsheets for 100% of the Sub-Funds investees during 2023.
- Voting and engagement dialogues
- Training and development



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

The Sub-Fund is actively managed and uses a benchmark for performance comparison purposes. However, the fund does not specifically use a benchmark index to attain its environmental or social characteristics.

- *How does the reference benchmark differ from a broad market index?*  
N/A
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*  
N/A
- *How did this financial product perform compared with the reference benchmark?*  
N/A
- *How did this financial product perform compared with the broad market index?*  
N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

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

Product name: SKAGEN FOCUS LUX

Legal entity identifier: 549300MN86F3SKO08H36

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%	<input type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

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

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

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



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

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

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

**Appendix IV – Sustainable Finance Disclosure Regulation (Unaudited) (continued)**

*The ESG Integration strategy is an entirely incorporated process within the Sub-Fund's investments. Throughout the year, all the 4 binding elements of the strategy are followed and further developed. As a result, the environmental and social characteristics promoted by this product were fully met.*

● **How did the sustainability indicators perform?**

*The sustainability indicators of the Sub-Fund are the 4 pillars of binding elements in the ESG integration strategy. The sustainability indicators performed as following:*

**Pillar 1- Exclusion criteria and negative screening**

*As of 31 December 2022, 319 companies are on the exclusion list, and hence not investable for the Investment Manager.*

*During 2022, the Sub-Fund performed pre investment screening on 20 potential investments.*

*The Sub-Fund is also subject to quarterly controls to ensure alignment with the exclusion criteria. Controls have been performed for Q1, Q2, Q3 and Q4 2022.*

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

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

*During 2022, all of the investees that operate within high-emitting sectors were subject to enhanced due diligence. For the Sub-Fund, enhanced due diligence was performed for 24 companies during 2022.*

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

**Pillar 3- ESG Factsheets**

*As of 31 December 2022, ESG factsheets have been completed for 24/50 investees in the Sub-Fund, and traffic lights assigned. As stated in other disclosures, SKAGEN is implementing and scaling ESG factsheets and the traffic light solution. Development of ESG factsheets have been prioritized for companies that operate within high-emitting industries.*

*Traffic light distribution for completed ESG factsheets:*

*Dark green: 3 number of companies*

*Light green: 14 number of companies*

*Grey: 0 number of companies*

*Amber: 7 number of companies*

*Red: 0 number of companies*

*Black: 0 number of companies*

**Pillar 4- Active ownership**

*Engagement activities pertaining to the Sub-Fund in 2022 consisted of 5 unique company engagements covering 5 unique engagement cases.*

*There were 53 voteable meetings in the Sub-Funds companies in 2022, with 662 voteable items on the agenda. The Sub-Fund voted on 96.53% of these items. Votes were cast in line with management recommendations 88.89% of the time, while 11.11% of votes were against management recommendations on one or more items on the agenda.*

Appendix IV – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

● *...and compared to previous periods?*

*N/A. Periodic report not issued for prior periods.*

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

*This product does not have a sustainable investment objective.*

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

*This product does not have a sustainable investment objective.*

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

*This product does not have a sustainable investment objective.*

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

*This product does not have a sustainable investment objective.*

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

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

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

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



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

*Throughout all pillars of the ESG integration strategy, company-specific analysis is performed on the holdings of the Sub-Fund. Material principal adverse indicators are assessed and constitute an important contribution to the analysis. Subject to data availability and data quality, all principal adverse indicators considered material, are tracked to identify positive and negative developments at security level.*

Appendix IV – Sustainable Finance Disclosure Regulation (Unaudited) (continued)



### What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
<i>Methanex Corp</i>	<i>Materials</i>	3.34	<i>Canada</i>
<i>KB Financial Group Inc</i>	<i>Financials</i>	3.18	<i>South Korea</i>
<i>Textainer Group Holdings Ltd</i>	<i>Industrials</i>	3.16	<i>China</i>
<i>Komatsu Ltd</i>	<i>Industrials</i>	3.12	<i>Japan</i>
<i>Vitesco Technologies Group AG</i>	<i>Consumer Discretionary</i>	3.05	<i>Germany</i>
<i>Endeavour Mining PLC</i>	<i>Materials</i>	3.00	<i>Burkina Faso</i>
<i>DB Insurance Co Ltd</i>	<i>Financials</i>	2.91	<i>South Korea</i>
<i>Panasonic Holdings Corp</i>	<i>Consumer Discretionary</i>	2.89	<i>Japan</i>
<i>China Communications Services Corp Ltd</i>	<i>Industrials</i>	2.84	<i>China</i>
<i>Kimberly-Clark de Mexico SAB de CV</i>	<i>Consumer Staples</i>	2.76	<i>Mexico</i>
<i>Kyocera Corp</i>	<i>Information Technology</i>	2.71	<i>Japan</i>
<i>Shiga Bank Ltd</i>	<i>Financials</i>	2.60	<i>Japan</i>
<i>Korean Reinsurance Co</i>	<i>Financials</i>	2.60	<i>South Korea</i>
<i>Viscofan SA</i>	<i>Consumer Staples</i>	2.54	<i>Spain</i>
<i>Nova Ljubljanska Banka dd</i>	<i>Financials</i>	2.49	<i>Slovenia</i>

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 31 December 2022



### What was the proportion of sustainability-related investments?

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

#### ● What was the asset allocation?

*In theory, all of the Sub-Fund's assets under management should be aligned with E/S characteristics as all companies that are selected and invested in by the Sub-Fund are subject to the ESG integration strategy. Residual capital in the Sub-Fund can however de-facto be categorized as 'other' due to cash position of the Sub-Fund. As of 31 December 2022, the asset allocation in the Sub-Fund was as follows:*

