

**STOREBRAND SICAV**

**Société d'Investissement à Capital Variable**

**Annual Report and Audited Financial Statements**

**For the year ended 31 December 2021**

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

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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

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

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

**Depositary Bank**

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

**Investment Managers**

Storebrand Asset Management AS  
Professor Kohts vei 9  
1366 Lysaker  
Norway

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

**Global Distributor**

Storebrand Asset Management AS  
Professor Kohts vei 9  
1366 Lysaker  
Norway

**Registered Office**

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

**Management Company**

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

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

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

**Auditor**

PricewaterhouseCoopers, *société coopérative*  
2, rue Gerhard Mercator 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 this Annual Report for the financial year 2021.

The Board is responsible for the overall management and control of the Storebrand SICAV (the "Company") in accordance with its articles of association and the Prospectus. The Board is further responsible for the implementation of each Sub-Fund's investment objective and policies as well as for oversight of the administration and operation of each Sub-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 its Management Company in accordance with the Company's constitutional documents and applicable laws. The Management Company is responsible, subject to the overall supervision of the Board, for the provision of investment management services, administrative services to the Company as well as general oversight of certain duties.

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.

The Board of Directors has adopted the ALFI Code of Conduct (the "Code") which sets out principles of good governance. Following the annual review, the Board of Directors considers that the Company is in compliance with the Principles of the Code.

The Board met four times during 2021 for its regular quarterly meetings, with full attendance. During Board meetings, the Board deliberates on numerous topics including compliance, risk and portfolio management etc. At each regular meeting, the delegated parties are invited to report on their activities.

As in 2020, the meetings were held by means of video conference and a lot of attention was given to ensuring continuity of operations during the pandemic. We are pleased to report that business was conducted mostly as usual.

The Board has not incorporated any Committees at this point in time. It may do so as and when it considers that appropriate.

The Board has adopted a Complaints Handling Policy and appointed a Complaints Handling Officer. In short, complaints can be directed to:

Contact details: Storebrand SICAV (p/a Central Administrator)

Attention: Complaints Handling Officer

Address: Northern Trust Global Services SE

10, rue du Chateau d'Eau

L-3364 Leudelange

Grand Duchy of Luxembourg

Email: [complaints@storebrandfunds.com](mailto:complaints@storebrandfunds.com)

Shareholders are reminded of the existence of the out-of-court complaint resolution at the Luxembourg Regulator, the CSSF. Information can be found on:

<http://www.cssf.lu/en/consumer/complaints/>

[reclamation@cssf.lu](mailto:reclamation@cssf.lu)

Tel.: (+352) 26251-2574 or (+352) 26251-2904 Fax: (+352) 26251-2601

No complaints were received during the course of 2021.

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**Directors' Report (continued)**

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.

During the course of 2021, the Board considered the Sustainable Finance Disclosure Regulation ("SFDR") and updated its prospectus accordingly to incorporate the required disclosures in compliance with Regulation (EU) 2020/852 (Taxonomy regulation) applicable from 1 January 2022. Further updates will be made as new regulation is received.

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."

When published, the SAM Sustainability Report can be downloaded at <https://www.storebrand.no/en/asset-management/sustainable-investments>.

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

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

On behalf of the Board of Directors:

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Director  
Date: 30 March 2022

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Director

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**Investment Manager's Report**

**STOREBRAND SICAV**

After a helter-skelter 2020, stock markets found relative calm in 2021 and continued to grind out very decent gains for investors. The MSCI All Country World Index reached several new highs before closing 26% higher, although performance below the surface – particularly geographically – was far from even. The disparity between developed markets (+29%) and emerging ones (+2%) was the largest for almost a decade, largely driven by the contrasting fortunes of a persistently strong US and a very weak China, which make up large weightings of the respective indices.

Sector performance was more equitable with all delivering double digit returns. Energy recovered from being the worst performer in 2020 to deliver the best returns (+55%) in 2021, while the performance of real estate (+43%) and financials (+35%) also reversed significantly from the previous year. This helped value to finish 2021 slightly ahead of growth for the first time since 2016, with particularly strong momentum in the first half and fourth quarter.

Although volatility fell to more normal levels, the VIX 'fear gauge' remained above average for the second year running as the pandemic continued to cast a shadow across most markets. Companies ploughed ahead regardless, reporting higher profits as demand rose in most sectors. Shortages of commodities and labour, however, meant supply chains struggled to keep pace and inflation overtook COVID as investors' biggest worry.

