

**STOREBRAND SICAV**

**Société d'Investissement à Capital Variable**

**Annual Report and Audited Financial Statements**

**For the year ended 31 December 2020**

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

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

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**Directory**

**Board of Directors**

Mr. Garvan Rory Pieters, (Chairperson) Independent Director  
Mrs. Åsa Wallenberg, Director  
Mrs. Jessica Veraeus Hammar, Director  
Mrs. Sheenagh Gordon-Hart, Independent Director  
Mr. Joakim Uvegård, Head of Luxembourg Operations  
(appointed on 28 May 2020)

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

Northern Trust Global Services SE  
6, rue Lou Hemmer (until 31 March 2020)  
L-1748 Senningerberg  
Grand Duchy of Luxembourg

Northern Trust Global Services SE  
10, rue du Château d'Eau (from 1 April 2020)  
L-3364 Leudelange  
Grand Duchy of Luxembourg

**Depository Bank**

Northern Trust Global Services SE  
6, rue Lou Hemmer (until 31 March 2020)  
L-1748 Senningerberg  
Grand Duchy of Luxembourg

Northern Trust Global Services SE  
10, rue du Château d'Eau (from 1 April 2020)  
L-3364 Leudelange  
Grand Duchy of Luxembourg

**Investment Managers**

Storebrand Asset Management AS  
Professor Kohts vei 9  
1366 Lysaker  
Norway

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

**Global Distributor**

Storebrand Asset Management AS  
Professor Kohts vei 9  
1366 Lysaker  
Norway

**Registered Office**

6, rue Lou Hemmer (until 31 March 2020)  
L-1748 Senningerberg  
Grand Duchy of Luxembourg

10, rue du Château d'Eau (from 1 April 2020)  
L-3364 Leudelange  
Grand Duchy of Luxembourg

**Management Company**

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

**Legal Advisor as to Matters of Luxembourg Law**

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

**Auditor**

PricewaterhouseCoopers, *Société coopérative*  
2, rue Gerhard Mercator  
B.P. 1443  
L-1014 Luxembourg  
Grand Duchy of Luxembourg

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**Directors' Report**

The Board of Directors is pleased to provide you with its annual report; for the financial year 2020.

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

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

The Board aspires to the highest level of corporate governance, with an emphasis on sustainability as we regard sustainability as a significant driver of corporate value.

In terms of good corporate governance, the Board of Directors adopted the ALFI Code of Conduct (the "Code") which sets out principles of good governance. The Board of Directors considers that STOREBRAND SICAV (the "Company") has been in compliance with the Principles of the Code in all material aspects throughout the financial year under review. The Board met four times during 2020 with full attendance. During Board meetings, the Board deliberates on numerous elements including compliance, risk management portfolio management etc. At each regular meeting the delegated parties are invited to present their activities. This year in particular meetings were held by means of video conference and a lot of attention was given to ensuring the least possible disruption following the pandemic. We are pleased to report that business was conducted mostly as usual. The Board considers it is well diversified, in terms of expertise, independence and gender. The independent Directors are remunerated on an annual basis, as approved by the general meeting of shareholders annually and as listed in the relevant section of the financials.

The Board is proud that the Sub-Funds of the Storebrand SICAV are all managed according to strict sustainability criteria which are applied over all asset classes managed by the Storebrand Group. Storebrand Asset Management (SAM) has been a pioneer within sustainable finance since 1995. SAM believes that companies that understand and utilise sustainability in their business strategy will outperform their counterparts over the longer term. SAM believes that investing sustainably is essential in order to achieve the best possible risk-adjusted returns for shareholders. It is only through a thorough analysis of a company's sustainability that one is able to identify important risks and opportunities arising from environmental, social and governance factors. A sustainable approach to investing is also important for the long-term stewardship of clients' capital. Integrating sustainability factors into the investment process allows SAM to make better-informed investment decisions, and provides a more comprehensive view of each individual investment case. The approach on sustainable investments and a more sustainable society has firmly placed SAM as a respected advocate for sustainable investments globally and to quote the CEO of SAM, Mr. Jan Erik Saugestad: "ESG is not only a "nice to have" or "trying to be good" but a true driver of outperformance creating value beyond return."

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**Directors' Report (continued)**

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

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

On behalf of the Board of Directors:

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Director  
Date: 30 March 2021

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Director

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**Investment Manager's Report**

**STOREBRAND SICAV**

Like society at large, 2020 was a strange and often difficult year for investors. It began unremarkably as markets shrugged off familiar concerns over tensions in the Middle East and between the US and China, before the coronavirus provided the first of many market jolts. These became increasingly bumpy as February fears escalated into a March melt-down when rising case numbers forced a widespread shutdown of the global economy.

Only more surprising than the speed of the market sell-off – global equities lost a third of their value in a little over a month – was the power of its recovery. Propelled by the rapid response of governments and central banks, stocks rebounded and had recouped their losses by early September, despite many countries and sectors still locked down by COVID-19. Rarely has the divergence between economic activity and stock market performance been so stark and despite Global GDP falling 4.3%, the MSCI All Country World Index ended the year a remarkable 12 percent higher than it started.

Volatility also broke new records during the March panic with the VIX index or 'fear gauge' rising above 80 points before widespread monetary and fiscal stimulus helped reduce the turbulence towards more normal levels. In contrast, the financial impact of these measures will endure with economists expecting global debt to have reached \$277 trillion, or 365% of world GDP by the end of the year, and the question is for how much longer equities can continue to defy economic gravity.

**The Storebrand Standard**

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

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

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

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

Notable sustainability events during the year included Storebrand leading and coordinating a public policy dialogue in June to push for sustainable management of the Amazon rainforest, the strengthening of its climate policy to accelerate the green transition, and its signing of the UN-backed Sustainable Blue Economy Finance Principles. Recognition for the company's sustainability work during 2020 included Storebrand's inclusion in the Dow Jones Sustainability Index and its ranking by Corporate Knights as the world's most sustainable insurance company and the Nordic region's most sustainable financial company.

**Sustainability in SKAGEN**

SKAGEN is a highly active manager, both in terms of how we manage our funds and company engagement where we seek to influence our holdings to act sustainably. Our portfolio companies held a total of 205 voteable meetings last year with 2,664 voteable items on the agenda. SKAGEN voted on 97.8% of these items.

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

**STOREBRAND SICAV (continued)**

**Sustainability in SKAGEN (continued)**

Over the course of 2020, we engaged with 20 global companies on more than 29 different issues and have seen tangible results. ESG cases covering environmental topics made up roughly 10% of our total engagements and focused on strategies to address carbon in the businesses' operations. Social issues made up the bulk of our engagement activity this year, the most significant of these pertaining to human rights, including in our holdings' supply chains. Finally, governance continues to be an important part of our engagement activity. It is often through corporate governance that companies credibly commit to environmental or social improvement of their operations. Last year, remuneration and remuneration policies were the governance issue we engaged most on.

SKAGEN also supported two important sustainability initiatives during the year by becoming a signatory of the world's largest corporate sustainability initiative, the UN Global Compact, and become a supporter of the Transition Pathway Initiative (TPI).

**STOREBRAND GLOBAL SOLUTIONS LUX A EUR Acc (LU1932656777)**

STOREBRAND GLOBAL SOLUTIONS LUX outperformed its benchmark with a return of 26.80% in EUR versus 6.65% for the MSCI All Country World Index. Of the four portfolio themes (climate solutions, sustainable cities, responsible consumption and empowerment) the former was the top contributor for 2020 driven by its renewable energy holdings. Strong performance from companies focused on environmental solutions also boosted the sustainable cities and responsible consumption themes. The empowerment theme dragged on performance, largely due to underperforming telecom companies, and a few portfolio changes were made towards the end of the year, including the introduction of cyber security as a new sub-theme.

The fund closed the year with a portfolio of 68 holdings of which the top 10 represented around a quarter of the fund. US listed companies make up the largest country representation at around 50% of assets, while information technology provides the largest sector representation at 30.0% of the portfolio. The fund remains fossil-free and has zero energy sector exposure.

**STOREBRAND GLOBAL ESG PLUS LUX A EUR Acc (LU1932669598)**

STOREBRAND GLOBAL ESG PLUS LUX outperformed its benchmark with a return of 8.92% in EUR versus a rise of 6.33% for the MSCI World Index. It is a fossil-free global equity fund which aims to provide long-term capital growth through a model-based portfolio of developed market equities. The strategy is managed systematically and seeks to reproduce the risk and return profile of the MSCI World Index whilst aligning with the low carbon transition. The fund excludes fossil fuel-related and climate negative companies, invests in climate solutions and is managed with additional ESG criteria and a sustainability focus.

The fund's exposure to climate solution companies was the largest contributor to relative return (+2.6%), while its exclusion of fossil fuel stocks (+2.4%) and application of the Storebrand Standard (+0.8%) also had a notable positive impact on a relative basis.

The fund closed the year with a portfolio of 696 holdings of which the top 10 represented 16.8% of the portfolio. US listed companies made up the largest country representation at 63.5% of assets, while information technology provided the largest sector representation at 24.6% of the fund. The fund remains fossil-free and has zero energy sector exposure.

**STOREBRAND GLOBAL MULTIFACTOR LUX A EUR Acc (LU1932676700)**

STOREBRAND GLOBAL MULTIFACTOR LUX lagged its benchmark with a negative EUR return of 2.33% versus a 6.33% rise for the MSCI World Index. The fund seeks to generate strong capital growth through a long-only, model-based investment approach which combines sustainability with four equally-weighted risk factors; value, size, momentum and low volatility.

The value sub-portfolio was the largest detractor to relative return (-18.9%), followed by low volatility (-16.7%) and size (-7.7%), while the momentum factor contributed positively (+4.6%) on a relative basis.

The fund is sector neutral versus the benchmark, so contributions are a result of stock selection. The largest negative sector contribution was from information technology (-3.4%) while energy was the largest positive contributor (+1.5%).

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

**STOREBRAND SICAV (continued)**

**STOREBRAND GLOBAL MULTIFACTOR LUX A EUR Acc (LU1932676700) (continued)**

The fund closed the year with a portfolio of 337 holdings of which the top 10 represented 12.1% of the fund. US listed companies made up the largest country representation at just below 60% of the portfolio, while information technology provided the largest sector representation at more than 22.6% of the fund.

**SKAGEN KON-TIKI LUX A EUR Acc (LU1932684985)**

SKAGEN KON-TIKI LUX outperformed its benchmark over the year, returning 10.07% in EUR versus a gain of 8.54% for the MSCI Emerging Market Index. After nine painful months when company fundamentals were seemingly ignored in favour of expensive growth stocks, trends turned during the final quarter. Positive vaccine news and US election relief boosted investor sentiment as thoughts turned to economic recovery and cyclical value stocks recovered significant ground. For Kon-Tiki, which remained true to SKAGEN's long-term value philosophy, this provided a welcomed relief.

Korean holdings Samsung Electronics and LG Electronics were the top contributors to the fund's absolute return. The former benefited from an improving memory market outlook driven by greater home working and 5G roll-out, while the latter rallied in December following a surprise spin-off announcement.

The financial services sector provided the two largest detractors with State Bank of India and Banrisul both dragging on performance. Lower interest rates and potentially higher loan losses have weakened most banks' earnings power for the foreseeable future and we exited from the Indian lender during the second quarter.

SKAGEN KON-TIKI LUX ended 2020 with a portfolio of 49 holdings, with the top 10 representing 50.7% of the fund. South Korean listed companies make up the largest country representation at 25.5% of the portfolio, while Financial Services is the largest sector. The fund is valued at an attractive discount to the broader EM index, with the portfolio trading on a forward P/E of 11x versus 16x for the benchmark, which itself trades well below the MSCI World Index (21x).

The portfolio managers are optimistic that the recent outperformance from value and emerging markets could continue, given cheaper stocks tends to outperform in the early stages of economic recovery while accommodative monetary policies and further fiscal stimulus should create a positive backdrop for developing markets.

**SKAGEN FOCUS LUX A EUR Acc (LU1932703363)**

SKAGEN FOCUS LUX outperformed its benchmark in 2020, delivering 7.06% in EUR compared to 6.65% for the MSCI All Country World Index. The fund recovered strongly from the market lows in March to overtake its benchmark in the final quarter as company fundamentals returned to the fore and value recovered. The fund's performance was particularly impressive given the cheapness of its portfolio relative to US mega-cap technology companies which make-up a significant weighting of the global index.

The materials sector provided the fund's top contributors, led by Ivanhoe Mines, with the Canada-based copper producer's share price appreciating 70% over the year, and South African Roxgold which announced impressive exploration findings during the year. OMV was the largest detractor as the Austrian energy company was hampered by oil price weakness, followed by Italian bank Unicredit, which exited the portfolio.

The fund closed the year with 38 positions with over 80% of assets invested in the small and mid-cap segment and 44% concentrated in the ten largest holdings. Canadian listed companies make up the largest country representation at 22.9% of the portfolio while materials is the largest sector at 33.5% of assets.

The portfolio managers continue to see potential for a sustained rotation into value, underpinned by several important factors, including the vaccine roll-out which they believe will drive a normalisation of many cyclical assets currently still trading at depressed multiples, and rising interest rate rises as a result of economic recovery, which would be particularly favourable for the fund's financial holdings.



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

**STOREBRAND SICAV (continued)**

**SKAGEN GLOBAL LUX A EUR Acc (LU1932713917)**

SKAGEN GLOBAL LUX underperformed the MSCI AC World Index during 2020 with a return of 2.67% in EUR versus 6.65% for the index. Many holdings performed strongly with the largest positive contributions to absolute return delivered by Microsoft and Adobe. The US companies were beneficiaries of increased online working, a buoyant US equity market and investors' strong appetite for quality, technology stocks.

However, it was insufficient to offset the negative impact from other holdings that struggled due to the pandemic. The fund was notably hurt by its specialty insurance holdings, Beazley and Hiscox, which were the two largest detractors. Both UK-based companies faced significant losses from widespread business interruption and event cancellation claims as a result of COVID-19 lockdowns.

SKAGEN GLOBAL LUX closed the year with a portfolio of 33 holdings of which the top 10 represented 45.0% of the fund. US listed companies make up the largest country representation at 82.3% of the portfolio, while Information Technology provides the largest sector representation at 38.4% of the fund.

The portfolio managers remain cautiously positive over the fund's near-term outlook, recognising that the global fight against COVID-19 and a possible path towards some sense of normality are likely to dominate market movements in the coming months. They believe the portfolio is undervalued and comprised of well-managed companies with a superior ability to create value over time for long-term shareholders.

**SKAGEN m2 LUX A EUR Acc (LU1932721696)**

SKAGEN m2 LUX underperformed its benchmark over 2020 with a negative return of 15.53% in EUR versus a fall of 14.06% for the MSCI All Country World Index Real Estate IMI over the same period. Real estate significantly underperformed equities in all markets during 2020 due to COVID-19 lockdowns, with the office, retail and hotel sectors hit particularly hard.

The positive vaccine news fuelled a rally that narrowed the valuation gap between the pandemic's winners and losers and the strong performance will hopefully persist in 2021. In an environment of continued low interest rates, real estate's income profile should continue to attract investors looking for yield, while if economic growth improves and creates inflation, demand for assets should also be supportive for real estate stocks.

The top contributor was Keihanshin Building with the Japanese company buoyed by its significant exposure to strongly performing data centres and activist stake-building by the domestic activist Strategic Capital. Another data centre provider Equinix was the second largest contributor, with the US company lifted by strong data demand across its global sites. The US also provided the fund's two largest detractors, Colony Capital and SL Green Realty, which were both exited during 2020.

SKAGEN m2 LUX had a busy year of portfolio activity, entering 13 new positions and exiting 16, to enter 2021 with a portfolio of 35 holdings, with the top 10 representing 44.4% of the fund. US listed real estate companies make up the largest country representation at 20.2% of the portfolio.

Following the declines of 2020, the portfolio manager currently sees valuation multiples as being relatively attractive with most having failed to expand in line with the broader equity market while earnings and dividend yield spreads continue to be wide relative to bond yields.

He also believes that stock picking is becoming ever more important given the increased stock dispersion in earnings growth and financial health due to COVID-19. Meanwhile the pandemic has also accelerated several long-term real estate trends that the fund is well placed to exploit.

**Mixed signals cloud equity market outlook**

By many metrics the continued equity market rise of 2020 has now propelled it into bubble territory, while the clamour for crypto currencies and special purpose acquisition vehicles (SPACs) offers further indicators of potential market hysteria. There are currently more companies priced at over 100 times their earnings than at any other point in history and 50% more than during the internet bubble at the turn of the century. The Buffett Indicator, which compares US equities to GDP is similarly flashing redder than at any time in history and suggests the equity market is 'strongly overvalued'.

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

**STOREBRAND SICAV (continued)**

**Mixed signals cloud equity market outlook (continued)**

However, aggregate multiples mask significant divergence in valuations, for example between growth and value stocks, and between developed and emerging markets. Pockets of opportunity also include companies offering solutions to climate change and other sustainability challenges, which should similarly benefit from stronger economic growth, particularly if underpinned by a greener recovery.

Market volatility is likely to remain elevated in 2021 with the duration of COVID-19's second wave still unknown in the face of new variants and the vaccine roll-out so far uneven. This uncertainty will likely cloud the short-term outlook, although it is to be hoped that the extreme turmoil of last year is behind us as normality gradually returns.