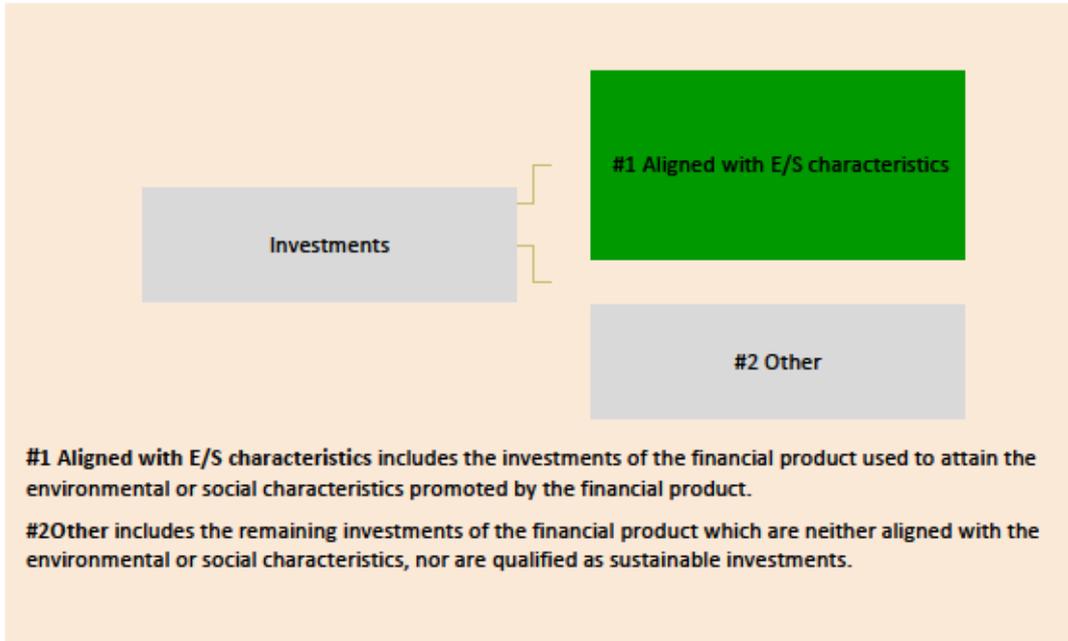
*#1 Aligned with E/S characteristics: :98.81%*  
*#2 Other :1.19%*

Asset allocation describes the share of investments in specific assets.

Appendix IV – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

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

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



● **In which economic sectors were the investments made?**

*The Sub-Funds invested in the following sectors:*

- Materials
- Financials
- Industrials
- Consumer Staples
- Information Technology
- Consumer Discretionary
- Communication Services
- Health Care



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

*The Sub-Fund does not have any intentions to invest in Taxonomy-aligned investments (including transitional and enabling activities) but it is not excluded that this may be the case due to unintended and residual reasons. Taxonomy alignment of this Sub-Fund's investments is as of 31 December 2022:*

Turnover: 0.78%  
CapEx: 0.09%  
OpEx: 0.02%

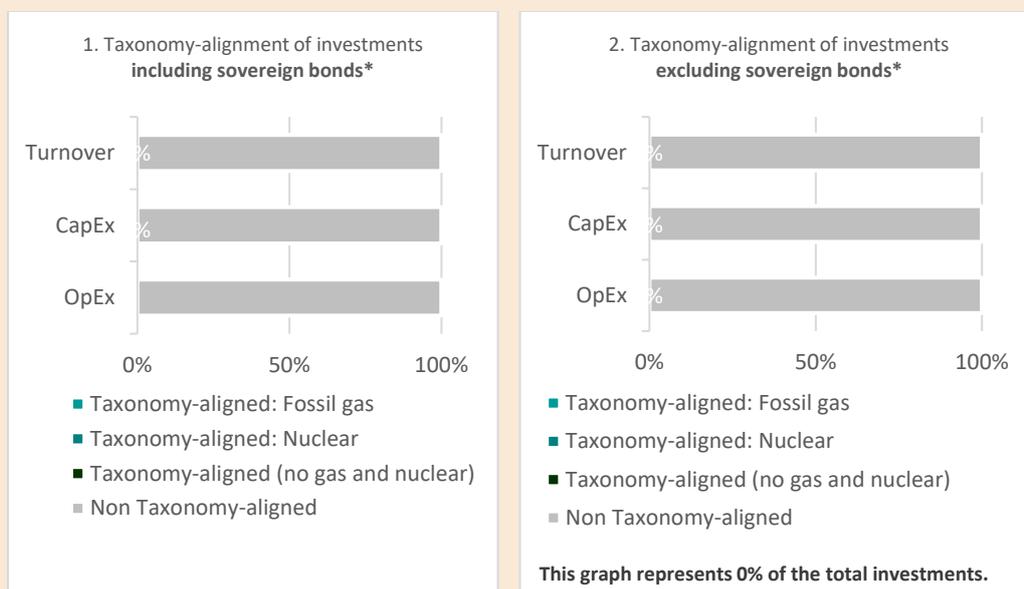
*\*The Sub-Fund does not include sovereign bonds.*

**Appendix IV – Sustainable Finance Disclosure Regulation (Unaudited) (continued)**

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

- Yes:**
- In fossil gas                       In nuclear energy
- No**

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



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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

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

*Transitional activities: 0.0%*

*Enabling activities: 0.39%*

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

*N/A. Periodic report not issued for prior periods.*

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

*This product does not have a sustainable investment objective.*

Appendix IV – Sustainable Finance Disclosure Regulation (Unaudited) (continued)



**What was the share of socially sustainable investments?**

*This product does not have a sustainable investment objective.*



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

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



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

- Screening and quarterly controls
- Enhanced due diligence of all companies operating within “high-emitting” sectors.
- Factsheet development
- The aim is to complete factsheets for 100% of the Sub-Funds investees during 2023.
- Voting and engagement dialogues
- Training and development



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

The Sub-Fund is actively managed and uses a benchmark for performance comparison purposes. However, the fund does not specifically use a benchmark index to attain its environmental or social characteristics.