Central bankers appeared less troubled by rising prices and largely maintained international stimulus programs. It seems inevitable that liquidity taps will be tightened in 2022, however, and we have already seen the market react strongly to more restrictive monetary policies at the start of the year.

**Sustainability in Storebrand**

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

During 2021, we had 389 engagements with 332 different counterparties. This was in addition to existing dialogues. In total, we had 601 dialogues with persons or departments in 490 companies throughout the year. Storebrand itself accounted for 154 of the dialogues with companies we have invested in, while the remainder were through various collaborative engagements with other investors. The contact includes both gathering information and direct dialogue about the companies' sustainability practices. Around half of the dialogues focused on climate-related issues such as climate change, emissions, deforestation and use of chemicals, while 29% focused on social issues such as human rights, working conditions and living wage. 18% of the dialogues pertained to governance-related matters. In addition to dialogue with companies, we also had four dialogues with external fund managers and 38 meetings with authorities and public bodies in 2021.

In 2021, we voted at the annual general meeting of 947 companies based in a total of 47 countries. Nearly 30% of the meetings we attended took place in the United States. Out of 18,016 proposals for consideration, we voted in 18,003 cases. In 90% of cases, we supported proposals from the management of the companies, while we voted against management recommendations in 10% of cases. These concerned, among other things, extraordinary compensation schemes, reporting and plans related to climate risk, reporting on matters related to human rights, as well as the independence of the board and a lack of diversity.

All our investments must satisfy the Storebrand Standard, our benchmark requirement for sustainable investments, which excludes companies that violate international norms and conventions or are involved in unacceptable operations. In 2021, the exclusion process resulted in the exclusion of 67 companies from our investment portfolios consisting of over 5,000 companies. Seven companies were re-included, after observed and sustained returns to the required standards.

At year-end there were 257 companies in the MSCI ACWI Index on our exclusion list, while an additional 517 companies are excluded from certain funds based on our extended criteria. The full exclusion list details all companies excluded according to the Storebrand Standard, as well as additional exclusions on criteria such as fossil fuel production, alcohol, gambling, adult entertainment and weapons. The extended exclusion list applies to a selected range of Storebrand funds.

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

**STOREBRAND SICAV (continued)**

**Sustainability in SKAGEN**

SKAGEN is a highly active manager, both in terms of how we invest and our approach to engaging with companies to encourage sustainable operations and conduct. Engagement activity in 2021 was comparable to the previous year; SKAGEN engaged with 21 separate companies on 25 different ESG cases. Over half (55%) of activities took place outside Europe, with the majority involving companies in Asia.

Governance-related ESG engagements made up the largest category in 2021, representing 40% of dialogues, with a continued focus on topics of importance to minority shareholders. Environment-related engagements were the second largest category, making up 24% of activities. These dialogues broadly centred around carbon emissions, which constituted 20% of all engagement issues and was the predominant ESG topic last year. Human rights – both directly in companies and their supply chains – continued to be the key subject discussed under Social issues, which represented 20% of engagement cases, while multi-category dialogues made up 16%.

There were 248 voteable meetings at SKAGEN portfolio companies in 2021, with 2,936 voteable items on the agenda. SKAGEN voted on 99.9% of these items, 2% more than the previous year. Votes were cast in line with management recommendations 94% of time, while 6% of votes were against management recommendations on one or more items on the agenda. Full details of SKAGEN's engagement and voting activities are available in its Annual Sustainability Report when available at <https://www.storebrand.no/en/asset-management/sustainable-investments>.

2021 was the first year that SKAGEN reported its Communication on Progress (CoP) for Global Compact, thereby formally communicating the aims and commitments it signed up for in 2020. The report can be found on SKAGEN's webpages and includes details about its work to uphold Global Compact's ten principles. Another significant initiative in 2021 was the formation of the Women in Finance Charter, spearheaded by SKAGEN's CIO Alexandra Morris. The charter is based on the UK initiative of the same name launched in 2016 which now has over 400 UK financial institutions as signatories.

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

SKAGEN GLOBAL LUX outperformed the MSCI AC World Index during 2021 with a return of 40.1% in EUR versus 27.5% for the index, boosted by excellent stock selection across the portfolio. Morningstar ranked the fund's 2021 performance in the top one percent of its peer group, which is an outstanding result.

