

STOREBRAND SICAV

Société d'Investissement à Capital Variable

Semi-Annual Report and Unaudited Financial Statements

For the period ended 30 June 2023

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

STOREBRAND SICAV
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For the period ended 30 June 2023

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Directory

Board of Directors

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

Administration, Corporate, Registrar, Transfer and Domiciliary Agent

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

Depositary Bank

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

Investment Managers

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Global Distributor

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Grand Duchy of Luxembourg

Management Company

FundRock Management Company S.A.
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Legal Advisor as to Matters of Luxembourg Law

Elvinger Hoss Prussen
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Grand Duchy of Luxembourg

Auditor

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Investment Manager's Report

STOREBRAND SICAV

Global equities rose 14.3% in USD over the first six months to recover most of 2022's losses (-18.0%)¹. This highly respectable performance was achieved despite continued economic weakness and conflict in Ukraine, as well as several bank failures.

The stock market rally has been driven by a small number of large US tech companies that investors believe will benefit most from artificial intelligence (AI). The continued stellar performance of Apple, Microsoft, NVIDIA, Alphabet, Amazon, Meta and Tesla has propelled the NASDAQ composite to its best first half return (+31.7%) for 40 years². Indeed, without these mega-caps growing a remarkable 40%-180% in just six months, market gains would be low single digits.

Such runaway returns are even more remarkable considering interest rates have steadily risen over the period as central banks continue to fight sticky inflation. Tighter monetary policy has historically hindered growth companies but the 'surging seven' have been so powerful that value stocks have lagged significantly year-to-date.

The rally's narrowness means that the US has unsurprisingly led the way in geographic terms, while European stocks have also performed strongly, helped by low valuations and rising earnings estimates. Emerging markets (+5.1%) have disappointed so far, trailing developed ones (+15.4%) as China's COVID-recovery remains lacklustre¹. The headwinds from excess debt and a fragile property sector will likely require further Chinese government stimulus, potentially boosting developing markets more broadly in the second half of the year.

Sustainability in Storebrand

Storebrand sets requirements for the companies we own and uses our position as shareholders to exert positive influence. 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.

For the sub-funds managed by Storebrand Asset Management during H1 2023, we had 38 new engagements with 36 different counterparties. Including existing engagements, we had 199 ongoing dialogues with companies throughout the period. Storebrand Asset Management conducted 15% of these dialogues individually with companies, while the remainder were through various collaborative engagements with other investors. The contact includes both gathering information and direct dialogue about the companies' sustainability practices.

Approximately 40% of the dialogues focused on climate-related issues such as global warming, emissions, deforestation and pollution, while 45% focused on social issues such as human rights, working conditions and a living wage. The rest of the dialogues pertained to governance-related matters. In addition to dialogue with companies, we also had a number of dialogues with external fund managers and meetings with authorities and public bodies in the first half of the year.

In H1 2023, we voted at the AGMs of 631 companies based in 31 countries with around 40% of these meetings taking place in the United States. Out of 9,665 proposals for consideration, we voted in 8,904 cases. In 91% of cases, we supported proposals from the company management, while we voted against management recommendations in 9% of the cases. These concerned, among other things, extraordinary compensation schemes, reporting and plans related to climate risk, reporting on matters related to human rights, as well as the independence of the board and a lack of diversity.

All our investments must satisfy the Storebrand Standard, our benchmark requirement for sustainable investments, which excludes companies that violate international norms and conventions or are involved in unacceptable operations. At the end of June, there were 297 companies in the MSCI ACWI Index on our exclusion list, while an additional 690 companies were excluded from certain funds, including STOREBRAND GLOBAL ESG PLUS LUX and STOREBRAND GLOBAL SOLUTIONS LUX, based on our extended criteria such as fossil fuel production, alcohol, gambling, adult entertainment and weapons.

Other notable events during the first half included Storebrand's inclusion in Corporate Knights' 2023 list of the 100 most sustainable companies in the world. The ranking is based on a rigorous assessment of 6,720 companies with more than USD 1 billion in revenues.

In January, Storebrand announced that it had become Norway's first diversified finance company to have its climate targets approved by the Science Based Targets initiative (SBTi). In March, Storebrand jointly launched the Net Zero Engagement Initiative (NZEI), an ambitious new climate effort involving joint engagement with Nordic companies.

¹Source: MSCI.

²Source: NASDAQ.

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Investment Manager's Report (continued)

STOREBRAND SICAV (continued)

Sustainability in Storebrand (continued)

Finally, Storebrand filed a shareholder resolution for Toyota Motor Corporation's AGM in June following a long period of engagement alongside Danish pension fund, AkademikerPension, and Dutch pension investment company, APG Asset Management. The proposal urged Toyota to improve disclosures of its lobbying activities and demonstrate further industry leadership in support of the goals of the Paris Agreement. Despite being ultimately defeated, the resolution received significant shareholder support and served as a clear wake up call for Toyota to focus on being competitive in the net zero transition.

Sustainability in SKAGEN

SKAGEN is an active manager, both in terms of how we invest clients' money but also our engagement with companies to encourage sustainable operations and conduct. Engagement activity in the first half of 2023 was higher compared to the same period in the previous year. SKAGEN engaged with seven separate companies on seven different ESG cases, including the SKAGEN KON-TIKI LUX team and Head of ESG visiting holdings in Brazil to discuss sustainability topics.

There were 150 voteable meetings at SKAGEN portfolio companies in H1 2023, with 155 voteable ballots. SKAGEN voted at 97% of meetings and on 97% of ballots. Votes were cast in line with management recommendations 94% of time, while 6% of votes were against management recommendations on one or more items on the agenda.

STOREBRAND GLOBAL SOLUTIONS LUX Class A EUR Accumulation (LU1932656777)

STOREBRAND GLOBAL SOLUTIONS LUX underperformed over the first half, climbing 9.8% in EUR versus a gain of 11.5% for the MSCI All Country World Index. Of the fund's four portfolio themes – renewable energy, smart cities, circular economy and equal opportunities – equal opportunities and smart cities were the best performers in the first half. Nvidia was the best performing stock with the US technology company one of the main beneficiaries of investors' recent appetite for AI.

Renewable energy had a difficult six months, indicated by the S&P Global Clean Energy Index losing 7.0% in USD terms year-to-date³. While the segment has underperformed relative to the market, there have been some positive developments during the period worth noting.

The EU reached a provisional deal in March on higher targets to increase the share of renewable energy from 32% to 42.5%. May was the first month on record when the EU produced more electricity through wind and solar than fossil fuels according to the think tank, Ember. This has also led to record low use of coal in electricity production. While the usual caveats remain important, as renewables do not yet represent the whole solution due to baseload requirements, European progress in transitioning to a greener electricity supply is significant.

A report in June from Global Energy Monitor, an NGO focused on the international energy landscape, highlighted that "China is on track to double its utility-scale solar and wind power capacity and shatter the central government's ambitious 2030 target of 1,200 gigawatts (GW) five years ahead of schedule, if all prospective projects are successfully built and commissioned."

Finally, according to a new International Energy Agency report: "Global investment in clean energy is on course to rise to USD 1.7 trillion in 2023, with solar set to eclipse oil production for the first time... Investment in clean energy technologies is significantly outpacing spending on fossil fuels as affordability and security concerns triggered by the global energy crisis strengthen the momentum behind more sustainable options."

During the second quarter the fund entered into new positions in Nextracker, Array Technologies, Mercadolibre, Tomra Systems, Cadence Design Systems and First Solar, while exiting from Brookfield, HP Inc., and Nokia.

STOREBRAND GLOBAL SOLUTIONS LUX ended the first half of the year with a portfolio of 66 holdings, of which the top 10 represent 31.7% of the fund. The US provides its largest country exposure at 59.4% of assets, while Information Technology (28.5%) and Industrials (26.9%) represent the largest sector exposures.

³Source: S&P Dow Jones Indices.

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Investment Manager's Report (continued)

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

The fund underperformed in the first half, rising 12.2% in EUR versus a 12.6% gain for the MSCI World Index. STOREBRAND GLOBAL ESG PLUS LUX is a fossil-free global equity fund which aims to provide long-term capital growth through a model-based portfolio of developed market equities. It is managed systematically and seeks to reproduce the risk and return profile of the MSCI World Index with additional ESG criteria and sustainability focus, whilst excluding companies within fossil fuel related industries.

The fund's fossil fuel screen, which was the main detractor in 2022, added +0.7% to relative returns in Q2. Following a similar contribution in Q1, this represents mean reversion compared to the screen's c. 3.0% negative contribution last year. While oil and gas was by far the best-performing sector in the MSCI World Index in 2022, with relative outperformance of 64%, it has been the biggest laggard in the first half of 2023, with a -7% relative return.

Other climate-related exclusions added +0.1% relative to the index in the first half, while excluding companies screened by the Storebrand Standard for breaches of international norms and conventions added another +0.6%. The fund also does not invest in adult entertainment, alcohol, gambling and weapons; the sum of these investment screens was neutral on a relative basis.

Climate solutions companies have had a poor start to the year, indicated by the S&P Global Clean Energy Index underperforming the MSCI World Index by -19%. The fund invests a target weight of 12% in a whitelist of around 150 climate solutions companies. This allocation detracted -1.0% from relative returns in the first six months.

Close to ninety percent of the fund is invested in a broad selection of companies which are neither part of the investment screens, nor climate solutions companies. Constructed to counterbalance the risks from the above strategy components, while also reflecting a preference for being overweight companies which score well on a range of climate and ESG data sets versus the benchmark, it detracted -1.2% from relative returns over the period. The fund's currency exposure, which deviates slightly from that of the benchmark, detracted a further -0.1% on a relative basis in the first half.

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

SKAGEN KON-TIKI LUX outperformed over the first half, climbing 7.7% in EUR versus a rise of 2.6% for the MSCI Emerging Markets Index. The second quarter marked the fund's fifth consecutive quarter of delivering excess returns.

Despite the relative underperformance of emerging markets in the first half, there are several positive themes that the fund manager's believe should continue to play to SKAGEN KON-TIKI LUX's strengths. The technology leadership of Taiwan and South Korea, for example, means both countries are benefitting from their prominent positions in the AI value chain and with valuations still at reasonable levels, we expect this tailwind to continue. There has also been relative stability for critical metals to deliver on the energy transition, helped by growing investments related to the inflation reduction act (IRA) in the US.

CNOOC was the fund's top contributor over the period with the Chinese energy company releasing solid results in the period, followed by Hyundai Motor, which is benefiting from a manufacturing recovery and better product mix. Two other South Korean holdings also made significant contributions during the period. As the largest and most diversified memory producer, Samsung Electronics continues to benefit from secular growth in computing needs and broader application of AI. Meanwhile LG Electronics has made significant progress in restoring profitability through better pricing architecture, cost savings and growing traction as an automotive supplier, especially within electric vehicles (EVs).

South African miner Sibanye-Stillwater was the largest detractor, predominantly due to a significant drop in the prices of its key commodities, palladium and platinum. Headline multiples remain supportive, however, and the fund managers continue to like the company's shift towards EV battery materials and recycling operations. Assai, the Brazilian cash and carry operator, was also weak following a big placing by its majority shareholder, Casino. The team see its reduced stake as a positive in the long-run since corporate governance concerns should abate.

Five companies joined the portfolio during the first half (KB Financial, Simpar, Tres Tentos, Richter Gideon and Yara International) while two departed the fund (China Life and Hisense). As a result, the SKAGEN KON-TIKI LUX portfolio now consists of 46 companies, excluding its Moscow-listed Russian holdings currently valued at zero. The ten largest positions account for 43.2% of assets with China representing the fund's largest country exposure (25.2%) and consumer discretionary (21.2%) its largest sector weighting.

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Investment Manager's Report (continued)

STOREBRAND SICAV (continued)

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

The overall portfolio trades on just 7x 2023 earnings and 0.8x price to book, a 45% discount to the broader EM index. The fund managers believe that the fund offers good diversification across geographies and sectors while also providing an attractive risk/reward proposition across a wide range of macro scenarios.

SKAGEN FOCUS LUX Class A EUR Accumulation (LU1932703363)

SKAGEN FOCUS LUX underperformed over first half, adding 9.6% in EUR versus an 11.5% rise for the MSCI All Country World Index. The fund, which is tilted towards significantly undervalued small and mid-cap companies, faced relative headwinds over the period from the strong performance by large US tech companies.

The fund managers believe, however, that the highly concentrated first half rally has seen a large part of the global equity market largely ignored, which creates interesting opportunities for contrarian and price-driven investors. With recession risk already reflected in valuations across many areas of the market, structurally well-positioned companies are trading at a substantial discount to their normalised earnings power.

The portfolio's largest positive contributor during the first half was STMicroelectronics following strong earnings and guidance from the French semiconductor producer. Another strong performer was the fund's sole Chinese position, China Communication Services, which delivered long-awaited margin expansion – a key part of the teams' investment thesis.

The largest first half detractor was Canfor Corp. The Canadian pulp producer has since been sold as it failed to re-rate in line with the fund managers' expectations. Ubisoft was the second weakest performer. The French video game maker has also been sold as its investment case has gradually deteriorated due to severe issues with corporate governance and a decline in its business fundamentals.

Five companies joined the portfolio (Hyundai Mobis, Interfor, LG Household & Healthcare, Eramet and Persimmon) while several holdings departed from the fund, including Kimberly Clark de Mexico, DB Insurance, Accelleron Komatsu and Sao Martinho, as well as the aforementioned duo.

At the end of June, the fund consisted of 49 positions trading at a weighted aggregated portfolio upside of 60% to the fund managers' price targets, with the top ten representing 33.5% of assets. Japan provides the largest country representation (17.4%) while materials is the largest sector at 29.6% of assets.

The fund managers believe that the recent headwinds for both value and small/mid-cap stocks create an interesting mid-term investment opportunity. The recent narrow market upturn leaves a large part of the equity market mis-priced, which they see as creating interesting and potentially lucrative opportunities ahead.

SKAGEN GLOBAL LUX Class A EUR Accumulation (LU1932713917)

SKAGEN GLOBAL LUX underperformed its benchmark index over the first half of the year, adding 10.6% in EUR versus a climb of 11.5% for the MSCI All Country World Index. Norway's largest finance magazine, Dine Penger, recently awarded SKAGEN GLOBAL LUX the Best Global Equity Fund based on 5-year relative returns against 32 Norwegian-domiciled peers. This award is a testament to the value of patience, independent thinking and long-term investing; three attributes the fund managers see as key to avoiding being swept up in the herd mentality and short-term noise that often dominate today's investment world.

DSV and Microsoft were the fund's top two contributors during the first half. At the start of the year the team believed that both companies contained large upside and the market seems to have taken notice of their significant undervaluation. The fund managers also believe that there remains substantial return potential in both companies and execution continues to be in-line with their expectations.

Dollar General was the largest detractor following weak results for the US discount retailer as a result of lower consumer spending. NASDAQ was the second worst performer – the US exchange company exited the fund following its USD 10 billion acquisition of Adenza Group, which the fund managers believe to be a poor allocation of capital.