- **How does the reference benchmark differ from a broad market index?**  
N/A
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**  
N/A
- **How did this financial product perform compared with the reference benchmark?**  
N/A
- **How did this financial product perform compared with the broad market index?**  
N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

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

Product name: SKAGEN GLOBAL LUX

Legal entity identifier: 549300ERI1ZHBB7ZII56

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%	<input type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

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

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



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

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

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

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

**Appendix IV – Sustainable Finance Disclosure Regulation (Unaudited) (continued)**

*The ESG Integration strategy is an entirely incorporated process within the Sub-Fund's investments. Throughout the year, all the 4 binding elements of the strategy are followed and further developed. As a result, the environmental and social characteristics promoted by this product were fully met.*

● **How did the sustainability indicators perform?**

*The sustainability indicators of the Sub-Fund are the 4 pillars of binding elements in the ESG integration strategy. The sustainability indicators performed as following:*

**Pillar 1- Exclusion criteria and negative screening**

*As of 31 December 2022, 319 companies are on the exclusion list, and hence not investable for the Investment Manager.*

*During 2022, the Sub-Fund performed pre investment screening on 8 potential investments.*

*The Sub-Fund is also subject to quarterly controls to ensure alignment with the exclusion criteria. Controls have been performed for Q1, Q2, Q3 and Q4 2022.*

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

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

*During 2022, all of the investees that operate within high-emitting sectors were subject to enhanced due diligence. For the Sub-Fund, enhanced due diligence was performed for 5 companies during 2022.*

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

**Pillar 3- ESG Factsheets**

*As of 31 December 2022, ESG factsheets have been completed for 5/31 investees in the Sub-Fund, and traffic lights assigned. As stated in other disclosures, SKAGEN is implementing and scaling ESG factsheets and the traffic light solution. Development of ESG factsheets have been prioritized for companies that operate within high-emitting industries.*

*Traffic light distribution for completed ESG factsheets:*

*Dark green: 0 number of companies*

*Light green: 4 number of companies*

*Grey: 0 number of companies*

*Amber: 1 number of companies*

*Red: 0 number of companies*

*Black: 0 number of companies*

**Pillar 4- Active ownership**

*Engagement activities pertaining to the Sub-Fund in 2022 consisted of 0 unique company engagements covering 0 unique engagement cases.*

*There were 31 voteable meetings in the Sub-Funds companies in 2022, with 442 voteable items on the agenda. The Sub-Fund voted on 100% of these items. Votes were cast in line with management recommendations 99.10% of the time, while 0.90% of votes were against management recommendations on one or more items on the agenda.*

Appendix IV – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

● **...and compared to previous periods?**

*N/A. Periodic report not issued for prior periods.*

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

*This product does not have a sustainable investment objective.*

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

*This product does not have a sustainable investment objective.*

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

*This product does not have a sustainable investment objective.*

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

*This product does not have a sustainable investment objective.*

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

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

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

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

*Throughout all pillars of the ESG integration strategy, company-specific analysis is performed on the holdings of the Sub-Fund. Material principal adverse indicators are assessed and constitute an important contribution to the analysis. Subject to data availability and data quality, all principal adverse indicators considered material, are tracked to identify positive and negative developments at security level.*

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



Appendix IV – Sustainable Finance Disclosure Regulation (Unaudited) (continued)



### What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
<i>DSV A/S</i>	<i>Industrials</i>	<i>5.64</i>	<i>Denmark</i>
<i>Microsoft Corp</i>	<i>Information Technology</i>	<i>5.55</i>	<i>United States</i>
<i>Nasdaq Inc</i>	<i>Financials</i>	<i>4.98</i>	<i>United States</i>
<i>JPMorgan Chase &amp; Co</i>	<i>Financials</i>	<i>4.94</i>	<i>United States</i>
<i>Canadian Pacific Railway Ltd</i>	<i>Industrials</i>	<i>4.74</i>	<i>Canada</i>
<i>Alphabet Inc - Class C</i>	<i>Communication Serv</i>	<i>4.30</i>	<i>United States</i>
<i>Abbott Laboratories</i>	<i>Health Care</i>	<i>4.18</i>	<i>United States</i>
<i>Estee Lauder Cos Inc</i>	<i>Consumer Staples</i>	<i>3.69</i>	<i>United States</i>
<i>Accenture PLC</i>	<i>Information Technology</i>	<i>3.68</i>	<i>United States</i>
<i>Brown &amp; Brown Inc</i>	<i>Financials</i>	<i>3.67</i>	<i>United States</i>
<i>Intercontinental Exchange Inc</i>	<i>Financials</i>	<i>3.66</i>	<i>United States</i>
<i>Visa Inc</i>	<i>Information Technology</i>	<i>3.59</i>	<i>United States</i>
<i>Waste Management Inc</i>	<i>Industrials</i>	<i>3.57</i>	<i>United States</i>
<i>LVMH Moët Hennessy Louis Vuitton SE</i>	<i>Consumer Discretionary</i>	<i>3.39</i>	<i>France</i>
<i>NIKE Inc</i>	<i>Consumer Discretionary</i>	<i>3.39</i>	<i>United States</i>

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 31 December 2022



### What was the proportion of sustainability-related investments?

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

#### ● What was the asset allocation?

In theory, all of the Sub-Fund's assets under management should be aligned with E/S characteristics as all companies that are selected and invested in by the Sub-Fund are subject to the ESG integration strategy. Residual capital in the Sub-Fund can however de-facto be categorized as 'other' due to cash position of the Sub-Fund. As of 31 December 2022, the asset allocation in the Sub-Fund was as follows:

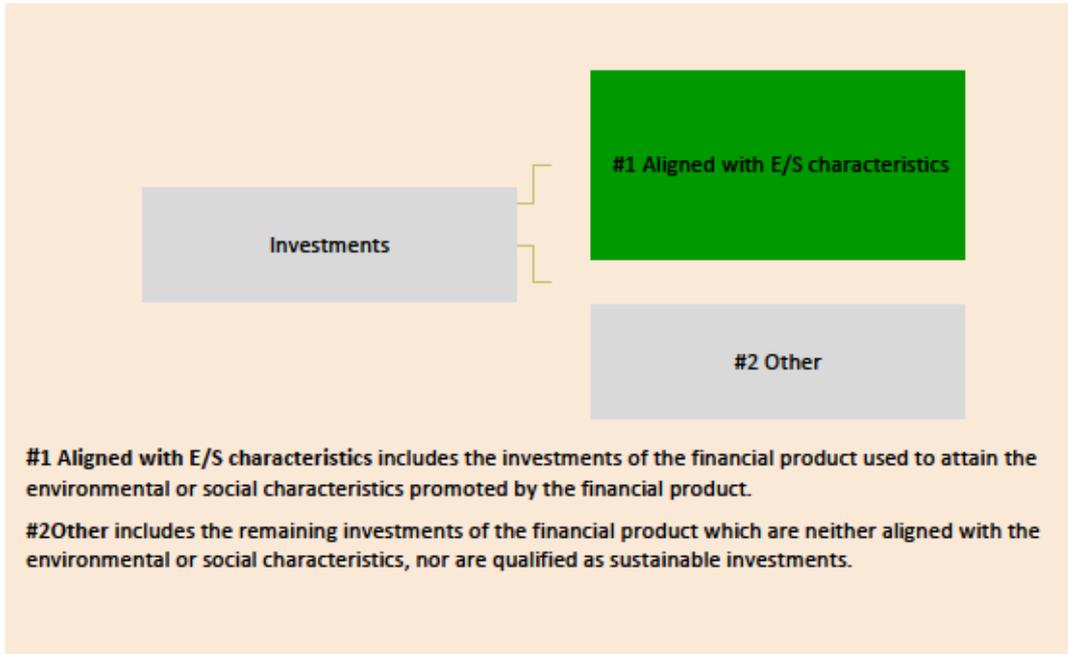
#1 Aligned with E/S characteristics: :99.41%  
#2 Other :0.59%

Asset allocation describes the share of investments in specific assets.

**Appendix IV – Sustainable Finance Disclosure Regulation (Unaudited) (continued)**

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

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



● **In which economic sectors were the investments made?**

*The Sub-Funds invested in the following sectors:*

- Financials
- Information Technology
- Industrials
- Consumer Discretionary
- Health Care
- Communication Services
- Consumer Staples



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

*The Sub-Fund does not have any intention to invest in Taxonomy-aligned investments (including transitional and enabling activities) but it is not excluded that this may be the case due to unintended and residual reasons. Taxonomy alignment of this Sub-Fund's investments is as of 31 December 2022:*

*Turnover: 0.18%*  
*CapEx: 0.0%*  
*OpEx: 0.03%*

*\*The Sub-Fund does not include sovereign bonds.*

**Appendix IV – Sustainable Finance Disclosure Regulation (Unaudited) (continued)**

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

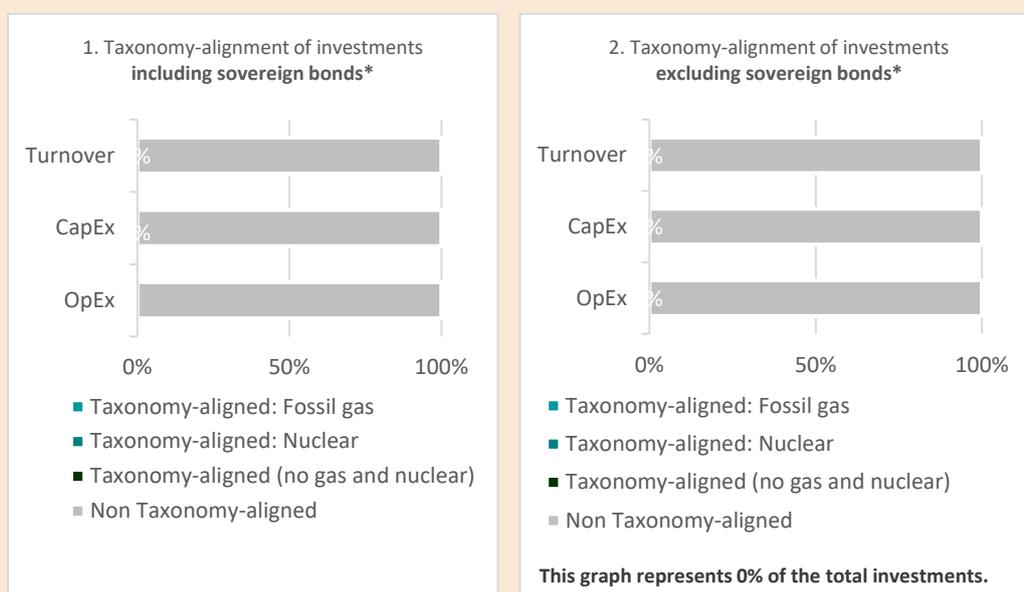
Yes:

In fossil gas

In nuclear energy

No

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



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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

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

*Transitional activities: 0.0%*

*Enabling activities: 0.0%*

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

*N/A. Periodic report not issued for prior periods.*



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

*This product does not have a sustainable investment objective.*

Appendix IV – Sustainable Finance Disclosure Regulation (Unaudited) (continued)



**What was the share of socially sustainable investments?**

*This product does not have a sustainable investment objective.*



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

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



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

- Screening and quarterly controls
- Enhanced due diligence of all companies operating within “high-emitting” sectors.
- Factsheet development
- The aim is to complete factsheets for 100% of the Sub-Funds investees during 2023.
- Voting and engagement dialogues
- Training and development



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

The Sub-Fund is actively managed and uses a benchmark for performance comparison purposes. However, the fund does not specifically use a benchmark index to attain its environmental or social characteristics.