Many holdings performed strongly, notably in the US where Microsoft, Alphabet, Intuit and Nasdaq delivered the largest positive contributions to absolute return. The common denominator for these market leaders is their digital prowess which helped them to skillfully navigate the pandemic environment and grow their footprints and cash flow. The fund's largest detractor in absolute terms for 2021 was MarketAxess, and the financial technology company was exited in the fourth quarter.

SKAGEN GLOBAL LUX closed the year with a portfolio of 30 holdings, of which the top 10 represented 41.8% of the fund. Information Technology provides the largest sector representation at 26.9% of the portfolio, while US listed companies make up the largest country representation at 78.2% of assets – the revenue split of the portfolio remains less US centric and is more geographically diverse.

The SKAGEN GLOBAL LUX portfolio managers continue to execute its well-defined strategy of pragmatic value investing in a consistent and disciplined manner with a focus on long-term returns. Given returns in 2021 were significantly above average, they are more cautious for the year ahead. However, while expecting lower upside in absolute terms across their portfolio, they still believe the holdings offer good value and the fund remains well-positioned to deliver superior returns over their five-year investment horizon.

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

**STOREBRAND SICAV (continued)**

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

SKAGEN KON-TIKI LUX underperformed its benchmark over the year, returning 1.3% in EUR versus a gain of 4.9% for the MSCI Emerging Market Index. Developing markets faced a variety of headwinds in 2021, notably from China, which represents almost one third of the index and struggled in the aftermath of credit and regulatory tightening in pursuit of the country's common prosperity goals. Low COVID vaccination rates also made developing markets more vulnerable, particularly as many countries began monetary tightening during the year to rein in inflationary pressures and pre-empt more restrictive monetary policy in the US.

Tech Mahindra was the fund's best contributor over the year and the Indian company was exited on reaching its price target. Ivanhoe Mines delivered the next best contribution, following the stronger-than-expected ramp-up of its newly commissioned Kamoa-Kakula copper mine.

Ping An was the fund's largest detractor with the Chinese insurance group caught-up in the country's real estate concerns – the portfolio managers used weakness to increase the position at an attractive valuation as their belief in its long-term investment case remains strong. Atlantic Sapphire was the next weakest performer; the land-based salmon farmer is working hard to rebuild trust after several setbacks in 2021 and the portfolio managers believe that achieving its 2022 KPIs would make an exciting year for the company.

SKAGEN KON-TIKI LUX ended 2021 with a portfolio of 50 holdings, with the top 10 representing 44.2% of the fund. South Korea made up the largest country representation at 25.7% of the portfolio, closely followed by Chinese stocks (25.5%). Consumer Discretionary is the fund's largest sector exposure at 24.0%.

SKAGEN KON-TIKI LUX's recent underperformance means that the fund is valued at an attractive discount to the broader EM index, with the portfolio trading on a forward P/E of 7.3x versus 10.8x for the benchmark, which itself trades at a historically high discount to the MSCI World Index. The portfolio managers have strong conviction in the attractiveness of the fund's underlying positions which they believe are significantly undervalued and believe the portfolio contains upside of close to 60%.

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

SKAGEN m2 LUX delivered EUR returns of 27.5% in 2021 versus a rise of 31.5% for the MSCI All Country World Index Real Estate IMI over the same period, with the underperformance largely attributable to the fund's underweight exposure to a US market which its best ever year. Real estate globally performed strongly, outperforming the broad equity index as investors' appetite for an inflation hedge outweighed concerns over rising rates, offices and retail. Most of Europe and Asia was impacted by pandemic disruptions and slower economic growth which caused real estate markets in these regions to significantly underperform the US.

The fund's top contributor was Adapteo, a Swedish company acquired by a Goldman Sachs infrastructure fund at a significant premium. US warehouse operator Prologis was the second-best performer with strong demand and rental growth driven by companies continuing to seek just-in-case inventory solutions. After providing the most positive contribution in 2020, Japanese Keihanshin Building was the fund's largest detractor in 2021, followed by Log Commercial Properties of Brazil.

SKAGEN m2 LUX entered 2022 with a portfolio of 36 holdings, with the top 10 representing 45.3% of the fund. US listed real estate companies make up the largest country representation at 31.0% of the portfolio (versus 59.9% of the index).