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Investment Manager's Report (continued)

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

Two new companies joined the fund during the first half (Mainfreight and TMX Group,) while two departed (Partners Group and NASDAQ). SKAGEN GLOBAL LUX ended the period with a portfolio of 31 holdings, of which the top 10 represented 44.9% of the fund.

US listed companies make up the largest country representation at 75.0% of the portfolio (although the fund's underlying revenue exposure remains much less US-centric at closer to 50%), while information technology (24.0%) and financials (23.8%) represent its largest sector exposures.

The fund managers believe there to be, as always, plenty of dark clouds on the macro horizon beyond their control or predictive power but they remain confident that SKAGEN GLOBAL LUX is well-prepared for a variety of scenarios and continues to look attractively valued for long-term investors.

SKAGEN m2 LUX Class A EUR Accumulation (LU1932721696)

SKAGEN m2 LUX outperformed its benchmark over the first half, gaining 0.2% in EUR versus a drop of -2.0% for the MSCI All Country World Index Real Estate IMI over the same period, primarily due to good stock selection. Global listed real estate markets ended the first half on a positive note. Although Europe and particularly Scandinavia struggled, American and Asian real estate markets enjoyed decent performance.

Listed real estate markets are awaiting further price discovery in direct markets – something that alongside balance sheet recovery has historically coincided with a sustained positive re-rating – to take a more fundamental view. There have been some recent signs of this happening with notable transactions at the end of the first half, particularly in Europe.

Prologis was the largest positive contributor with the global logistics and warehouse company delivering impressive results which indicated strong pricing power and the potential for future embedded growth. LOG was the second best performer as the Brazilian logistics company announced several transactions at decent valuations, demonstrating the attractiveness of its assets and allowing it to deleverage, something the market has been skeptical about in today's environment.

ESR Group was fund's largest detractor with the Hong Kong-listed company suffering from a lack of investor confidence despite delivering operationally and Asia Pacific's largest listed real estate manager being well-placed to take advantage of the growing demand for property investments in the region. US office provider Paramount Group was the second weakest performer. Alongside domestic peer Hudson Pacific Properties, Paramount exited the fund during the period in order to reduce the fund's exposure to a segment which continues to struggle, particularly in New York and San Francisco.

The first half saw several companies enter the fund including Cellnex, Digital Bridge and Castellum. SKAGEN m2 LUX ended the period with a portfolio of 30 holdings, of which the top 10 represent 44.2% of assets. US listed real estate companies make up the largest country representation at 40.3% of the portfolio, followed by Sweden (7.7%).

The portfolio managers believe that interest rates will continue to drive listed real estate markets in the near-term, with the elevated rate sensitivity of the sector suggesting that a move downwards in bond yields or talk of rate cuts could spark a similar rally to the one we saw in January this year. The opposite may also apply if central banks continue their rhetoric and further unexpected hikes, but the team believe that it is more likely that we are at the beginning of the end of the current tightening cycle than the reverse.

They highlight that listed real estate has historically performed well in the current stage of the cycle as well as during environments with lower growth and lower real yields like we see at present. They also believe that having a long-term investment horizon is key in such an environment of uncertainty over the extent of a potential economic slowdown due to elevated borrowing costs.

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 sheet structures. They believe that the fund is well positioned thanks to their investment philosophy and disciplined stock selection, as well as the growing pool of undervalued stocks which provides attractive long-term buying opportunities.

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Investment Manager's Report (continued)

STOREBRAND SICAV (continued)

Narrow footing on higher ground

The market's strong first half performance inevitably brings higher risk, particularly given its slender foundations. A correction could occur when tech investors realise the need to apply higher discount rates to future earnings, particularly as valuations leave little room for disappointment.

The dominance of such a small number of US tech stocks in major indices also raises concentration risk for passive investors. The 'surging seven' are the largest constituents of the MSCI All Country World Index and together represent 16.5% of the global benchmark.

Those tracking the S&P 500 Index have a 28.3% tech weighting – a smidge below the sector's 1999 high of 29.2%. This has also skewed the US benchmark's P/E above its historic average and created a valuation gap between the ten largest companies and the rest which is at its highest since 2000 (excluding the pandemic).

This preceded the bursting of dot-com bubble when the index subsequently lost 46% in two years, while the NASDAQ Composite dropped 80%. Segments that have underperformed the AI bandwagon – emerging markets, small caps, value, real estate, climate solutions and renewable energy, for example – offer better relative value which should also help to soften any market correction.

A cloudy macro environment creates further uncertainty. Consensus forecasts currently show inflation slowing over the coming quarters but the path to achieving central banks' 2% target is unlikely to be short or smooth, particularly as employment and consumer spending remain resilient. This means that interest rates will probably also stay higher for longer than most economists expect, advocating the importance of stock selection and favouring value over growth.

Despite the uncertain outlook, we believe our sub-funds remain well-placed to withstand the potential economic challenges and market headwinds ahead, and capitalise on the longer-term opportunities from fragmented valuations and the green transition.

Notes

All information as at 30/06/2023

Performance figures in EUR and fund returns net of fees

SKAGEN attribution based on contribution to portfolio returns

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

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Statement of Net Assets as at 30 June 2023

		STOREBRAND GLOBAL SOLUTIONS LUX 30 June 2023 EUR	STOREBRAND GLOBAL ESG PLUS LUX 30 June 2023 EUR	SKAGEN KON- TIKI LUX 30 June 2023 EUR
Assets	Notes			
Investments in securities at market value	2(b)	30,944,090	118,458,573	17,285,566
Cash at bank	2(f)	236,502	432,053	533,882
Securities sold receivable	2(b)	–	3,715,593	37,172
Receivable on subscriptions		–	30,907	–
Income receivables		43,209	139,978	147,221
Fees reimbursed by the Investment Manager receivable	3(b)	7,561	7,917	5,640
Other assets		1,927	4,671	2,080
Total assets		31,233,289	122,789,692	18,011,561
Liabilities				
Payable on redemptions		–	–	(107,543)
Securities purchased payable	2(b)	–	(3,653,024)	(17,061)
Subscription tax payable ("taxe d'abonnement payable")	3(f)	(778)	(4,644)	(2,105)
Investment Management fees payable	3(b)	(12,843)	(23,003)	(23,455)
Management Company fees payable	3(a)	(1,149)	(5,029)	(1,149)
Administration and Depositary fees payable	3(d), 3(e)	(11,398)	(14,277)	(13,851)
Performance fees payable	3(c)	–	–	(26,550)
Audit fees payable	3(g)	(7,990)	(7,990)	(7,991)
Other payables/liabilities	3(g)	(4,024)	(1,910)	(4,226)
Total liabilities		(38,182)	(3,709,877)	(203,931)
Total net assets		31,195,107	119,079,815	17,807,630

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

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Statement of Net Assets as at 30 June 2023 (continued)

		SKAGEN FOCUS	SKAGEN GLOBAL
		LUX	LUX
		30 June 2023	30 June 2023
		EUR	EUR
Assets	Notes		
Investments in securities at market value	2(b)	5,155,051	10,724,287
Cash at bank	2(f)	105,996	390,564
Securities sold receivable	2(b)	65,714	–
Receivable on subscriptions		–	31,733
Income receivables		10,439	3,559
Fees reimbursed by the Investment Manager receivable	3(b)	19,958	11,916
Other assets		2,172	2,154
Total assets		5,359,330	11,164,213
Liabilities			
Securities purchased payable	2(b)	(97,978)	(95,558)
Subscription tax payable ("taxe d'abonnement payable")	3(f)	(640)	(1,270)
Investment Management fees payable	3(b)	(4,068)	(6,362)
Management Company fees payable	3(a)	(1,149)	(1,149)
Administration and Depositary fees payable	3(d), 3(e)	(13,426)	(10,393)
Audit fees payable	3(g)	(7,990)	(7,990)
Other payables/liabilities	3(g)	(4,705)	(4,550)
Total liabilities		(129,956)	(127,272)
Total net assets		5,229,374	11,036,941

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Statement of Net Assets as at 30 June 2023 (continued)

	Notes	SKAGEN m2 LUX 30 June 2023 EUR	Combined 30 June 2023 EUR
Assets			
Investments in securities at market value	2(b)	24,866,677	207,434,244
Cash at bank	2(f)	383,958	2,082,955
Securities sold receivable	2(b)	85,466	3,903,945
Receivable on subscriptions		–	62,640
Income receivables		73,814	418,220
Fees reimbursed by the Investment Manager receivable	3(b)	9,670	62,662
Other assets		2,396	15,400
Total assets		25,421,981	213,980,066
Liabilities			
Payable on redemptions		–	(107,543)
Securities purchased payable	2(b)	–	(3,863,621)
Subscription tax payable ("taxe d'abonnement payable")	3(f)	(3,017)	(12,454)
Investment Management fees payable	3(b)	(13,129)	(82,860)
Management Company fees payable	3(a)	(1,149)	(10,774)
Administration and Depositary fees payable	3(d), 3(e)	(21,704)	(85,049)
Performance fees payable	3(c)	–	(26,550)
Audit fees payable	3(g)	(7,990)	(47,941)
Other payables/liabilities	3(g)	(3,890)	(23,305)
Total liabilities		(50,879)	(4,260,097)
Total net assets		25,371,102	209,719,969

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Statement of Operations and Changes in Net Assets for the period ended 30 June 2023

	Notes	STOREBRAND GLOBAL SOLUTIONS LUX 30 June 2023 EUR	STOREBRAND GLOBAL ESG PLUS LUX 30 June 2023 EUR	SKAGEN KON- TIKI LUX 30 June 2023 EUR
Net assets at the beginning of the period		28,177,200	99,224,200	18,624,274
Income				
Bank interest	2(d)	2,065	1,065	3,393
Dividend income, net of withholding tax	2(d)	261,336	1,153,564	290,986
Fees reimbursed by the Investment Manager	3(b)	47,527	51,378	68,085
Total income		310,928	1,206,007	362,464
Expenses				
Administration and Depositary fees	3(d), 3(e)	(42,364)	(58,653)	(51,655)
Investment Management fees	3(b)	(75,414)	(129,627)	(143,248)
Management Company fees	3(a)	(7,480)	(19,259)	(7,480)
Audit fees	3(g)	(5,402)	(5,402)	(5,402)
Subscription tax ("taxe d'abonnement")	3(f)	(1,565)	(9,063)	(4,453)
Directors' fees	3(g)	(4,155)	(4,155)	(4,155)
Performance fees	3(c)	-	-	(31,183)
Transaction costs	2(g), 4	(3,616)	(10,285)	(14,214)
Other expenses	3(g), 5	(18,196)	(19,079)	(18,067)
Total expenses		(158,192)	(255,523)	(279,857)
Net income		152,736	950,484	82,607
Net realised gain/(loss) on:				
Investments	2(b)	1,171,330	(352,066)	520,504
Forward foreign exchange contracts	2(c)	(893)	(222,152)	114
Foreign currency	2(h)	(7,314)	226,982	(35,592)
Net realised gain/(loss) for the period		1,163,123	(347,236)	485,026
Net change in unrealised gain/(loss) on:				
Investments	2(b)	1,575,315	12,332,349	799,459
Foreign currency	2(h)	2,597	6,346	(10,749)
Net change in unrealised gain for the period		1,577,912	12,338,695	788,710
Increase in net assets as a result of operations		2,893,771	12,941,943	1,356,343
Movements in share capital				
Net receipts as a result of issue of shares		124,136	13,228,480	642,978
Net payments as a result of repurchase of shares		-	(6,314,808)	(2,815,965)
Increase/(Decrease) in net assets as a result of movements in share capital		124,136	6,913,672	(2,172,987)
Net assets at the end of the period		31,195,107	119,079,815	17,807,630

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

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Statement of Operations and Changes in Net Assets for the period ended 30 June 2023 (continued)

	Notes	SKAGEN FOCUS LUX 30 June 2023 EUR	SKAGEN GLOBAL LUX 30 June 2023 EUR
Net assets at the beginning of the period		4,445,640	9,436,653
Income			
Bank interest	2(d)	734	1,213
Dividend income, net of withholding tax	2(d)	70,578	48,219
Fees reimbursed by the Investment Manager	3(b)	71,858	63,958
Total income		143,170	113,390
Expenses			
Administration and Depositary fees	3(d), 3(e)	(43,150)	(39,619)
Investment Management fees	3(b)	(24,736)	(37,877)
Management Company fees	3(a)	(7,480)	(7,480)
Audit fees	3(g)	(5,402)	(5,402)
Subscription tax ("taxe d'abonnement")	3(f)	(1,323)	(2,573)
Directors' fees	3(g)	(4,155)	(4,155)
Transaction costs	2(g), 4	(2,795)	(623)
Other expenses	3(g), 5	(17,896)	(17,960)
Total expenses		(106,937)	(115,689)
Net income/(loss)		36,233	(2,299)
Net realised gain/(loss) on:			
Investments	2(b)	147,255	148,397
Forward foreign exchange contracts	2(c)	(696)	56
Foreign currency	2(h)	(3,358)	(2,806)
Net realised gain for the period		143,201	145,647
Net change in unrealised gain/(loss) on:			
Investments	2(b)	267,912	930,281
Foreign currency	2(h)	1,342	(287)
Net change in unrealised gain for the period		269,254	929,994
Increase in net assets as a result of operations		448,688	1,073,342
Movements in share capital			
Net receipts as a result of issue of shares		505,395	893,323
Net payments as a result of repurchase of shares		(170,349)	(366,377)
Increase in net assets as a result of movements in share capital		335,046	526,946
Net assets at the end of the period		5,229,374	11,036,941

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

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Statement of Operations and Changes in Net Assets for the period ended 30 June 2023 (continued)

	Notes	SKAGEN m2 LUX 30 June 2023 EUR	Combined 30 June 2023 EUR
Net assets at the beginning of the period		26,742,948	186,650,915
Income			
Bank interest	2(d)	1,824	10,294
Dividend income, net of withholding tax	2(d)	384,009	2,208,692
Fees reimbursed by the Investment Manager	3(b)	59,695	362,501
Total income		445,528	2,581,487
Expenses			
Administration and Depositary fees	3(d), 3(e)	(51,089)	(286,530)
Investment Management fees	3(b)	(81,578)	(492,480)
Management Company fees	3(a)	(7,480)	(56,659)
Audit fees	3(g)	(5,402)	(32,412)
Subscription tax ("taxe d'abonnement")	3(f)	(6,141)	(25,118)
Directors' fees	3(g)	(4,155)	(24,930)
Performance fees	3(c)	-	(31,183)
Transaction costs	2(g), 4	(5,067)	(36,600)
Other expenses	3(g), 5	(18,172)	(109,370)
Total expenses		(179,084)	(1,095,282)
Net income		266,444	1,486,205
Net realised (loss)/gain on:			
Investments	2(b)	(591,965)	1,043,455
Forward foreign exchange contracts	2(c)	1,581	(221,990)
Foreign currency	2(h)	(13,491)	164,421
Net realised (loss)/gain for the period		(603,875)	985,886
Net change in unrealised gain/(loss) on:			
Investments	2(b)	362,879	16,268,195
Foreign currency	2(h)	(7,287)	(8,038)
Net change in unrealised gain for the period		355,592	16,260,157
Increase in net assets as a result of operations		18,161	18,732,248
Movements in share capital			
Net receipts as a result of issue of shares		2,057,802	17,452,114
Net payments as a result of repurchase of shares		(3,447,809)	(13,115,308)
(Decrease)/Increase in net assets as a result of movements in share capital		(1,390,007)	4,336,806
Net assets at the end of the period		25,371,102	209,719,969