*Notes*

*All information as at 31/12/2020*

*Performance figures in EUR, net of fees*

*Contribution information based on NOK returns at fund level*

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



## Audit report

To the Shareholders of  
**Storebrand SICAV**

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### Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Storebrand SICAV (the “Fund”) and of each of its sub-funds as at 31 December 2020, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

#### *What we have audited*

The Fund’s financial statements comprise:

- the statement of net assets as at 31 December 2020;
- the portfolio of investments as at 31 December 2020;
- the statement of operations and changes in net assets for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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### Basis for opinion

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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### Other information

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

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



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

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

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

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

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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



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

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

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 23 April 2021

Karim Bara

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**Statement of Net Assets as at 31 December 2020**

		<b>STOREBRAND GLOBAL SOLUTIONS LUX 31 December 2020 EUR</b>	<b>STOREBRAND GLOBAL ESG PLUS LUX 31 December 2020 EUR</b>	<b>STOREBRAND GLOBAL MULTIFACTOR LUX 31 December 2020 EUR</b>
<b>Assets</b>	Notes			
Investments in securities at market value	2(b)	28,428,965	70,677,887	31,792,852
Cash at bank	2(f)	195,292	556,156	340,007
Securities sold receivable	2(b)	249,032	89	–
Receivable on subscriptions		–	118,307	–
Income receivables		25,549	60,355	47,759
Fees reimbursed by the Investment Manager receivable	3(b)	21,052	37,382	18,485
<b>Total assets</b>		<b>28,919,890</b>	<b>71,450,176</b>	<b>32,199,103</b>
<b>Liabilities</b>				
Bank interest payable	2(f)	(741)	(235)	(47)
Securities purchased payable	2(b)	(298,203)	(536,502)	–
Subscription tax payable ("taxe d'abonnement payable")	3(f)	(678)	(2,020)	(774)
Investment Management fees payable	3(b)	(13,774)	(15,119)	(15,607)
Administration and Depositary fees payable	3(d), 3(e)	(19,177)	(28,140)	(20,893)
Performance fees payable	3(c)	–	–	–
Audit fees payable	3(g)	(2,439)	(2,439)	(2,439)
Other payables/liabilities	3(g)	(6,938)	(6,938)	(6,938)
<b>Total liabilities</b>		<b>(341,950)</b>	<b>(591,393)</b>	<b>(46,698)</b>
<b>Total net assets</b>		<b>28,577,940</b>	<b>70,858,783</b>	<b>32,152,405</b>

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

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**Statement of Net Assets as at 31 December 2020 (continued)**

		<b>SKAGEN KON- TIKI LUX 31 December 2020 EUR</b>	<b>SKAGEN FOCUS LUX 31 December 2020 EUR</b>	<b>SKAGEN GLOBAL LUX 31 December 2020 EUR</b>
<b>Assets</b>	Notes			
Investments in securities at market value	2(b)	23,907,315	1,918,062	4,531,307
Cash at bank	2(f)	778,770	19,747	22,360
Securities sold receivable	2(b)	61,277	3,882	18,462
Income receivables		104,413	8,314	642
Fees reimbursed by the Investment Manager receivable	3(b)	45,444	34,192	33,643
<b>Total assets</b>		<b>24,897,219</b>	<b>1,984,197</b>	<b>4,606,414</b>
<b>Liabilities</b>				
Bank interest payable	2(f)	–	(19)	(9)
Securities purchased payable	2(b)	(9,416)	(7,923)	(55)
Subscription tax payable ("taxe d'abonnement payable")	3(f)	(2,843)	(226)	(554)
Investment Management fees payable	3(b)	(46,667)	(6,167)	(11,396)
Administration and Depositary fees payable	3(d), 3(e)	(23,506)	(19,188)	(19,636)
Performance fees payable	3(c)	(29,419)	(1,797)	–
Audit fees payable	3(g)	(2,439)	(2,439)	(2,439)
Other payables/liabilities	3(g)	(6,938)	(6,938)	(6,938)
<b>Total liabilities</b>		<b>(121,228)</b>	<b>(44,697)</b>	<b>(41,027)</b>
<b>Total net assets</b>		<b>24,775,991</b>	<b>1,939,500</b>	<b>4,565,387</b>

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

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**Statement of Net Assets as at 31 December 2020 (continued)**

	Notes	SKAGEN m2 LUX 31 December 2020 EUR	Combined 31 December 2020 EUR
<b>Assets</b>			
Investments in securities at market value	2(b)	26,035,618	187,292,006
Cash at bank	2(f)	339,075	2,251,407
Securities sold receivable	2(b)	18,389	351,131
Receivable on subscriptions		16,978	135,285
Income receivables		63,590	310,622
Fees reimbursed by the Investment Manager receivable	3(b)	42,792	232,990
<b>Total assets</b>		<b>26,516,442</b>	<b>190,573,441</b>
<b>Liabilities</b>			
Bank interest payable	2(f)	(148)	(1,199)
Securities purchased payable	2(b)	(271,368)	(1,123,467)
Subscription tax payable ("taxe d'abonnement payable")	3(f)	(3,072)	(10,167)
Investment Management fees payable	3(b)	(34,925)	(143,655)
Administration and Depositary fees payable	3(d), 3(e)	(21,492)	(152,032)
Performance fees payable	3(c)	-	(31,216)
Audit fees payable	3(g)	(2,439)	(17,073)
Other payables/liabilities	3(g)	(6,938)	(48,566)
<b>Total liabilities</b>		<b>(340,382)</b>	<b>(1,527,375)</b>
<b>Total net assets</b>		<b>26,176,060</b>	<b>189,046,066</b>

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 year ended 31 December 2020**

	Notes	STOREBRAND GLOBAL SOLUTIONS LUX 31 December 2020 EUR	STOREBRAND GLOBAL ESG PLUS LUX 31 December 2020 EUR	STOREBRAND GLOBAL MULTIFACTOR LUX 31 December 2020 EUR
<b>Net assets at the beginning of the year</b>		<b>22,142,076</b>	<b>56,138,545</b>	<b>32,678,520</b>
<b>Income</b>				
Dividend income, net of withholding tax	2(d)	360,974	938,656	515,894
Fees reimbursed by the Investment Manager	3(b)	108,262	69,729	95,055
<b>Total income</b>		<b>469,236</b>	<b>1,008,385</b>	<b>610,949</b>
<b>Expenses</b>				
Bank interest		(1,514)	(2,699)	(1,021)
Administration and depositary fees	3(d), 3(e)	(93,145)	(118,673)	(92,558)
Investment Management fees	3(b)	(160,975)	(186,095)	(204,968)
Audit fees	3(g)	(9,857)	(9,857)	(9,857)
Subscription tax ("taxe d'abonnement")	3(f)	(1,951)	(5,528)	(2,272)
Director fees	3(g)	(7,143)	(7,143)	(7,143)
Transaction costs	2(g), 4	(8,719)	(20,256)	(3,582)
Other expenses	3(g), 5	(23,934)	(23,934)	(23,934)
<b>Total expenses</b>		<b>(307,238)</b>	<b>(374,185)</b>	<b>(345,335)</b>
<b>Net income</b>		<b>161,998</b>	<b>634,200</b>	<b>265,614</b>
Net realised gain/(loss) on:				
Investments	2(b)	1,469,369	1,916,761	(214,498)
Forward foreign exchange contracts	2(c)	(15,771)	4,543	6,457
Foreign currency	2(h)	36,935	(5,373)	(26,116)
<b>Net realised gain/(loss) for the year</b>		<b>1,490,533</b>	<b>1,915,931</b>	<b>(234,157)</b>
Net change in unrealised gain/(loss) on:				
Investments	2(b)	4,485,645	3,436,658	(556,855)
Forward foreign exchange contracts	2(c)	-	-	-
Foreign currency	2(h)	1,308	(210)	(770)
<b>Net change in unrealised gain/(loss) for the year</b>		<b>4,486,953</b>	<b>3,436,448</b>	<b>(557,625)</b>
<b>Increase/(Decrease) in net assets as a result of operations</b>		<b>6,139,484</b>	<b>5,986,579</b>	<b>(526,168)</b>
<b>Movements in share capital</b>				
Net receipts as a result of issue of shares		22,102,806	62,401,956	29,916,053
Net payments as a result of repurchase of shares		(21,806,426)	(53,668,297)	(29,916,000)
<b>Increase in net assets as a result of movements in share capital</b>		<b>296,380</b>	<b>8,733,659</b>	<b>53</b>
<b>Net assets at the end of the year</b>		<b>28,577,940</b>	<b>70,858,783</b>	<b>32,152,405</b>

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

**STOREBRAND SICAV**  
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**Statement of Operations and Changes in Net Assets for the year ended 31 December 2020 (continued)**

	Notes	SKAGEN KON- TIKI LUX 31 December 2020 EUR	SKAGEN FOCUS LUX 31 December 2020 EUR	SKAGEN GLOBAL LUX 31 December 2020 EUR
<b>Net assets at the beginning of the year</b>		<b>6,421,816</b>	<b>2,193,360</b>	<b>1,952,759</b>
<b>Income</b>				
Dividend income, net of withholding tax	2(d)	262,644	29,132	31,317
Fees reimbursed by the Investment Manager	3(b)	147,224	143,169	137,352
<b>Total income</b>		<b>409,868</b>	<b>172,301</b>	<b>168,669</b>
<b>Expenses</b>				
Bank interest		(714)	(202)	(201)
Administration and depositary fees	3(d), 3(e)	(108,241)	(88,782)	(85,798)
Investment Management fees	3(b)	(115,635)	(38,892)	(47,907)
Audit fees	3(g)	(9,857)	(9,857)	(9,857)
Subscription tax ("taxe d'abonnement")	3(f)	(5,593)	(715)	(1,554)
Director fees	3(g)	(7,143)	(7,143)	(7,143)
Performance fees	3(c)	(29,440)	(1,797)	(110)
Transaction costs	2(g), 4	(28,511)	(1,860)	(2,895)
Other expenses	3(g), 5	(23,536)	(23,536)	(23,536)
<b>Total expenses</b>		<b>(328,670)</b>	<b>(172,784)</b>	<b>(179,001)</b>
<b>Net income/(loss)</b>		<b>81,198</b>	<b>(483)</b>	<b>(10,332)</b>
Net realised gain/(loss) on:				
Investments	2(b)	(66,700)	(94,159)	(182,799)
Forward foreign exchange contracts	2(c)	(13,637)	1,719	91
Foreign currency	2(h)	19,206	(3,937)	(592)
<b>Net realised loss for the year</b>		<b>(61,131)</b>	<b>(96,377)</b>	<b>(183,300)</b>
Net change in unrealised gain/(loss) on:				
Investments	2(b)	2,393,467	224,400	369,353
Foreign currency	2(h)	1,727	251	241
<b>Net change in unrealised gain for the year</b>		<b>2,395,194</b>	<b>224,651</b>	<b>369,594</b>
<b>Increase in net assets as a result of operations</b>		<b>2,415,261</b>	<b>127,791</b>	<b>175,962</b>
<b>Movements in share capital</b>				
Net receipts as a result of issue of shares		16,726,466	116,545	2,557,282
Net payments as a result of repurchase of shares		(787,552)	(498,196)	(120,616)
<b>Increase/(Decrease) in net assets as a result of movements in share capital</b>		<b>15,938,914</b>	<b>(381,651)</b>	<b>2,436,666</b>
<b>Net assets at the end of the year</b>		<b>24,775,991</b>	<b>1,939,500</b>	<b>4,565,387</b>

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 year ended 31 December 2020 (continued)**

	Notes	SKAGEN m2 LUX 31 December 2020 EUR	Combined 31 December 2020 EUR
<b>Net assets at the beginning of the year</b>		<b>10,778,714</b>	<b>132,305,790</b>
<b>Income</b>			
Dividend income, net of withholding tax	2(d)	430,581	2,569,198
Fees reimbursed by the Investment Manager	3(b)	129,470	830,261
<b>Total income</b>		<b>560,051</b>	<b>3,399,459</b>
<b>Expenses</b>			
Bank interest		(2,644)	(8,995)
Administration and depositary fees	3(d), 3(e)	(105,236)	(692,433)
Investment Management fees	3(b)	(145,817)	(900,289)
Audit fees	3(g)	(9,044)	(68,186)
Subscription tax ("taxe d'abonnement")	3(f)	(9,896)	(27,509)
Director fees	3(g)	(7,143)	(50,001)
Performance fees	3(c)	(25)	(31,372)
Transaction costs	2(g), 4	(25,075)	(90,898)
Other expenses	3(g), 5	(28,845)	(171,255)
<b>Total expenses</b>		<b>(333,725)</b>	<b>(2,040,938)</b>
<b>Net income</b>		<b>226,326</b>	<b>1,358,521</b>
Net realised gain/(loss) on:			
Investments	2(b)	(2,341,815)	486,159
Forward foreign exchange contracts	2(c)	6,471	(10,127)
Foreign currency	2(h)	(32,674)	(12,551)
<b>Net realised (loss)/gain for the year</b>		<b>(2,368,018)</b>	<b>463,481</b>
Net change in unrealised gain/(loss) on:			
Investments	2(b)	(293,528)	10,059,140
Forward foreign exchange contracts	2(c)	(63)	(63)
Foreign currency	2(h)	1,442	3,989
<b>Net change in unrealised (loss)/gain for the year</b>		<b>(292,149)</b>	<b>10,063,066</b>
<b>(Decrease)/Increase in net assets as a result of operations</b>		<b>(2,433,841)</b>	<b>11,885,068</b>
<b>Movements in share capital</b>			
Net receipts as a result of issue of shares		21,754,003	155,575,111
Net payments as a result of repurchase of shares		(3,922,816)	(110,719,903)
<b>Increase in net assets as a result of movements in share capital</b>		<b>17,831,187</b>	<b>44,855,208</b>
<b>Net assets at the end of the year</b>		<b>26,176,060</b>	<b>189,046,066</b>

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

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**Statistical Information**

	Currency	31 December 2020	31 December 2019
<b>STOREBRAND GLOBAL SOLUTIONS LUX</b>			
<b>Total net assets</b>	<b>EUR</b>	<b>28,577,940</b>	<b>22,142,076</b>
Net Asset Value			
Class A EUR Accumulation	EUR	6,539	22,124,686
Class B EUR Accumulation	EUR	302,395	5,158
Class B GBP Accumulation	GBP	14,512	10,365
Class I EUR Accumulation*	EUR	28,252,793	–
<b>STOREBRAND GLOBAL ESG PLUS LUX</b>			
<b>Total net assets</b>	<b>EUR</b>	<b>70,858,783</b>	<b>56,138,545</b>
Net Asset Value			
Class A EUR Accumulation	EUR	5,585	56,079,203
Class B EUR Accumulation	EUR	4,845,674	47,179
Class B GBP Accumulation	GBP	551,755	10,306
Class I EUR Accumulation*	EUR	61,366,863	–
Class H GBP Accumulation**	GBP	3,602,077	–
<b>STOREBRAND GLOBAL MULTIFACTOR LUX</b>			
<b>Total net assets</b>	<b>EUR</b>	<b>32,152,405</b>	<b>32,678,520</b>
Net Asset Value			
Class A EUR Accumulation	EUR	5,009	32,661,226
Class B EUR Accumulation	EUR	5,046	5,129
Class B GBP Accumulation	GBP	10,712	10,308
Class I EUR Accumulation*	EUR	32,130,383	–
<b>SKAGEN KON-TIKI LUX</b>			
<b>Total net assets</b>	<b>EUR</b>	<b>24,775,991</b>	<b>6,421,816</b>
Net Asset Value			
Class A EUR Accumulation	EUR	16,839,570	1,661,858
Class B EUR Accumulation	EUR	7,936,421	4,759,958
<b>SKAGEN FOCUS LUX</b>			
<b>Total net assets</b>	<b>EUR</b>	<b>1,939,500</b>	<b>2,193,360</b>
Net Asset Value			
Class A EUR Accumulation	EUR	1,741,518	1,626,745
Class B EUR Accumulation	EUR	197,982	566,615
<b>SKAGEN GLOBAL LUX</b>			
<b>Total net assets</b>	<b>EUR</b>	<b>4,565,387</b>	<b>1,952,759</b>
Net Asset Value			
Class A EUR Accumulation	EUR	1,689,122	1,645,209
Class B EUR Accumulation	EUR	2,876,265	307,550
<b>SKAGEN m2 LUX</b>			
<b>Total net assets</b>	<b>EUR</b>	<b>26,176,060</b>	<b>10,778,714</b>
Net Asset Value			
Class A EUR Accumulation	EUR	5,659,029	753,658
Class B EUR Accumulation	EUR	20,517,031	10,025,056

\* Launched 27 February 2020

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**Statistical Information (continued)**

	Currency	31 December 2020	31 December 2019
<b>STOREBRAND GLOBAL SOLUTIONS LUX</b>			
Net Asset Value per Share:			
Class A EUR Accumulation	EUR	140.2417	110.5976
Class B EUR Accumulation	EUR	131.7049	103.1460
Class B GBP Accumulation	GBP	139.8226	103.6451
Class I EUR Accumulation*	EUR	12,956.1932	–
<b>STOREBRAND GLOBAL ESG PLUS LUX</b>			
Net Asset Value per Share:			
Class A EUR Accumulation	EUR	122.1517	112.1482
Class B EUR Accumulation	EUR	112.1518	102.5627
Class B GBP Accumulation	GBP	119.0558	103.0604
Class I EUR Accumulation*	EUR	11,473.8730	–
Class H GBP Accumulation**	GBP	10,940.2836	–
<b>STOREBRAND GLOBAL MULTIFACTOR LUX</b>			
Net Asset Value per Share:			
Class A EUR Accumulation	EUR	106.3218	108.8537
Class B EUR Accumulation	EUR	100.9184	102.5846
Class B GBP Accumulation	GBP	107.1216	103.0806
Class I EUR Accumulation*	EUR	10,740.2001	–
<b>SKAGEN KON-TIKI LUX</b>			
Net Asset Value per Share:			
Class A EUR Accumulation	EUR	121.9534	110.7906
Class B EUR Accumulation	EUR	116.6678	104.9084
<b>SKAGEN FOCUS LUX</b>			
Net Asset Value per Share:			
Class A EUR Accumulation	EUR	116.1012	108.4497
Class B EUR Accumulation	EUR	111.5392	104.1572
<b>SKAGEN GLOBAL LUX</b>			
Net Asset Value per Share:			
Class A EUR Accumulation	EUR	112.6082	109.6806
Class B EUR Accumulation	EUR	109.4808	105.7601
<b>SKAGEN m2 LUX</b>			
Net Asset Value per Share:			
Class A EUR Accumulation	EUR	90.9473	107.6655
Class B EUR Accumulation	EUR	91.3133	107.1479

\* Launched 27 February 2020

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**Statistical Information (continued)**

	Beginning of the year/period	Issued	Redeemed	End of year/period
<b>STOREBRAND GLOBAL SOLUTIONS LUX</b>				
Number of Shares Outstanding:				
Class A EUR Accumulation	200,047	–	200,000	47
Class B EUR Accumulation	50	2,246	–	2,296
Class B GBP Accumulation	100	4	–	104
Class I EUR Accumulation*	–	2,181	–	2,181
<b>STOREBRAND GLOBAL ESG PLUS LUX</b>				
Number of Shares Outstanding:				
Class A EUR Accumulation	500,046	–	500,000	46
Class B EUR Accumulation	460	44,326	1,580	43,206
Class B GBP Accumulation	100	4,538	4	4,634
Class I EUR Accumulation*	–	5,348	–	5,348
Class H GBP Accumulation**	–	331	2	329
<b>STOREBRAND GLOBAL MULTIFACTOR LUX</b>				
Number of Shares Outstanding:				
Class A EUR Accumulation	300,047	–	300,000	47
Class B EUR Accumulation	50	–	–	50
Class B GBP Accumulation	100	–	–	100
Class I EUR Accumulation*	–	2,992	–	2,992
<b>SKAGEN KON-TIKI LUX</b>				
Number of Shares Outstanding:				
Class A EUR Accumulation	15,000	124,512	1,430	138,082
Class B EUR Accumulation	45,373	29,384	6,731	68,026
<b>SKAGEN FOCUS LUX</b>				
Number of Shares Outstanding:				
Class A EUR Accumulation	15,000	–	–	15,000
Class B EUR Accumulation	5,440	1,345	5,010	1,775
<b>SKAGEN GLOBAL LUX</b>				
Number of Shares Outstanding:				
Class A EUR Accumulation	15,000	–	–	15,000
Class B EUR Accumulation	2,908	24,540	1,176	26,272
<b>SKAGEN m2 LUX</b>				
Number of Shares Outstanding:				
Class A EUR Accumulation	7,000	55,223	–	62,223
Class B EUR Accumulation	93,563	175,999	44,873	224,689

\* Launched 27 February 2020

\*\* Launched 10 February 2020

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**Portfolio of Investments**