The portfolio manager believes that company selection is more important than ever as dispersion between stocks increases with earnings growth, financial health and valuation while sustainability is also an increasingly important valuation differentiator. He also expects strong cash positions to further drive M&A activity and push valuations in a positive direction.

SKAGEN m2 LUX will continue to focus on resilient companies in trend-driven property sub-segments, with good cash flow generation and balance sheet structure. The fund is well positioned for most scenarios thanks to this disciplined stock selection.

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

SKAGEN FOCUS LUX delivered EUR returns of 25.4% in 2021, compared to gains of 27.5% for the MSCI All Country World Index with the fund's underweight exposure to a strong US market providing a headwind to relative returns.



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

**STOREBRAND SICAV (continued)**

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

Albertsons was the fund's biggest contributor with the US retailer re-rating strongly as a result of better-than-expected earnings and the de-risking of its balance sheet. Ivanhoe Mines was the next best performer with the copper miner currently ramping up production in its existing operations and looking to activate new assets in the coming years.

MagForce was the largest detractor with the German medical device developer facing delays due to COVID that have impacted the promising commercial roll-out of its NanoTherm therapy. Ubisoft was the next worst performer as the French video game company endured a volatile period with developer defections.

The fund had 42 positions at the start of the year with 85% of assets invested in small and mid-caps and 36.4% concentrated in the ten largest holdings. Canadian listed companies make up the largest country representation at 19.3% of the portfolio while financials provide the largest sector exposure at 31.3% of assets.

The portfolio managers estimate that the portfolio companies have tangible catalysts for re-rating in the next 2-3 years with aggregate upside to their price targets in excess of 50%. They believe the investment environment will become more sensitive to equity valuations on the back of global interest rate normalisation and that there is a substantial probability for rotation into underpriced equities at the expense of higher multiple stocks in such an environment.

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

STOREBRAND GLOBAL ESG PLUS LUX underperformed its benchmark with a return of 28.9% in EUR versus gains of 31.1% for the MSCI World Index. The fossil-free global strategy is managed systematically and seeks to reproduce the risk and return profile of the benchmark whilst aligning with the low carbon transition. As well as excluding fossil fuel-related and climate negative companies, around 10% of the portfolio is invested in climate solutions and the fund is also managed with additional ESG criteria and a sustainability focus.

The largest positive contribution to relative returns (+0.7%) came from the 90% of the fund not invested in pure-play climate solution companies. Within this bulk of the portfolio, the strategy overweights companies which the portfolio manager believes are better positioned than average to benefit from the implementation of the Paris agreement, while at the same time keeping the fund's expected tracking error as low as possible given the strategy's climate change properties.

The fund's application of the group-wide Storebrand Standard exclusion list provided the second-best contributor, delivering 0.6% to relative returns, led by omitting Johnson & Johnson (excluded for product safety), Novartis (excluded for corruption) and Wal-Mart (excluded for labour rights). The fund's climate solutions portfolio was the largest detractor (-1.4%) while the portfolio's fossil-free positioning in a strong energy market detracted 0.2% on a relative basis.

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

STOREBRAND GLOBAL SOLUTIONS LUX underperformed its benchmark with a return of 15.5% in EUR versus 27.5% for the MSCI All Country World Index in a difficult market for many solution companies, notably within renewable energy. For example, the S&P Global Clean Energy index fell 28.5% over the year, with solar companies in particular hit by inflationary pressures and supply chain constraints.

Of the fund's four portfolio themes (renewable energy, circular economy, smart cities and equal opportunities), smart cities was the top performer over the year, driven by increasing decarbonization commitments by cities around the world with urban planning and green building segments performing particularly well. At a stock level, Johnson Controls, Comfort Systems and Kingspan Group were the best performers within the theme.

The fund closed the year with a portfolio of 67 holdings of which the top 10 represented 26.1% of the portfolio. US listed companies make up the largest country representation at just over half (51.1%) of assets, while information technology provides the largest sector representation at around a third (32.5%) of the portfolio. The fund remains fossil-free and has zero energy sector exposure.