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

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Statistical Information

	Currency	30 June 2023	31 December 2022	31 December 2021	31 December 2020
STOREBRAND GLOBAL SOLUTIONS LUX					
Total net assets	EUR	31,195,107	28,177,200	33,342,052	28,577,940
Net assets per share class					
Class A EUR Accumulation	EUR	9,321	8,489	8,525	6,539
Class B EUR Accumulation	EUR	475,999	320,878	337,803	302,395
Class B GBP Accumulation	GBP	81,176	72,234	72,491	14,512
Class I EUR Accumulation	EUR	30,615,191	27,766,418	32,909,385	28,252,793
STOREBRAND GLOBAL ESG PLUS LUX					
Total net assets	EUR	119,079,815	99,224,200	128,618,554	70,858,783
Net assets per share class					
Class A EUR Accumulation	EUR	6,761	6,028	7,201	5,585
Class B EUR Accumulation	EUR	8,056,551	11,269,400	30,173,138	4,845,674
Class B GBP Accumulation	GBP	9,821,246	4,525,614	1,366,061	551,755
Class H GBP Accumulation	GBP	20,829,190	14,103,610	14,480,801	3,602,077
Class I EUR Accumulation	EUR	75,299,334	66,951,730	79,563,978	61,366,863
STOREBRAND GLOBAL MULTIFACTOR LUX*					
Total net assets	EUR	-	-	-	32,152,405
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
SKAGEN KON-TIKI LUX					
Total net assets	EUR	17,807,630	18,624,274	21,716,102	24,775,991
Net assets per share class					
Class A EUR Accumulation	EUR	12,493,506	12,387,242	15,756,169	16,839,570
Class B EUR Accumulation	EUR	5,314,124	6,237,032	5,959,933	7,936,421
SKAGEN FOCUS LUX					
Total net assets	EUR	5,229,374	4,445,640	3,239,429	1,939,500
Net assets per share class					
Class A EUR Accumulation	EUR	1,957,827	1,940,178	2,183,532	1,741,518
Class B EUR Accumulation	EUR	3,271,547	2,505,462	1,055,897	197,982
SKAGEN GLOBAL LUX					
Total net assets	EUR	11,036,941	9,436,653	10,387,363	4,565,387
Net assets per share class					
Class A EUR Accumulation	EUR	1,969,097	1,939,204	2,378,230	1,689,122
Class B EUR Accumulation	EUR	9,067,844	7,497,449	8,009,133	2,876,265
SKAGEN m2 LUX					
Total net assets	EUR	25,371,102	26,742,948	37,551,164	26,176,060
Net assets per share class					
Class A EUR Accumulation	EUR	610,226	531,504	8,716,303	5,659,029
Class B EUR Accumulation	EUR	24,760,876	26,211,444	28,834,861	20,517,031

* Sub-Fund was liquidated on 19 May 2021.

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Statistical Information (continued)

	Currency	30 June 2023	31 December 2022	31 December 2021	31 December 2020
STOREBRAND GLOBAL SOLUTIONS LUX					
Net Asset Value per Share:					
Class A EUR Accumulation	EUR	148.8397	135.5501	161.9926	140.2417
Class B EUR Accumulation	EUR	142.2167	129.0740	153.1984	131.7049
Class B GBP Accumulation	GBP	144.7509	135.8259	152.5587	139.8226
Class I EUR Accumulation	EUR	14,039.5440	12,733.1510	15,091.6176	12,956.1932
STOREBRAND GLOBAL ESG PLUS LUX					
Net Asset Value per Share:					
Class A EUR Accumulation	EUR	147.8671	131.8308	157.4977	122.1517
Class B EUR Accumulation	EUR	137.1561	122.0345	145.1976	112.1518
Class B GBP Accumulation	GBP	139.5539	128.3683	144.5977	119.0558
Class H GBP Accumulation	GBP	12,844.4107	11,813.8493	13,299.1205	10,940.2836
Class I EUR Accumulation	EUR	14,078.8524	12,518.0857	14,876.2206	11,473.8730
STOREBRAND GLOBAL MULTIFACTOR LUX*					
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
SKAGEN KON-TIKI LUX					
Net Asset Value per Share:					
Class A EUR Accumulation	EUR	115.2901	107.2288	123.4975	121.9534
Class B EUR Accumulation	EUR	113.4382	105.3275	119.8084	116.6678
SKAGEN FOCUS LUX					
Net Asset Value per Share:					
Class A EUR Accumulation	EUR	141.7919	129.3452	145.5688	116.1012
Class B EUR Accumulation	EUR	138.5310	125.9216	140.7862	111.5392
SKAGEN GLOBAL LUX					
Net Asset Value per Share:					
Class A EUR Accumulation	EUR	141.0110***	127.5373	157.7913	112.6082
Class B EUR Accumulation	EUR	139.2460***	125.3467	153.6324	109.4808
SKAGEN m2 LUX					
Net Asset Value per Share:					
Class A EUR Accumulation	EUR	88.2820***	88.1420	115.9369	90.9473
Class B EUR Accumulation	EUR	90.2270***	89.6782	117.4537	91.3133

* Sub-Fund was liquidated on 19 May 2021.

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

*** Inclusive of swing price adjustment as at 30 June 2023.

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Statistical Information (continued)

	Beginning of the period	Issued	Redeemed	End of period
STOREBRAND GLOBAL SOLUTIONS LUX				
Number of Shares Outstanding:				
Class A EUR Accumulation	63	–	–	63
Class B EUR Accumulation	2,486	861	–	3,347
Class B GBP Accumulation	532	29	–	561
Class I EUR Accumulation	2,181	–	–	2,181
STOREBRAND GLOBAL ESG PLUS LUX				
Number of Shares Outstanding:				
Class A EUR Accumulation	46	–	–	46
Class B EUR Accumulation	92,346	4,143	37,749	58,740
Class B GBP Accumulation	35,255	41,424	6,303	70,376
Class H GBP Accumulation	1,194	455	27	1,622
Class I EUR Accumulation	5,348	–	–	5,348
SKAGEN KON-TIKI LUX				
Number of Shares Outstanding:				
Class A EUR Accumulation	115,522	–	7,156	108,366
Class B EUR Accumulation	59,216	5,604	17,974	46,846
SKAGEN FOCUS LUX				
Number of Shares Outstanding:				
Class A EUR Accumulation	15,000	–	1,192	13,808
Class B EUR Accumulation	19,897	3,719	–	23,616
SKAGEN GLOBAL LUX				
Number of Shares Outstanding:				
Class A EUR Accumulation	15,205	3	1,236	13,972
Class B EUR Accumulation	59,814	6,852	1,508	65,158
SKAGEN m2 LUX				
Number of Shares Outstanding:				
Class A EUR Accumulation	6,030	897	1	6,926
Class B EUR Accumulation	292,283	21,797	39,099	274,981

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Portfolio of Investments

STOREBRAND GLOBAL SOLUTIONS LUX

Holdings	Description	Currency	Market Value EUR	% of Net Assets
Long positions				
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				
Equities				
Belgium				
10,483	Umicore SA	EUR	268,260	0.86
			268,260	0.86
Brazil				
589	MercadoLibre Inc	USD	639,532	2.05
			639,532	2.05
China				
23,968	BYD Co Ltd	HKD	700,841	2.25
8,185	JinkoSolar Holding Co Ltd	USD	332,952	1.07
256,717	Xinyi Solar Holdings Ltd	HKD	271,738	0.87
78,500	Zhuzhou CRRC Times Electric Co Ltd	HKD	268,102	0.86
			1,573,633	5.05
Denmark				
4,898	Chr Hansen Holding A/S	DKK	311,539	1.00
23,927	Vestas Wind Systems A/S	DKK	583,111	1.87
			894,650	2.87
France				
4,069	Legrand SA	EUR	369,465	1.18
			369,465	1.18
Germany				
4,811	Aurubis AG	EUR	377,856	1.21
			377,856	1.21
Guatemala				
21,090	Millicom International Cellular SA	SEK	295,029	0.95
			295,029	0.95
Hong Kong				
66,573	MTR Corp Ltd	HKD	280,316	0.90
			280,316	0.90
Hungary				
8,186	Richter Gedeon Nyrt	HUF	184,789	0.59
			184,789	0.59
Indonesia				
2,122,672	Bank Rakyat Indonesia Persero Tbk PT	IDR	704,023	2.26
			704,023	2.26
Ireland				
5,560	Kingspan Group PLC - England	EUR	326,372	1.04
			326,372	1.04
Italy				
8,520	Prysmian SpA	EUR	326,146	1.04
			326,146	1.04
Japan				
5,714	Central Japan Railway Co	JPY	654,425	2.10
17,906	Sekisui House Ltd	JPY	329,930	1.06
17,204	West Holdings Corp	JPY	272,100	0.87
			1,256,455	4.03

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Portfolio of Investments

STOREBRAND GLOBAL SOLUTIONS LUX (continued)

Holdings	Description	Currency	Market Value EUR	% of Net Assets
Long positions (continued)				
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Equities (continued)				
Mexico				
362,262	America Movil SAB de CV	MXN	360,109	1.15
			360,109	1.15
New Zealand				
22,733	Fisher & Paykel Healthcare Corp Ltd	NZD	312,759	1.00
			312,759	1.00
Norway				
17,884	Telenor ASA	NOK	166,470	0.54
20,962	TOMRA Systems ASA	NOK	309,359	0.99
			475,829	1.53
South Africa				
546,698	Old Mutual Ltd	ZAR	321,488	1.03
29,593	Scatec ASA	NOK	177,986	0.57
55,526	Vodacom Group Ltd	ZAR	315,746	1.01
			815,220	2.61
Spain				
1,798	Acciona SA	EUR	279,409	0.89
14,965	EDP Renovaveis SA	EUR	273,785	0.88
			553,194	1.77
Sweden				
21,291	Billerud AB	SEK	148,080	0.48
23,410	Skanska AB	SEK	300,268	0.96
			448,348	1.44
Switzerland				
2,369	Landis+Gyr Group AG	CHF	186,401	0.60
2,893	Sika AG	CHF	757,881	2.43
			944,282	3.03
Taiwan				
15,543	Giant Manufacturing Co Ltd	TWD	105,210	0.34
			105,210	0.34
United Kingdom				
82,372	DS Smith PLC	GBP	260,897	0.84
13,695	Unilever PLC	EUR	653,389	2.09
			914,286	2.93
United States				
3,655	Advanced Drainage Systems Inc	USD	381,179	1.22
7,022	American Tower Corp	USD	1,248,255	4.00
16,914	Array Technologies Inc	USD	350,373	1.12
4,444	Autodesk Inc	USD	833,443	2.67
2,839	Badger Meter Inc	USD	383,981	1.23
2,674	Becton Dickinson and Co	USD	647,079	2.07
4,288	Cadence Design Systems Inc	USD	921,743	2.96
2,758	Comfort Systems USA Inc	USD	415,090	1.33
1,837	Cooper Cos Inc	USD	645,610	2.07
9,451	Crowdstrike Holdings Inc	USD	1,272,290	4.08
3,686	Enphase Energy Inc	USD	565,840	1.81

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Portfolio of Investments

STOREBRAND GLOBAL SOLUTIONS LUX (continued)

Holdings	Description	Currency	Market Value EUR	% of Net Assets
Long positions (continued)				
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Equities (continued)				
United States (continued)				
1,783	First Solar Inc	USD	310,660	1.00
12,262	Hannon Armstrong Sustainable Infrastructure Capital Inc	USD	280,981	0.90
8,728	Hologic Inc	USD	647,760	2.08
10,681	Johnson Controls International PLC	USD	667,097	2.14
9,813	NEXTracker Inc	USD	358,071	1.15
1,338	NVIDIA Corp	USD	518,791	1.66
9,316	Okta Inc	USD	592,177	1.90
3,595	Owens Corning	USD	430,016	1.38
6,148	Palo Alto Networks Inc	USD	1,439,849	4.62
2,320	Schneider Electric SE	EUR	386,187	1.24
11,012	Signify NV	EUR	282,678	0.91
31,920	Sims Ltd	AUD	306,736	0.98
2,491	SolarEdge Technologies Inc	USD	614,302	1.97
6,014	Sonoco Products Co	USD	325,340	1.04
20,886	Sunrun Inc	USD	341,910	1.10
13,267	Trimble Inc	USD	643,772	2.06
2,279	Valmont Industries Inc	USD	607,977	1.95
6,209	Visa Inc	USD	1,351,524	4.33
2,454	Watts Water Technologies Inc	USD	413,266	1.33
3,239	Xylem Inc	USD	334,350	1.07
			18,518,327	59.37
	Total Equities		30,944,090	99.20
	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		30,944,090	99.20
	Total Long Positions		30,944,090	99.20
	Total Portfolio		30,944,090	99.20
	Cash at bank		236,502	0.76
	Other Assets and Liabilities		14,515	0.04
	Net assets at the end of period		31,195,107	100.00