**STOREBRAND GLOBAL SOLUTIONS LUX**

Holdings	Description	Currency	Market Value EUR	% of Net Assets
<b>Long positions</b>				
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>				
<b>Equities</b>				
<b>Australia</b>				
48,931	Brambles Ltd	AUD	327,106	1.15
			<b>327,106</b>	<b>1.15</b>
<b>Austria</b>				
4,432	Lenzing AG	EUR	366,970	1.28
			<b>366,970</b>	<b>1.28</b>
<b>Belgium</b>				
8,800	Umicore SA	EUR	345,752	1.21
			<b>345,752</b>	<b>1.21</b>
<b>China</b>				
37,833	BYD Co Ltd	HKD	810,318	2.84
14,418	JinkoSolar Holding Co Ltd	USD	729,060	2.55
12,301	Tencent Holdings Ltd	HKD	731,275	2.56
170,717	Xinyi Solar Holdings Ltd	HKD	364,387	1.28
60,200	Zhuzhou CRRC Times Electric Co Ltd	HKD	214,474	0.75
			<b>2,849,514</b>	<b>9.98</b>
<b>Denmark</b>				
3,826	Chr Hansen Holding A/S	DKK	321,975	1.13
2,690	Vestas Wind Systems A/S	DKK	520,222	1.82
			<b>842,197</b>	<b>2.95</b>
<b>Finland</b>				
190,000	Nokia Oyj	EUR	598,690	2.09
11,794	UPM-Kymmene Oyj	EUR	359,363	1.26
			<b>958,053</b>	<b>3.35</b>
<b>France</b>				
6,058	Legrand SA	EUR	442,234	1.55
			<b>442,234</b>	<b>1.55</b>
<b>Hong Kong</b>				
75,073	MTR Corp Ltd	HKD	343,031	1.20
			<b>343,031</b>	<b>1.20</b>
<b>Hungary</b>				
13,423	Richter Gedeon Nyrt	HUF	275,355	0.96
			<b>275,355</b>	<b>0.96</b>
<b>Indonesia</b>				
1,627,700	Bank Rakyat Indonesia Persero Tbk PT	IDR	394,829	1.38
			<b>394,829</b>	<b>1.38</b>
<b>Ireland</b>				
7,013	Kingspan Group PLC	EUR	404,650	1.42
			<b>404,650</b>	<b>1.42</b>
<b>Italy</b>				
17,325	Prysmian SpA	EUR	503,811	1.76
			<b>503,811</b>	<b>1.76</b>
<b>Japan</b>				
3,514	Central Japan Railway Co	JPY	405,850	1.42
12,606	Sekisui House Ltd	JPY	209,559	0.74
4,050	West Holdings Corp	JPY	152,125	0.53
			<b>767,534</b>	<b>2.69</b>

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

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**Portfolio of Investments**

**STOREBRAND GLOBAL SOLUTIONS LUX (continued)**

Holdings	Description	Currency	Market Value EUR	% of Net Assets
<b>Long positions (continued)</b>				
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)</b>				
<b>Equities (continued)</b>				
<b>Luxembourg</b>				
7,806	Millicom International Cellular SA	SEK	251,539	0.88
			<b>251,539</b>	<b>0.88</b>
<b>Mexico</b>				
458,187	America Movil SAB de CV	MXN	272,320	0.95
			<b>272,320</b>	<b>0.95</b>
<b>Netherlands</b>				
10,527	Koninklijke Philips NV	EUR	460,872	1.61
8,450	Signify NV	EUR	291,779	1.02
			<b>752,651</b>	<b>2.63</b>
<b>New Zealand</b>				
17,329	Fisher & Paykel Healthcare Corp Ltd	NZD	336,204	1.18
			<b>336,204</b>	<b>1.18</b>
<b>Norway</b>				
22,536	Scatec Solar ASA	NOK	734,422	2.57
24,900	Telenor ASA	NOK	346,785	1.21
			<b>1,081,207</b>	<b>3.78</b>
<b>Singapore</b>				
39,051	City Developments Ltd	SGD	192,465	0.67
			<b>192,465</b>	<b>0.67</b>
<b>South Africa</b>				
463,462	Old Mutual Ltd	ZAR	306,612	1.07
11,488	Vodacom Group Ltd	ZAR	79,511	0.28
			<b>386,123</b>	<b>1.35</b>
<b>Spain</b>				
2,224	Acciona SA	EUR	259,541	0.91
13,973	EDP Renovaveis SA	EUR	318,584	1.11
141,470	Telefonica SA	EUR	25,762	0.09
			<b>603,887</b>	<b>2.11</b>
<b>Sweden</b>				
19,578	Bravida Holding AB	SEK	213,345	0.75
19,101	Electrolux AB	SEK	363,735	1.27
			<b>577,080</b>	<b>2.02</b>
<b>Switzerland</b>				
998	Geberit AG	CHF	511,385	1.79
5,091	Landis+Gyr Group AG	CHF	326,673	1.14
			<b>838,058</b>	<b>2.93</b>
<b>United Kingdom</b>				
10,398	Unilever PLC	EUR	515,377	1.80
			<b>515,377</b>	<b>1.80</b>
<b>United States</b>				
6,864	Advanced Drainage Systems Inc	USD	468,876	1.64
2,200	American Tower Corp	USD	403,589	1.41
8,068	AO Smith Corp	USD	361,479	1.26
3,111	Autodesk Inc	USD	776,358	2.72
3,616	Badger Meter Inc	USD	277,979	0.97
2,301	Becton Dickinson and Co	USD	470,562	1.65

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**STOREBRAND GLOBAL SOLUTIONS LUX (continued)**

Holdings	Description	Currency	Market Value EUR	% of Net Assets
<b>Long positions (continued)</b>				
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)</b>				
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
6,630	Brookfield Renewable Corp	USD	315,745	1.11
4,774	Comfort Systems USA Inc	USD	205,467	0.72
1,947	Cooper Cos Inc	USD	578,141	2.02
3,074	Crowdstrike Holdings Inc	USD	532,168	1.86
3,300	Enphase Energy Inc	USD	473,255	1.66
7,992	Hannon Armstrong Sustainable Infrastructure Capital Inc	USD	414,313	1.45
9,158	Hologic Inc	USD	545,116	1.91
25,653	HP Inc	USD	515,555	1.80
4,608	International Business Machines Corp	USD	474,075	1.66
4,518	Itron Inc	USD	354,114	1.24
14,800	Johnson Controls International plc	USD	563,550	1.97
2,424	NVIDIA Corp	USD	1,034,541	3.62
2,366	Okta Inc	USD	491,667	1.72
7,417	Owens Corning	USD	459,247	1.61
1,394	Palo Alto Networks Inc	USD	404,899	1.42
2,559	Proto Labs Inc	USD	320,829	1.12
3,041	SolarEdge Technologies Inc	USD	793,138	2.78
5,870	Sonoco Products Co	USD	284,253	0.99
12,850	Sunrun Inc	USD	728,644	2.55
8,665	TPI Composites Inc	USD	373,780	1.31
2,029	Visa Inc	USD	362,718	1.27
3,800	Watts Water Technologies Inc	USD	377,966	1.32
			<b>13,362,024</b>	<b>46.76</b>
	<b>Total Equities</b>		<b>27,989,971</b>	<b>97.94</b>
<b>Collective Investment Scheme</b>				
<b>Bermuda</b>				
12,448	Brookfield Renewable Partners LP	USD	438,994	1.54
			<b>438,994</b>	<b>1.54</b>
	<b>Total Collective Investment Scheme</b>		<b>438,994</b>	<b>1.54</b>
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>			<b>28,428,965</b>	<b>99.48</b>
<b>Total Long Positions</b>			<b>28,428,965</b>	<b>99.48</b>
<b>Total Portfolio</b>			<b>28,428,965</b>	<b>99.48</b>
<b>Cash</b>			<b>195,292</b>	<b>0.68</b>
<b>Other Assets and Liabilities</b>			<b>(46,317)</b>	<b>(0.16)</b>
<b>Net assets at the end of year</b>			<b>28,577,940</b>	<b>100.00</b>

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

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**Portfolio of Investments**

**STOREBRAND GLOBAL ESG PLUS LUX**

Holdings	Description	Currency	Market Value EUR	% of Net Assets
<b>Long positions</b>				
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>				
<b>Equities</b>				
<b>Argentina</b>				
53	MercadoLibre Inc	USD	72,565	0.10
			<b>72,565</b>	<b>0.10</b>
<b>Australia</b>				
4,585	Australia & New Zealand Banking Group Ltd	AUD	65,639	0.09
13,077	Brambles Ltd	AUD	87,420	0.12
827	Commonwealth Bank of Australia	AUD	42,825	0.06
841	CSL Ltd	AUD	150,196	0.21
14,114	Dexus	AUD	83,671	0.12
3,066	Fortescue Metals Group Ltd	AUD	45,305	0.07
50,888	Mirvac Group	AUD	84,726	0.12
5,176	National Australia Bank Ltd	AUD	73,774	0.11
23,950	Scentre Group	AUD	41,990	0.06
1,716	SEEK Ltd	AUD	30,876	0.04
5,652	Stockland	AUD	14,900	0.02
1,065	Suncorp Group Ltd	AUD	6,542	0.01
18,262	Telstra Corp Ltd	AUD	34,321	0.05
15,085	Transurban Group	AUD	129,955	0.18
23,450	Vicinity Centres	AUD	23,737	0.03
1,074	Wesfarmers Ltd	AUD	34,138	0.05
5,839	Westpac Banking Corp	AUD	71,329	0.10
			<b>1,021,344</b>	<b>1.44</b>
<b>Austria</b>				
2,909	Verbund AG	EUR	203,193	0.29
1,667	Zumtobel Group AG	EUR	10,169	0.01
			<b>213,362</b>	<b>0.30</b>
<b>Belgium</b>				
510	KBC Group NV	EUR	29,213	0.04
273	Proximus SA	EUR	4,425	0.01
3,314	Umicore SA	EUR	130,207	0.18
			<b>163,845</b>	<b>0.23</b>
<b>Canada</b>				
1,004	Agnico Eagle Mines Ltd	CAD	57,703	0.08
6,803	B2Gold Corp	CAD	31,117	0.04
2,925	Ballard Power Systems Inc	USD	55,940	0.08
1,034	Bank of Montreal	CAD	64,197	0.09
1,961	Bank of Nova Scotia	CAD	86,552	0.12
1,988	BCE Inc	CAD	69,417	0.10
6,826	BlackBerry Ltd	CAD	36,959	0.05
4,956	Boralex Inc	CAD	150,193	0.21
720	Canadian Imperial Bank of Commerce	CAD	50,217	0.07
1,945	CCL Industries Inc	CAD	72,108	0.10
2,099	CGI Inc	CAD	135,988	0.19
1,383	First Capital Real Estate Investment Trust	CAD	12,022	0.02
865	Gildan Activewear Inc	CAD	19,749	0.03
1,080	IGM Financial Inc	CAD	23,910	0.03
7,037	Innervex Renewable Energy Inc	CAD	123,558	0.18
2,319	Loblaw Cos Ltd	CAD	93,441	0.13
2,187	Magna International Inc	CAD	126,424	0.18
9,393	Manulife Financial Corp	CAD	136,484	0.19
3,313	NFI Group Inc	CAD	51,200	0.07
135	Onex Corp	CAD	6,327	0.01
6,405	Power Corp of Canada	CAD	120,104	0.17

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

Holdings	Description	Currency	Market Value EUR	% of Net Assets
<b>Long positions (continued)</b>				
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)</b>				
<b>Equities (continued)</b>				
<b>Canada (continued)</b>				
912	Ritchie Bros Auctioneers Inc	CAD	51,766	0.07
511	Rogers Communications Inc	CAD	19,426	0.03
2,301	Royal Bank of Canada	CAD	154,389	0.22
29	Shopify Inc	CAD	26,740	0.04
2,289	SSR Mining Inc	CAD	37,533	0.05
575	Sun Life Financial Inc	CAD	20,878	0.03
326	Telus Corp	CAD	5,272	0.01
1,699	Thomson Reuters Corp	CAD	113,550	0.16
2,931	Toronto-Dominion Bank	CAD	135,230	0.19
1,871	Waste Connections Inc	USD	156,846	0.22
298	West Fraser Timber Co Ltd	CAD	15,634	0.02
4,337	Wheaton Precious Metals Corp	CAD	147,905	0.21
1,108	WSP Global Inc	CAD	85,716	0.12
3,740	Yamana Gold Inc	CAD	17,443	0.03
			<b>2,511,938</b>	<b>3.54</b>
<b>Cayman Islands</b>				
419	Consolidated Water Co Ltd	USD	4,126	0.00
			<b>4,126</b>	<b>0.00</b>
<b>Denmark</b>				
686	NKT A/S	DKK	24,994	0.03
4,231	Novo Nordisk A/S	DKK	242,516	0.34
2,692	Novozymes A/S	DKK	126,400	0.18
93	Rockwool International A/S	DKK	28,462	0.04
870	Vestas Wind Systems A/S	DKK	168,250	0.24
			<b>590,622</b>	<b>0.83</b>
<b>Finland</b>				
2,415	Kone Oyj	EUR	160,501	0.23
21,061	Nokia Oyj	EUR	66,363	0.09
242	UPM-Kymmene Oyj	EUR	7,374	0.01
			<b>234,238</b>	<b>0.33</b>
<b>France</b>				
531	Atos SE	EUR	39,708	0.06
8,587	AXA SA	EUR	167,549	0.24
1,829	BNP Paribas SA	EUR	78,839	0.11
3,800	Bureau Veritas SA	EUR	82,688	0.12
1,067	Capgemini SE	EUR	135,296	0.19
343	Carbios	EUR	13,583	0.02
7,843	Carrefour SA	EUR	110,037	0.15
1,061	Cie de Saint-Gobain	EUR	39,787	0.06
2,220	CNP Assurances	EUR	29,260	0.04
46	Covivio	EUR	3,466	0.00
4,466	Credit Agricole SA	EUR	46,089	0.06
2,839	Danone SA	EUR	152,625	0.22
272	Engie EPS SA	EUR	3,550	0.00
612	Faurecia SE	EUR	25,649	0.04
594	Gecina SA	EUR	75,022	0.11
12,617	Getlink SE	EUR	178,909	0.25
345	ICADE	EUR	21,700	0.03
284	Kering SA	EUR	168,810	0.24
2,549	Klepierre SA	EUR	46,876	0.07
2,284	Legrand SA	EUR	166,732	0.23

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

Holdings	Description	Currency	Market Value EUR	% of Net Assets
<b>Long positions (continued)</b>				
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)</b>				
<b>Equities (continued)</b>				
<b>France (continued)</b>				
726	L'Oreal SA	EUR	225,641	0.32
413	McPhy Energy SA	EUR	14,187	0.02
12,245	Natixis SA	EUR	34,151	0.05
699	Neoen SA	EUR	43,827	0.06
258	Nexans SA	EUR	15,286	0.02
4,275	Orange SA	EUR	41,613	0.06
630	Peugeot SA	EUR	14,093	0.02
279	Publicis Groupe SA	EUR	11,372	0.02
1,805	Renault SA	EUR	64,547	0.09
3,008	Sanofi	EUR	236,730	0.33
2,038	Schneider Electric SE	EUR	241,095	0.34
4,470	Suez SA	EUR	72,503	0.10
1,791	Unibail-Rodamco-Westfield	EUR	115,663	0.16
171	Vinci SA	EUR	13,913	0.02
1,310	Volta SA	EUR	33,863	0.05
376	Worldline SA	EUR	29,742	0.04
			<b>2,794,401</b>	<b>3.94</b>
<b>Germany</b>				
2,212	7C Solarparken AG	EUR	10,175	0.01
232	adidas AG	EUR	69,113	0.10
137	Akasol AG	EUR	13,310	0.02
1,203	Allianz SE	EUR	241,442	0.34
751	Aurubis AG	EUR	47,809	0.07
249	Bayerische Motoren Werke AG	EUR	17,985	0.03
505	Beiersdorf AG	EUR	47,692	0.07
202	Centrotec SE	EUR	3,095	0.00
911	Continental AG	EUR	110,459	0.16
3,292	Daimler AG	EUR	190,245	0.27
12,111	Deutsche Telekom AG	EUR	181,120	0.26
2,001	Encavis AG	EUR	42,721	0.06
408	Energiekontor AG	EUR	23,664	0.03
1,563	Fresenius SE & Co KGaA	EUR	59,144	0.08
1,346	Henkel AG & Co KGaA	EUR	106,132	0.15
1,753	Henkel AG & Co KGaA	EUR	161,802	0.23
7,085	Infineon Technologies AG	EUR	222,398	0.31
935	IVU Traffic Technologies AG	EUR	17,859	0.02
635	Jungheinrich AG	EUR	23,241	0.03
411	Knorr-Bremse AG	EUR	45,900	0.06
225	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	EUR	54,630	0.08
1,278	Nordex SE	EUR	28,320	0.04
596	OSRAM Licht AG	EUR	31,016	0.04
78	Puma SE	EUR	7,198	0.01
2,688	SAP SE	EUR	288,207	0.41
294	Schalbau Holding AG	EUR	8,761	0.01
270	SMA Solar Technology AG	EUR	15,106	0.02
624	Steico SE	EUR	37,066	0.05
329	Traffic Systems SE	EUR	10,956	0.02
497	UmweltBank AG	EUR	6,933	0.01
268	va-Q-tec AG	EUR	8,281	0.01
434	Vossloh AG	EUR	17,946	0.03
			<b>2,149,726</b>	<b>3.03</b>
<b>Hong Kong</b>				
21,600	AIA Group Ltd	HKD	216,291	0.31

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**Portfolio of Investments**

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

Holdings	Description	Currency	Market Value EUR	% of Net Assets
<b>Long positions (continued)</b>				
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)</b>				
<b>Equities (continued)</b>				
<b>Hong Kong (continued)</b>				
26,781	China High Speed Transmission Equipment Group Co Ltd	HKD	21,454	0.03
3,000	CK Asset Holdings Ltd	HKD	12,585	0.02
500,000	Concord New Energy Group Ltd	HKD	24,770	0.03
2,100	Hong Kong Exchanges & Clearing Ltd	HKD	94,074	0.13
6,000	Link REIT	HKD	44,649	0.06
37,000	MTR Corp Ltd	HKD	169,064	0.24
2,000	Sun Hung Kai Properties Ltd	HKD	21,081	0.03
15,200	Swire Properties Ltd	HKD	36,129	0.05
6,000	Wharf Real Estate Investment Co Ltd	HKD	25,519	0.04
			<b>665,616</b>	<b>0.94</b>
<b>Ireland</b>				
18,167	Greencoat Renewables PLC	EUR	21,165	0.03
4,831	James Hardie Industries PLC	AUD	116,446	0.17
416	Kingspan Group PLC	EUR	24,003	0.03
2,931	Smurfit Kappa Group PLC	EUR	111,495	0.16
			<b>273,109</b>	<b>0.39</b>
<b>Italy</b>				
9,090	Assicurazioni Generali SpA	EUR	129,623	0.18
6,849	Falck Renewables SpA	EUR	45,135	0.07
21,779	Intesa Sanpaolo SpA	EUR	41,655	0.06
5,174	Pirelli & C SpA	EUR	22,936	0.03
1,351	Prysmian SpA	EUR	39,287	0.06
24,442	Telecom Italia SpA	EUR	9,224	0.01
22,505	Telecom Italia SpA	EUR	9,538	0.01
			<b>297,398</b>	<b>0.42</b>
<b>Japan</b>				
100	Advantest Corp	JPY	6,119	0.01
5,100	Aeon Co Ltd	JPY	136,659	0.19
2,300	Asahi Holdings Inc	JPY	66,728	0.09
2,400	Asics Corp	JPY	37,617	0.05
10,600	Astellas Pharma Inc	JPY	133,753	0.19
2,900	Azbil Corp	JPY	129,475	0.18
3,300	Bridgestone Corp	JPY	88,400	0.12
2,900	Brother Industries Ltd	JPY	48,806	0.07
100	Canon Inc	JPY	1,566	0.00
1,300	Central Japan Railway Co	JPY	150,144	0.21
3,100	Dai Nippon Printing Co Ltd	JPY	45,521	0.06
2,500	Daiichi Sankyo Co Ltd	JPY	69,958	0.10
1,300	Daikin Industries Ltd	JPY	235,867	0.33
400	Daito Trust Construction Co Ltd	JPY	30,524	0.04
6,200	Daiwa House Industry Co Ltd	JPY	150,380	0.21
1,000	Denso Corp	JPY	48,557	0.07
400	Dentsu Group Inc	JPY	9,705	0.01
2,800	East Japan Railway Co	JPY	152,606	0.22
700	Eisai Co Ltd	JPY	40,850	0.06
100	Fast Retailing Co Ltd	JPY	73,200	0.10
400	Fuji Electric Co Ltd	JPY	11,763	0.02
2,800	FUJIFILM Holdings Corp	JPY	120,533	0.17
900	Fujitsu Ltd	JPY	106,190	0.15
1,400	Hitachi Construction Machinery Co Ltd	JPY	32,472	0.05
1,700	Isetan Mitsukoshi Holdings Ltd	JPY	8,209	0.01
2,600	J Front Retailing Co Ltd	JPY	16,774	0.02