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

**STOREBRAND SICAV (continued)**

**Geopolitical tensions cloud positive economic outlook**

It is clear that equity markets face challenges in the year ahead and will do very well to deliver returns anywhere close to those achieved in 2021. Geopolitical risks have come to the fore, notably from Russia whose invasion of Ukraine took many by surprise and has rightly been fiercely condemned by the international community, which has imposed strict Russian sanctions. The situation is very distressing with tragic human suffering and remains highly uncertain; one can only hope that a means to de-escalation can somehow be found, however unlikely that appears at the time of writing.

While events in the Ukraine appear to have strengthened relations in Europe, they have also highlighted the relative global weakness of the US, which continues to face domestic challenges. Elsewhere, North Korea has recommenced its missile testing in 2022 after a period of relative calm while Turkey's economic problems may yet trigger broader social difficulties, particularly if they deteriorate further.

More positively, global GDP is forecast to grow 4.4% this year and the further expansion in economic activity should remain supportive for company earnings, particularly as Omicron thankfully looks to be on the retreat in many countries. This should also provide a welcome boost for emerging markets, many of whom have not yet benefitted from a reopening of their economies, even if a fairer distribution of COVID vaccines in 2022 may be too much to hope for.

With central banks belatedly sharing investors' concerns over inflation, interest rates have already started to rise in several countries. This could accelerate the rotation from growth to value stocks we have seen so far in 2022, particularly if further tightening can be achieved without choking economic growth. The change in equity markets this year has seen stock correlations falling and dispersions rising, both of which should be supportive for stock pickers.

A fairly safe prediction is that volatility will remain elevated in 2022, particularly for companies and markets trading at the highest valuations. This also creates opportunities, and we are confident that our Luxembourg funds remain well-positioned to deliver attractive risk-adjusted returns for our investors. The shift towards a greener, more sustainable environment also offers positive openings for companies in many different sectors and countries, and we believe this trend will be supportive long-term for both Storebrand and SKAGEN funds.

**SIGNIFICANT EVENTS**

COVID-19

During the reporting period COVID-19 continued to be a significant public health and economic concern globally with several waves of rising infection rates, notably caused by the Delta and Omicron variants at the start and end of the year. The success of numerous vaccines helped to reduce the severity of the pandemic, although the availability of vaccines and the speed of their roll-out varied across countries, with emerging markets generally achieving lower rates of immunisation.

While developing countries and sectors reliant on travel, tourism and hospitality were most negatively impacted by the pandemic, financial markets generally performed strongly during the period and FR is of the opinion that these events do not impact the financial statements as of 31 December 2021, nor do they present any issues with regards to the going concerns of the Fund.

Russian invasion of Ukraine

Subsequent to the reporting period, Russia invaded Ukraine and both Storebrand and SKAGEN decided to freeze Russian investments and divest from the country. The decision followed similar action by Norges Bank Investment Management to exclude Russian investments at the behest of the Norwegian government. The only sub-fund with direct Russia exposure is SKAGEN KON-TIKI LUX, which suffered a near total drawdown in its Russian holdings that accounted for around 9% of the portfolio at the start of February. We fear that the majority of this loss is permanent.

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

**STOREBRAND SICAV (continued)**

**SIGNIFICANT EVENTS (continued)**

Russian invasion of Ukraine (continued)

At present it is not possible to provide a detailed assessment of the emerging risk on the Funds' investments, but there is growing concern about the impact on the economy worldwide and financial markets, particularly if the conflict escalates or expands beyond Ukraine. Given the invasion took place in February 2022, the appointed Management Company for the STOREBRAND SICAV, FundRock Management Company S.A. is of the opinion that these events do not impact the financial statements as of 31 December 2021, nor do they present any issues with regards to the going concerns of the Fund.

Notes

*All information as at 31/12/2021*

*Performance figures in EUR, net of fees*

*SKAGEN contribution information based on NOK returns at fund level*



## **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 2021, 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 2021;
- the portfolio of investments as at 31 December 2021;
- 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.