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Portfolio of Investments

STOREBRAND GLOBAL ESG PLUS LUX

Holdings	Description	Currency	Market Value EUR	% of Net Assets
Long positions				
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				
Equities				
Australia				
3,871	ANZ Group Holdings Ltd	AUD	55,998	0.05
13,548	Brambles Ltd	AUD	119,113	0.10
351	Cochlear Ltd	AUD	49,056	0.04
2,568	Commonwealth Bank of Australia	AUD	157,104	0.13
10,146	Dexus	AUD	48,285	0.04
11,089	Fortescue Metals Group Ltd	AUD	150,064	0.13
8,852	Goodman Group	AUD	108,395	0.09
6,138	IGO Ltd	AUD	56,923	0.05
1,524	Mineral Resources Ltd	AUD	66,418	0.06
74,023	Mirvac Group	AUD	102,070	0.08
2,118	National Australia Bank Ltd	AUD	34,077	0.03
13,531	QBE Insurance Group Ltd	AUD	129,366	0.11
19,128	Scentre Group	AUD	30,927	0.03
1,716	SEEK Ltd	AUD	22,740	0.02
18,332	Stockland	AUD	45,075	0.04
5,635	Suncorp Group Ltd	AUD	46,380	0.04
16,039	Telstra Group Ltd	AUD	42,079	0.03
28,438	Transurban Group	AUD	247,249	0.21
32,691	Vicinity Ltd	AUD	36,800	0.03
1,956	Wesfarmers Ltd	AUD	58,883	0.05
8,543	Westpac Banking Corp	AUD	111,231	0.09
			1,718,233	1.45
Austria				
681	Raiffeisen Bank International AG	EUR	9,888	0.01
1,161	Verbund AG	EUR	85,275	0.07
2,507	Zumtobel Group AG	EUR	18,527	0.02
			113,690	0.10
Belgium				
819	KBC Group NV	EUR	52,351	0.04
1,156	UCB SA	EUR	93,867	0.08
9,634	Umicore SA	EUR	246,534	0.21
			392,752	0.33
Brazil				
29	MercadoLibre Inc	USD	31,488	0.03
4,156	Wheaton Precious Metals Corp	CAD	164,925	0.14
			196,413	0.17
Canada				
2,457	Agnico Eagle Mines Ltd	CAD	112,582	0.09
8,195	Ballard Power Systems Inc	USD	32,750	0.03
1,507	Bank of Montreal	CAD	124,889	0.10
2,790	Bank of Nova Scotia	CAD	128,091	0.11
1,200	BCE Inc	CAD	50,206	0.04
7,274	Boralex Inc	CAD	181,741	0.15
1,440	Canadian Imperial Bank of Commerce	CAD	56,416	0.05
1,408	CCL Industries Inc	CAD	63,511	0.05
1,224	CGI Inc	CAD	118,444	0.10
1,383	First Capital Real Estate Investment Trust	CAD	14,006	0.01
708	George Weston Ltd	CAD	76,809	0.06
1,859	GFL Environmental Inc	CAD	66,239	0.06

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STOREBRAND GLOBAL ESG PLUS LUX (continued)

Holdings	Description	Currency	Market Value EUR	% of Net Assets
Long positions (continued)				
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Equities (continued)				
Canada (continued)				
1,850	Gildan Activewear Inc	CAD	54,731	0.05
2,766	Hydro One Ltd	CAD	72,519	0.06
779	IGM Financial Inc	CAD	21,762	0.02
13,375	Innergex Renewable Energy Inc	CAD	114,325	0.10
5,578	Ivanhoe Mines Ltd	CAD	46,752	0.04
1,575	Loblaw Cos Ltd	CAD	132,313	0.11
16,121	Manulife Financial Corp	CAD	279,614	0.23
605	Metro Inc	CAD	31,355	0.03
786	National Bank of Canada	CAD	53,737	0.04
8,458	NFI Group Inc	CAD	66,906	0.06
3,982	Nutrien Ltd	CAD	215,723	0.18
178	Onex Corp	CAD	9,022	0.01
597	Pan American Silver Corp	CAD	7,981	0.01
5,213	Power Corp of Canada	CAD	128,766	0.11
1,028	RB Global Inc	CAD	56,610	0.05
685	Restaurant Brands International Inc	CAD	48,735	0.04
1,448	RioCan Real Estate Investment Trust	CAD	19,338	0.02
572	Rogers Communications Inc	CAD	23,947	0.02
3,322	Royal Bank of Canada	CAD	291,133	0.24
2,796	Sun Life Financial Inc	CAD	133,751	0.11
4,165	Telus Corp	CAD	74,376	0.06
1,617	Thomson Reuters Corp	CAD	200,335	0.17
4,244	Toronto-Dominion Bank	CAD	241,382	0.20
1,032	West Fraser Timber Co Ltd	CAD	81,357	0.07
1,108	WSP Global Inc	CAD	134,326	0.11
			3,566,480	2.99
Cayman Islands				
277	Consolidated Water Co Ltd	USD	6,152	0.01
			6,152	0.01
Chile				
2,216	Antofagasta PLC	GBP	37,728	0.03
6,221	Lundin Mining Corp	CAD	44,729	0.04
			82,457	0.07
China				
7,800	Chow Tai Fook Jewellery Group Ltd	HKD	12,845	0.01
1,702	NXP Semiconductors NV	USD	319,308	0.27
			332,153	0.28
Denmark				
895	NKT A/S	DKK	49,739	0.04
3,608	Novo Nordisk A/S	DKK	532,727	0.45
3,830	Novozymes A/S	DKK	163,520	0.14
163	Rockwool A/S	DKK	38,594	0.03
4,806	Vestas Wind Systems A/S	DKK	117,124	0.10
			901,704	0.76
Finland				
5,950	Kone Oyj	EUR	284,589	0.24
7,294	Outokumpu Oyj	EUR	35,755	0.03
			320,344	0.27

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Long positions (continued)				
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Equities (continued)				
France				
2,230	Adevinta ASA	NOK	13,431	0.01
684	Atos SE	EUR	8,947	0.01
4,299	AXA SA	EUR	116,180	0.10
1,829	BNP Paribas SA	EUR	105,570	0.09
2,488	Bouygues SA	EUR	76,531	0.06
11	Capgemini SE	EUR	1,909	–
617	Carbios SACA	EUR	21,595	0.02
5,873	Carrefour SA	EUR	101,926	0.09
1,491	Cie de Saint-Gobain	EUR	83,093	0.07
259	Covivio SA	EUR	11,184	0.01
5,760	Credit Agricole SA	EUR	62,623	0.05
3,407	Danone SA	EUR	191,269	0.16
939	Eiffage SA	EUR	89,750	0.07
2,841	Forvia	EUR	61,280	0.05
856	Gecina SA	EUR	83,503	0.07
25,694	Getlink SE	EUR	400,312	0.34
40	Hermes International	EUR	79,600	0.07
311	Kering SA	EUR	157,242	0.13
1,893	Klepierre SA	EUR	43,009	0.04
3,699	Legrand SA	EUR	335,869	0.28
860	L'Oreal SA	EUR	367,306	0.31
1,566	McPhy Energy SA	EUR	13,123	0.01
2,008	Neoen SA	EUR	58,232	0.05
982	Nexans SA	EUR	77,922	0.06
618	NHOA	EUR	2,027	–
15,186	Orange SA	EUR	162,520	0.14
2,124	Publicis Groupe SA	EUR	156,114	0.13
1,631	Renault SA	EUR	62,924	0.05
3,767	Societe Generale SA	EUR	89,655	0.07
676	Sodexo SA	EUR	68,175	0.06
1,162	Unibail-Rodamco-Westfield	EUR	55,950	0.05
1,578	Vinci SA	EUR	167,868	0.14
2,523	Volitalia SA	EUR	36,785	0.03
			3,363,424	2.82
Germany				
3,601	7C Solarparken AG	EUR	13,414	0.01
719	Allianz SE	EUR	153,291	0.13
1,785	Aurubis AG	EUR	140,194	0.12
1,521	Bayerische Motoren Werke AG - Common	EUR	171,143	0.14
513	Bayerische Motoren Werke AG - Preferred	EUR	53,455	0.05
3,381	Commerzbank AG	EUR	34,317	0.03
1,026	Continental AG	EUR	70,897	0.06
6,835	Deutsche Bank AG	EUR	65,739	0.06
16,251	Deutsche Telekom AG	EUR	324,630	0.27
2,466	Encavis AG	EUR	37,052	0.03
209	Energiekontor AG	EUR	14,651	0.01
891	Fresenius SE & Co KGaA	EUR	22,605	0.02
968	Henkel AG & Co KGaA - Common	EUR	62,436	0.05
1,264	Henkel AG & Co KGaA - Preferred	EUR	92,601	0.08
7,297	Infineon Technologies AG	EUR	275,717	0.23

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STOREBRAND GLOBAL ESG PLUS LUX (continued)

Holdings	Description	Currency	Market Value EUR	% of Net Assets
Long positions (continued)				
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Equities (continued)				
Germany (continued)				
478	Init Innovation in Traffic Systems SE	EUR	14,196	0.01
1,272	IVU Traffic Technologies AG	EUR	19,309	0.02
1,414	Jungheinrich AG	EUR	47,425	0.04
731	Knorr-Bremse AG	EUR	51,155	0.04
3,613	Mercedes-Benz Group AG	EUR	266,170	0.22
212	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	EUR	72,843	0.06
3,238	Nordex SE	EUR	36,023	0.03
890	PNE AG	EUR	12,602	0.01
3,293	SAP SE	EUR	412,086	0.35
154	SFC Energy AG	EUR	3,503	–
2,602	Siemens AG	EUR	396,909	0.33
453	SMA Solar Technology AG	EUR	50,691	0.04
162	Steico SE	EUR	4,917	0.01
419	UmweltBank AG	EUR	4,588	–
1,156	va-Q-tec AG	EUR	30,056	0.03
628	Vossloh AG	EUR	25,748	0.02
			2,980,363	2.50
Guatemala				
34	Millicom International Cellular SA	SEK	476	–
			476	–
Hong Kong				
31,600	AIA Group Ltd	HKD	292,356	0.24
16,824	Cadeler A/S	NOK	64,628	0.05
500,000	Concord New Energy Group Ltd	HKD	38,013	0.03
7,200	Link REIT	HKD	36,633	0.03
64,000	MTR Corp Ltd	HKD	269,482	0.23
1,811	Prudential PLC	GBP	23,393	0.02
11,200	Swire Properties Ltd	HKD	25,230	0.02
			749,735	0.62
Ireland				
4,555	AIB Group PLC	EUR	16,735	0.01
4,585	Bank of Ireland Group PLC	EUR	40,233	0.03
35,283	Greencoat Renewables PLC	EUR	35,918	0.03
471	Kingspan Group PLC - Eire	EUR	28,684	0.02
2,611	Kingspan Group PLC - England	EUR	153,266	0.13
			274,836	0.22
Israel				
277	Doral Group Renewable Energy Resources Ltd	ILS	508	–
1,135	First International Bank Of Israel Ltd	ILS	40,425	0.03
56	Nice Ltd	ILS	10,470	0.01
			51,403	0.04
Italy				
5,051	Assicurazioni Generali SpA	EUR	94,050	0.08
1,870	Coca-Cola HBC AG	GBP	51,101	0.04
43,239	Intesa Sanpaolo SpA	EUR	103,774	0.09
7,558	Pirelli & C SpA	EUR	34,192	0.03
6,232	Prysmian SpA	EUR	238,561	0.20
64,486	Telecom Italia SpA	EUR	16,624	0.01

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Long positions (continued)				
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Equities (continued)				
Italy (continued)				
45,753	Telecom Italia SpA - RSP	EUR	11,420	0.01
18,146	Terna - Rete Elettrica Nazionale	EUR	141,648	0.12
8,072	UniCredit SpA	EUR	171,651	0.14
			863,021	0.72
Japan				
200	Abalance Corp	JPY	13,558	0.01
900	Advantest Corp	JPY	109,298	0.09
4,400	Aeon Co Ltd	JPY	82,091	0.07
6,500	Asahi Holdings Inc	JPY	80,009	0.07
1,400	Asics Corp	JPY	39,251	0.03
10,600	Astellas Pharma Inc	JPY	144,459	0.12
6,600	Azbil Corp	JPY	189,645	0.16
5,100	Bridgestone Corp	JPY	190,561	0.16
4,400	Brother Industries Ltd	JPY	58,583	0.05
3,600	Canon Inc	JPY	86,525	0.07
2,400	Central Japan Railway Co	JPY	274,872	0.23
3,200	Chugai Pharmaceutical Co Ltd	JPY	82,918	0.07
2,100	Dai Nippon Printing Co Ltd	JPY	54,309	0.05
3,900	Daiichi Sankyo Co Ltd	JPY	112,533	0.09
900	Daikin Industries Ltd	JPY	167,030	0.14
500	Daito Trust Construction Co Ltd	JPY	46,246	0.04
5,500	Daiwa House Industry Co Ltd	JPY	132,261	0.11
1,600	Denso Corp	JPY	97,864	0.08
1,600	Dentsu Group Inc	JPY	47,821	0.04
2,464	Dowa Holdings Co Ltd	JPY	71,035	0.06
3,400	East Japan Railway Co	JPY	172,213	0.14
800	Eisai Co Ltd	JPY	49,333	0.04
1,100	Fast Retailing Co Ltd	JPY	256,152	0.22
400	Fuji Electric Co Ltd	JPY	15,956	0.01
2,800	FUJIFILM Holdings Corp	JPY	151,659	0.13
1,000	Hitachi Construction Machinery Co Ltd	JPY	25,544	0.02
5,500	Hitachi Ltd	JPY	310,284	0.26
2,400	J Front Retailing Co Ltd	JPY	20,981	0.02
200	Japan Post Insurance Co Ltd	JPY	2,748	-
1,400	Kao Corp	JPY	46,292	0.04
1,000	KDDI Corp	JPY	28,220	0.02
1,000	Keisei Electric Railway Co Ltd	JPY	37,771	0.03
100	Keyence Corp	JPY	43,028	0.04
3,800	Koito Manufacturing Co Ltd	JPY	62,475	0.05
8,500	Komatsu Ltd	JPY	209,202	0.18
4,600	Konica Minolta Inc	JPY	14,536	0.01
200	Kose Corp	JPY	17,490	0.02
1,300	Kubota Corp	JPY	17,304	0.01
5,500	Kurita Water Industries Ltd	JPY	191,626	0.16
4,500	Kyushu Railway Co	JPY	88,380	0.07
1,800	Lixil Corp	JPY	20,821	0.02
1,900	Marui Group Co Ltd	JPY	30,219	0.03
400	Meidensha Corp	JPY	5,068	-
1,946	METAWATER Co Ltd	JPY	22,633	0.02
3,700	Mitsubishi Estate Co Ltd	JPY	40,124	0.03

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STOREBRAND GLOBAL ESG PLUS LUX (continued)