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

Holdings	Description	Currency	Market Value EUR	% of Net Assets
<b>Long positions (continued)</b>				
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)</b>				
<b>Equities (continued)</b>				
<b>Japan (continued)</b>				
200	Kamigumi Co Ltd	JPY	2,981	0.00
1,400	Kao Corp	JPY	88,327	0.12
2,800	KDDI Corp	JPY	67,958	0.10
400	Keyence Corp	JPY	183,653	0.26
500	Koito Manufacturing Co Ltd	JPY	27,785	0.04
6,400	Komatsu Ltd	JPY	142,742	0.20
5,800	Konica Minolta Inc	JPY	18,090	0.03
2,700	Kubota Corp	JPY	48,111	0.07
5,100	Kurita Water Industries Ltd	JPY	159,267	0.22
3,800	Kyushu Railway Co	JPY	66,930	0.09
1,200	Lion Corp	JPY	23,729	0.03
3,400	Lixil Corp	JPY	60,127	0.09
2,500	Marui Group Co Ltd	JPY	35,860	0.05
1,146	METAWATER Co Ltd	JPY	21,065	0.03
1,400	Mitsubishi Estate Co Ltd	JPY	18,364	0.03
10,900	Mitsubishi UFJ Financial Group Inc	JPY	39,355	0.06
3,020	Mizuho Financial Group Inc	JPY	31,258	0.04
1,100	Nabtesco Corp	JPY	39,359	0.06
2,200	NEC Corp	JPY	96,481	0.14
3,300	NGK Insulators Ltd	JPY	41,588	0.06
3,900	Nikon Corp	JPY	20,098	0.03
200	Nintendo Co Ltd	JPY	104,223	0.15
12	Nippon Prologis REIT Inc	JPY	30,588	0.04
1,400	Nippon Telegraph & Telephone Corp	JPY	29,319	0.04
19	Nomura Real Estate Master Fund Inc	JPY	22,200	0.03
5,400	NTT Data Corp	JPY	60,316	0.09
2,500	Odakyu Electric Railway Co Ltd	JPY	64,120	0.09
2,300	Omron Corp	JPY	167,504	0.24
3,100	Panasonic Corp	JPY	29,215	0.04
2,700	Recruit Holdings Co Ltd	JPY	92,354	0.13
1,505	RENOVA Inc	JPY	47,178	0.07
8,700	Ricoh Co Ltd	JPY	46,625	0.07
4,600	Sekisui Chemical Co Ltd	JPY	71,153	0.10
7,600	Sekisui House Ltd	JPY	126,340	0.18
2,800	Sharp Corp/Japan	JPY	34,666	0.05
2,900	Shimadzu Corp	JPY	92,056	0.13
700	Shimano Inc	JPY	133,461	0.19
1,800	SoftBank Group Corp	JPY	114,818	0.16
400	Sompo Holdings Inc	JPY	13,213	0.02
3,400	Sony Corp	JPY	276,817	0.39
1,700	Stanley Electric Co Ltd	JPY	44,746	0.06
700	Sumitomo Mitsui Trust Holdings Inc	JPY	17,605	0.03
100	Suntory Beverage & Food Ltd	JPY	2,889	0.00
5,400	Takeda Pharmaceutical Co Ltd	JPY	160,514	0.23
300	Terumo Corp	JPY	10,240	0.01
500	Tokio Marine Holdings Inc	JPY	21,009	0.03
800	Tokyo Electron Ltd	JPY	243,181	0.34
3,400	Toppan Printing Co Ltd	JPY	39,161	0.06
1,800	TOTO Ltd	JPY	88,343	0.12
3,000	Toyota Motor Corp	JPY	188,964	0.27
800	Welcia Holdings Co Ltd	JPY	24,666	0.03
560	West Holdings Corp	JPY	21,035	0.03
2,900	West Japan Railway Co	JPY	123,943	0.18
1,300	Yamaha Corp	JPY	62,466	0.09
3,300	Yamaha Motor Co Ltd	JPY	54,963	0.08

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**Portfolio of Investments**

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

Holdings	Description	Currency	Market Value EUR	% of Net Assets
<b>Long positions (continued)</b>				
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)</b>				
<b>Equities (continued)</b>				
<b>Japan (continued)</b>				
3,000	Yokogawa Electric Corp	JPY	48,779	0.07
			<b>5,894,174</b>	<b>8.32</b>
<b>Luxembourg</b>				
736	Befesa SA	EUR	38,051	0.06
20	Millicom International Cellular SA	SEK	645	0.00
			<b>38,696</b>	<b>0.06</b>
<b>Netherlands</b>				
2,736	ABN AMRO Bank NV	EUR	21,943	0.03
359	Accell Group NV	EUR	9,280	0.01
8,277	Aegon NV	EUR	26,776	0.04
1,004	Akzo Nobel NV	EUR	88,211	0.13
376	Alfen Beheer BV	EUR	31,058	0.05
336	ASML Holding NV	EUR	133,577	0.19
790	Corbion NV	EUR	36,458	0.05
454	EXOR NV	EUR	30,064	0.04
11,263	ING Groep NV	EUR	86,060	0.12
3,098	Koninklijke KPN NV	EUR	7,705	0.01
3,713	Koninklijke Philips NV	EUR	162,555	0.23
292	NXP Semiconductors NV	USD	37,948	0.05
1,497	Signify NV	EUR	51,691	0.07
			<b>723,326</b>	<b>1.02</b>
<b>New Zealand</b>				
11,877	Mercury NZ Ltd	NZD	45,638	0.07
13,018	Meridian Energy Ltd	NZD	56,841	0.08
			<b>102,479</b>	<b>0.15</b>
<b>Norway</b>				
16,583	Aker Carbon Capture AS	NOK	28,177	0.04
1,533	DNB ASA	NOK	24,584	0.04
408	Gjensidige Forsikring ASA	NOK	7,454	0.01
5,687	Mowi ASA	NOK	103,687	0.15
18,435	NEL ASA	NOK	50,962	0.07
5,148	NRC Group ASA	NOK	15,602	0.02
9,714	Orkla ASA	NOK	80,672	0.11
4,484	Pexip Holding ASA	NOK	28,121	0.04
4,738	Scatec Solar ASA	NOK	154,406	0.22
452	Schibsted ASA	NOK	13,798	0.02
8,153	Telenor ASA	NOK	113,548	0.16
2,305	Tomra Systems ASA	NOK	92,984	0.13
			<b>713,995</b>	<b>1.01</b>
<b>Singapore</b>				
8,352	CapitaLand Integrated Commercial Trust	SGD	11,156	0.02
5,900	City Developments Ltd	SGD	29,079	0.04
1,100	DBS Group Holdings Ltd	SGD	17,033	0.02
613	Maxeon Solar Technologies Ltd	USD	14,213	0.02
82,200	Singapore Telecommunications Ltd	SGD	117,929	0.17
			<b>189,410</b>	<b>0.27</b>
<b>South Africa</b>				
868	Investec PLC	GBP	1,816	0.00
			<b>1,816</b>	<b>0.00</b>

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**Portfolio of Investments**

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

Holdings	Description	Currency	Market Value EUR	% of Net Assets
<b>Long positions (continued)</b>				
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)</b>				
<b>Equities (continued)</b>				
<b>Spain</b>				
708	Acciona SA	EUR	82,624	0.12
1,341	ACS Actividades de Construccion y Servicios SA	EUR	36,408	0.05
3,868	Audax Renovables SA	EUR	7,519	0.01
4,851	Banco Bilbao Vizcaya Argentaria SA	EUR	19,574	0.03
38,010	Banco Santander SA	EUR	96,469	0.14
492	Construccion y Auxiliar de Ferrocarriles SA	EUR	19,311	0.03
4,545	EDP Renovaveis SA	EUR	103,626	0.15
5,521	Industria de Diseno Textil SA	EUR	143,767	0.20
1,376	Solaria Energia y Medio Ambiente SA	EUR	32,529	0.04
725	Solarpack Corp Tecnologica SA	EUR	20,880	0.03
3,945	Talgo SA	EUR	16,312	0.02
37,518	Telefonica SA	EUR	6,832	0.01
37,518	Telefonica SA	EUR	121,746	0.17
			<b>707,597</b>	<b>1.00</b>
<b>Sweden</b>				
3,218	Atlas Copco AB	SEK	117,947	0.17
612	Atlas Copco AB	SEK	25,647	0.04
404	Eolus Vind AB	SEK	9,520	0.01
6,236	Hennes & Mauritz AB	SEK	106,742	0.15
1,922	Investor AB	SEK	114,611	0.16
1,144	Inwido AB	SEK	13,719	0.02
4,370	Minesto AB	SEK	10,916	0.02
2,016	Nibe Industrier AB	SEK	54,109	0.08
3,790	Nobina AB	SEK	26,138	0.04
771	PowerCell Sweden AB	SEK	24,952	0.03
4,400	Skanska AB	SEK	91,823	0.13
990	Svenska Cellulosa AB SCA	SEK	14,118	0.02
2,162	Sweco AB	SEK	32,489	0.05
420	Systemair AB	SEK	10,763	0.01
10,404	Telefonaktiebolaget LM Ericsson	SEK	101,095	0.14
			<b>754,589</b>	<b>1.07</b>
<b>Switzerland</b>				
8,852	ABB Ltd	CHF	202,239	0.28
1,002	Arbonia AG	CHF	13,118	0.02
27	Barry Callebaut AG	CHF	52,524	0.07
5	Belimo Holding AG	CHF	35,504	0.05
1,762	Cie Financiere Richemont SA	CHF	130,461	0.18
2,591	Coca-Cola HBC AG	GBP	68,806	0.10
25	Givaudan SA	CHF	86,218	0.12
9	Gurit Holding AG	CHF	20,637	0.03
1,238	Landis+Gyr Group AG	CHF	79,439	0.11
9	LEM Holding SA	CHF	14,379	0.02
54,207	Meyer Burger Technology AG	CHF	16,880	0.02
5,860	Nestle SA	CHF	564,893	0.80
1,337	Roche Holding AG	CHF	381,980	0.54
120	Schindler Holding AG	CHF	26,473	0.04
1,065	Stadler Rail AG	CHF	39,801	0.06
3,649	Swiss Re AG	CHF	281,176	0.40
266	Swisscom AG	CHF	117,339	0.16
4,167	UBS Group AG	CHF	48,044	0.07
206	Zehnder Group AG	CHF	11,257	0.02
353	Zurich Insurance Group AG	CHF	121,903	0.17
			<b>2,313,071</b>	<b>3.26</b>

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**Portfolio of Investments**

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

Holdings	Description	Currency	Market Value EUR	% of Net Assets
<b>Long positions (continued)</b>				
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)</b>				
<b>Equities (continued)</b>				
<b>United Kingdom</b>				
1,374	3i Group PLC	GBP	17,776	0.03
3,179	AstraZeneca PLC	GBP	260,118	0.37
3,771	Aviva PLC	GBP	13,701	0.02
3,840	Barratt Developments PLC	GBP	28,743	0.04
11,401	British Land Co PLC	GBP	62,285	0.09
87,167	BT Group PLC	GBP	128,789	0.18
4,513	CNH Industrial NV	EUR	46,597	0.07
2,350	Coca-Cola European Partners PLC	USD	95,706	0.14
1,645	Compass Group PLC	GBP	25,049	0.04
26,459	Firstgroup PLC	GBP	21,874	0.03
14,414	GlaxoSmithKline PLC	GBP	216,107	0.30
1,149	Go-Ahead Group PLC	GBP	12,638	0.02
1,691	Halma PLC	GBP	46,266	0.07
32,550	HSBC Holdings PLC	GBP	137,768	0.19
16,685	Informa PLC	GBP	102,336	0.14
5,927	ITM Power PLC	GBP	34,168	0.05
26,757	ITV PLC	GBP	31,926	0.04
7,079	Kingfisher PLC	GBP	21,385	0.03
9,115	Land Securities Group PLC	GBP	68,615	0.10
20,249	Legal & General Group PLC	GBP	60,220	0.08
1,583	Liberty Global PLC	USD	31,335	0.04
94,363	Lloyds Banking Group PLC	GBP	38,416	0.05
1,366	Micro Focus International PLC	GBP	6,472	0.01
12,229	National Express Group PLC	GBP	32,434	0.05
6,038	Pearson PLC	GBP	45,897	0.06
1,502	Persimmon PLC	GBP	46,431	0.07
4,990	Polypipe Group plc	GBP	33,282	0.05
6,786	Prudential PLC	GBP	102,120	0.14
2,439	Reckitt Benckiser Group PLC	GBP	178,260	0.25
7,942	RELX PLC	GBP	159,045	0.22
5,192	Severn Trent PLC	GBP	132,773	0.19
33,876	Stagecoach Group PLC	GBP	28,025	0.04
7,108	Trainline PLC	GBP	36,847	0.05
6,319	Unilever PLC	GBP	310,057	0.44
14,039	United Utilities Group PLC	GBP	140,375	0.20
97,867	Vodafone Group PLC	GBP	132,232	0.19
			<b>2,886,068</b>	<b>4.08</b>
<b>United States</b>				
725	3M Co	USD	103,570	0.15
602	AAON Inc	USD	32,783	0.05
3,106	Abbott Laboratories	USD	277,942	0.39
2,797	AbbVie Inc	USD	244,942	0.35
1,524	Accenture PLC	USD	325,352	0.46
1,167	Activision Blizzard Inc	USD	88,559	0.12
940	Acuity Brands Inc	USD	93,028	0.13
1,312	Adobe Inc	USD	536,273	0.76
614	Advanced Drainage Systems Inc	USD	41,942	0.06
3,261	Advanced Micro Devices Inc	USD	244,425	0.34
405	Aflac Inc	USD	14,720	0.02
1,089	Agilent Technologies Inc	USD	105,460	0.15
3,272	AGNC Investment Corp	USD	41,717	0.06
1,159	Alexandria Real Estate Equities Inc	USD	168,818	0.24
329	Alexion Pharmaceuticals Inc	USD	42,011	0.06
213	Align Technology Inc	USD	93,027	0.13

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**Portfolio of Investments**

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

Holdings	Description	Currency	Market Value EUR	% of Net Assets
<b>Long positions (continued)</b>				
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)</b>				
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
207	Alliance Data Systems Corp	USD	12,536	0.02
491	Allstate Corp	USD	44,114	0.06
216	Alnylam Pharmaceuticals Inc	USD	22,944	0.03
417	Alphabet Inc	USD	597,320	0.84
560	Alphabet Inc	USD	801,808	1.13
723	Amazon.com Inc	USD	1,924,531	2.72
954	Ameresco Inc	USD	40,731	0.06
1,895	American Express Co	USD	187,262	0.26
2,231	American International Group Inc	USD	69,033	0.10
1,266	American Water Works Co	USD	158,794	0.22
920	AmerisourceBergen Corp	USD	73,507	0.10
1,132	Amgen Inc	USD	212,717	0.30
1,646	Analog Devices Inc	USD	198,736	0.28
11,891	Annaly Capital Management Inc	USD	82,121	0.12
90	Ansys Inc	USD	26,760	0.04
739	Anthem Inc	USD	193,932	0.27
1,105	AO Smith Corp	USD	49,508	0.07
546	Aon PLC	USD	94,278	0.13
29,086	Apple Inc	USD	3,154,282	4.45
1,917	Applied Materials Inc	USD	135,211	0.19
310	Aptiv PLC	USD	33,010	0.05
114	Arista Networks Inc	USD	27,073	0.04
281	Arrow Electronics Inc	USD	22,346	0.03
15,708	AT&T Inc	USD	369,222	0.52
826	Autodesk Inc	USD	206,130	0.29
1,167	Automatic Data Processing Inc	USD	168,056	0.24
13	AutoZone Inc	USD	12,595	0.02
924	AvalonBay Communities Inc	USD	121,153	0.17
1,147	Axalta Coating Systems Ltd	USD	26,764	0.04
17,151	Bank of America Corp	USD	424,868	0.60
1,593	Bank of New York Mellon Corp	USD	55,255	0.08
2,119	Bausch Health Cos Inc	CAD	35,901	0.05
520	Baxter International Inc	USD	34,101	0.05
471	Becton Dickinson and Co	USD	96,321	0.14
718	Best Buy Co Inc	USD	58,558	0.08
314	Beyond Meat Inc	USD	32,079	0.05
711	Biogen Inc	USD	142,287	0.20
99	BioMarin Pharmaceutical Inc	USD	7,095	0.01
353	BlackRock Inc	USD	208,168	0.29
69	Booking Holdings Inc	USD	125,603	0.18
829	BorgWarner Inc	USD	26,180	0.04
1,910	Boston Properties Inc	USD	147,564	0.21
2,429	Boston Scientific Corp	USD	71,368	0.10
682	Bristol-Myers Squibb Co	USD	385	0.00
5,252	Bristol-Myers Squibb Co	USD	266,259	0.38
543	Broadcom Inc	USD	194,314	0.27
5,043	Brookfield Renewable Corp	USD	240,166	0.34
1,732	California Water Service Group	USD	76,482	0.11
691	Campbell Soup Co	USD	27,306	0.04
348	Capital One Financial Corp	USD	28,115	0.04
1,633	Cardinal Health Inc	USD	71,483	0.10
214	Carvana Co	USD	41,896	0.06
23	Choe Global Markets Inc	USD	1,750	0.00
1,868	CBRE Group Inc	USD	95,755	0.14
490	Centene Corp	USD	24,040	0.03

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**Portfolio of Investments**