- **How does the reference benchmark differ from a broad market index?**  
N/A
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**  
N/A
- **How did this financial product perform compared with the reference benchmark?**  
N/A
- **How did this financial product perform compared with the broad market index?**  
N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

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

Product name: SKAGEN m2 LUX

Legal entity identifier: 5493001OPG6JSLI45437

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ___%	<input type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

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

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

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



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

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

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

**Appendix IV – Sustainable Finance Disclosure Regulation (Unaudited) (continued)**

*The ESG Integration strategy is an entirely incorporated process within the Sub-Fund's investments. Throughout the year, all the 4 binding elements of the strategy are followed and further developed. As a result, the environmental and social characteristics promoted by this product were fully met.*

● **How did the sustainability indicators perform?**

*The sustainability indicators of the Sub-Fund are the 4 pillars of binding elements in the ESG integration strategy. The sustainability indicators performed as following:*

**Pillar 1- Exclusion criteria and negative screening**

*As of 31 December 2022, 319 companies are on the exclusion list, and hence not investable for the Investment Manager.*

*During 2022, the Sub-Fund performed pre investment screening on 33 potential investments.*

*The Sub-Fund is also subject to quarterly controls to ensure alignment with the exclusion criteria. Controls have been performed for Q1, Q2, Q3 and Q4 2022.*

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

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

*During 2022, all of the investees that operate within high-emitting sectors were subject to enhanced due diligence. For the Sub-Fund, enhanced due diligence was performed for 2 companies during 2022.*

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

**Pillar 3- ESG Factsheets**

*As of 31 December 2022, ESG factsheets have been completed for 2/30 investees in the Sub-Fund, and traffic lights assigned. As stated in other disclosures, SKAGEN is implementing and scaling ESG factsheets and the traffic light solution. Development of ESG factsheets have been prioritized for companies that operate within high-emitting industries.*

*Traffic light distribution for completed ESG factsheets:*

*Dark green: 0 number of companies*

*Light green: 2 number of companies*

*Grey: 0 number of companies*

*Amber: 0 number of companies*

*Red: 0 number of companies*

*Black: 0 number of companies*

**Pillar 4- Active ownership**

*Engagement activities pertaining to the Sub-Fund in 2022 consisted of 0 unique company engagements covering 0 unique engagement cases.*

*There were 41 voteable meetings in the Sub-Funds companies in 2022, with 481 voteable items on the agenda. The Sub-Fund voted on 90.23% of these items. Votes were cast in line with management recommendations 96.31% of the time, while 3.69% of votes were against management recommendations on one or more items on the agenda.*

Appendix IV – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

● **...and compared to previous periods?**

*N/A. Periodic report not issued for prior periods.*

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

*This product does not have a sustainable investment objective.*

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

*This product does not have a sustainable investment objective.*

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

*This product does not have a sustainable investment objective.*

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

*This product does not have a sustainable investment objective.*

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

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

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

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

*Throughout all pillars of the ESG integration strategy, company-specific analysis is performed on the holdings of the Sub-Fund. Material principal adverse indicators are assessed and constitute an important contribution to the analysis. Subject to data availability and data quality, all principal adverse indicators considered material, are tracked to identify positive and negative developments at security level.*



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

Appendix IV – Sustainable Finance Disclosure Regulation (Unaudited) (continued)



### What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
<i>Prologis Inc</i>	<i>Real Estate</i>	<i>5.46</i>	<i>United States</i>
<i>Self Storage Group ASA</i>	<i>Industrials</i>	<i>5.16</i>	<i>Norway</i>
<i>Catena AB</i>	<i>Real Estate</i>	<i>5.01</i>	<i>Sweden</i>
<i>Shurgard Self Storage SA</i>	<i>Real Estate</i>	<i>4.63</i>	<i>Belgium</i>
<i>Grainger PLC</i>	<i>Real Estate</i>	<i>4.33</i>	<i>United Kingdom</i>
<i>Capitaland Investment Ltd</i>	<i>Real Estate</i>	<i>4.23</i>	<i>Singapore</i>
<i>UMH Properties Inc</i>	<i>Real Estate</i>	<i>4.18</i>	<i>United States</i>
<i>Sun Communities Inc</i>	<i>Real Estate</i>	<i>4.10</i>	<i>United States</i>
<i>CBRE Group Inc</i>	<i>Real Estate</i>	<i>4.03</i>	<i>United States</i>
<i>Tokyu Fudosan Holdings Corp</i>	<i>Real Estate</i>	<i>3.91</i>	<i>Japan</i>
<i>Independence Realty Trust Inc</i>	<i>Real Estate</i>	<i>3.90</i>	<i>United States</i>
<i>ESR Group Ltd</i>	<i>Real Estate</i>	<i>3.80</i>	<i>China</i>
<i>Equinix Inc</i>	<i>Real Estate</i>	<i>3.65</i>	<i>United States</i>
<i>Americold Realty Trust Inc</i>	<i>Real Estate</i>	<i>3.61</i>	<i>United States</i>
<i>Marcus Corp</i>	<i>Communication Services</i>	<i>3.43</i>	<i>United States</i>

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 31 December 2022



### What was the proportion of sustainability-related investments?

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

#### ● What was the asset allocation?

In theory, all of the Sub-Fund's assets under management should be aligned with E/S characteristics as all companies that are selected and invested in by the Sub-Fund are subject to the ESG integration strategy. Residual capital in the Sub-Fund can however de-facto be categorized as 'other' due to cash position of the Sub-Fund. As of 31 December 2022, the asset allocation in the Sub-Fund was as follows:

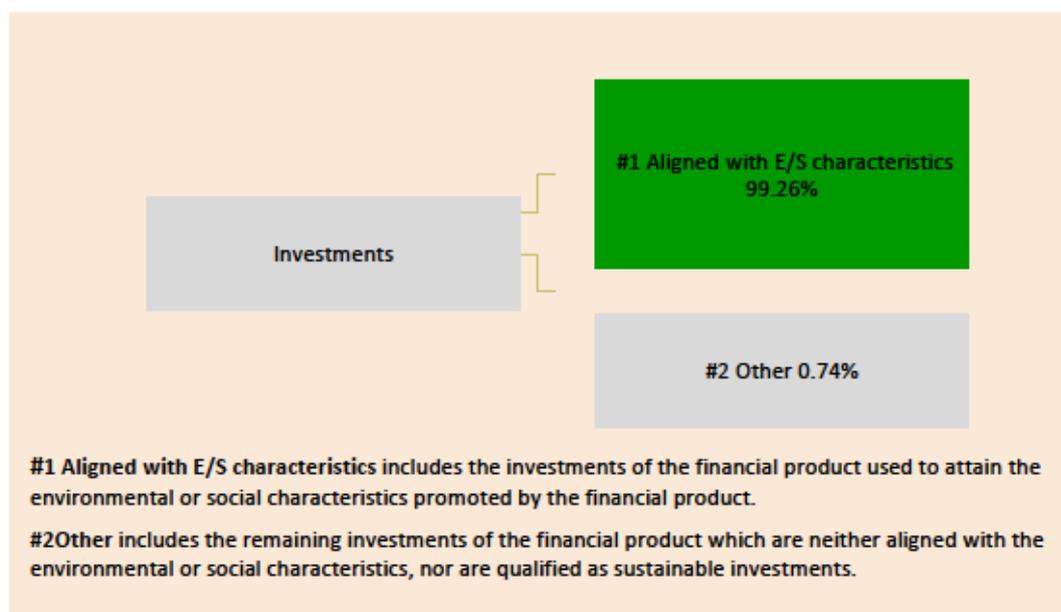
#1 Aligned with E/S characteristics: :99.26%  
#2 Other :.074%

Asset allocation describes the share of investments in specific assets.

Appendix IV – Sustainable Finance Disclosure Regulation (Unaudited) (continued)

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

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



● **In which economic sectors were the investments made?**

The Sub-Funds invested in the following sectors:

- Real Estate
- Industrials
- Communication Services



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

The Sub-Fund does not have any intention to invest in Taxonomy-aligned investments (including transitional and enabling activities) but it is not excluded that this may be the case due to unintended and residual reasons. Taxonomy alignment of this Sub-Fund's investments is as of 31 December 2022:

Turnover: 20.50%

CapEx: 20.89%

OpEx: 0.00%

\*The Sub-Fund does not include sovereign bonds.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

Yes:

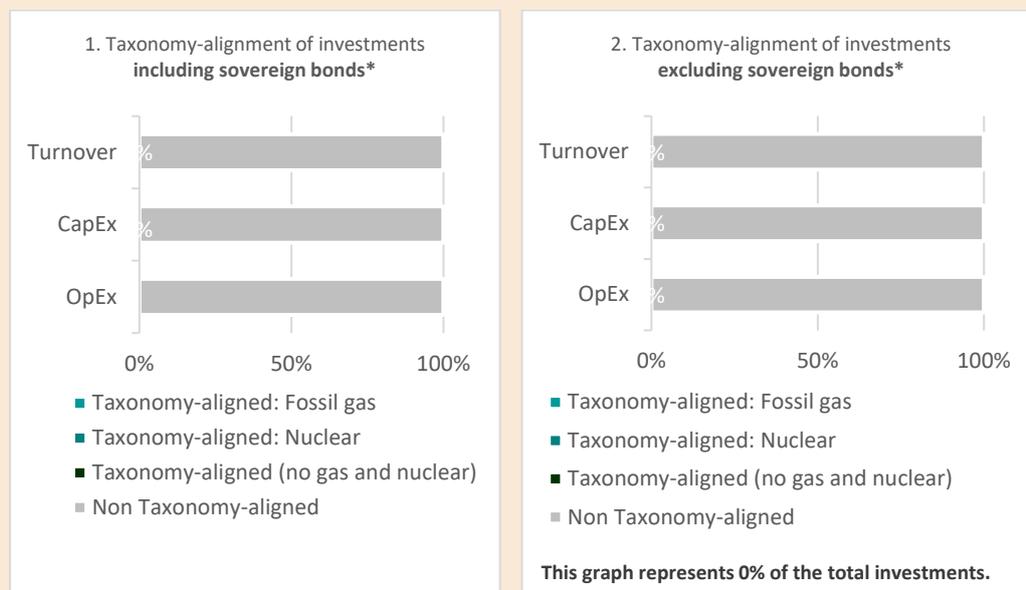
In fossil gas

In nuclear energy

No

**Appendix IV – Sustainable Finance Disclosure Regulation (Unaudited) (continued)**

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



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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

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

Transitional activities: 0.0%

Enabling activities: 0.0%

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

N/A. Periodic report not issued for prior periods.



**What was the share of sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.**

This product does not have a sustainable investment objective.



**What was the share of socially sustainable investments?**

This product does not have a sustainable investment objective.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Appendix IV – Sustainable Finance Disclosure Regulation (Unaudited) (continued)



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

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



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

- Screening and quarterly controls
- Enhanced due diligence of all companies operating within “high-emitting” sectors.
- Factsheet development
- The aim is to complete factsheets for 100% of the Sub-Funds investees during 2023.
- Voting and engagement dialogues
- Training and development



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

The Sub-Fund is actively managed and uses a benchmark for performance comparison purposes. However, the fund does not specifically use a benchmark index to attain its environmental or social characteristics.