Holdings	Description	Currency	Market Value EUR	% of Net Assets
Long positions (continued)				
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Equities (continued)				
Japan (continued)				
23,600	Mitsubishi UFJ Financial Group Inc	JPY	159,391	0.13
2,220	Mizuho Financial Group Inc	JPY	30,959	0.03
300	MS&AD Insurance Group Holdings Inc	JPY	9,695	0.01
2,300	NEC Corp	JPY	101,590	0.09
4,900	NGK Insulators Ltd	JPY	53,261	0.05
3,400	Nikon Corp	JPY	40,051	0.03
200	Nintendo Co Ltd	JPY	8,297	0.01
12,000	Nissan Motor Co Ltd	JPY	44,762	0.04
100	Nomura Research Institute Ltd	JPY	2,512	–
6,000	NTT Data Group Corp	JPY	76,366	0.06
3,400	Omron Corp	JPY	189,052	0.16
1,800	Ono Pharmaceutical Co Ltd	JPY	29,747	0.03
8,100	Panasonic Holdings Corp	JPY	90,073	0.08
3,400	Recruit Holdings Co Ltd	JPY	98,386	0.08
1,539	RENOVA Inc	JPY	15,811	0.01
6,300	Ricoh Co Ltd	JPY	48,842	0.04
3,400	Santen Pharmaceutical Co Ltd	JPY	26,424	0.02
1,600	SCSK Corp	JPY	22,926	0.02
7,100	Sekisui Chemical Co Ltd	JPY	93,293	0.08
5,700	Sekisui House Ltd	JPY	105,026	0.09
2,000	Sharp Corp	JPY	10,196	0.01
4,400	Shimadzu Corp	JPY	123,556	0.10
1,100	Shimano Inc	JPY	167,141	0.14
5,100	Shimizu Corp	JPY	29,441	0.03
1,800	Shionogi & Co Ltd	JPY	69,289	0.06
1,500	Shiseido Co Ltd	JPY	61,765	0.05
19,300	SoftBank Corp	JPY	188,487	0.16
400	Sompo Holdings Inc	JPY	16,384	0.01
4,900	Sony Group Corp	JPY	402,875	0.34
2,400	Stanley Electric Co Ltd	JPY	44,153	0.04
1,900	SUMCO Corp	JPY	24,436	0.02
7,100	Sumitomo Electric Industries Ltd	JPY	79,110	0.07
4,300	Sumitomo Mitsui Financial Group Inc	JPY	167,950	0.14
1,600	Sumitomo Mitsui Trust Holdings Inc	JPY	51,880	0.04
1,200	Suntory Beverage & Food Ltd	JPY	39,663	0.03
1,800	Taisei Corp	JPY	57,315	0.05
200	Takaoka Toko Co Ltd	JPY	2,719	–
10,300	Takeda Pharmaceutical Co Ltd	JPY	295,699	0.25
300	Terumo Corp	JPY	8,679	0.01
600	TIS Inc	JPY	13,664	0.01
2,700	Tokyo Electron Ltd	JPY	352,038	0.30
2,500	Toppan Inc	JPY	49,148	0.04
1,000	Toshiba Corp	JPY	28,645	0.02
2,600	TOTO Ltd	JPY	71,312	0.06
700	TRE Holdings Corp	JPY	5,500	–
828	West Holdings Corp	JPY	13,096	0.01
1,500	West Japan Railway Co	JPY	56,980	0.05
1,300	Yamaha Corp	JPY	45,392	0.04
2,800	Yamaha Motor Co Ltd	JPY	73,193	0.06
4,500	Yaskawa Electric Corp	JPY	187,862	0.16

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Long positions (continued)				
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Equities (continued)				
Japan (continued)				
2,200	Yokogawa Electric Corp	JPY	36,979	0.03
			7,981,939	6.70
Luxembourg				
225	APERAM SA	EUR	6,430	–
			6,430	–
Netherlands				
1,970	ABN AMRO Bank NV	EUR	28,033	0.02
2,934	Aegon NV	EUR	13,585	0.01
2,104	Akzo Nobel NV	EUR	157,211	0.13
495	Alfen NV	EUR	30,482	0.02
1,478	Arcadis NV	EUR	56,578	0.05
659	ASML Holding NV	EUR	436,917	0.37
3,040	Corbion NV	EUR	66,454	0.06
35	EXOR NV	EUR	2,859	–
15,226	ING Groep NV	EUR	187,858	0.16
3,098	Koninklijke KPN NV	EUR	10,127	0.01
8,516	Koninklijke Philips NV	EUR	168,685	0.14
			1,158,789	0.97
New Zealand				
2,201	Fisher & Paykel Healthcare Corp Ltd	NZD	30,281	0.03
29,602	Mercury NZ Ltd	NZD	108,049	0.09
109,442	Meridian Energy Ltd	NZD	344,160	0.29
			482,490	0.41
Norway				
28,666	Aker Carbon Capture ASA	NOK	34,433	0.03
14,354	Aker Horizons ASA	NOK	8,338	0.01
2,166	DNB Bank ASA	NOK	37,192	0.03
1,828	Gjensidige Forsikring ASA	NOK	26,868	0.02
4,931	Hexagon Purus ASA	NOK	8,585	0.01
7,627	Mowi ASA	NOK	111,059	0.09
138,882	Nel ASA	NOK	149,594	0.13
11,321	Norsk Hydro ASA	NOK	61,794	0.05
6,996	Orkla ASA	NOK	46,147	0.04
6,487	Pexip Holding ASA	NOK	10,822	0.01
1,086	Salmar ASA	NOK	40,222	0.03
681	Schibsted ASA - Series A	NOK	10,968	0.01
452	Schibsted ASA - Series B	NOK	6,876	0.01
7,444	Telenor ASA	NOK	69,291	0.06
7,872	TOMRA Systems ASA	NOK	116,176	0.10
			738,365	0.63
Singapore				
13,252	CapitaLand Integrated Commercial Trust	SGD	17,143	0.01
604	CDL Hospitality Trusts	SGD	499	–
4,000	City Developments Ltd	SGD	18,205	0.02
1,100	DBS Group Holdings Ltd	SGD	23,475	0.02
77,300	Singapore Telecommunications Ltd	SGD	130,884	0.11
1,336	STMicroelectronics NV	EUR	60,875	0.05
			251,081	0.21

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Long positions (continued)				
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Equities (continued)				
South Africa				
10,962	Scatec ASA	NOK	65,931	0.05
			65,931	0.05
South Korea				
1,317	Delivery Hero SE	EUR	53,213	0.05
			53,213	0.05
Spain				
455	Acciona SA	EUR	70,707	0.06
5,057	ACS Actividades de Construccion y Servicios SA	EUR	162,684	0.14
12,798	Banco Bilbao Vizcaya Argentaria SA	EUR	89,996	0.08
16,049	Banco Santander SA	EUR	54,326	0.05
978	Befesa SA	EUR	34,230	0.03
5,554	CaixaBank SA	EUR	21,033	0.02
1,583	Construcciones y Auxiliar de Ferrocarriles SA	EUR	48,677	0.04
2,812	Corp ACCIONA Energias Renovables SA	EUR	86,103	0.07
14,891	EDP Renovaveis SA	EUR	272,431	0.23
283	Grenergy Renovables SA	EUR	7,981	0.01
503	Grifols SA	EUR	5,905	-
6,905	Industria de Diseno Textil SA	EUR	244,851	0.21
5,384	Solaria Energia y Medio Ambiente SA	EUR	75,618	0.06
2,957	Soltec Power Holdings SA	EUR	12,437	0.01
4,966	Talgo SA	EUR	16,636	0.01
52,369	Telefonica SA	EUR	194,603	0.16
			1,398,218	1.18
Sweden				
24,233	Atlas Copco AB - Series A	SEK	319,564	0.27
19,576	Atlas Copco AB - Series B	SEK	223,017	0.19
5,140	Beijer Ref AB	SEK	60,018	0.05
1,215	Eolus Vind AB	SEK	7,351	-
1,235	H & M Hennes & Mauritz AB	SEK	19,407	0.02
1,730	Holmen AB	SEK	56,873	0.05
1,573	Inwido AB	SEK	13,101	0.01
2,041	Lindab International AB	SEK	26,569	0.02
7,338	Minesto AB	SEK	2,354	-
3,064	Munters Group AB	SEK	31,799	0.03
5,978	Nibe Industrier AB	SEK	51,946	0.04
936	OX2 AB	SEK	5,790	-
1,071	PowerCell Sweden AB	SEK	7,629	0.01
7,150	Skanska AB	SEK	91,709	0.08
3,890	Svenska Cellulosa AB SCA	SEK	45,373	0.04
3,528	Sweco AB	SEK	35,537	0.03
1,680	Systemair AB	SEK	11,205	0.01
16,769	Telefonaktiebolaget LM Ericsson	SEK	83,118	0.07
2,763	Volvo AB	SEK	52,286	0.04
			1,144,646	0.96
Switzerland				
12,525	ABB Ltd	CHF	451,435	0.38
174	Accelleron Industries AG	CHF	3,819	-
1,521	Arbonia AG	CHF	15,770	0.01

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Long positions (continued)				
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Equities (continued)				
Switzerland (continued)				
122	Belimo Holding AG	CHF	55,771	0.05
1,453	Cie Financiere Richemont SA	CHF	225,751	0.19
34	Givaudan SA	CHF	103,282	0.09
130	Gurit Holding AG	CHF	11,095	0.01
1,824	Landis+Gyr Group AG	CHF	143,519	0.12
13	LEM Holding SA	CHF	29,834	0.02
392	Logitech International SA	CHF	21,382	0.02
80	Meier Tobler Group AG	CHF	4,328	–
112,512	Meyer Burger Technology AG	CHF	69,624	0.06
7,118	Novartis AG	CHF	656,330	0.55
1,318	Stadler Rail AG	CHF	47,207	0.04
82	UBS Group AG	CHF	1,520	–
290	Zehnder Group AG	CHF	21,511	0.02
357	Zurich Insurance Group AG	CHF	155,409	0.13
			2,017,587	1.69
United Kingdom				
3,018	3i Group PLC	GBP	68,527	0.06
4,889	AstraZeneca PLC	GBP	642,415	0.54
20,038	Aviva PLC	GBP	92,281	0.08
16,646	Barratt Developments PLC	GBP	80,209	0.07
16,419	British Land Co PLC	GBP	57,935	0.05
68,330	BT Group PLC	GBP	97,422	0.08
1,717	Burberry Group PLC	GBP	42,418	0.04
2,546	Ceres Power Holdings PLC	GBP	9,007	0.01
3,066	CNH Industrial NV	EUR	40,487	0.03
901	Coca-Cola Europacific Partners PLC	USD	53,209	0.04
3,329	Compass Group PLC	GBP	85,422	0.07
52,547	Firstgroup PLC	GBP	89,340	0.07
11,687	Genuit Group PLC	GBP	39,972	0.03
29,846	HSBC Holdings PLC	GBP	216,226	0.18
14,001	Informa PLC	GBP	118,450	0.10
2,956	Intertek Group PLC	GBP	146,914	0.12
868	Investec PLC	GBP	4,459	–
11,488	ITM Power PLC	GBP	9,676	0.01
26,757	ITV PLC	GBP	21,296	0.02
6,561	Land Securities Group PLC	GBP	43,901	0.04
35,330	Legal & General Group PLC	GBP	93,580	0.08
591	Liberty Global PLC - Class A	USD	9,133	0.01
2,939	Liberty Global PLC - Class C	USD	47,870	0.04
184,775	Lloyds Banking Group PLC	GBP	93,858	0.08
530	London Stock Exchange Group PLC	GBP	51,669	0.04
8,729	Mobico Group PLC	GBP	9,892	0.01
7,228	NatWest Group PLC	GBP	20,282	0.02
119	Ninety One PLC	GBP	233	–
3,060	Pearson PLC	GBP	29,311	0.02
4,603	Pennon Group PLC	GBP	38,137	0.03
5,885	Persimmon PLC	GBP	70,327	0.06
4,242	Reckitt Benckiser Group PLC	GBP	292,244	0.25
3,086	RELX PLC	GBP	94,255	0.08
1,272	Segro PLC	GBP	10,625	0.01

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Portfolio of Investments

STOREBRAND GLOBAL ESG PLUS LUX (continued)

Holdings	Description	Currency	Market Value EUR	% of Net Assets
Long positions (continued)				
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Equities (continued)				
United Kingdom (continued)				
4,614	Severn Trent PLC	GBP	137,967	0.12
1,140	Smart Metering Systems PLC	GBP	9,140	0.01
12,698	Trainline PLC	GBP	38,620	0.03
7,891	Unilever PLC	GBP	376,783	0.32
12,703	United Utilities Group PLC	GBP	142,345	0.12
68,857	Vodafone Group PLC	GBP	59,353	0.05
11,108	WPP PLC	GBP	106,583	0.09
			3,691,773	3.11
United States				
23	3M Co	USD	2,110	–
673	AAON Inc	USD	58,485	0.05
4,843	Abbott Laboratories	USD	483,945	0.41
5,261	AbbVie Inc	USD	649,692	0.55
2,041	Accenture PLC	USD	577,279	0.49
1,505	Acuity Brands Inc	USD	224,964	0.19
1,492	Adobe Inc	USD	668,720	0.56
447	Advanced Drainage Systems Inc	USD	46,617	0.04
3,669	Advanced Micro Devices Inc	USD	383,076	0.32
4,564	Aflac Inc	USD	291,996	0.24
840	Agilent Technologies Inc	USD	92,585	0.08
704	AGNC Investment Corp	USD	6,537	0.01
1,465	Airbnb Inc	USD	172,094	0.14
2,524	Albertsons Cos Inc	USD	50,480	0.04
414	Alexandria Real Estate Equities Inc	USD	43,066	0.04
22	Align Technology Inc	USD	7,131	0.01
956	Ally Financial Inc	USD	23,668	0.02
14,728	Alphabet Inc - Class A	USD	1,615,895	1.36
11,203	Alphabet Inc - Class C	USD	1,242,188	1.04
21,045	Amazon.com Inc	USD	2,514,598	2.11
1,793	AMC Entertainment Holdings Inc	USD	2,860	–
935	Ameresco Inc	USD	41,676	0.03
2,810	American Express Co	USD	448,673	0.38
4,801	American International Group Inc	USD	253,208	0.21
1,619	American States Water Co	USD	129,104	0.11
1,719	American Tower Corp	USD	305,575	0.26
1,989	American Water Works Co Inc	USD	260,247	0.22
1,279	AmerisourceBergen Corp	USD	225,589	0.19
1,933	Amgen Inc	USD	393,368	0.33
2,864	Annaly Capital Management Inc	USD	52,529	0.04
188	ANSYS Inc	USD	56,912	0.05
1,080	Aon PLC	USD	341,719	0.29
327	Apollo Global Management Inc	USD	23,022	0.02
37,125	Apple Inc	USD	6,600,491	5.54
2,871	Applied Materials Inc	USD	380,361	0.32
3,268	Arch Capital Group Ltd	USD	224,207	0.19
801	Arista Networks Inc	USD	118,983	0.10
3,336	Array Technologies Inc	USD	69,105	0.06
29,034	AT&T Inc	USD	424,466	0.36
1,324	Autodesk Inc	USD	248,308	0.21
495	Automatic Data Processing Inc	USD	99,721	0.08

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STOREBRAND GLOBAL ESG PLUS LUX (continued)