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

Holdings	Description	Currency	Market Value EUR	% of Net Assets
<b>Long positions (continued)</b>				
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)</b>				
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
3,376	CenturyLink Inc	USD	26,902	0.04
228	Change Healthcare Inc	USD	3,475	0.00
2,279	Charles Schwab Corp	USD	98,793	0.14
268	Charter Communications Inc	USD	144,902	0.20
200	Chewy Inc	USD	14,693	0.02
1,065	Chubb Ltd	USD	133,975	0.19
857	Cigna Corp	USD	145,814	0.21
9,738	Cisco Systems Inc	USD	356,157	0.50
5,820	Citigroup Inc	USD	293,295	0.41
568	Citizens Financial Group Inc	USD	16,601	0.02
1,517	Citrix Systems Inc	USD	161,303	0.23
326	Clorox Co	USD	53,799	0.08
1,066	CME Group Inc	USD	158,608	0.22
8,866	Coca-Cola Co	USD	397,378	0.56
942	Cognex Corp	USD	61,811	0.09
746	Cognizant Technology Solutions Corp	USD	49,965	0.07
2,708	Colgate-Palmolive Co	USD	189,253	0.27
9,251	Comcast Corp	USD	396,185	0.56
204	Conagra Brands Inc	USD	6,046	0.01
87	Cooper Cos Inc	USD	25,834	0.04
986	Coty Inc	USD	5,657	0.01
446	Crown Castle International Corp	USD	58,027	0.08
1,744	Crown Holdings Inc	USD	142,821	0.20
3,791	CVS Health Corp	USD	211,618	0.30
1,709	Danaher Corp	USD	310,275	0.44
3,276	Darling Ingredients Inc	USD	154,436	0.22
953	Deere & Co	USD	209,558	0.30
764	Dell Technologies Inc	USD	45,763	0.06
744	DENTSPLY SIRONA Inc	USD	31,838	0.04
194	DexCom Inc	USD	58,621	0.08
464	Discover Financial Services	USD	34,331	0.05
373	Dish Network Corp	USD	9,859	0.01
151	Dollar General Corp	USD	25,953	0.04
145	Dollar Tree Inc	USD	12,804	0.02
824	eBay Inc	USD	33,841	0.05
1,590	Edwards Lifesciences Corp	USD	118,553	0.17
395	Electronic Arts Inc	USD	46,359	0.07
865	Eli Lilly & Co	USD	119,363	0.17
336	Enphase Energy Inc	USD	48,186	0.07
465	Equity Residential	USD	22,529	0.03
3,884	Essential Utilities Inc	USD	150,116	0.21
64	Essex Property Trust Inc	USD	12,419	0.02
470	Estee Lauder Cos Inc	USD	102,251	0.14
319	Etsy Inc	USD	46,384	0.07
1,434	Evoqua Water Technologies Corp	USD	31,621	0.04
279	Exact Sciences Corp	USD	30,211	0.04
154	Expedia Group Inc	USD	16,664	0.02
4	F5 Networks Inc	USD	575	0.00
3,894	Facebook Inc	USD	869,343	1.23
10	FactSet Research Systems Inc	USD	2,717	0.00
159	Ferguson PLC	GBP	15,781	0.02
1,001	Fidelity National Information Services Inc	USD	115,730	0.16
962	Fiserv Inc	USD	89,521	0.13
53	FleetCor Technologies Inc	USD	11,818	0.02
2,611	Flex Ltd	USD	38,369	0.05

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**Portfolio of Investments**

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

Holdings	Description	Currency	Market Value EUR	% of Net Assets
<b>Long positions (continued)</b>				
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)</b>				
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
897	FMC Corp	USD	84,257	0.12
10,831	Ford Motor Co	USD	77,810	0.11
54	Fortune Brands Home & Security Inc	USD	3,783	0.01
636	Gap Inc	USD	10,495	0.01
2,919	General Mills Inc	USD	140,278	0.20
2,954	Gilead Sciences Inc	USD	140,656	0.20
667	Goldman Sachs Group Inc	USD	143,758	0.20
1,973	Greenbrier Cos Inc	USD	58,664	0.08
3,277	Hannon Armstrong Sustainable Infrastructure Capital Inc	USD	169,883	0.24
703	Hartford Financial Services Group Inc	USD	28,142	0.04
174	Hasbro Inc	USD	13,302	0.02
4,837	Healthpeak Properties Inc	USD	119,507	0.17
450	Henry Schein Inc	USD	24,590	0.03
411	Hershey Co	USD	51,169	0.07
13,696	Hewlett Packard Enterprise Co	USD	132,645	0.19
47	Hilton Worldwide Holdings Inc	USD	4,274	0.01
155	Hologic Inc	USD	9,226	0.01
1,968	Home Depot Inc	USD	427,232	0.60
6,949	HP Inc	USD	139,656	0.20
37	IDEXX Laboratories Inc	USD	15,116	0.02
1,259	Illinois Tool Works Inc	USD	209,787	0.30
478	illumina Inc	USD	144,547	0.20
1,062	Ingersoll Rand Inc	USD	39,545	0.06
7,398	Intel Corp	USD	301,229	0.43
1,263	Intercontinental Exchange Inc	USD	119,007	0.17
2,750	International Business Machines Corp	USD	282,923	0.40
600	International Flavors & Fragrances Inc	USD	53,373	0.08
755	Intuit Inc	USD	234,389	0.33
162	Intuitive Surgical Inc	USD	108,318	0.15
44	Invesco Ltd	USD	627	0.00
53	IQVIA Holdings Inc	USD	7,761	0.01
869	Iron Mountain Inc	USD	20,938	0.03
819	Itron Inc	USD	64,192	0.09
641	JELD-WEN Holding Inc	USD	13,286	0.02
472	Jones Lang LaSalle Inc	USD	57,236	0.08
5,994	JPMorgan Chase & Co	USD	622,498	0.88
1,829	Juniper Networks Inc	USD	33,649	0.05
2,020	Kellogg Co	USD	102,738	0.14
3,345	Keurig Dr Pepper Inc	USD	87,483	0.12
1,204	KeyCorp	USD	16,148	0.02
647	Kimberly-Clark Corp	USD	71,297	0.10
473	KLA Corp	USD	100,089	0.14
496	Knight-Swift Transportation Holdings Inc	USD	16,953	0.02
1,059	Kohl's Corp	USD	35,218	0.05
1,216	Kraft Heinz Co	USD	34,446	0.05
64	Lam Research Corp	USD	24,703	0.03
736	Lear Corp	USD	95,661	0.14
349	Liberty Media Corp-Liberty Formula One	USD	12,151	0.02
1,133	Lincoln National Corp	USD	46,587	0.07
583	Lindsay Corp	USD	61,209	0.09
322	Littelfuse Inc	USD	67,019	0.09
863	Live Nation Entertainment Inc	USD	51,827	0.07
370	LKQ Corp	USD	10,657	0.02
1,211	Lowe's Cos Inc	USD	158,864	0.22
399	Lululemon Athletica Inc	USD	113,493	0.16

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**Portfolio of Investments**

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

Holdings	Description	Currency	Market Value EUR	% of Net Assets
<b>Long positions (continued)</b>				
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)</b>				
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
2,157	Macy's Inc	USD	19,833	0.03
48	MarketAxess Holdings Inc	USD	22,383	0.03
974	Marsh & McLennan Cos Inc	USD	93,137	0.13
718	Marvell Technology Group Ltd	USD	27,897	0.04
3,272	Masco Corp	USD	146,893	0.21
1,811	Mastercard Inc	USD	528,314	0.75
120	Match Group Inc	USD	14,828	0.02
1,541	Maxim Integrated Products Inc	USD	111,650	0.16
502	McCormick & Co Inc/MD	USD	39,223	0.06
1,767	McDonald's Corp	USD	309,887	0.44
229	McKesson Corp	USD	32,551	0.05
3,311	Medtronic PLC	USD	316,988	0.45
5,561	Merck & Co Inc	USD	371,779	0.52
3,605	MetLife Inc	USD	138,331	0.20
137	Mettler-Toledo International Inc	USD	127,609	0.18
516	Micron Technology Inc	USD	31,705	0.04
12,509	Microsoft Corp	USD	2,273,917	3.21
450	Middlesex Water Co	USD	26,653	0.04
472	Moderna Inc	USD	40,301	0.06
110	Mohawk Industries Inc	USD	12,672	0.02
4,359	Mondelez International Inc	USD	208,304	0.29
703	Moody's Corp	USD	166,760	0.24
2,670	Morgan Stanley	USD	149,544	0.21
933	Mosaic Co	USD	17,546	0.02
97	MSCI	USD	35,400	0.05
3,525	Mueller Water Products Inc	USD	35,666	0.05
352	MYR Group Inc	USD	17,290	0.02
18	Nasdaq Inc	USD	1,953	0.00
878	Netflix Inc	USD	388,019	0.55
2,568	Newmont Goldcorp Corp	USD	125,698	0.18
2,942	NIKE Inc	USD	340,162	0.48
1,850	Nikola Corp	USD	23,073	0.03
141	NortonLifeLock Inc	USD	2,395	0.00
152	Novocure Ltd	USD	21,497	0.03
1,163	NVIDIA Corp	USD	496,358	0.70
6	NVR Inc	USD	20,007	0.03
127	Okta Inc	USD	26,391	0.04
101	Old Dominion Freight Line Inc	USD	16,111	0.02
123	Omnicom Group Inc	USD	6,270	0.01
1,153	ON Semiconductor Corp	USD	30,843	0.04
5,404	Oracle Corp	USD	285,713	0.40
24	O'Reilly Automotive Inc	USD	8,877	0.01
2,276	Ormat Technologies Inc	USD	167,935	0.24
1,910	Owens Corning	USD	118,264	0.17
112	Palo Alto Networks Inc	USD	32,531	0.05
379	Paychex Inc	USD	28,863	0.04
2,073	PayPal Holdings Inc	USD	396,793	0.56
201	Peloton Interactive Inc	USD	24,924	0.04
2,144	Pentair PLC	USD	93,028	0.13
3,207	PepsiCo Inc	USD	388,703	0.55
753	PerkinElmer Inc	USD	88,313	0.12
12,123	Pfizer Inc	USD	364,715	0.51
658	Pinterest Inc	USD	35,440	0.05
1,810	Plug Power Inc	USD	50,163	0.07
898	PNC Financial Services Group Inc	USD	109,356	0.15

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**Portfolio of Investments**

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

Holdings	Description	Currency	Market Value EUR	% of Net Assets
<b>Long positions (continued)</b>				
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)</b>				
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
1,484	PPG Industries Inc	USD	174,919	0.25
396	Principal Financial Group Inc	USD	16,056	0.02
4,859	Procter & Gamble Co	USD	552,557	0.78
758	Progressive Corp	USD	61,257	0.09
2,338	Prologis Inc	USD	190,434	0.27
1,354	Prudential Financial Inc	USD	86,394	0.12
63	Public Storage	USD	11,890	0.02
344	PVH Corp	USD	26,397	0.04
1,613	Qualcomm Inc	USD	200,829	0.28
103	Quest Diagnostics Inc	USD	10,032	0.01
618	Ralph Lauren Corp	USD	52,398	0.07
843	Regency Centers Corp	USD	31,411	0.04
185	Regeneron Pharmaceuticals Inc	USD	73,046	0.10
1,245	Regions Financial Corp	USD	16,403	0.02
1,914	Republic Services Inc	USD	150,642	0.21
106	ResMed Inc	USD	18,415	0.03
25	RingCentral Inc	USD	7,743	0.01
362	Rockwell Automation Inc	USD	74,205	0.10
109	Roku Inc	USD	29,578	0.04
410	Roper Technologies Inc	USD	144,454	0.20
503	S&P Global Inc	USD	135,141	0.19
1,940	salesforce.com Inc	USD	352,832	0.50
375	Sarepta Therapeutics Inc	USD	52,253	0.07
78	SBA Communications Corp	USD	17,985	0.03
1,563	Schnitzer Steel Industries Inc	USD	40,763	0.06
1,387	Seagate Technology PLC	USD	70,464	0.10
1,472	Sealed Air Corp	USD	55,088	0.08
2,033	Sensata Technologies Holding PLC	USD	87,631	0.12
479	ServiceNow Inc	USD	215,484	0.30
296	Sherwin-Williams Co	USD	177,789	0.25
935	Simon Property Group Inc	USD	65,168	0.09
10,894	Sims Metal Management Ltd	AUD	92,408	0.13
1,702	Snap Inc	USD	69,649	0.10
50	Snowflake Inc	USD	11,499	0.02
177	SolarEdge Technologies Inc	USD	46,164	0.07
20	Spectrum Brands Holdings Inc	USD	1,291	0.00
194	Splunk Inc	USD	26,937	0.04
674	Square Inc	USD	119,888	0.17
719	Stanley Black & Decker Inc	USD	104,928	0.15
2,309	Starbucks Corp	USD	201,885	0.28
609	State Street Corp	USD	36,225	0.05
859	Steel Dynamics Inc	USD	25,885	0.04
192	Stryker Corp	USD	38,452	0.05
1,680	Sunnova Energy International Inc	USD	61,966	0.09
1,809	SunPower Corp	USD	37,908	0.05
1,132	Sunrun Inc	USD	64,189	0.09
1,478	Synchrony Financial	USD	41,928	0.06
2,311	Sysco Corp	USD	140,260	0.20
106	Take-Two Interactive Software Inc	USD	18,001	0.03
1,287	Target Corp	USD	185,684	0.26
762	TE Connectivity Ltd	USD	75,400	0.11
1,775	Texas Instruments Inc	USD	238,103	0.34
886	Thermo Fisher Scientific Inc	USD	337,282	0.48
248	Tiffany & Co	USD	26,643	0.04
1,762	TJX Cos Inc	USD	98,343	0.14

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

Holdings	Description	Currency	Market Value EUR	% of Net Assets
<b>Long positions (continued)</b>				
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)</b>				
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
1,631	T-Mobile US Inc	USD	179,756	0.25
232	TopBuild Corp	USD	34,904	0.05
865	TPI Composites Inc	USD	37,313	0.05
51	Trade Desk Inc	USD	33,387	0.05
1,192	Trane Technologies PLC	USD	141,417	0.20
663	Travelers Cos Inc	USD	76,062	0.11
542	Trex Co Inc	USD	37,086	0.05
1,779	Trimble Inc	USD	97,081	0.14
3,918	Truist Financial Corp	USD	153,479	0.22
201	Twilio Inc	USD	55,607	0.08
1,128	Twitter Inc	USD	49,921	0.07
2,780	Uber Technologies Inc	USD	115,876	0.16
3,157	UDR Inc	USD	99,157	0.14
487	United Parcel Service Inc	USD	67,027	0.09
108	United Rentals Inc	USD	20,470	0.03
1,958	UnitedHealth Group Inc	USD	561,180	0.79
812	US Bancorp	USD	30,919	0.04
117	Varian Medical Systems Inc	USD	16,735	0.02
80	Veeva Systems Inc	USD	17,801	0.03
365	Ventas Inc	USD	14,629	0.02
7,801	Verizon Communications Inc	USD	374,573	0.53
291	Vertex Pharmaceuticals Inc	USD	56,209	0.08
1,859	VF Corp	USD	129,768	0.18
808	ViacomCBS Inc	USD	24,606	0.03
2,253	Viatis Inc	USD	34,507	0.05
3,337	Visa Inc	USD	596,544	0.84
1,086	VMware	USD	124,492	0.18
2,101	Vornado Realty Trust	USD	64,118	0.09
4,432	Walgreens Boots Alliance Inc	USD	144,455	0.20
3,801	Walt Disney Co	USD	562,842	0.79
1,976	Waste Management Inc	USD	190,454	0.27
344	Waters Corp	USD	69,562	0.10
1,313	Watts Water Technologies Inc	USD	130,597	0.18
171	Wayfair Inc	USD	31,559	0.04
649	Welltower Inc	USD	34,276	0.05
447	Western Digital Corp	USD	20,236	0.03
3,235	Westinghouse Air Brake Technologies Corp	USD	193,537	0.27
2,511	Westrock Co	USD	89,333	0.13
6,597	Weyerhaeuser Co	USD	180,783	0.26
243	Willdan Group Inc	USD	8,282	0.01
341	Willis Towers Watson PLC	USD	58,716	0.08
349	Workday Inc	USD	68,345	0.10
325	WW Grainger Inc	USD	108,463	0.15
269	Xilinx Inc	USD	31,168	0.04
1,737	Xylem Inc/NY	USD	144,505	0.20
408	Yum! Brands Inc	USD	36,200	0.05
917	Zoetis Inc	USD	124,035	0.18
559	Zoom Video Communications Inc	USD	154,110	0.22
			<b>45,173,448</b>	<b>63.75</b>
<b>Total Equities</b>			<b>70,490,959</b>	<b>99.48</b>

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

Holdings	Description	Currency	Market Value EUR	% of Net Assets
<b>Long positions (continued)</b>				
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)</b>				
	<b>Collective Investment Schemes</b>			
	<b>Bermuda</b>			
3,261	Brookfield Renewable Partners LP	USD	115,003	0.16
			<b>115,003</b>	<b>0.16</b>
	<b>Guernsey</b>			
18,280	Renewables Infrastructure Group Ltd	GBP	26,100	0.04
			<b>26,100</b>	<b>0.04</b>
	<b>United Kingdom</b>			
30,065	Greencoat UK Wind PLC	GBP	45,076	0.06
			<b>45,076</b>	<b>0.06</b>
	<b>Total Collective Investment Schemes</b>		<b>186,179</b>	<b>0.26</b>
	<b>Warrants</b>			
	<b>Switzerland</b>			
3,524	Cie Financiere Richemont SA	CHF	749	0.00
			<b>749</b>	<b>0.00</b>
	<b>Total Warrants</b>		<b>749</b>	<b>0.00</b>
	<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>		<b>70,677,887</b>	<b>99.74</b>
	<b>Total Long Positions</b>		<b>70,677,887</b>	<b>99.74</b>
	<b>Total Portfolio</b>		<b>70,677,887</b>	<b>99.74</b>
	<b>Cash</b>		<b>556,156</b>	<b>0.78</b>
	<b>Other Assets and Liabilities</b>		<b>(375,260)</b>	<b>(0.52)</b>
	<b>Net assets at the end of year</b>		<b>70,858,783</b>	<b>100.00</b>

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**Portfolio of Investments**