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*PricewaterhouseCoopers, Société coopérative, 2 rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg  
T : +352 494848 1, F : +352 494848 2900, [www.pwc.lu](http://www.pwc.lu)*

*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)  
R.C.S. Luxembourg B 65 477 - TVA LU25482518*



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, 25 April 2022

Karim Bara

**STOREBRAND SICAV**  
**Annual Report and Audited Financial Statements**  
**For the year ended 31 December 2021**

**Statement of Net Assets as at 31 December 2021**

		<b>STOREBRAND GLOBAL SOLUTIONS LUX 31 December 2021 EUR</b>	<b>STOREBRAND GLOBAL ESG PLUS LUX 31 December 2021 EUR</b>	<b>SKAGEN KON- TIKI LUX 31 December 2021 EUR</b>
<b>Assets</b>	Notes			
Investments in securities at market value	2(b)	33,200,213	128,280,806	21,240,533
Cash at bank	2(f)	145,432	288,070	431,975
Securities sold receivable	2(b)	6,050	22,948	–
Income receivables		17,366	97,814	135,535
Unrealised gain on forward foreign exchange contracts	2(c), 7	–	861	–
Fees reimbursed by the Investment Manager receivable	3(b)	18,615	12,923	15,457
<b>Total assets</b>		<b>33,387,676</b>	<b>128,703,422</b>	<b>21,823,500</b>
<b>Liabilities</b>				
Bank interest payable	2(d)	(74)	(4,418)	(60)
Payable on redemptions		–	–	(45,093)
Securities purchased payable	2(b)	–	(13,552)	–
Subscription tax payable ("taxe d'abonnement payable")	3(f)	(596)	(5,392)	(2,696)
Investment Management fees payable	3(b)	(14,106)	(25,387)	(29,864)
Management Company fees payable	3(a)	(2,541)	(6,508)	(2,541)
Administration and Depositary fees payable	3(d), 3(e)	(20,598)	(22,384)	(24,449)
Directors' fees payable	3(g)	(23)	(23)	(23)
Audit fees payable	3(g)	(3,206)	(3,206)	(3,206)
Other payables/liabilities	3(g)	(4,480)	(4,279)	(4,483)
<b>Total liabilities</b>		<b>(45,624)</b>	<b>(85,149)</b>	<b>(112,415)</b>
<b>Total net assets</b>		<b>33,342,052</b>	<b>128,618,273</b>	<b>21,711,085</b>

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

**STOREBRAND SICAV**  
**Annual Report and Audited Financial Statements**  
**For the year ended 31 December 2021**

**Statement of Net Assets as at 31 December 2021 (continued)**

		<b>SKAGEN FOCUS</b>	<b>SKAGEN GLOBAL</b>
		<b>LUX</b>	<b>LUX</b>
		<b>31 December</b>	<b>31 December</b>
		<b>2021</b>	<b>2021</b>
		<b>EUR</b>	<b>EUR</b>
<b>Assets</b>	Notes		
Investments in securities at market value	2(b)	3,178,226	10,303,755
Cash at bank	2(f)	104,186	160,533
Securities sold receivable	2(b)	4,867	–
Income receivables		13,850	1,312
Fees reimbursed by the Investment Manager receivable	3(b)	14,865	18,057
<b>Total assets</b>		<b>3,315,994</b>	<b>10,483,657</b>
<b>Liabilities</b>			
Bank interest payable	2(d)	(44)	(69)
Securities purchased payable	2(b)	(43,676)	(10,185)
Subscription tax payable ("taxe d'abonnement payable")	3(f)	(348)	(959)
Investment Management fees payable	3(b)	(3,279)	(6,561)
Management Company fees payable	3(a)	(2,541)	(2,541)
Administration and Depositary fees payable	3(d), 3(e)	(18,961)	(17,549)
Directors' fees payable	3(g)	(23)	(23)
Performance fees payable	3(c)	–	(50,714)
Audit fees payable	3(g)	(3,206)	(3,206)
Other payables/liabilities	3(g)	(4,487)	(4,487)
<b>Total liabilities</b>		<b>(76,565)</b>	<b>(96,294)</b>
<b>Total net assets</b>		<b>3,239,429</b>	<b>10,387,363</b>