Holdings	Description	Currency	Market Value EUR	% of Net Assets
Long positions (continued)				
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Equities (continued)				
United States (continued)				
12	AutoZone Inc	USD	27,425	0.02
1,218	AvalonBay Communities Inc	USD	211,302	0.18
389	Avery Dennison Corp	USD	61,256	0.05
441	Badger Meter Inc	USD	59,646	0.05
4,954	Ball Corp	USD	264,319	0.22
19,531	Bank of America Corp	USD	513,606	0.43
1,593	Bank of New York Mellon Corp	USD	65,005	0.05
489	Bath & Body Works Inc	USD	16,808	0.01
32	Baxter International Inc	USD	1,336	–
1,032	Becton Dickinson and Co	USD	249,733	0.21
900	Best Buy Co Inc	USD	67,603	0.06
1,076	Beyond Meat Inc	USD	12,802	0.01
931	Biogen Inc	USD	243,075	0.20
176	Block Inc - CDI	AUD	10,404	0.01
303	Block Inc - Class A	USD	18,488	0.02
123	Booking Holdings Inc	USD	304,437	0.26
2,250	BorgWarner Inc	USD	100,868	0.08
2,767	Boston Properties Inc	USD	146,060	0.12
7,000	Boston Scientific Corp	USD	347,049	0.29
207	Bread Financial Holdings Inc	USD	5,956	–
7,235	Bristol-Myers Squibb Co	USD	424,086	0.36
729	Broadcom Inc	USD	579,612	0.49
10,354	Brookfield Renewable Corp	USD	299,137	0.25
595	Brown & Brown Inc	USD	37,543	0.03
303	Cadence Design Systems Inc	USD	65,132	0.05
975	California Water Service Group	USD	46,140	0.04
1,948	Campbell Soup Co	USD	81,616	0.07
2,046	Capital One Financial Corp	USD	205,106	0.17
2,097	Cardinal Health Inc	USD	181,772	0.15
592	Carlisle Cos Inc	USD	139,199	0.12
442	Carrier Global Corp	USD	20,139	0.02
23	Cboe Global Markets Inc	USD	2,909	–
3,087	CBRE Group Inc	USD	228,370	0.19
539	Centene Corp	USD	33,323	0.03
101	CF Industries Holdings Inc	USD	6,427	0.01
499	Charles Schwab Corp	USD	25,924	0.02
72	Chipotle Mexican Grill Inc	USD	141,162	0.12
1,119	Chubb Ltd	USD	197,502	0.17
327	Cigna Group	USD	84,103	0.07
12,425	Cisco Systems Inc	USD	589,248	0.49
6,669	Citigroup Inc	USD	281,431	0.24
568	Citizens Financial Group Inc	USD	13,578	0.01
45	Clorox Co	USD	6,560	0.01
327	CME Group Inc	USD	55,536	0.05
12,612	Coca-Cola Co	USD	696,145	0.58
3,578	Cognizant Technology Solutions Corp	USD	214,090	0.18
42	Coinbase Global Inc	USD	2,754	–
4,414	Colgate-Palmolive Co	USD	311,691	0.26
5,794	Comcast Corp	USD	220,661	0.19
3,282	Conagra Brands Inc	USD	101,438	0.08
87	Cooper Cos Inc	USD	30,576	0.03

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Long positions (continued)				
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Equities (continued)				
United States (continued)				
1,603	Core & Main Inc	USD	46,048	0.04
3,025	Corteva Inc	USD	158,875	0.13
1,619	Crown Holdings Inc	USD	128,912	0.11
1,052	CSL Ltd	AUD	178,038	0.15
5,527	CVS Health Corp	USD	350,212	0.29
2,370	Danaher Corp	USD	521,356	0.44
6,785	Darling Ingredients Inc	USD	396,714	0.33
10	Datadog Inc	USD	902	–
533	DaVita Inc	USD	49,084	0.04
1,029	Deere & Co	USD	382,164	0.32
2,662	Dell Technologies Inc	USD	132,026	0.11
744	Dentsply Sirona Inc	USD	27,291	0.02
1,327	Discover Financial Services	USD	142,126	0.12
373	DISH Network Corp	USD	2,253	–
729	Dollar Tree Inc	USD	95,886	0.08
252	Dropbox Inc	USD	6,160	–
4,148	eBay Inc	USD	169,912	0.14
1,193	Edwards Lifesciences Corp	USD	103,149	0.09
164	Electronic Arts Inc	USD	19,497	0.02
796	Elevance Health Inc	USD	324,157	0.27
2,155	Eli Lilly & Co	USD	926,354	0.78
94	Embecka Corp	USD	1,861	–
403	Enphase Energy Inc	USD	61,865	0.05
444	Entegris Inc	USD	45,100	0.04
575	Equinix Inc	USD	413,167	0.35
527	Estee Lauder Cos Inc	USD	94,860	0.08
752	Etsy Inc	USD	58,320	0.05
265	Everest Group Ltd	USD	83,036	0.07
2,665	Experian PLC	GBP	93,725	0.08
4	F5 Inc	USD	536	–
33	Fair Isaac Corp	USD	24,477	0.02
193	Ferguson PLC	GBP	27,911	0.02
1,632	Ferguson PLC	USD	235,316	0.20
205	Fidelity National Information Services Inc	USD	10,278	0.01
1,436	Fifth Third Bancorp	USD	34,498	0.03
62	First Citizens BancShares Inc	USD	72,937	0.06
770	First Solar Inc	USD	134,161	0.11
1,667	Fiserv Inc	USD	192,752	0.16
3,002	Flex Ltd	USD	76,054	0.06
1,043	Fluence Energy Inc	USD	25,468	0.02
1,200	FMC Corp	USD	114,764	0.10
18,112	Ford Motor Co	USD	251,177	0.21
342	Fortinet Inc	USD	23,695	0.02
1,296	FTC Solar Inc	USD	3,825	–
3,004	FuelCell Energy Inc	USD	5,947	–
255	Gap Inc	USD	2,087	–
257	Gartner Inc	USD	82,520	0.07
297	GE HealthCare Technologies Inc	USD	22,116	0.02
494	Gen Digital Inc	USD	8,399	0.01
3,949	General Mills Inc	USD	277,624	0.23
287	Genuine Parts Co	USD	44,518	0.04

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Long positions (continued)				
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Equities (continued)				
United States (continued)				
5,098	Gilead Sciences Inc	USD	360,131	0.30
1,071	Goldman Sachs Group Inc	USD	316,627	0.27
1,790	Greenbrier Cos Inc	USD	70,714	0.06
17,291	GSK PLC	GBP	279,834	0.23
14,250	Haleon PLC	GBP	53,512	0.04
5,308	Hannon Armstrong Sustainable Infrastructure Capital Inc	USD	121,631	0.10
1,588	Hartford Financial Services Group Inc	USD	104,828	0.09
464	Hasbro Inc	USD	27,547	0.02
67	Henry Schein Inc	USD	4,980	–
1,174	Hershey Co	USD	268,696	0.23
22,105	Hewlett Packard Enterprise Co	USD	340,389	0.29
63	Hologic Inc	USD	4,676	–
2,254	Home Depot Inc	USD	641,780	0.54
7,425	HP Inc	USD	209,002	0.18
297	Hubbell Inc	USD	90,260	0.08
247	HubSpot Inc	USD	120,464	0.10
300	Humana Inc	USD	122,950	0.10
248	Illumina Inc	USD	42,619	0.04
1,382	Ingersoll Rand Inc	USD	82,793	0.07
475	Installed Building Products Inc	USD	61,023	0.05
3,974	Intel Corp	USD	121,806	0.10
3,712	International Business Machines Corp	USD	455,273	0.38
916	International Flavors & Fragrances Inc	USD	66,823	0.06
5,123	International Paper Co	USD	149,370	0.13
2,881	Interpublic Group of Cos Inc	USD	101,878	0.09
1,031	Intuit Inc	USD	432,992	0.36
58	Intuitive Surgical Inc	USD	18,178	0.02
824	Invesco Ltd	USD	12,696	0.01
1,819	Itron Inc	USD	120,211	0.10
990	J M Smucker Co	USD	133,999	0.11
169	Jackson Financial Inc	USD	4,742	–
1,659	JELD-WEN Holding Inc	USD	26,672	0.02
5,005	Johnson Controls International PLC	USD	312,595	0.26
7,410	JPMorgan Chase & Co	USD	987,819	0.83
3,031	Juniper Networks Inc	USD	87,041	0.07
2,341	Kellogg Co	USD	144,623	0.12
6,685	Keurig Dr Pepper Inc	USD	191,604	0.16
1,204	KeyCorp	USD	10,197	0.01
537	Kimco Realty Corp	USD	9,706	0.01
1,341	KKR & Co Inc	USD	68,832	0.06
34	KLA Corp	USD	15,115	0.01
197	Kohl's Corp	USD	4,162	–
3,051	Kraft Heinz Co	USD	99,276	0.08
472	Lam Research Corp	USD	278,121	0.23
611	Lear Corp	USD	80,393	0.07
184	Liberty Media Corp-Liberty Formula One	USD	12,696	0.01
736	Lincoln National Corp	USD	17,378	0.01
1,534	Linde PLC	USD	535,817	0.45
635	Lindsay Corp	USD	69,460	0.06
154	Littelfuse Inc	USD	41,120	0.03
51	Live Nation Entertainment Inc	USD	4,259	–

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STOREBRAND GLOBAL ESG PLUS LUX (continued)

Holdings	Description	Currency	Market Value EUR	% of Net Assets
Long positions (continued)				
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Equities (continued)				
United States (continued)				
2,571	LKQ Corp	USD	137,316	0.12
966	Lowe's Cos Inc	USD	199,841	0.17
5,284	Lucid Group Inc	USD	33,370	0.03
269	Lululemon Athletica Inc	USD	93,324	0.08
1,832	Macy's Inc	USD	26,951	0.02
2,046	Marsh & McLennan Cos Inc	USD	352,715	0.30
530	Marvell Technology Inc	USD	29,041	0.02
4,497	Masco Corp	USD	236,515	0.20
2,456	Mastercard Inc	USD	885,376	0.74
933	Maxeon Solar Technologies Ltd	USD	24,082	0.02
2,179	McCormick & Co Inc	USD	174,220	0.15
2,346	McDonald's Corp	USD	641,677	0.54
900	McKesson Corp	USD	352,501	0.30
4,277	Medtronic PLC	USD	345,375	0.29
7,305	Merck & Co Inc	USD	772,616	0.65
5,056	Meta Platforms Inc	USD	1,329,946	1.12
3,907	MetLife Inc	USD	202,441	0.17
133	Mettler-Toledo International Inc	USD	159,897	0.13
17,258	Microsoft Corp	USD	5,386,837	4.52
316	Middlesex Water Co	USD	23,363	0.02
118	Moderna Inc	USD	13,141	0.01
6,506	Mondelez International Inc	USD	434,966	0.37
2,927	Montauk Renewables Inc	USD	19,960	0.02
1,014	Moody's Corp	USD	323,179	0.27
4,437	Morgan Stanley	USD	347,314	0.29
1,123	Mosaic Co	USD	36,027	0.03
539	MSCI Inc	USD	231,849	0.19
5,347	Mueller Water Products Inc	USD	79,543	0.07
1,505	MYR Group Inc	USD	190,836	0.16
2,170	Nasdaq Inc	USD	99,152	0.08
7,459	Nestle SA	CHF	822,271	0.69
1,401	Netflix Inc	USD	565,652	0.47
6,009	Newmont Corp	USD	234,962	0.20
306	NEXTracker Inc	USD	11,166	0.01
2,835	NIKE Inc	USD	286,800	0.24
87	Northwest Pipe Co	USD	2,411	-
532	Nucor Corp	USD	79,961	0.07
5,343	NVIDIA Corp	USD	2,071,673	1.74
13,057	Oatly Group AB	USD	24,534	0.02
1,605	Omnicom Group Inc	USD	139,978	0.12
5,645	Oracle Corp	USD	616,190	0.52
3,671	Ormat Technologies Inc	USD	270,732	0.23
2,267	Owens Corning	USD	271,167	0.23
2,968	PACCAR Inc	USD	227,565	0.19
795	Palo Alto Networks Inc	USD	186,187	0.16
1,251	Paramount Global	USD	18,243	0.02
2,808	PayPal Holdings Inc	USD	171,749	0.14
1,390	Pentair PLC	USD	82,304	0.07
4,213	PepsiCo Inc	USD	715,245	0.60
17,551	Pfizer Inc	USD	590,074	0.50
4,655	Plug Power Inc	USD	44,331	0.04

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STOREBRAND GLOBAL ESG PLUS LUX (continued)

Holdings	Description	Currency	Market Value EUR	% of Net Assets
Long positions (continued)				
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Equities (continued)				
United States (continued)				
623	PNC Financial Services Group Inc	USD	71,922	0.06
2,468	PPG Industries Inc	USD	335,476	0.28
2,489	Principal Financial Group Inc	USD	173,021	0.15
5,882	Procter & Gamble Co	USD	818,089	0.69
3,168	Prologis Inc	USD	356,088	0.30
1,725	Prudential Financial Inc	USD	139,486	0.12
344	PVH Corp	USD	26,792	0.02
3,024	Qualcomm Inc	USD	329,951	0.28
456	Ralph Lauren Corp	USD	51,535	0.04
11,884	REC Silicon ASA	NOK	16,329	0.01
956	Regency Centers Corp	USD	54,127	0.05
53	Regeneron Pharmaceuticals Inc	USD	34,906	0.03
1,333	Regions Financial Corp	USD	21,773	0.02
456	Reliance Steel & Aluminum Co	USD	113,515	0.10
17	Republic Services Inc	USD	2,387	-
664	Revvity inc	USD	72,297	0.06
2,111	Rivian Automotive Inc	USD	32,236	0.03
97	Rockwell Automation Inc	USD	29,291	0.02
573	Roper Technologies Inc	USD	252,519	0.21
1,344	S&P Global Inc	USD	493,855	0.41
3,211	Salesforce Inc	USD	621,774	0.52
4,816	Sanofi	EUR	472,931	0.40
3,139	Schneider Electric SE	EUR	522,518	0.44
2,345	Schnitzer Steel Industries Inc	USD	64,461	0.05
1,189	Seagate Technology Holdings PLC	USD	67,428	0.06
1,396	Sealed Air Corp	USD	51,182	0.04
1,475	Sensata Technologies Holding PLC	USD	60,825	0.05
639	ServiceNow Inc	USD	329,146	0.28
493	Sherwin-Williams Co	USD	119,983	0.10
2,738	Shoals Technologies Group Inc	USD	64,146	0.05
10,110	Signify NV	EUR	259,524	0.22
1,361	Simon Property Group Inc	USD	144,059	0.12
15,318	Sims Ltd	AUD	147,199	0.12
1,963	SJW Group	USD	126,147	0.11
1	Snap Inc	USD	11	-
198	SolarEdge Technologies Inc	USD	48,828	0.04
20	Spectrum Brands Holdings Inc	USD	1,431	-
194	Splunk Inc	USD	18,865	0.02
3,259	Starbucks Corp	USD	295,909	0.25
309	State Street Corp	USD	20,726	0.02
4,179	Steel Dynamics Inc	USD	417,249	0.35
839	Stryker Corp	USD	234,620	0.20
2,935	Sunnova Energy International Inc	USD	49,257	0.04
2,355	SunPower Corp	USD	21,154	0.02
4,845	Sunrun Inc	USD	79,314	0.07
2,446	Swiss Re AG	CHF	225,639	0.19
4,820	Synchrony Financial	USD	149,857	0.13
669	Synopsys Inc	USD	266,993	0.22
3,083	Sysco Corp	USD	209,678	0.18
1,945	Target Corp	USD	235,147	0.20
1,111	TE Connectivity Ltd	USD	142,729	0.12