**STOREBRAND GLOBAL MULTIFACTOR LUX**

Holdings	Description	Currency	Market Value EUR	% of Net Assets
<b>Long positions</b>				
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>				
<b>Equities</b>				
<b>Australia</b>				
1,329	Flight Centre Travel Group Ltd	AUD	13,285	0.04
8,422	Harvey Norman Holdings Ltd	AUD	24,911	0.08
43,688	Metcash Ltd	AUD	93,127	0.29
27,336	Qantas Airways Ltd	AUD	83,613	0.26
1,030	Superior Energy Services Inc	USD	39	0.00
10,774	Tabcorp Holdings Ltd	AUD	26,500	0.08
6,883	Treasury Wine Estates Ltd	AUD	40,804	0.13
6,225	Worley Ltd	AUD	45,108	0.14
			<b>327,387</b>	<b>1.02</b>
<b>Austria</b>				
3,066	IMMOFINANZ AG	EUR	52,030	0.16
2,931	OMV AG	EUR	96,723	0.30
3,823	Raiffeisen Bank International AG	EUR	63,768	0.20
			<b>212,521</b>	<b>0.66</b>
<b>Belgium</b>				
1,238	Ageas	EUR	53,952	0.17
469	Groupe Bruxelles Lambert SA	EUR	38,702	0.12
			<b>92,654</b>	<b>0.29</b>
<b>Canada</b>				
1,022	Atco Ltd/Canada	CAD	23,924	0.07
3,351	Bank of Montreal	CAD	208,051	0.65
2,106	Bank of Nova Scotia	CAD	92,951	0.29
8,586	BCE Inc	CAD	299,804	0.93
2,982	CAE Inc	CAD	67,472	0.21
1,407	Canadian Imperial Bank of Commerce	CAD	98,132	0.31
567	Canadian Utilities Ltd	CAD	11,309	0.04
7,028	Enerplus Corp	CAD	17,944	0.06
3,254	Finning International Inc	CAD	56,425	0.18
5,060	First Capital Real Estate Investment Trust	CAD	43,984	0.14
1,403	George Weston Ltd	CAD	85,577	0.27
1,935	Great-West Lifeco Inc	CAD	37,675	0.12
1,249	H&R Real Estate Investment Trust	CAD	10,649	0.03
4,038	Hydro One Ltd	CAD	74,216	0.23
363	iA Financial Corp Inc	CAD	12,850	0.04
1,197	Intact Financial Corp	CAD	115,737	0.36
17,832	Kinross Gold Corp	CAD	106,845	0.33
1,939	Linamar Corp	CAD	83,864	0.26
914	Loblaw Cos Ltd	CAD	36,828	0.11
5,479	Magna International Inc	CAD	316,726	0.98
1,188	Methanex Corp	CAD	44,577	0.14
2,764	Metro Inc/CN	CAD	100,715	0.31
1,872	National Bank of Canada	CAD	86,034	0.27
4,052	RioCan Real Estate Investment Trust	CAD	43,540	0.14
803	Rogers Communications Inc	CAD	30,527	0.09
5,007	Shaw Communications Inc	CAD	71,758	0.22
2,732	SmartCentres Real Estate Investment Trust	CAD	40,451	0.13
14,590	Telus Corp	CAD	235,959	0.73
3,881	Waste Connections Inc	USD	325,344	1.01
820	West Fraser Timber Co Ltd	CAD	43,020	0.13
			<b>2,822,888</b>	<b>8.78</b>

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**Portfolio of Investments**

**STOREBRAND GLOBAL MULTIFACTOR LUX (continued)**

Holdings	Description	Currency	Market Value EUR	% of Net Assets
<b>Long positions (continued)</b>				
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)</b>				
<b>Equities (continued)</b>				
<b>Chile</b>				
6,136	Lundin Mining Corp	CAD	44,481	0.14
			<b>44,481</b>	<b>0.14</b>
<b>China</b>				
71,400	Yangzijiang Shipbuilding Holdings Ltd	SGD	42,166	0.13
			<b>42,166</b>	<b>0.13</b>
<b>Denmark</b>				
1,424	Demant A/S	DKK	46,029	0.14
			<b>46,029</b>	<b>0.14</b>
<b>Finland</b>				
2,714	Elisa Oyj	EUR	121,777	0.38
4,000	Kone Oyj	EUR	265,840	0.83
2,812	Metso Outotec Oyj	EUR	22,988	0.07
654	Neles Oyj	EUR	7,099	0.02
2,949	Orion Oyj	EUR	110,676	0.34
			<b>528,380</b>	<b>1.64</b>
<b>France</b>				
1,131	Casino Guichard Perrachon SA	EUR	28,490	0.09
7,056	Credit Agricole SA	EUR	72,818	0.23
492	Faurecia SE	EUR	20,620	0.06
5,523	Natixis SA	EUR	15,404	0.05
10,347	Orange SA	EUR	100,718	0.31
17,403	Peugeot SA	EUR	389,305	1.21
856	Renault SA	EUR	30,610	0.09
2,918	Rexel SA	EUR	37,628	0.12
838	SCOR SE	EUR	22,140	0.07
648	Societe Generale SA	EUR	11,030	0.03
1,567	TOTAL SA	EUR	55,315	0.17
1,148	Valeo SA	EUR	37,057	0.12
427	Vallourec SA	EUR	11,420	0.04
1,573	Worldline SA	EUR	124,424	0.39
			<b>956,979</b>	<b>2.98</b>
<b>Germany</b>				
253	Beiersdorf AG	EUR	23,893	0.07
6,134	Commerzbank AG	EUR	32,302	0.10
1,463	Covestro AG	EUR	73,852	0.23
9,361	Deutsche Bank AG	EUR	83,771	0.26
5,341	Deutsche Lufthansa AG	EUR	57,763	0.18
10,000	E.ON SE	EUR	90,640	0.28
539	LANXESS AG	EUR	33,828	0.11
639	Porsche Automobil Holding SE	EUR	36,040	0.11
			<b>432,089</b>	<b>1.34</b>
<b>Hong Kong</b>				
22,000	HKT Trust & HKT Ltd	HKD	23,328	0.07
2,100	Hongkong Land Holdings Ltd	USD	7,088	0.02
4,000	Hysan Development Co Ltd	HKD	11,995	0.04
14,000	Kerry Properties Ltd	HKD	28,982	0.09
5,250	New World Development Co Ltd	HKD	19,977	0.06
3,500	Swire Pacific Ltd	HKD	15,864	0.05
26,000	Wharf Holdings Ltd	HKD	57,140	0.18

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**Portfolio of Investments**

**STOREBRAND GLOBAL MULTIFACTOR LUX (continued)**

Holdings	Description	Currency	Market Value EUR	% of Net Assets
<b>Long positions (continued)</b>				
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)</b>				
<b>Equities (continued)</b>				
<b>Hong Kong (continued)</b>				
25,000	Wharf Real Estate Investment Co Ltd	HKD	106,327	0.33
			<b>270,701</b>	<b>0.84</b>
<b>Indonesia</b>				
32,000	First Pacific Co Ltd	HKD	8,331	0.03
			<b>8,331</b>	<b>0.03</b>
<b>Ireland</b>				
1,944	AerCap Holdings NV	USD	72,418	0.22
			<b>72,418</b>	<b>0.22</b>
<b>Israel</b>				
2,400	Check Point Software Technologies Ltd	USD	260,704	0.81
209	Delek Group Ltd	ILS	5,320	0.02
1,002	Nice Ltd	ILS	229,549	0.71
			<b>495,573</b>	<b>1.54</b>
<b>Italy</b>				
7,121	Eni SpA	EUR	60,870	0.19
11,161	Intesa Sanpaolo SpA	EUR	21,347	0.06
3,747	UniCredit SpA	EUR	28,657	0.09
7,354	UnipolSai Assicurazioni SpA	EUR	15,958	0.05
			<b>126,832</b>	<b>0.39</b>
<b>Japan</b>				
3,500	Advantest Corp	JPY	214,169	0.67
1,400	Asics Corp	JPY	21,943	0.07
1,000	Casio Computer Co Ltd	JPY	14,930	0.05
9,600	Chiyoda Corp	JPY	21,506	0.07
5,100	Chugoku Bank Ltd	JPY	33,388	0.10
15,600	Citizen Watch Co Ltd	JPY	36,306	0.11
1,800	Coca-Cola Bottlers Japan Holdings Inc	JPY	22,927	0.07
2,800	Credit Saison Co Ltd	JPY	26,288	0.08
1,600	Daido Steel Co Ltd	JPY	54,526	0.17
1,200	Fuji Electric Co Ltd	JPY	35,290	0.11
12,600	Gree Inc	JPY	60,344	0.19
13,200	Gunma Bank Ltd	JPY	33,228	0.10
13,400	Hachijuni Bank Ltd	JPY	36,384	0.11
9,400	Hirogin Holdings Inc	JPY	43,158	0.13
6,000	Hokuhoku Financial Group Inc	JPY	46,499	0.14
5,600	Ibiden Co Ltd	JPY	213,449	0.66
6,000	Inpex Corp	JPY	26,408	0.08
2,400	Itochu Techno-Solutions Corp	JPY	70,010	0.22
11,200	Iyo Bank Ltd	JPY	57,363	0.18
1,400	Japan Post Bank Co Ltd	JPY	9,387	0.03
3,000	Japan Post Holdings Co Ltd	JPY	19,065	0.06
9	Japan Prime Realty Investment Corp	JPY	24,366	0.08
3,800	Kamigumi Co Ltd	JPY	56,643	0.18
1,100	Kaneka Corp	JPY	31,435	0.10
700	Keihan Holdings Co Ltd	JPY	27,401	0.09
2,300	Kurita Water Industries Ltd	JPY	71,826	0.22
3,700	Kyushu Financial Group Inc	JPY	12,389	0.04
600	Mabuchi Motor Co Ltd	JPY	21,350	0.07
2,800	Marui Group Co Ltd	JPY	40,163	0.13
8,400	Mebuki Financial Group Inc	JPY	13,498	0.04
2,700	Miraca Holdings Inc	JPY	59,397	0.18

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**Portfolio of Investments**

**STOREBRAND GLOBAL MULTIFACTOR LUX (continued)**

Holdings	Description	Currency	Market Value EUR	% of Net Assets
<b>Long positions (continued)</b>				
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)</b>				
<b>Equities (continued)</b>				
<b>Japan (continued)</b>				
1,100	Mitsubishi Gas Chemical Co Inc	JPY	20,628	0.06
3,400	Mitsubishi Logistics Corp	JPY	83,166	0.26
900	Mitsui OSK Lines Ltd	JPY	22,442	0.07
1,400	Mixi Inc	JPY	28,382	0.09
8,000	NHK Spring Co Ltd	JPY	44,837	0.14
1,600	Nippon Yusen KK	JPY	30,423	0.09
7,300	Nishi-Nippon Financial Holdings Inc	JPY	38,082	0.12
1,100	NOK Corp	JPY	9,657	0.03
1,700	Park24 Co Ltd	JPY	24,102	0.08
5,600	Resona Holdings Inc	JPY	15,977	0.05
1,200	Sankyo Co Ltd	JPY	26,503	0.08
4,600	Sanrio Co Ltd	JPY	51,344	0.16
3,500	SBI Holdings Inc/Japan	JPY	67,797	0.21
1,100	Sega Sammy Holdings Inc	JPY	14,167	0.04
1,100	Shinsei Bank Ltd	JPY	11,067	0.03
4,000	Showa Denko KK	JPY	69,566	0.22
12,800	Sojitz Corp	JPY	23,305	0.07
1,000	Sumitomo Heavy Industries Ltd	JPY	20,154	0.06
400	Sumitomo Mitsui Trust Holdings Inc	JPY	10,060	0.03
1,500	Suzuken Co Ltd/Aichi Japan	JPY	44,290	0.14
1,600	Takashimaya Co Ltd	JPY	11,209	0.04
2,000	Teijin Ltd	JPY	30,714	0.10
600	Toho Gas Co Ltd	JPY	32,440	0.10
2,000	Tokyo Tatemono Co Ltd	JPY	22,402	0.07
2,400	Toyoda Gosei Co Ltd	JPY	56,901	0.18
2,200	Toyota Boshoku Corp	JPY	29,171	0.09
2,700	Ube Industries Ltd	JPY	40,011	0.12
12,900	Yamaguchi Financial Group Inc	JPY	59,330	0.18
1,000	Yokohama Rubber Co Ltd	JPY	12,143	0.04
			<b>2,405,306</b>	<b>7.48</b>
<b>Luxembourg</b>				
1,348	ArcelorMittal SA	EUR	25,450	0.08
12,582	Subsea 7 SA	NOK	105,499	0.33
			<b>130,949</b>	<b>0.41</b>
<b>Netherlands</b>				
93,166	Aegon NV	EUR	301,392	0.94
289	Akzo Nobel NV	EUR	25,392	0.08
1,623	Boskalis Westminster	EUR	36,582	0.11
10,000	Fiat Chrysler Automobiles NV	EUR	146,600	0.46
541	Heineken Holding NV	EUR	41,684	0.13
1,389	Heineken NV	EUR	126,705	0.39
3,342	Koninklijke Ahold Delhaize NV	EUR	77,234	0.24
2,000	Koninklijke Vopak NV	EUR	85,980	0.27
6,655	NN Group NV	EUR	236,452	0.74
1,211	Wolters Kluwer NV	EUR	83,632	0.26
			<b>1,161,653</b>	<b>3.62</b>
<b>New Zealand</b>				
20,459	Contact Energy Ltd	NZD	107,269	0.33
9,198	Mercury NZ Ltd	NZD	35,344	0.11
7,569	Meridian Energy Ltd	NZD	33,048	0.10
3,486	Ryman Healthcare Ltd	NZD	31,160	0.10
			<b>206,821</b>	<b>0.64</b>

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

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**Portfolio of Investments**

**STOREBRAND GLOBAL MULTIFACTOR LUX (continued)**

Holdings	Description	Currency	Market Value EUR	% of Net Assets
<b>Long positions (continued)</b>				
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)</b>				
<b>Equities (continued)</b>				
<b>Norway</b>				
14,208	Aker Solutions ASA	NOK	22,310	0.07
22,029	Norsk Hydro ASA	NOK	83,818	0.26
3,412	Orkla ASA	NOK	28,336	0.09
			<b>134,464</b>	<b>0.42</b>
<b>Singapore</b>				
10,500	ComfortDelGro Corp Ltd	SGD	10,843	0.03
3,300	Oversea-Chinese Banking Corp Ltd	SGD	20,529	0.07
9,900	Singapore Press Holdings Ltd	SGD	6,918	0.02
35,800	Singapore Telecommunications Ltd	SGD	51,140	0.16
17,100	Suntec Real Estate Investment Trust	SGD	15,756	0.05
			<b>105,186</b>	<b>0.33</b>
<b>Spain</b>				
7,476	CaixaBank SA	EUR	15,707	0.05
2,453	Red Electrica Corp SA	EUR	41,149	0.13
			<b>56,856</b>	<b>0.18</b>
<b>Sweden</b>				
7,057	Arjo AB	SEK	44,139	0.14
12,638	Elekta AB	SEK	138,913	0.43
4,262	Getinge AB	SEK	81,478	0.25
2,617	Husqvarna AB	SEK	27,737	0.09
18,112	Ratos AB	SEK	69,359	0.22
7,833	Telia Co AB	SEK	26,473	0.08
			<b>388,099</b>	<b>1.21</b>
<b>Switzerland</b>				
80	Barry Callebaut AG	CHF	155,628	0.48
30	Givaudan SA	CHF	103,462	0.32
4,258	Idorsia Ltd	CHF	100,470	0.31
2,100	Logitech International SA	CHF	166,826	0.52
1,250	Schindler Holding AG	CHF	275,760	0.86
5,000	STMicroelectronics NV	EUR	151,400	0.47
203	Swiss Life Holding AG	CHF	77,404	0.24
481	Swiss Prime Site AG	CHF	38,647	0.12
472	Swiss Re AG	CHF	36,370	0.11
769	Swisscom AG	CHF	339,224	1.06
			<b>1,445,191</b>	<b>4.49</b>
<b>United Kingdom</b>				
2,532	3i Group PLC	GBP	32,757	0.10
7,761	Barratt Developments PLC	GBP	58,093	0.18
544	Bunzl PLC	GBP	14,847	0.05
1,443	Diageo PLC	GBP	46,397	0.14
8,060	GlaxoSmithKline PLC	GBP	120,842	0.38
3,302	IMI PLC	GBP	42,977	0.13
3,770	International Game Technology PLC	USD	52,195	0.16
19,139	J Sainsbury PLC	GBP	48,217	0.15
6,077	National Grid PLC	GBP	58,727	0.18
9,943	Pearson PLC	GBP	75,581	0.24
2,696	RELX PLC	GBP	53,990	0.17
2,255	Smith & Nephew PLC	GBP	38,041	0.12
9,682	Tate & Lyle PLC	GBP	72,948	0.23
12,488	Taylor Wimpey PLC	GBP	23,132	0.07
21,486	William Hill PLC	GBP	64,835	0.20

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**STOREBRAND GLOBAL MULTIFACTOR LUX (continued)**

Holdings	Description	Currency	Market Value EUR	% of Net Assets
<b>Long positions (continued)</b>				
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)</b>				
<b>Equities (continued)</b>				
<b>United Kingdom (continued)</b>				
14,533	Wm Morrison Supermarkets PLC	GBP	28,795	0.09
			<b>832,374</b>	<b>2.59</b>
<b>United States</b>				
770	Affiliated Managers Group Inc	USD	64,001	0.20
1,556	AGCO Corp	USD	131,101	0.41
21,371	AGNC Investment Corp	USD	272,476	0.85
1,800	Akamai Technologies Inc	USD	154,454	0.48
285	Alliance Data Systems Corp	USD	17,260	0.05
1,177	Allstate Corp	USD	105,748	0.33
15,384	Ally Financial Inc	USD	448,362	1.39
1,653	American Airlines Group Inc	USD	21,305	0.07
1,473	American Water Works Co	USD	184,759	0.57
34,138	Annaly Capital Management Inc	USD	235,762	0.73
964	Anthem Inc	USD	252,978	0.79
4,343	Applied Materials Inc	USD	306,322	0.95
2,079	Arrow Electronics Inc	USD	165,328	0.51
171	Atmos Energy Corp	USD	13,337	0.04
2,830	AutoNation Inc	USD	161,420	0.50
4,189	Avnet Inc	USD	120,204	0.37
1,696	Axis Capital Holdings Ltd	USD	69,847	0.22
4,235	Bed Bath & Beyond Inc	USD	61,472	0.19
1,937	Best Buy Co Inc	USD	157,977	0.49
500	Biogen Inc	USD	100,061	0.31
8,000	BorgWarner Inc	USD	252,642	0.79
2,991	Cadence Design Systems Inc	USD	333,507	1.04
550	Capri Holdings Ltd	USD	18,879	0.06
5,000	Cardinal Health Inc	USD	218,871	0.68
1,638	CDW Corp	USD	176,431	0.55
3,010	Centene Corp	USD	147,677	0.46
3,663	CenterPoint Energy Inc	USD	64,785	0.20
3,000	Cerner Corp	USD	192,424	0.60
2,302	Chemours Co	USD	46,640	0.15
3,378	Church & Dwight Co Inc	USD	240,826	0.75
3,418	Citizens Financial Group Inc	USD	99,896	0.31
3,000	Citrix Systems Inc	USD	318,990	0.99
1,648	Clorox Co	USD	271,966	0.85
1,311	Comerica Inc	USD	59,852	0.19
1,204	CommScope Holding Co Inc	USD	13,186	0.04
1,403	Copart Inc	USD	145,913	0.45
1,700	Crown Holdings Inc	USD	139,218	0.43
2,762	Danaher Corp	USD	501,451	1.56
2,376	DaVita Inc	USD	227,978	0.71
1,965	Delta Air Lines Inc	USD	64,577	0.20
2,000	DENTSPLY SIRONA Inc	USD	85,587	0.27
5,636	Diamond Offshore Drilling Inc	USD	791	0.00
2,771	Dick's Sporting Goods Inc	USD	127,300	0.40
9,567	Discovery Inc	USD	235,275	0.73
1,200	Dollar General Corp	USD	206,252	0.64
790	Eaton Vance Corp	USD	43,860	0.14
4,252	Edgewell Personal Care Co	USD	120,170	0.37
2,177	Energizer Holdings Inc	USD	75,049	0.23
1,204	Envista Holdings Corp	USD	33,191	0.10
700	EPAM Systems Inc	USD	205,014	0.64
1,163	Everest Re Group Ltd	USD	222,506	0.69