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



**STOREBRAND SICAV**  
**Annual Report and Audited Financial Statements**  
**For the year ended 31 December 2021**

**Statement of Net Assets as at 31 December 2021 (continued)**

	Notes	SKAGEN m2 LUX 31 December 2021 EUR	Combined 31 December 2021 EUR
<b>Assets</b>			
Investments in securities at market value	2(b)	37,415,657	233,619,190
Cash at bank	2(f)	208,308	1,338,504
Securities sold receivable	2(b)	24,866	58,731
Receivable on subscriptions		5,058	5,058
Income receivables		62,323	328,200
Unrealised gain on forward foreign exchange contracts	2(c), 7	–	861
Fees reimbursed by the Investment Manager receivable	3(b)	12,745	92,662
<b>Total assets</b>		<b>37,728,957</b>	<b>235,443,206</b>
<b>Liabilities</b>			
Bank interest payable	2(d)	(126)	(4,791)
Payable on redemptions		–	(45,093)
Securities purchased payable	2(b)	(118,259)	(185,672)
Subscription tax payable ("taxe d'abonnement payable")	3(f)	(3,910)	(13,901)
Investment Management fees payable	3(b)	(25,008)	(104,205)
Management Company fees payable	3(a)	(2,541)	(19,213)
Administration and Depositary fees payable	3(d), 3(e)	(20,234)	(124,175)
Directors' fees payable	3(g)	(23)	(138)
Performance fees payable	3(c)	–	(50,714)
Audit fees payable	3(g)	(3,206)	(19,236)
Other payables/liabilities	3(g)	(4,486)	(26,702)
<b>Total liabilities</b>		<b>(177,793)</b>	<b>(593,840)</b>
<b>Total net assets</b>		<b>37,551,164</b>	<b>234,849,366</b>

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

**STOREBRAND SICAV**  
**Annual Report and Audited Financial Statements**  
**For the year ended 31 December 2021**

**Statement of Operations and Changes in Net Assets for the year ended 31 December 2021**

	Notes	STOREBRAND GLOBAL SOLUTIONS LUX 31 December 2021 EUR	STOREBRAND GLOBAL ESG PLUS LUX 31 December 2021 EUR	STOREBRAND GLOBAL MULTIFACTOR LUX* 31 December 2021 EUR
<b>Net assets at the beginning of the year</b>		<b>28,577,940</b>	<b>70,858,783</b>	<b>32,152,405</b>
<b>Income</b>				
Bank interest	2(d)	229	–	291
Dividend income, net of withholding tax	2(d)	384,237	1,397,020	231,479
Fees reimbursed by the Investment Manager	3(b)	100,039	96,507	30,823
<b>Total income</b>		<b>484,505</b>	<b>1,493,527</b>	<b>262,593</b>
<b>Expenses</b>				
Bank interest	2(d)	–	(8,927)	–
Administration and depositary fees	3(d), 3(e)	(95,880)	(115,565)	(34,143)
Investment Management fees	3(b)	(157,527)	(218,070)	(70,152)
Management Company fees	3(a)	(14,224)	(32,190)	(6,252)
Audit fees	3(g)	(10,604)	(10,605)	(81)
Subscription tax ("taxe d'abonnement")	3(f)	(3,307)	(16,456)	(1,396)
Director fees	3(g)	(7,792)	(7,792)	(3,596)
Transaction costs	2(g), 4	(3,488)	(27,430)	(9,307)
Other expenses	3(g), 5	(34,404)	(45,514)	(15,875)
<b>Total expenses</b>		<b>(327,226)</b>	<b>(482,549)</b>	<b>(140,802)</b>
<b>Net income</b>		<b>157,279</b>	<b>1,010,978</b>	<b>121,791</b>
Net realised gain/(loss) on:				
Investments	2(b)	2,111,597	3,707,087	8,311,200
Forward foreign exchange contracts	2(c)	(1,010)	(3,193)	(14)
Foreign currency	2(h)	8,633	7,381	1,489
<b>Net realised gain for the year</b>		<b>2,119,220</b>	<b>3,711,275</b>	<b>8,312,675</b>
Net change in unrealised gain on:				
Investments	2(b)	2,446,503	19,617,221	(2,041,452)
Foreign currency	2(h)	(2,648)	2,406	(1,800)
<b>Net change in unrealised gain/(loss) for the year</b>		<b>2,443,855</b>	<b>19,619,627</b>	<b>(2,043,252)</b>
<b>Increase in net assets as a result of operations</b>		<b>4,720,354</b>	<b>24,341,880</b>	<b>6,391,214</b>
<b>Movements in share capital</b>				
Net receipts as a result of issue of shares		83,462	36,613,238	60,653
Net payments as a result of repurchase of shares		(39,704)	(3,195,628)	(38,604,272)
<b>Increase/(Decrease) in net assets as a result of movements in share capital</b>		<b>43,758</b>	<b>33,417,610</b>	<b>(38,543,619)</b>
<b>Net assets at the end of the year</b>		<b>33,342,052</b>	<b>128,618,273</b>	<b>–</b>