- ***How does the reference benchmark differ from a broad market index?***  
*N/A*
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***  
*N/A*
- ***How did this financial product perform compared with the reference benchmark?***  
*N/A*
- ***How did this financial product perform compared with the broad market index?***  
*N/A*

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX V

**Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852**

**Product name:** STOREBRAND GLOBAL SOLUTIONS LUX

**Legal entity identifier:** 5493003QJVM92RMBDQ24

## Sustainable investment objective

### Did this financial product have a sustainable investment objective?

<span style="color: green;">●●</span> <input checked="" type="checkbox"/> <b>Yes</b>	<span style="color: grey;">●●</span> <input type="checkbox"/> <b>No</b>
<input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective: 47.5%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input checked="" type="checkbox"/> It made <b>sustainable investments with a social objective: 36.2%</b>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

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

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



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

*The Sub-Fund invested in its entirety in sustainable investments, either in the form of solutions companies (pathway one), or companies with a certain level of achievements through our sustainability score (pathway two). Almost half of the Sub-Fund's investments had an environmental objective, and more than a third of the investments had a social objective.*

*During 2022, the Sub-Fund's sustainable environment-related investments have been linked to companies within climate (solar energy, wind power, smart grids + infrastructure), sustainable cities*

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

**Appendix IV – Sustainable Finance Disclosure Regulation (Unaudited) (continued)**

*(water, urban planning, accessibility) and in sustainable consumption (recycling & circular economy, sustainable products, ecodesign). As a result of these investments, the Sub-Fund has promoted a transition to a world with low carbon dioxide emissions (greenhouse gases) by excluding companies with operations linked to fossil fuels or with large fossil reserves as well as companies that violate international standards and conventions related to environmental issues. The Sub-Fund also does not invest in companies that give rise to serious environmental or climate damage.*

*The Sub-Fund's sustainable social investments in 2022 have gone towards companies within equal opportunities (access to digital, financial and health-related services), economic activities assessed contribute to a social goal according to the global goals in Agenda 2030 as well as taking into account PAI indicators linked to human rights, labor law and the fight against corruption and bribery. The Sub-Fund also has excluded investments in companies with activities linked to prohibited weapons, nuclear weapons, weapons and munitions, alcohol, tobacco, cannabis, pornography and commercial gambling as well by opting out of companies that violate international norms and conventions related to human rights and labor law. The Sub-Fund promotes good governance practices through combat of corruption and financial crime.*

*The Sub-Fund's sustainable investments have contributed to, among other things, the following of the UN's Global Sustainability Goals:*

SDG 1: No Poverty
SDG 2: Zero Hunger
SDG 3: Good Health and Well-being
SDG 6: Clean Water and Sanitation
SDG 7: Affordable and Clean Energy
SDG 8: Decent Work and Economic Growth
SDG 9: Industry, Innovation and Infrastructure
SDG 11: Sustainable Cities and Communities
SDG 12: Responsible Consumption and Production
SDG 13: Climate Action
SDG 14: Life Below Water
SDG 15: Life on Land

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

● **How did the sustainability indicators perform?**

- *Carbon intensity scope 1 and 2: The Sub-Fund had a carbon footprint of 82 CO2 equivalents per million of sales revenue (EUR), while the benchmark had 208.*
- *Storebrand Sustainability ESG Score: The Sub-fond scored 9/10, compared to the benchmark's 5/10.*
- *Green Revenue: 34%*
- *PAI 4 (Exposure to companies active in the fossil fuel sector): 0%*
- *PAI 5 (Share of non-renewable energy consumption and production):  
Consumption 31.7%, Production 0%*

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

**Appendix IV – Sustainable Finance Disclosure Regulation (Unaudited) (continued)**

- PAI 6 (Energy consumption intensity per high impact climate sector): 2.5%
- PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises): 0%
- PAI 14 (Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons, and biological weapons): 0%
- Revenues from business activities related to the production and distribution of nuclear weapons, weapons, alcohol, tobacco, cannabis, pornography, commercial gambling: 0%

● **...and compared to previous periods?**

N/A. Periodic report not issued for prior periods.

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

All investments were assessed for adverse impacts as part of the do-no-significant-harm (DNSH) process. The conclusion of no significant harm was based on adverse impacts being either below certain thresholds, or considered insignificant based on other evaluation process.

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

Adverse impacts indicators were reflected for all of the underlying securities based on the data availability, coverage and quality which allows for setting measurable or quantifiable thresholds, or where there is sufficient information to make a qualitative assessment of adverse impacts.

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

This screening is intended to assess and screen how companies adhere to these standards, and if in breach of them, how they respond to incidents and implement changes. The Sub-Fund will not invest in entities defined as non-compliant, based on this screening. Once an entity has been defined as non-compliant, the entity is excluded from the Sub-Fund's investment universe, and the entity is no longer investable until the status has changed. This list of excluded entities are updated on a quarterly basis.

**Appendix IV – Sustainable Finance Disclosure Regulation (Unaudited) (continued)**



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

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

The following PAI categories were considered:

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

**What were the top investments of this financial product?**

Largest investments	Sector (GICS)	% Assets	Country
Visa Inc	Information Technology	4.14	United States
American Tower Corp	Real Estate	3.97	United States
Palo Alto Networks Inc	Information Technology	3.71	United States
CrowdStrike Holdings Inc	Information Technology	3.67	United States
NVIDIA Corp	Information Technology	2.88	United States
Vestas Wind Systems A/S	Industrials	2.48	Denmark
Central Japan Railway Co	Industrials	2.33	Japan
Okta Inc	Information Technology	2.31	United States
Hologic Inc	Health Care	2.28	United States
Unilever PLC	Consumer Staples	2.28	United Kingdom
Johnson Controls International PLC	Industrials	2.28	United States
Bank Rakyat Indonesia Persero Tbk PT	Financials	2.24	Indonesia
Cooper Cos Inc	Health Care	2.22	United States
Becton Dickinson and Co	Health Care	2.20	United States
Sika AG	Materials	2.09	Switzerland