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**STOREBRAND GLOBAL MULTIFACTOR LUX (continued)**

Holdings	Description	Currency	Market Value EUR	% of Net Assets
<b>Long positions (continued)</b>				
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)</b>				
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
2,605	Eversource Energy	USD	184,184	0.57
356	F5 Networks Inc	USD	51,191	0.16
432	Federal Realty Investment Trust	USD	30,053	0.09
309	Fidelity National Information Services Inc	USD	35,725	0.11
5,904	Flex Ltd	USD	86,759	0.27
2,558	FLIR Systems Inc	USD	91,633	0.29
1,282	Fortinet Inc	USD	155,625	0.48
7,838	Fossil Group Inc	USD	55,540	0.17
3,704	Four Corners Property Trust Inc	USD	90,121	0.28
11,906	GameStop Corp	USD	183,326	0.57
3,000	General Mills Inc	USD	144,171	0.45
2,116	Gilead Sciences Inc	USD	100,754	0.31
551	Global Payments Inc	USD	97,010	0.30
4,000	H&R Block Inc	USD	51,849	0.16
5,000	Hanesbrands Inc	USD	59,581	0.19
6,191	HollyFrontier Corp	USD	130,798	0.41
678	Humana Inc	USD	227,341	0.71
1,216	IAC/InterActiveCorp	USD	188,182	0.59
561	IDEXX Laboratories Inc	USD	229,191	0.71
128	Intuitive Surgical Inc	USD	85,584	0.27
513	IPG Photonics Corp	USD	93,829	0.29
2,279	Keysight Technologies Inc	USD	246,033	0.77
2,270	Kimberly-Clark Corp	USD	250,144	0.78
887	KLA Corp	USD	187,694	0.58
2,292	Kohl's Corp	USD	76,222	0.24
4,000	Kroger Co	USD	103,829	0.32
912	Lam Research Corp	USD	352,017	1.10
2,429	Lear Corp	USD	315,707	0.98
1,000	Liberty Broadband Corp	USD	129,435	0.40
3,000	LyondellBasell Industries NV	USD	224,739	0.70
2,138	Macy's Inc	USD	19,658	0.06
1,072	ManpowerGroup Inc	USD	79,010	0.25
428	McCormick & Co Inc/MD	USD	33,441	0.10
1,600	Microchip Technology Inc	USD	180,602	0.56
6,227	Micron Technology Inc	USD	382,613	1.19
712	Mosaic Co	USD	13,390	0.04
468	Nabors Industries Ltd	USD	22,273	0.07
5,346	Navient Corp	USD	42,906	0.13
1,696	NetApp Inc	USD	91,817	0.29
1,000	Neurocrine Biosciences Inc	USD	78,338	0.24
8,000	NortonLifeLock Inc	USD	135,867	0.42
2,000	Norwegian Cruise Line Holdings Ltd	USD	41,568	0.13
10,226	O-I Glass Inc	USD	99,456	0.31
700	Old Dominion Freight Line Inc	USD	111,664	0.35
2,528	ON Semiconductor Corp	USD	67,624	0.21
8,923	Patterson Cos Inc	USD	216,083	0.67
7,657	Perspecta Inc	USD	150,693	0.47
3,334	Plains GP Holdings LP	USD	23,025	0.07
907	Prudential Financial Inc	USD	57,872	0.18
4,110	PulteGroup Inc	USD	144,843	0.45
8,978	QEP Resources Inc	USD	17,537	0.05
2,000	Qorvo Inc	USD	271,783	0.85
420	Quest Diagnostics Inc	USD	40,907	0.13
4,810	Republic Services Inc	USD	378,573	1.18
532	Robert Half International Inc	USD	27,166	0.08

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**Portfolio of Investments**

**STOREBRAND GLOBAL MULTIFACTOR LUX (continued)**

Holdings	Description	Currency	Market Value EUR	% of Net Assets
<b>Long positions (continued)</b>				
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)</b>				
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
4,000	Seagate Technology PLC	USD	203,212	0.63
1,695	Skyworks Solutions Inc	USD	211,787	0.66
979	Splunk Inc	USD	135,934	0.42
3,164	SPX Corp	USD	141,036	0.44
2,230	SPX FLOW Inc	USD	105,636	0.33
2,000	Steel Dynamics Inc	USD	60,267	0.19
2,000	Teradyne Inc	USD	195,971	0.61
418	Travelers Cos Inc	USD	47,954	0.15
1,200	Tyson Foods Inc	USD	63,200	0.20
1,282	United Airlines Holdings Inc	USD	45,316	0.14
1,978	United Therapeutics Corp	USD	245,385	0.76
887	Unum Group	USD	16,630	0.05
5,130	Urban Outfitters Inc	USD	107,334	0.33
7,501	Valaris plc	USD	308	0.00
1,581	Valero Energy Corp	USD	73,096	0.23
12,454	ViacomCBS Inc	USD	379,254	1.18
4,055	Waste Management Inc	USD	390,835	1.22
1,466	WR Berkley Corp	USD	79,581	0.25
844	WR Grace & Co	USD	37,815	0.12
11,000	Xerox Holdings Corp	USD	208,484	0.65
700	Zebra Technologies Corp	USD	219,877	0.68
2,880	Zillow Group Inc	USD	305,524	0.95
1,848	Zoetis Inc	USD	249,964	0.78
			<b>18,446,254</b>	<b>57.37</b>
	<b>Total Equities</b>		<b>31,792,582</b>	<b>98.88</b>
	<b>Warrants</b>			
	<b>United States</b>			
110	Denbury Inc	USD	270	0.00
			<b>270</b>	<b>0.00</b>
	<b>Total Warrants</b>		<b>270</b>	<b>0.00</b>
	<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>		<b>31,792,852</b>	<b>98.88</b>
	<b>Total Long Positions</b>		<b>31,792,852</b>	<b>98.88</b>
	<b>Total Portfolio</b>		<b>31,792,852</b>	<b>98.88</b>
	<b>Cash</b>		<b>340,007</b>	<b>1.06</b>
	<b>Other Assets and Liabilities</b>		<b>19,546</b>	<b>0.06</b>
	<b>Net assets at the end of year</b>		<b>32,152,405</b>	<b>100.00</b>

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



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**Portfolio of Investments**

**SKAGEN KON-TIKI LUX**

Holdings	Description	Currency	Market Value EUR	% of Net Assets
<b>Long positions</b>				
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>				
<b>Equities</b>				
<b>Belgium</b>				
21,043	Euronav NV	USD	137,587	0.56
19,182	Euronav NV	EUR	126,601	0.51
			<b>264,188</b>	<b>1.07</b>
<b>Brazil</b>				
136,027	Banco do Estado do Rio Grande do Sul SA	BRL	311,849	1.26
74,805	Cia Brasileira de Distribuicao	BRL	883,367	3.56
12,512	Petroleo Brasileiro SA	USD	113,099	0.46
75,033	Petroleo Brasileiro SA	BRL	334,589	1.35
			<b>1,642,904</b>	<b>6.63</b>
<b>Canada</b>				
235,308	Ivanhoe Mines Ltd	CAD	1,035,547	4.18
12,257	Turquoise Hill Resources Ltd	CAD	124,473	0.50
29,693	Turquoise Hill Resources Ltd	USD	301,407	1.22
			<b>1,461,427</b>	<b>5.90</b>
<b>Chile</b>				
6,343	Lundin Mining Corp	CAD	45,981	0.18
			<b>45,981</b>	<b>0.18</b>
<b>China</b>				
1,580,094	Bank of China Ltd	HKD	441,357	1.78
279,000	China Life Insurance Co Ltd	HKD	502,876	2.03
285,369	China Shineway Pharmaceutical Group Ltd	HKD	159,721	0.64
222,477	Foxconn Industrial Internet Co Ltd	CNH	383,157	1.55
27,432	Gree Electric Appliances Inc of Zhuhai	CNH	213,756	0.86
235,630	Hisense Home Appliances Group Co Ltd	HKD	296,549	1.20
24,581	Hollysys Automation Technologies Ltd	USD	295,121	1.19
10,386	Nexteer Automotive Group Ltd	HKD	9,119	0.04
3,200	Ping An Insurance Group Co of China Ltd	CNH	35,015	0.14
187,868	Ping An Insurance Group Co of China Ltd	HKD	1,881,210	7.59
1,754	Prosus NV	EUR	154,984	0.63
10,368	Sichuan Languang Justbon Services Group Co Ltd	HKD	38,468	0.16
686,405	Sinotrans Ltd	HKD	204,028	0.82
			<b>4,615,361</b>	<b>18.63</b>
<b>Ghana</b>				
267,558	Ghana Commercial Bank Ltd	GHS	149,138	0.60
			<b>149,138</b>	<b>0.60</b>
<b>Hong Kong</b>				
717,000	WH Group Ltd	HKD	491,240	1.98
			<b>491,240</b>	<b>1.98</b>
<b>Hungary</b>				
19,250	Richter Gedeon Nyrt	HUF	394,888	1.59
			<b>394,888</b>	<b>1.59</b>
<b>India</b>				
23,681	Mahindra & Mahindra Ltd	USD	188,124	0.76
26,324	Mahindra & Mahindra Ltd	USD	212,132	0.86
			<b>400,256</b>	<b>1.62</b>
<b>Indonesia</b>				
5,110,000	Media Nusantara Citra Tbk PT	IDR	338,863	1.37
			<b>338,863</b>	<b>1.37</b>

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**Portfolio of Investments**

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

Holdings	Description	Currency	Market Value EUR	% of Net Assets
<b>Long positions (continued)</b>				
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)</b>				
<b>Equities (continued)</b>				
<b>Kenya</b>				
142,795	East African Breweries Ltd	KES	164,852	0.66
			<b>164,852</b>	<b>0.66</b>
<b>Mexico</b>				
414,291	Orbia Advance Corp SAB de CV	MXN	794,431	3.21
			<b>794,431</b>	<b>3.21</b>
<b>Nigeria</b>				
1,064,493	Guaranty Trust PLC	NGN	71,297	0.29
			<b>71,297</b>	<b>0.29</b>
<b>Norway</b>				
75,042	Atlantic Sapphire AS	NOK	859,590	3.47
			<b>859,590</b>	<b>3.47</b>
<b>Russian Federation</b>				
2,307	LUKOIL PJSC	USD	128,591	0.52
5,637	LUKOIL PJSC	RUB	321,903	1.30
297,052	Sberbank of Russia PJSC	RUB	790,133	3.19
21,241	X5 Retail Group NV	USD	627,048	2.53
			<b>1,867,675</b>	<b>7.54</b>
<b>South Africa</b>				
11,055	Naspers Ltd	ZAR	1,857,230	7.50
			<b>1,857,230</b>	<b>7.50</b>
<b>South Korea</b>				
7,723	Hyundai Motor Co	KRW	514,231	2.07
7,856	Hyundai Motor Co	KRW	529,588	2.14
79,611	Korean Reinsurance Co	KRW	472,584	1.91
1,465	LG Chem Ltd	KRW	420,495	1.70
12,901	LG Corp	KRW	649,349	2.62
38,929	LG Electronics Inc	KRW	1,868,626	7.54
36,979	Samsung Electronics Co Ltd	KRW	2,047,677	8.26
7,858	Samyang Packaging Corp	KRW	125,632	0.51
1,658	Zinus Inc	KRW	128,484	0.52
			<b>6,756,666</b>	<b>27.27</b>
<b>Taiwan</b>				
65,000	Hon Hai Precision Industry Co Ltd	USD	346,369	1.40
			<b>346,369</b>	<b>1.40</b>
<b>Turkey</b>				
274,316	Haci Omer Sabanci Holding AS	TRY	345,684	1.39
			<b>345,684</b>	<b>1.39</b>
<b>United Kingdom</b>				
5,891	PZ Cussons PLC	GBP	15,137	0.06
			<b>15,137</b>	<b>0.06</b>
<b>United States</b>				
2,708	Micron Technology Inc	USD	166,391	0.67
			<b>166,391</b>	<b>0.67</b>
<b>Total Equities</b>			<b>23,049,568</b>	<b>93.03</b>

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

Holdings	Description	Currency	Market Value EUR	% of Net Assets
<b>Long positions (continued)</b>				
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)</b>				
	<b>Collective Investment Schemes</b>			
	<b>Cayman Islands</b>			
81,577	Dragon Capital - Vietnam Enterprise Investments Ltd	GBP	496,701	2.00
			<b>496,701</b>	<b>2.00</b>
	<b>Guernsey</b>			
76,040	VinaCapital Vietnam Opportunity Fund Ltd	GBP	361,046	1.46
			<b>361,046</b>	<b>1.46</b>
	<b>Total Collective Investment Schemes</b>			
			<b>857,747</b>	<b>3.46</b>
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>			<b>23,907,315</b>	<b>96.49</b>
<b>Total Long Positions</b>			<b>23,907,315</b>	<b>96.49</b>
<b>Total Portfolio</b>			<b>23,907,315</b>	<b>96.49</b>
<b>Cash</b>			<b>778,770</b>	<b>3.14</b>
<b>Other Assets and Liabilities</b>			<b>89,906</b>	<b>0.37</b>
<b>Net assets at the end of year</b>			<b>24,775,991</b>	<b>100.00</b>

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
<b>Long positions</b>				
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>				
<b>Equities</b>				
<b>Austria</b>				
1,673	Raiffeisen Bank International AG	EUR	27,906	1.44
2,014	Wienerberger AG	EUR	52,525	2.71
			<b>80,431</b>	<b>4.15</b>
<b>Belgium</b>				
2,221	Ontex Group NV	EUR	24,431	1.26
			<b>24,431</b>	<b>1.26</b>
<b>Canada</b>				
12,033	Argonaut Gold Inc	CAD	21,151	1.09
5,996	Canfor Pulp Products Inc	CAD	31,465	1.62
33,512	Ivanhoe Mines Ltd	CAD	147,480	7.61
4,956	Parex Resources Inc	CAD	55,702	2.87
119,678	Roxgold Inc	CAD	123,609	6.37
1,803	West Fraser Timber Co Ltd	CAD	94,591	4.88
			<b>473,998</b>	<b>24.44</b>
<b>Finland</b>				
1,430	Konecranes Oyj	EUR	41,156	2.12
2,207	UPM-Kymmene Oyj	EUR	67,247	3.47
			<b>108,403</b>	<b>5.59</b>
<b>France</b>				
368	FFP	EUR	34,813	1.80
			<b>34,813</b>	<b>1.80</b>
<b>Germany</b>				
10,186	MagForce AG	EUR	50,726	2.62
1,284	Norma Group SE	EUR	53,774	2.77
4,406	SAF-Holland SE	EUR	49,347	2.54
			<b>153,847</b>	<b>7.93</b>
<b>Ireland</b>				
757	AerCap Holdings NV	USD	28,200	1.45
			<b>28,200</b>	<b>1.45</b>
<b>Japan</b>				
387	Aichi Bank Ltd	JPY	9,000	0.47
2,530	Fujitec Co Ltd	JPY	44,601	2.30
1,499	Hitachi Construction Machinery Co Ltd	JPY	34,768	1.79
3,014	Hitachi Ltd	JPY	96,987	5.00
3,011	Pasona Group Inc	JPY	49,387	2.55
11,220	Resona Holdings Inc	JPY	32,010	1.65
1,468	Teikoku Sen-I Co Ltd	JPY	27,762	1.43
1,107	Toyota Industries Corp	JPY	71,770	3.70
			<b>366,285</b>	<b>18.89</b>
<b>Luxembourg</b>				
763	Befesa SA	EUR	39,447	2.03
			<b>39,447</b>	<b>2.03</b>
<b>Republic of South Korea</b>				
2,455	KB Financial Group Inc	KRW	80,162	4.13
714	LOTTE Fine Chemical Co Ltd	KRW	29,653	1.53
			<b>109,815</b>	<b>5.66</b>

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

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

**SKAGEN FOCUS LUX (continued)**

Holdings	Description	Currency	Market Value EUR	% of Net Assets
<b>Long positions (continued)</b>				
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)</b>				
<b>Equities (continued)</b>				
<b>Slovenia</b>				
3,773	Nova Ljubljanska Banka dd	EUR	33,957	1.75
			<b>33,957</b>	<b>1.75</b>
<b>South Korea</b>				
12,145	Korean Reinsurance Co	KRW	72,095	3.72
			<b>72,095</b>	<b>3.72</b>
<b>Spain</b>				
13,840	Ence Energia y Celulosa SA	EUR	46,987	2.42
			<b>46,987</b>	<b>2.42</b>
<b>United Kingdom</b>				
20,759	Stock Spirits Group PLC	GBP	62,154	3.20
			<b>62,154</b>	<b>3.20</b>
<b>United States</b>				
4,101	Albertsons Cos Inc	USD	58,923	3.04
2,778	Avaya Holdings Corp	USD	43,479	2.24
1,473	Citizens Financial Group Inc	USD	43,051	2.22
997	Dow Inc	USD	45,224	2.33
1,432	Lincoln National Corp	USD	58,881	3.04
2,099	Pilgrim's Pride Corp	USD	33,641	1.73
			<b>283,199</b>	<b>14.60</b>
<b>Total Equities</b>			<b>1,918,062</b>	<b>98.89</b>
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>			<b>1,918,062</b>	<b>98.89</b>
<b>Total Long Positions</b>			<b>1,918,062</b>	<b>98.89</b>
<b>Total Portfolio</b>			<b>1,918,062</b>	<b>98.89</b>
<b>Cash</b>			<b>19,747</b>	<b>1.02</b>
<b>Other Assets and Liabilities</b>			<b>1,691</b>	<b>0.09</b>
<b>Net assets at the end of year</b>			<b>1,939,500</b>	<b>100.00</b>

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

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**Portfolio of Investments**

**SKAGEN GLOBAL LUX**

Holdings	Description	Currency	Market Value EUR	% of Net Assets
<b>Long positions</b>				
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>				
	<b>Equities</b>			
	<b>Canada</b>			
362	Canadian Pacific Railway Ltd	CAD	102,536	2.25
			<b>102,536</b>	<b>2.25</b>
	<b>Denmark</b>			
1,383	DSV PANALPINA A/S	DKK	189,517	4.15
			<b>189,517</b>	<b>4.15</b>
	<b>Faeroe Island</b>			
836	Bakkafrost P/F	NOK	48,879	1.07
			<b>48,879</b>	<b>1.07</b>
	<b>France</b>			
140	Hermes International	EUR	123,144	2.70
269	LVMH Moet Hennessy Louis Vuitton SE	EUR	137,432	3.01
			<b>260,576</b>	<b>5.71</b>
	<b>Netherlands</b>			
330	ASML Holding NV	EUR	131,192	2.87
			<b>131,192</b>	<b>2.87</b>
	<b>South Korea</b>			
1,100	Samsung Electronics Co Ltd	KRW	60,911	1.33
			<b>60,911</b>	<b>1.33</b>
	<b>United States</b>			
1,684	Abbott Laboratories	USD	150,694	3.30
683	Accenture PLC	USD	145,810	3.19
520	Adobe Inc	USD	212,548	4.66
141	Alphabet Inc	USD	201,884	4.42
697	Autodesk Inc	USD	173,938	3.81
1,907	Edwards Lifesciences Corp	USD	142,189	3.12
605	Estee Lauder Cos Inc	USD	131,621	2.88
651	Home Depot Inc	USD	141,325	3.10
2,127	Intercontinental Exchange Inc	USD	200,418	4.39
506	Intuit Inc	USD	157,087	3.44
175	Intuitive Surgical Inc	USD	117,010	2.56
289	MarketAxess Holdings Inc	USD	134,765	2.95
149	Marsh & McLennan Cos Inc	USD	14,248	0.31
744	Mastercard Inc	USD	217,043	4.76
478	McDonald's Corp	USD	83,829	1.84
1,558	Microsoft Corp	USD	283,217	6.20
805	Moody's Corp	USD	190,955	4.18
329	MSCI Inc	USD	120,067	2.63
1,584	Nasdaq Inc	USD	171,845	3.76
1,216	NIKE Inc	USD	140,597	3.08
572	Old Dominion Freight Line Inc	USD	91,245	2.00
866	Tyson Foods Inc	USD	45,609	1.00
777	Verisk Analytics Inc	USD	131,828	2.89
1,177	Visa Inc	USD	210,409	4.61
1,323	Waste Management Inc	USD	127,515	2.79
			<b>3,737,696</b>	<b>81.87</b>
	<b>Total Equities</b>		<b>4,531,307</b>	<b>99.25</b>
	<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>		<b>4,531,307</b>	<b>99.25</b>
	<b>Total Long Positions</b>		<b>4,531,307</b>	<b>99.25</b>