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Holdings	Description	Currency	Market Value EUR	% of Net Assets
Long positions (continued)				
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Equities (continued)				
United States (continued)				
6,474	Tesla Inc	USD	1,553,344	1.30
2,512	Texas Instruments Inc	USD	414,491	0.35
1,124	Thermo Fisher Scientific Inc	USD	537,532	0.45
238	TJX Cos Inc	USD	18,497	0.02
2,772	T-Mobile US Inc	USD	352,915	0.30
259	TopBuild Corp	USD	63,152	0.05
1,249	TPI Composites Inc	USD	11,872	0.01
1,605	Trane Technologies PLC	USD	281,368	0.24
1,032	Travelers Cos Inc	USD	164,269	0.14
542	Trex Co Inc	USD	32,570	0.03
4,037	Trimble Inc	USD	195,893	0.16
1,338	Truist Financial Corp	USD	37,221	0.03
7,805	Uber Technologies Inc	USD	308,838	0.26
2,705	UDR Inc	USD	106,514	0.09
2,471	UnitedHealth Group Inc	USD	1,088,599	0.91
144	Upstart Holdings Inc	USD	4,727	–
770	Valmont Industries Inc	USD	205,416	0.17
4,444	Ventas Inc	USD	192,546	0.16
218	Verisk Analytics Inc	USD	45,165	0.04
14,994	Verizon Communications Inc	USD	511,115	0.43
104	Vertex Pharmaceuticals Inc	USD	33,546	0.03
210	VF Corp	USD	3,674	–
10,957	Viatis Inc	USD	100,230	0.08
4,477	Visa Inc	USD	974,517	0.82
2,457	VMware Inc	USD	323,599	0.27
3,032	Vornado Realty Trust	USD	50,413	0.04
6,048	Walgreens Boots Alliance Inc	USD	157,935	0.13
2,819	Walt Disney Co	USD	230,688	0.19
287	Warner Bros Discovery Inc	USD	3,299	–
2,071	Waste Connections Inc	USD	271,318	0.23
1,901	Waste Management Inc	USD	302,174	0.25
1,674	Watts Water Technologies Inc	USD	281,910	0.24
2,273	Western Digital Corp	USD	79,024	0.07
4,230	Westinghouse Air Brake Technologies Corp	USD	425,210	0.36
8,940	Weyerhaeuser Co	USD	274,592	0.23
370	Willdan Group Inc	USD	6,498	0.01
871	Willis Towers Watson PLC	USD	188,011	0.16
1,212	Wolfspeed Inc	USD	61,755	0.05
1,358	Workday Inc	USD	281,172	0.24
285	WW Grainger Inc	USD	206,002	0.17
3,219	Xylem Inc	USD	332,286	0.28
1,011	York Water Co	USD	38,244	0.03
1,831	Yum! Brands Inc	USD	232,525	0.20
1,782	Zimmer Biomet Holdings Inc	USD	237,818	0.20
400	Zoetis Inc	USD	63,138	0.05
528	Zoom Video Communications Inc	USD	32,851	0.03
			83,358,122	70.00
	Total Equities		118,262,220	99.31

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
Long positions (continued)				
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
	Collective Investment Schemes			
	Guernsey			
32,435	Renewables Infrastructure Group Ltd	GBP	43,391	0.04
			43,391	0.04
	United Kingdom			
79,638	Greencoat UK Wind PLC	GBP	133,914	0.11
			133,914	0.11
	Total Collective Investment Schemes		177,305	0.15
	Warrants			
	Switzerland			
3,524	Cie Financiere Richemont SA	CHF	4,459	0.01
			4,459	0.01
	Total Warrants		4,459	0.01
	Rights			
	Denmark			
223	NKT A/S	DKK	12,393	0.01
			12,393	0.01
	France			
617	Carbios SACA	EUR	2,196	–
			2,196	–
	Total Rights		14,589	0.01
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			118,458,573	99.48
Total Long Positions			118,458,573	99.48
Total Portfolio			118,458,573	99.48
Cash at bank			432,053	0.36
Other Assets and Liabilities			189,189	0.16
Net assets at the end of period			119,079,815	100.00

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Portfolio of Investments

SKAGEN KON-TIKI LUX

Holdings	Description	Currency	Market Value EUR	% of Net Assets
Long positions				
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				
Equities				
Brazil				
49,062	Banco do Brasil SA	BRL	460,511	2.59
58,000	Cia Brasileira de Distribuicao	BRL	206,191	1.16
112,400	Cosan SA	BRL	381,431	2.14
787,834	Raizen SA	BRL	658,651	3.70
121,870	Sendas Distribuidora SA	BRL	318,396	1.79
140,120	SIMPAR SA	BRL	239,347	1.34
65,793	Suzano SA	BRL	552,798	3.10
27,500	Tres Tentos Agroindustrial SA	BRL	67,143	0.38
2,212	Yara International ASA	NOK	71,724	0.40
			2,956,192	16.60
Canada				
17,200	Ivanhoe Mines Ltd	CAD	144,161	0.81
			144,161	0.81
Chile				
182,200	Vina Concha y Toro SA	CLP	194,332	1.09
			194,332	1.09
China				
84,200	Alibaba Group Holding Ltd	HKD	799,679	4.49
31,500	China Mobile Ltd	HKD	235,981	1.32
792,000	CNOOC Ltd	HKD	1,037,506	5.83
26,776	Foxconn Industrial Internet Co Ltd	CNH	85,016	0.48
74,631	Gree Electric Appliances Inc of Zhuhai	CNH	343,309	1.93
32,400	Ping An Insurance Group Co of China Ltd - Class A	CNH	189,416	1.06
170,368	Ping An Insurance Group Co of China Ltd - Class H	HKD	993,347	5.58
9,071	Prosus NV	EUR	608,755	3.42
1,994,000	West China Cement Ltd	HKD	184,247	1.04
			4,477,256	25.15
Denmark				
197,256	Atlantic Sapphire ASA	NOK	110,539	0.62
			110,539	0.62
France				
11,190	TotalEnergies SE	EUR	588,035	3.30
			588,035	3.30
Ghana				
190,458	GCB Bank PLC	GHS	49,110	0.28
			49,110	0.28
Hong Kong				
696,927	WH Group Ltd	HKD	338,285	1.90
			338,285	1.90
Hungary				
4,100	Richter Gedeon Nyrt	HUF	92,552	0.52
			92,552	0.52
India				
80,937	UPL Ltd	INR	621,757	3.49
			621,757	3.49

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SKAGEN KON-TIKI LUX (continued)

Holdings	Description	Currency	Market Value EUR	% of Net Assets
Long positions (continued)				
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Equities (continued)				
Indonesia				
5,035,000	Media Nusantara Citra Tbk PT	IDR	200,086	1.12
			200,086	1.12
Netherlands				
22,360	Shell PLC	EUR	617,024	3.47
			617,024	3.47
Nigeria				
1,064,493	Guaranty Trust Holding Co PLC	NGN	44,611	0.25
			44,611	0.25
Russian Federation				
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	–	–
			–	–
South Africa				
3,282	Naspers Ltd	ZAR	541,258	3.04
211,600	Sibanye Stillwater Ltd	ZAR	297,734	1.67
			838,992	4.71
South Korea				
2,710	Cosmax Inc	KRW	175,318	0.99
33,210	DGB Financial Group Inc	KRW	167,949	0.94
3,160	Hyundai Motor Co - 2nd Preferred	KRW	241,140	1.35
3,443	Hyundai Motor Co - Preferred	KRW	260,580	1.46
13,600	KB Financial Group Inc	KRW	451,739	2.54
72,032	Korean Reinsurance Co	KRW	351,252	1.97
1,516	LG Chem Ltd	KRW	371,208	2.09
7,170	LG Corp	KRW	327,687	1.84
25,180	LG Electronics Inc	KRW	954,613	5.36
19,800	Samsung Electronics Co Ltd - Preferred	KRW	819,516	4.60
8,788	Samyang Packaging Corp	KRW	103,007	0.58
3,141	Zinus Inc	KRW	59,868	0.34
			4,283,877	24.06
Taiwan				
49,000	Hon Hai Precision Industry Co Ltd	TWD	162,955	0.91
48,240	Hon Hai Precision Industry Co Ltd - GDR	USD	317,915	1.79
26,600	Taiwan Semiconductor Manufacturing Co Ltd	TWD	450,919	2.53
			931,789	5.23
United Kingdom				
22,501	X5 Retail Group NV - GDR	USD	194,898	1.09
			194,898	1.09
Total Equities			16,683,496	93.69

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SKAGEN KON-TIKI LUX (continued)

Holdings	Description	Currency	Market Value EUR	% of Net Assets
Long positions (continued)				
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
	Collective Investment Schemes			
	Cayman Islands			
52,557	Vietnam Enterprise Investments Ltd	GBP	358,896	2.01
			<u>358,896</u>	<u>2.01</u>
	Guernsey			
48,643	VinaCapital Vietnam Opportunity Fund Ltd	GBP	243,174	1.37
			<u>243,174</u>	<u>1.37</u>
	Total Collective Investment Schemes			
			<u>602,070</u>	<u>3.38</u>
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			<u>17,285,566</u>	<u>97.07</u>
Total Long Positions			<u>17,285,566</u>	<u>97.07</u>
Total Portfolio			<u>17,285,566</u>	<u>97.07</u>
Cash at bank			<u>533,882</u>	<u>3.00</u>
Other Assets and Liabilities			<u>(11,818)</u>	<u>(0.07)</u>
Net assets at the end of period			<u>17,807,630</u>	<u>100.00</u>

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

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Portfolio of Investments

SKAGEN FOCUS LUX

Holdings	Description	Currency	Market Value EUR	% of Net Assets
Long positions				
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				
Equities				
Brazil				
11,294	Sao Martinho SA	BRL	73,283	1.40
			73,283	1.40
Burkina Faso				
9,472	Endeavour Mining PLC	CAD	208,314	3.98
			208,314	3.98
Canada				
8,416	Canfor Corp	CAD	138,628	2.65
16,783	Cascades Inc	CAD	135,899	2.60
48,993	Fortuna Silver Mines Inc - United States	USD	145,497	2.78
7,123	Interfor Corp	CAD	123,251	2.36
5,017	Ivanhoe Mines Ltd	CAD	42,050	0.80
4,745	Methanex Corp	USD	179,927	3.44
			765,252	14.63
China				
328,463	China Communications Services Corp Ltd	HKD	148,293	2.84
3,145	Textainer Group Holdings Ltd	USD	113,520	2.17
			261,813	5.01
Cyprus				
18,608	Atalaya Mining PLC	GBP	69,389	1.33
			69,389	1.33
Denmark				
11,075	Cementir Holding NV	EUR	82,177	1.57
			82,177	1.57
France				
855	Eramet SA	EUR	71,521	1.37
1,152	Nexans SA	EUR	91,411	1.75
1,134	Peugeot Invest	EUR	115,895	2.21
			278,827	5.33
Germany				
1,847	CompuGroup Medical SE & Co KgaA	EUR	83,263	1.59
7,303	K+S AG	EUR	116,519	2.23
3,243	Norma Group SE	EUR	54,872	1.05
792	Siltronic AG	EUR	55,440	1.06
1,254	Sixt SE	EUR	89,786	1.72
1,130	Vitesco Technologies Group AG	EUR	85,259	1.63
			485,139	9.28
Greece				
2,304	Danaos Corp	USD	141,049	2.70
			141,049	2.70
Italy				
12,174	Iveco Group NV	EUR	100,460	1.92
			100,460	1.92
Japan				
28,068	Japan Post Holdings Co Ltd	JPY	184,494	3.53
29,446	Keiyo Bank Ltd	JPY	99,344	1.90
3,027	Komatsu Ltd	JPY	74,500	1.42

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Portfolio of Investments

SKAGEN FOCUS LUX (continued)

Holdings	Description	Currency	Market Value EUR	% of Net Assets
Long positions (continued)				
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Equities (continued)				
Japan (continued)				
4,192	Kyocera Corp	JPY	207,117	3.96
15,997	Panasonic Holdings Corp	JPY	177,888	3.40
4,838	Pasona Group Inc	JPY	51,022	0.98
6,652	Shiga Bank Ltd	JPY	113,899	2.18
			908,264	17.37
Philippines				
934,409	Nickel Asia Corp	PHP	92,785	1.77
			92,785	1.77
Singapore				
2,459	STMicroelectronics NV	EUR	112,044	2.15
			112,044	2.15
Slovenia				
3,508	Nova Ljubljanska Banka dd	EUR	51,743	0.99
			51,743	0.99
South Korea				
17,444	DGB Financial Group Inc	KRW	88,218	1.69
1,359	E-MART Inc	KRW	72,698	1.39
4,937	Eugene Technology Co Ltd	KRW	116,766	2.23
1,175	Hyundai Mobis Co Ltd	KRW	190,036	3.63
3,237	KB Financial Group Inc	KRW	107,521	2.06
22,868	Korean Reinsurance Co	KRW	111,512	2.13
373	LG H&H Co Ltd	KRW	48,650	0.93
1,912	LOTTE Fine Chemical Co Ltd	KRW	92,304	1.77
			827,705	15.83
Spain				
2,352	Befesa SA	EUR	82,320	1.57
18,080	Ence Energia y Celulosa SA	EUR	52,179	1.00
2,042	Viscofan SA	EUR	129,258	2.47
			263,757	5.04
United Kingdom				
5,777	Persimmon PLC	GBP	69,037	1.32
			69,037	1.32
United States				
8,519	Albertsons Cos Inc	USD	170,380	3.26
1,520	Levi Strauss & Co	USD	20,104	0.38
8,568	Marcus Corp	USD	116,465	2.23
2,223	Signify NV	EUR	57,064	1.09
			364,013	6.96
	Total Equities		5,155,051	98.58
	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		5,155,051	98.58
	Total Long Positions		5,155,051	98.58

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

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Portfolio of Investments

SKAGEN FOCUS LUX (continued)

	Market Value	% of Net
	EUR	Assets
Total Portfolio	5,155,051	98.58
Cash at bank	105,996	2.03
Other Assets and Liabilities	(31,673)	(0.61)
Net assets at the end of period	5,229,374	100.00