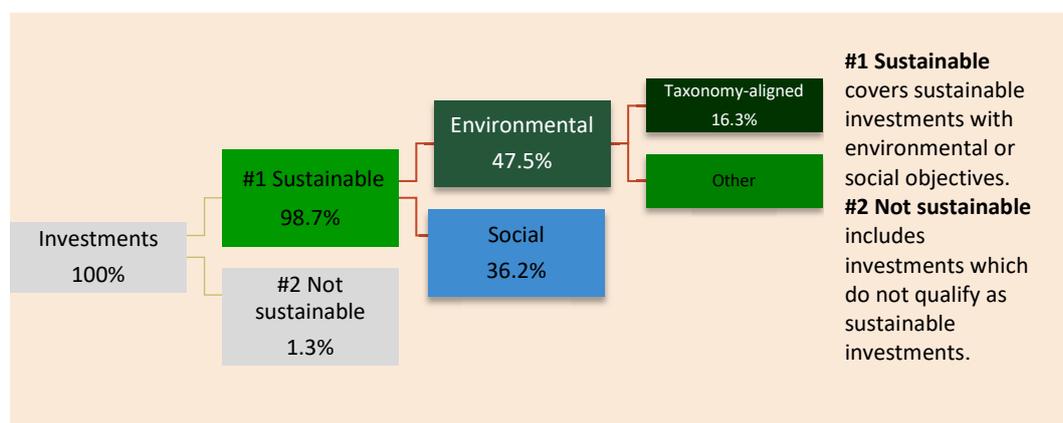
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31 December 2022

Appendix IV – Sustainable Finance Disclosure Regulation (Unaudited) (continued)



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?



### ● In which economic sectors were the investments made?

Economic Sector (GICS)	% Assets
Communication Services	6.17%
Consumer Discretionary	3.86%
Consumer Staples	2.11%
Energy	0.00%
Financials	4.12%
Health Care	8.11%
Industrials	23.50%
Capital Goods	20.31%
Commercial Services & Supplies	0.00%
Transportation	3.18%
Information Technology	34.81%
Semiconductors & Semiconductor Equipment	8.42%
Software & Services	16.57%
IT Consulting & Services	6.98%
Data Processing & Outsourced Services	4.10%
Internet Services & Infrastructure	2.16%
IT Consulting & Other Services	0.72%
Software	9.59%
Technology Hardware & Equipment	9.82%
Materials	8.46%
Real Estate	4.01%
Utilities	4.84%
<b>Total</b>	<b>100%</b>

**Asset allocation** describes the share of investments in specific assets.

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

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

Appendix IV – Sustainable Finance Disclosure Regulation (Unaudited) (continued)



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

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

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:

In fossil gas

In nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.

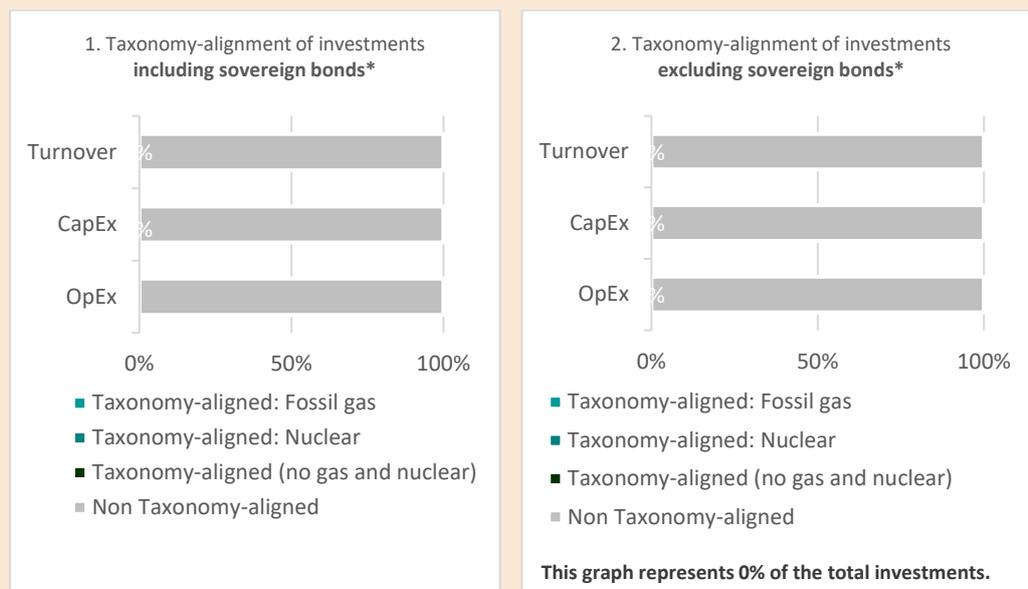
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

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

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

**Appendix IV – Sustainable Finance Disclosure Regulation (Unaudited) (continued)**

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



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

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

N/A. There is currently lack of data to measure such activities.

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

N/A. Periodic report not issued for prior periods.



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

47.5%



**What was the share of socially sustainable investments?**

36.2%

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

Appendix IV – Sustainable Finance Disclosure Regulation (Unaudited) (continued)



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

*Residual capital in the Sub-Fund categorized as 'Not sustainable' is due to cash position of the Sub-Fund.*



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

**Active ownership**

*Voting: Across 789 unique proposals available to vote, the Sub-Fund voted 789. Votes cast were in line with management recommendations 92% of the time, with 8% contrary to management recommendations. Management sponsored 778 proposals during the period, where shareholders sponsored 11 proposals, with Director Election and Social representing the categories with the most proposals, respectively.*

*Meetings: A total of 67 meetings were held on behalf the Sub-Fund, of which most within the sectors of Industrials (29.6%), Information Technology (25.4%) and Health Care (9%), while fewest within Consumer Staples (1.5%), Real Estate (1.5%) and Utilities (6%).*

**Exclusions**

*In cases where our active ownership has not led to change, we have had to exclude companies from investment based on the Investment Manager's product and norm based screening. By the end of 2022, the Sub-Fund had excluded 536 out of 2816 companies. Most exclusions were related to the fossil free criteria (326), coal (99), alcohol (61) and weapons (51).*



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

*N/A. The Sub-Fund is actively managed and uses a benchmark for performance comparison purposes. However, the Sub-Fund does not specifically use a benchmark index to attain its environmental or social characteristics.*

- **How did the reference benchmark differ from a broad market index?**  
N/A
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?**  
N/A
- **How did this financial product perform compared with the reference benchmark?**  
N/A
- **How did this financial product perform compared with the broad market index?**  
N/A

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