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

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**Portfolio of Investments**

**SKAGEN GLOBAL LUX (continued)**

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	<b>Market Value</b>	<b>% of Net</b>
	<b>EUR</b>	<b>Assets</b>
<b>Total Portfolio</b>	<b>4,531,307</b>	<b>99.25</b>
<b>Cash</b>	<b>22,360</b>	<b>0.49</b>
<b>Other Assets and Liabilities</b>	<b>11,720</b>	<b>0.26</b>
<b>Net assets at the end of year</b>	<b>4,565,387</b>	<b>100.00</b>

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

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**Portfolio of Investments**

**SKAGEN m2 LUX**

Holdings	Description	Currency	Market Value EUR	% of Net Assets
<b>Long positions</b>				
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>				
<b>Equities</b>				
<b>Austria</b>				
40,640	CA Immobilien Anlagen AG	EUR	1,274,064	4.87
			<b>1,274,064</b>	<b>4.87</b>
<b>Belgium</b>				
5,111	Aedifica SA	EUR	502,411	1.92
26,279	Shurgard Self Storage SA	EUR	932,904	3.56
			<b>1,435,315</b>	<b>5.48</b>
<b>Brazil</b>				
73,265	LOG Commercial Properties e Participacoes SA	BRL	394,375	1.51
			<b>394,375</b>	<b>1.51</b>
<b>Canada</b>				
31,771	Allied Properties Real Estate Investment Trust	CAD	771,039	2.94
			<b>771,039</b>	<b>2.94</b>
<b>Cayman Islands</b>				
187,238	ESR Cayman Ltd	HKD	548,655	2.10
			<b>548,655</b>	<b>2.10</b>
<b>China</b>				
72,000	China Resources Land Ltd	HKD	242,853	0.93
			<b>242,853</b>	<b>0.93</b>
<b>Finland</b>				
120,745	Adapteo Oyj	SEK	1,145,150	4.38
63,383	Kojamo Oyj	EUR	1,147,232	4.38
			<b>2,292,382</b>	<b>8.76</b>
<b>Germany</b>				
135,430	Aroundtown SA	EUR	828,832	3.17
11,613	Deutsche Wohnen SE	EUR	507,372	1.94
9,050	LEG Immobilien AG	EUR	1,149,893	4.39
			<b>2,486,097</b>	<b>9.50</b>
<b>Hong Kong</b>				
10,723	21Vianet Group Inc	USD	304,018	1.16
188,093	CK Asset Holdings Ltd	HKD	789,072	3.01
1,927,969	Far East Consortium International Ltd	HKD	585,266	2.23
			<b>1,678,356</b>	<b>6.40</b>
<b>Japan</b>				
16,263	Heiwa Real Estate Co Ltd	JPY	480,196	1.83
78,504	Keihanshin Building Co Ltd	JPY	1,156,505	4.42
45,617	Mitsui Fudosan Co Ltd	JPY	779,449	2.98
			<b>2,416,150</b>	<b>9.23</b>
<b>Norway</b>				
616,055	Self Storage Group ASA	NOK	1,528,968	5.84
			<b>1,528,968</b>	<b>5.84</b>
<b>Singapore</b>				
655,400	Ascendas India Trust	SGD	559,303	2.14
360,300	CapitaLand Ltd	SGD	730,803	2.79
			<b>1,290,106</b>	<b>4.93</b>

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



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

**SKAGEN m2 LUX (continued)**

Holdings	Description	Currency	Market Value EUR	% of Net Assets
<b>Long positions (continued)</b>				
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)</b>				
<b>Equities (continued)</b>				
<b>Spain</b>				
86,793	Arima Real Estate SOCIMI SA	EUR	720,382	2.75
			<b>720,382</b>	<b>2.75</b>
<b>Sweden</b>				
32,528	Catena AB	SEK	1,246,288	4.76
39,151	John Mattson Fastighetsforetagen AB	SEK	529,106	2.02
			<b>1,775,394</b>	<b>6.78</b>
<b>United Kingdom</b>				
1,036,891	Assura PLC	GBP	889,663	3.40
325,464	Grainger PLC	GBP	1,031,193	3.94
			<b>1,920,856</b>	<b>7.34</b>
<b>United States</b>				
10,467	Americold Realty Trust	USD	319,344	1.22
39,983	Columbia Property Trust Inc	USD	468,601	1.79
1,396	Equinix Inc	USD	814,838	3.11
14,437	Equity Commonwealth	USD	321,884	1.23
44,042	Healthcare Trust of America Inc	USD	991,309	3.79
12,047	Prologis Inc	USD	981,246	3.75
72,708	Switch Inc	USD	972,768	3.72
32,273	UMH Properties Inc	USD	390,636	1.49
			<b>5,260,626</b>	<b>20.10</b>
<b>Total Equities</b>			<b>26,035,618</b>	<b>99.46</b>
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>			<b>26,035,618</b>	<b>99.46</b>
<b>Total Long Positions</b>			<b>26,035,618</b>	<b>99.46</b>
<b>Total Portfolio</b>			<b>26,035,618</b>	<b>99.46</b>
<b>Cash</b>			<b>339,075</b>	<b>1.30</b>
<b>Other Assets and Liabilities</b>			<b>(198,633)</b>	<b>(0.76)</b>
<b>Net assets at the end of year</b>			<b>26,176,060</b>	<b>100.00</b>

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

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**STOREBRAND SICAV**  
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**Notes to the Financial Statements**

**Note 1 - General**

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

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

As an umbrella structure, the Company may operate separate Sub-Funds, each being distinguished among others by their specific investment policy or any other specific feature as further detailed in the relevant Sub-Fund Particular. As at 31 December 2020, the Company consisted of seven active Sub-Funds:

<b>Fund</b>	<b>Currency</b>	<b>Launch Date</b>
STOREBRAND GLOBAL SOLUTIONS LUX	EUR	6 June 2019
STOREBRAND GLOBAL ESG PLUS LUX	EUR	24 June 2019
STOREBRAND GLOBAL MULTIFACTOR LUX	EUR	26 June 2019
SKAGEN KON-TIKI LUX	EUR	27 August 2019
SKAGEN FOCUS LUX	EUR	26 June 2019
SKAGEN GLOBAL LUX	EUR	24 June 2019
SKAGEN m2 LUX	EUR	15 October 2019

**Investment Objectives**

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

*STOREBRAND GLOBAL SOLUTIONS LUX*

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

*STOREBRAND GLOBAL ESG PLUS LUX*

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

*STOREBRAND GLOBAL MULTIFACTOR LUX*

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

*SKAGEN KON-TIKI LUX*

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

*SKAGEN FOCUS LUX*

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

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**STOREBRAND SICAV**  
**Annual Report and Audited Financial Statements**  
**For the year ended 31 December 2020**

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

**Note 1 - General (continued)**

*SKAGEN GLOBAL LUX*

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

*SKAGEN m2 LUX*

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

**Share Classes**

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

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

**Note 1 - General (continued)**

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

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

<sup>2</sup> The Board of Directors may waive the initial offer price at its discretion.

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

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

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

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

The combined financial statements (Statement of Net Assets and Statement of Operations and Changes in Net Assets) are the arithmetic sum of the financial statements of all Sub-Funds as at 31 December 2020.

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

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

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

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

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

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

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

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

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

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

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

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

**(c) Financial Derivative Instruments**

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

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

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

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

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

**(e) Distributions**

The Directors may issue distribution and capital-accumulation Shares.

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

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

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

**(e) Distributions (continued)**

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

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

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

**(f) Cash**

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

**(g) Transaction Costs**

Transaction costs are costs incurred to acquire financial assets or liabilities at market value through profit or loss. They include fees and commissions paid to agents, advisers, brokers and dealers. Transaction costs for the year ended 31 December 2020 are disclosed in Note 4 .

**(h) Foreign Currency Translation**

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

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

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

*Transactions and balances*

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

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

Principal exchange rates applied at 31 December 2020 were as follows:

1 EUR	= 1.585628 AUD	1 EUR	= 133.611667 KES
1 EUR	= 6.355364 BRL	1 EUR	= 1,329.142430 KRW
1 EUR	= 1.558803 CAD	1 EUR	= 24.379847 MXN
1 EUR	= 1.081557 CHF	1 EUR	= 482.996386 NGN
1 EUR	= 7.948976 CNH	1 EUR	= 10.475974 NOK
1 EUR	= 7.443467 DKK	1 EUR	= 90.499146 RUB
1 EUR	= 0.895095 GBP	1 EUR	= 1.699375 NZD
1 EUR	= 7.176121 GHS	1 EUR	= 10.048466 SEK
1 EUR	= 9.487224 HKD	1 EUR	= 1.617105 SGD
1 EUR	= 362.685015 HUF	1 EUR	= 9.094036 TRY
1 EUR	= 17,190.878336 IDR	1 EUR	= 1.223550 USD
1 EUR	= 3.928575 ILS	1 EUR	= 17.972421 ZAR
1 EUR	= 126.325426 JPY		

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

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

**(i) Swing Pricing**

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

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

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

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

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

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

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

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

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

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

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

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

*Full / Partial Swing*

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

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

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

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

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

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

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

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

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

*Application of Partial Swing Pricing*

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

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

*Determination of the Swing Factors*

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

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

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

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

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



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

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

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

- Share class specific costs;

*Sub-Fund launches and liquidations*

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

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

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

*Subscriptions and redemptions in kind*

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

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

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

*Applicable methodologies and parameters*

<b>Sub-Fund</b>	<b>Investment Manager</b>	<b>Methodology</b>	<b>Trigger</b>	<b>Factor*</b>
STOREBRAND GLOBAL SOLUTIONS LUX	Storebrand Asset Management AS	Partial Swing	0.50%	0.102%
STOREBRAND GLOBAL ESG PLUS LUX	Storebrand Asset Management AS	Partial Swing	0.50%	0.047%
STOREBRAND GLOBAL MULTIFACTOR LUX	Storebrand Asset Management AS	Partial Swing	0.50%	0.066%
SKAGEN KON-TIKI LUX	SKAGEN AS	Partial Swing	0.10%	0.244%
SKAGEN FOCUS LUX	SKAGEN AS	Partial Swing	0.10%	0.144%
SKAGEN GLOBAL LUX	SKAGEN AS	Partial Swing	0.10%	0.069%
SKAGEN m2 LUX	SKAGEN AS	Partial Swing	0.10%	0.164%

\* Maximum during the year

**Note 3 - Fees and Expenses**

**(a) Management Company Fees**

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

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

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

**(a) Management Company Fees (continued)**

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

**(b) Investment Management Fees**

Storebrand Asset Management AS and SKAGEN AS have been appointed as Investment Managers pursuant to the Investment Management Agreement effective from 18 April 2019.

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

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

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

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

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

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

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

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

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

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:

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

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

The MSCI ACWI Real Estate IMI Net total return index (BB Ticker: M1WD0REI Index) for the Sub-Fund SKAGEN m2 LUX.

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

*Performance Fee Periods*

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

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

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

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

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

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

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

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

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

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

**Performance Fees:**

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

**Performance Fees Cap:**

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

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

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

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

For the reporting services provided by the Administrator, an annual charge per fund is retained:

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

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

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

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

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

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

**(e) Depositary Fees**

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

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

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

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

**(f) Tax**

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

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

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

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

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

**(g) Other Expenses**

*Directors' Fees*

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

*Distribution Fees*

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

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

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

**(g) Other Expenses (continued)**

*Audit Fees, Legal Fees and Other Charges*

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

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

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

**Note 4 - Transaction Costs**

In order to achieve its investment objective, the Company will incur transaction costs to acquire financial assets or liabilities. Disclosed in the table below are transaction costs incurred by each Sub-Fund from the year ended 31 December 2020. These include fees and commissions paid to agents, advisers, brokers and dealers. Depositary transaction fees, bonds, futures and options commissions are included in the Statement of Operations and Changes in Net Assets.

		<b>31 December 2020</b>
STOREBRAND GLOBAL SOLUTIONS LUX	EUR	8,719
STOREBRAND GLOBAL ESG PLUS LUX	EUR	20,256
STOREBRAND GLOBAL MULTIFACTOR LUX	EUR	3,582
SKAGEN KON-TIKI LUX	EUR	28,511
SKAGEN FOCUS LUX	EUR	1,860
SKAGEN GLOBAL LUX	EUR	2,895
SKAGEN m2 LUX	EUR	25,075
<b>Total</b>	<b>EUR</b>	<b>90,898</b>

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

**Note 5 – Other Expenses**

**STOREBRAND GLOBAL SOLUTIONS LUX**

		<b>31 December 2020</b>
Financial Servicing fees	EUR	194
Legal fees	EUR	(7,266)
Professional services fees	EUR	(9,785)
Regulatory fees	EUR	(2,488)
Reporting fees	EUR	(3,479)
VAT fees	EUR	(1,110)
<b>Total</b>	<b>EUR</b>	<b>(23,934)</b>

**STOREBRAND GLOBAL ESG PLUS LUX**

		<b>31 December 2020</b>
Financial Servicing fees	EUR	194
Legal fees	EUR	(7,266)
Professional services fees	EUR	(9,785)
Regulatory fees	EUR	(2,488)
Reporting fees	EUR	(3,479)
VAT fees	EUR	(1,110)
<b>Total</b>	<b>EUR</b>	<b>(23,934)</b>

**STOREBRAND GLOBAL MULTIFACTOR LUX**

		<b>31 December 2020</b>
Financial Servicing fees	EUR	194
Legal fees	EUR	(7,266)
Professional services fees	EUR	(9,785)
Regulatory fees	EUR	(2,488)
Reporting fees	EUR	(3,479)
VAT fees	EUR	(1,110)
<b>Total</b>	<b>EUR</b>	<b>(23,934)</b>

**SKAGEN KON-TIKI LUX**

		<b>31 December 2020</b>
Financial Servicing fees	EUR	592
Legal fees	EUR	(7,266)
Professional services fees	EUR	(9,785)
Regulatory fees	EUR	(2,488)
Reporting fees	EUR	(3,479)
VAT fees	EUR	(1,110)
<b>Total</b>	<b>EUR</b>	<b>(23,536)</b>

**SKAGEN FOCUS LUX**

		<b>31 December 2020</b>
Financial Servicing fees	EUR	592
Legal fees	EUR	(7,266)
Professional services fees	EUR	(9,785)
Regulatory fees	EUR	(2,488)
Reporting fees	EUR	(3,479)



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

**Note 5 – Other Expenses (continued)**

**SKAGEN FOCUS LUX (continued)**

		<b>31 December 2020</b>
VAT fees	EUR	(1,110)
<b>Total</b>	<b>EUR</b>	<b>(23,536)</b>

**SKAGEN GLOBAL LUX**

		<b>31 December 2020</b>
Financial Servicing fees	EUR	592
Legal fees	EUR	(7,266)
Professional services fees	EUR	(9,785)
Regulatory fees	EUR	(2,488)
Reporting fees	EUR	(3,479)
VAT fees	EUR	(1,110)
<b>Total</b>	<b>EUR</b>	<b>(23,536)</b>

**SKAGEN m2 LUX**

		<b>31 December 2020</b>
Financial Servicing fees	EUR	(1,658)
Legal fees	EUR	(8,516)
Professional services fees	EUR	(11,697)
Regulatory fees	EUR	(2,488)
Reporting fees	EUR	(3,603)
VAT fees	EUR	(883)
<b>Total</b>	<b>EUR</b>	<b>(28,845)</b>

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

A Statement of Changes in the Portfolio for the year ended 31 December 2020 is available from the Administrator and Management Company, free of charge, upon request.

**Note 7 - Forward Foreign Exchange Contracts**

There are no Forward Foreign Exchange Contracts outstanding as at 31 December 2020.

**Note 8 - Distributions**

No dividend was distributed during the year ended 31 December 2020.

**Note 9 - Contingent Liabilities**

There were no contingent liabilities as at 31 December 2020.



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

**Note 10 - Significant Event**

On March 11, 2020, the World Health Organization declared the outbreak of COVID-19 to be a pandemic. A continuing concern exists about the effects of this virus on the global economy and as a result of this uncertainty the valuation of assets in this report can deviate significantly from the value of actual sales of these assets. Significant corrections in the market and the increased financial market volatility in recent months could significantly affect the fund in terms of future valuations of its assets. The Board of Directors and the Investment Managers continue to monitor the efforts of government to reduce the spread of the virus and hence the economic impact on the portfolios and the fund itself.

There is no evidence that the going concern assumption made by the Board of Directors when preparing the financial statements of the fund is inappropriate.

**Note 11 - Subsequent Events**

On 12th February 2021, following regulatory approval by the Commission de Surveillance du Secteur Financier (the “CSSF”) in Luxembourg, Apex Group Ltd. became the ultimate controlling shareholder of FundRock Management Company S.A and as of this date a subsidiary of Apex Group Ltd.

FundRock Management Company S.A has not changed its name or its operations.

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

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

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

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

FundRock Management Company S.A. (“FundRock”) has established and applies a remuneration policy in accordance with the ESMA Guidelines on sound remuneration policies under the UCITS V Directive (ESMA 2016/575) and AIFMD (ESMA 2016/579) and any related legal & regulatory provisions applicable in Luxembourg. The remuneration policy is aligned with the business strategy, objectives, values and interests of the Management Company and the Funds that it manages and of the investors in such Funds, and which includes, inter alia, measures to avoid conflicts of interest; and it is consistent with and promotes sound and effective risk management and does not encourage risk taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the Funds that the Management Company manages.

As an independent management company relying on a full-delegation model (i.e. delegation of the collective portfolio management function), FundRock ensures that its remuneration policy adequately reflects the predominance of its oversight activity within its core activities. As such, it should be noted that FundRock’s employees who are identified as risk-takers under UCITS V are not remunerated based on the performance of the funds under management.

A paper version of the remuneration policy is made available free of charge to investors at FundRock’s registered office.

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

Fixed remuneration: EUR 9,700,097

Variable remuneration: EUR 452,319

Number of beneficiaries: 119

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

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

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

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

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

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

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