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Portfolio of Investments

SKAGEN GLOBAL LUX

Holdings	Description	Currency	Market Value EUR	% of Net Assets
Long positions				
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				
Equities				
Canada				
7,610	Canadian Pacific Kansas City Ltd	CAD	564,029	5.11
5,049	TMX Group Ltd	CAD	104,256	0.95
			668,285	6.06
Denmark				
3,615	DSV A/S	DKK	695,723	6.30
			695,723	6.30
France				
20	Hermes International	EUR	39,800	0.36
445	LVMH Moët Hennessy Louis Vuitton SE	EUR	384,035	3.48
			423,835	3.84
Netherlands				
523	ASML Holding NV	EUR	346,749	3.14
			346,749	3.14
New Zealand				
2,556	Mainfreight Ltd	NZD	103,343	0.94
			103,343	0.94
South Korea				
3,801	Samsung Electronics Co Ltd - Common	KRW	190,902	1.73
490	Samsung Electronics Co Ltd - Preferred	KRW	20,281	0.18
			211,183	1.91
United States				
4,166	Abbott Laboratories	USD	416,294	3.77
1,509	Accenture PLC	USD	426,808	3.87
381	Adobe Inc	USD	170,765	1.55
3,501	Alphabet Inc - Class C	USD	388,191	3.52
7,493	Brown & Brown Inc	USD	472,794	4.28
2,586	Dollar General Corp	USD	402,430	3.65
4,585	Edwards Lifesciences Corp	USD	396,428	3.59
1,760	Estee Lauder Cos Inc	USD	316,800	2.87
1,295	Home Depot Inc	USD	368,725	3.34
3,931	Intercontinental Exchange Inc	USD	407,440	3.69
199	Intuit Inc	USD	83,575	0.76
1,127	Intuitive Surgical Inc	USD	353,223	3.20
3,221	JPMorgan Chase & Co	USD	429,388	3.89
2,390	Marsh & McLennan Cos Inc	USD	412,018	3.73
1,029	Mastercard Inc	USD	370,949	3.36
2,046	Microsoft Corp	USD	638,629	5.79
1,531	Moody's Corp	USD	487,955	4.42
775	MSCI Inc	USD	333,364	3.02
3,095	NIKE Inc	USD	313,103	2.84
849	Old Dominion Freight Line Inc	USD	287,734	2.61
1,889	Visa Inc	USD	411,182	3.72

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Portfolio of Investments

SKAGEN GLOBAL LUX (continued)

Holdings	Description	Currency	Market Value EUR	% of Net Assets
Long positions (continued)				
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
	Equities (continued)			
	United States (continued)			
2,437	Waste Management Inc	USD	387,374	3.51
			8,275,169	74.98
	Total Equities		10,724,287	97.17
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			10,724,287	97.17
Total Long Positions			10,724,287	97.17
Total Portfolio			10,724,287	97.17
Cash at bank			390,564	3.54
Other Assets and Liabilities			(77,910)	(0.71)
Net assets at the end of period			11,036,941	100.00

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Portfolio of Investments

SKAGEN m2 LUX

Holdings	Description	Currency	Market Value EUR	% of Net Assets
Long positions				
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				
Equities				
Belgium				
12,071	Aedifica SA	EUR	708,568	2.79
26,447	Shurgard Self Storage Ltd	EUR	1,106,278	4.36
			1,814,846	7.15
Brazil				
206,213	LOG Commercial Properties e Participacoes SA	BRL	916,461	3.61
			916,461	3.61
Canada				
20,939	Allied Properties Real Estate Investment Trust	CAD	315,028	1.24
			315,028	1.24
China				
588,880	ESR Group Ltd	HKD	925,707	3.65
			925,707	3.65
Hong Kong				
121,696	CK Asset Holdings Ltd	HKD	617,751	2.43
			617,751	2.43
Japan				
60,742	Keihanshin Building Co Ltd	JPY	444,141	1.75
25,891	Mitsui Fudosan Co Ltd	JPY	469,670	1.85
176,750	Tokyu Fudosan Holdings Corp	JPY	922,714	3.64
			1,836,525	7.24
Netherlands				
68,333	CTP NV	EUR	813,163	3.20
			813,163	3.20
Norway				
523,126	Self Storage Group ASA	NOK	1,024,905	4.04
			1,024,905	4.04
Singapore				
706,800	Capitaland India Trust	SGD	545,716	2.15
370,731	Capitaland Investment Ltd	SGD	831,097	3.28
			1,376,813	5.43
Spain				
80,142	Arima Real Estate SOCIMI SA	EUR	689,221	2.72
15,201	Cellnex Telecom SA	EUR	562,285	2.21
			1,251,506	4.93
Sweden				
73,050	Castellum AB	SEK	638,184	2.52
38,853	Catena AB	SEK	1,301,670	5.13
			1,939,854	7.65
United Kingdom				
26,866	Big Yellow Group PLC	GBP	335,925	1.33
424,293	Grainger PLC	GBP	1,123,349	4.43
35,384	UNITE Group PLC	GBP	358,729	1.41
			1,818,003	7.17

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Portfolio of Investments

SKAGEN m2 LUX (continued)

Holdings	Description	Currency	Market Value EUR	% of Net Assets
Long positions (continued)				
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Equities (continued)				
United States				
6,635	American Tower Corp	USD	1,179,461	4.65
28,712	Americold Realty Trust Inc	USD	850,044	3.35
13,658	CBRE Group Inc	USD	1,010,391	3.98
66,733	DigitalBridge Group Inc	USD	899,764	3.55
1,764	Equinix Inc	USD	1,267,525	5.00
67,656	Independence Realty Trust Inc	USD	1,129,874	4.45
63,356	Marcus Corp	USD	861,200	3.39
10,021	Prologis Inc	USD	1,126,375	4.44
7,927	Sun Communities Inc	USD	947,898	3.74
64,110	UMH Properties Inc	USD	939,026	3.70
			10,211,558	40.25
	Total Equities		24,862,120	97.99
Rights				
Singapore				
84,109	Capitaland India Trust	SGD	4,557	0.02
			4,557	0.02
	Total Rights		4,557	0.02
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			24,866,677	98.01
Total Long Positions			24,866,677	98.01
Total Portfolio			24,866,677	98.01
Cash at bank			383,958	1.51
Other Assets and Liabilities			120,467	0.48
Net assets at the end of period			25,371,102	100.00

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

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Notes to the Financial Statements

Note 1 - General

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

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

As an umbrella structure, the Company may operate separate Sub-Funds, each being distinguished among others by their specific investment policy or any other specific feature as further detailed in the relevant Sub-Fund Particular. As at 30 June 2023, the Company consisted of six active Sub-Funds:

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

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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.

Class	Description	Reference Currencies	Minimum Initial Investment Minimum Holding (in applicable Reference Currency)	Initial offer price in the relevant Reference Currency²
Class A	Class A is reserved to investors subscribing for Shares through an intermediary. ¹	EUR, GBP, USD, CHF, NOK, DKK, SEK	N/A	100
Class B	Class B is reserved to intermediaries which have entered into an agreement with the Global Distributor or an approved distributor and who are prohibited from accepting and retaining inducements from third parties under applicable laws and regulations or who have a separate fee arrangement with their clients in relation to the provision of investment services and activities (for example, in the European Union, services and activities performed under MiFID II) and who have opted not to accept and retain inducements from third parties ¹ .	EUR, GBP, USD, CHF	N/A	100
Class H	Class H is reserved to Institutional Investors.	EUR, GBP, USD, CHF NOK, DKK, SEK	5,000,000 50,000,000	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

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

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

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

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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 in line with the annual financial statements, 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 30 June 2023.

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

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

The Company makes estimates and assumptions that affect the reported amounts of assets and liabilities in the next financial period. 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 30 June 2023, as referred in Note 2(b).

This report is presented on the basis of the latest Net Asset Value (“NAV”) calculated during the financial period (i.e. 30 June 2023).

(b) Valuation of Investments, Assets and Liabilities

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

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

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

Forward foreign exchange contracts are valued at market value based on the forward rate prevailing on the valuation date of the assets. There are no outstanding forward foreign exchange contracts as at 30 June 2023.

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

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

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

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Notes to the Financial Statements (continued)

Note 2 - Summary of Significant Accounting Policies (continued)

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

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

(c) Financial Derivative Instruments

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

(d) Interest Income and Dividend Income

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

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

(e) Distributions

The Directors may issue distribution and capital-accumulation Shares.

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

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

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

Dividends are declared by the relevant Shareholders at the annual general meeting of Shareholders or any other Shareholder meeting. During the course of a financial period, 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 period ended 30 June 2023 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.

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Notes to the Financial Statements (continued)

Note 2 - Summary of Significant Accounting Policies (continued)

(h) Foreign Currency Translation (continued)

Transactions and Balances

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

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

Principal exchange rates applied at 30 June 2023 were as follows:

1 EUR	= 1.639000 AUD	1 EUR	= 157.687699 JPY
1 EUR	= 5.262984 BRL	1 EUR	= 1437.556282 KRW
1 EUR	= 1.443666 CAD	1 EUR	= 18.711197 MXN
1 EUR	= 0.976063 CHF	1 EUR	= 835.160577 NGN
1 EUR	= 875.145730 CLP	1 EUR	= 11.688484 NOK
1 EUR	= 7.936808 CNH	1 EUR	= 1.780789 NZD
1 EUR	= 7.445912 DKK	1 EUR	= 60.222660 PHP
1 EUR	= 0.858143 GBP	1 EUR	= 11.784219 SEK
1 EUR	= 12.410126 GHS	1 EUR	= 1.476505 SGD
1 EUR	= 8.549731 HKD	1 EUR	= 28.442373 TRY
1 EUR	= 373.000060 HUF	1 EUR	= 33.978653 TWD
1 EUR	= 16356.819002 IDR	1 EUR	= 1.091000 USD
1 EUR	= 4.048647 ILS	1 EUR	= 20.610356 ZAR
1 EUR	= 89.501557 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;

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Notes to the Financial Statements (continued)

Note 2 - Summary of Significant Accounting Policies (continued)

(i) Swing Pricing (continued)

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

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

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

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

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

Applicable methodologies and parameters

Sub-Funds	Investment Manager	Methodology	Trigger	Factor*
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 period

The net assets as at 30 June 2023, as disclosed in the Statements of Net Assets, exclude the swing price adjustment. Should swing pricing occur, the Net Asset Value per Share Class as at 30 June 2023, as disclosed in the Statistical Information, include the swing price adjustment.

As at 30 June 2023, swing price adjustments were applied to:

SKAGEN GLOBAL LUX
SKAGEN m2 LUX

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.

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Notes to the Financial Statements (continued)

Note 3 - Fees and Expenses (continued)

(b) Investment Management Fees (continued)

The Investment Managers are entitled to receive an annual investment management fee from the Company expressed as a percentage of the net assets of the relevant Class. This fee is accrued on each Valuation Day and payable monthly in arrears.

Sub-Fund	Class A	Class B	Class H	Class I
STOREBRAND GLOBAL SOLUTIONS LUX	1.30%	0.60%	0.60%	0.50%
STOREBRAND GLOBAL ESG PLUS LUX	0.70%	0.30%	0.30%	0.20%
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.

(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;

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Notes to the Financial Statements (continued)

Note 3 - Fees and Expenses (continued)

(c) Performance Fees (continued)

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

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

Performance Fee Periods

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

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

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

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

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

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

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

Performance Fees:

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

Performance Fees Cap:

Sub-Fund	Class A	Class B	Class H	Class I
STOREBRAND GLOBAL SOLUTIONS LUX	N/A	N/A	N/A	N/A
STOREBRAND GLOBAL ESG PLUS LUX	N/A	N/A	N/A	N/A

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Notes to the Financial Statements (continued)

Note 3 - Fees and Expenses (continued)

(c) Performance Fees (continued)

Sub-Fund	Class A	Class B	Class H	Class I
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 period ended 30 June 2023, SKAGEN KON-TIKI LUX Class B EUR Accumulation was charged by EUR 31,183 in performance fees, representing 0.59% of the Share Classes' total net assets. No other share classes incurred performance fees during the period ended 30 June 2023.

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

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

The Administrator is entitled to receive out of the assets of the Company an administration fee accrued daily and payable monthly in arrears of up to 0.03% per annum of the Net Asset Value, subject to a minimum fee of EUR 3,250 per Sub-Fund per month. The Administrator is also entitled to receive an annual fee of EUR 7,500 per umbrella (for the actual 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:

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

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.

STOREBRAND SICAV
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For the period ended 30 June 2023

Notes to the Financial Statements (continued)

Note 3 - Fees and Expenses (continued)

(e) Depositary Fees (continued)

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

(f) Tax

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

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

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

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

A reduced subscription tax rate of 0.01% per annum is however applicable to any Sub-Fund whose exclusive object is the collective investment in money market instruments, the placing of deposits with credit institutions, or both. A reduced subscription tax rate of 0.01% per annum is also applicable to any Sub-Fund or Class provided that their shares are only held by one or more institutional investors within the meaning of article 174 of the 2010 Law.

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

(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, UCITS KIIDs and PRIIP KIDs, litigation and other recurring or non-recurring expenses.

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

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Notes to the Financial Statements (continued)

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 period ended 30 June 2023. These include fees and commissions paid to agents, advisers, brokers and dealers. Depository transaction fees, bonds, futures and options commissions are included in the Statement of Operations and Changes in Net Assets.

		Transaction Costs
STOREBRAND GLOBAL SOLUTIONS LUX	EUR	3,616
STOREBRAND GLOBAL ESG PLUS LUX	EUR	10,285
SKAGEN KON-TIKI LUX	EUR	14,214
SKAGEN FOCUS LUX	EUR	2,795
SKAGEN GLOBAL LUX	EUR	623
SKAGEN m2 LUX	EUR	5,067
Total	EUR	36,600

Note 5 – Other Expenses

	STOREBRAND GLOBAL SOLUTIONS LUX EUR	STOREBRAND GLOBAL ESG PLUS LUX EUR	SKAGEN KON-TIKI LUX EUR
Financial Servicing fees	(3,269)	(4,037)	(3,156)
Legal fees	(4,384)	(4,384)	(4,384)
Professional services fees	(7,273)	(7,273)	(7,273)
Regulatory fees	(1,623)	(1,623)	(1,623)
Reporting Fees	(817)	(945)	(799)
VAT fees	(832)	(832)	(832)
Others	2	15	–
Total	(18,196)	(19,079)	(18,067)
	SKAGEN FOCUS LUX EUR	SKAGEN GLOBAL LUX EUR	SKAGEN m2 LUX EUR
Financial Servicing fees	(3,010)	(3,063)	(3,249)
Legal fees	(4,384)	(4,384)	(4,384)
Professional services fees	(7,273)	(7,273)	(7,273)
Regulatory fees	(1,624)	(1,624)	(1,623)
Reporting Fees	(775)	(784)	(815)
VAT fees	(832)	(832)	(832)
Others	2	–	4
Total	(17,896)	(17,960)	(18,172)

Note 6 - Statement of Changes in the Portfolio

A Statement of Changes in the Portfolio for the period ended 30 June 2023 is available from the Administrator and Management Company, free of charge, upon request.

Note 7 - Distributions

No dividend was distributed during the period ended 30 June 2023.

Note 8 - Contingent Liabilities

There were no contingent liabilities as at 30 June 2023.

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Notes to the Financial Statements (continued)

Note 9 - Significant Events

A new prospectus was visa stamped on 26 January 2023.

There were no other significant events during the period.

Note 10 - Subsequent Events

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

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Appendix I – Risk Management

Risk Management

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

Leverage

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

Sub-Fund	Global risk calculation method
STOREBRAND GLOBAL SOLUTIONS LUX	Commitment approach
STOREBRAND GLOBAL ESG PLUS LUX	Commitment approach
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 – Securities Financing Transactions Regulation

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

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