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

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

**STOREBRAND SICAV**  
**Annual Report and Audited Financial Statements**  
**For the year ended 31 December 2021**

**Statement of Operations and Changes in Net Assets for the year ended 31 December 2021 (continued)**

	Notes	SKAGEN KON- TIKI LUX 31 December 2021 EUR	SKAGEN FOCUS LUX 31 December 2021 EUR	SKAGEN GLOBAL LUX 31 December 2021 EUR
<b>Net assets at the beginning of the year</b>		<b>24,775,991</b>	<b>1,939,500</b>	<b>4,565,387</b>
<b>Income</b>				
Bank interest	2(d)	–	253	–
Dividend income, net of withholding tax	2(d)	724,256	54,890	45,569
Fees reimbursed by the Investment Manager	3(b)	133,937	150,796	137,577
<b>Total income</b>		<b>858,193</b>	<b>205,939</b>	<b>183,146</b>
<b>Expenses</b>				
Bank interest	2(d)	(125)	–	(304)
Administration and depositary fees	3(d), 3(e)	(115,689)	(89,436)	(85,072)
Investment Management fees	3(b)	(392,360)	(35,702)	(59,207)
Management Company fees	3(a)	(14,393)	(14,479)	(14,469)
Audit fees	3(g)	(10,605)	(10,604)	(10,605)
Subscription tax ("taxe d'abonnement")	3(f)	(12,333)	(1,504)	(3,643)
Director fees	3(g)	(7,792)	(7,792)	(7,792)
Performance fees	3(c)	(3,405)	(22)	(50,962)
Transaction costs	2(g), 4	(35,037)	(3,398)	(2,435)
Other expenses	3(g), 5	(34,805)	(34,228)	(34,227)
<b>Total expenses</b>		<b>(626,544)</b>	<b>(197,165)</b>	<b>(268,716)</b>
<b>Net income/(loss)</b>		<b>231,649</b>	<b>8,774</b>	<b>(85,570)</b>
Net realised gain/(loss) on:				
Investments	2(b)	2,314,119	704,488	455,905
Forward foreign exchange contracts	2(c)	(935)	(12)	500
Foreign currency	2(h)	21,623	2,669	3,078
<b>Net realised gain for the year</b>		<b>2,334,807</b>	<b>707,145</b>	<b>459,483</b>
Net change in unrealised gain on:				
Investments	2(b)	(1,942,566)	(146,911)	2,068,387
Foreign currency	2(h)	(659)	(446)	77
<b>Net change in unrealised (loss)/gain for the year</b>		<b>(1,943,225)</b>	<b>(147,357)</b>	<b>2,068,464</b>
<b>Increase in net assets as a result of operations</b>		<b>623,231</b>	<b>568,562</b>	<b>2,442,377</b>
<b>Movements in share capital</b>				
Net receipts as a result of issue of shares		672,200	754,367	4,097,357
Net payments as a result of repurchase of shares		(4,360,337)	(23,000)	(717,758)
<b>(Decrease)/Increase in net assets as a result of movements in share capital</b>		<b>(3,688,137)</b>	<b>731,367</b>	<b>3,379,599</b>
<b>Net assets at the end of the year</b>		<b>21,711,085</b>	<b>3,239,429</b>	<b>10,387,363</b>

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

**STOREBRAND SICAV**  
**Annual Report and Audited Financial Statements**  
**For the year ended 31 December 2021**

**Statement of Operations and Changes in Net Assets for the year ended 31 December 2021 (continued)**

	Notes	SKAGEN m2 LUX 31 December 2021 EUR	Combined 31 December 2021 EUR
<b>Net assets at the beginning of the year</b>		<b>26,176,060</b>	<b>189,046,066</b>
<b>Income</b>			
Bank interest	2(d)	–	773
Dividend income, net of withholding tax	2(d)	587,539	3,424,990
Fees reimbursed by the Investment Manager	3(b)	102,492	752,171
<b>Total income</b>		<b>690,031</b>	<b>4,177,934</b>
<b>Expenses</b>			
Bank interest	2(d)	(1,304)	(10,660)
Administration and depositary fees	3(d), 3(e)	(98,130)	(633,915)
Investment Management fees	3(b)	(250,733)	(1,183,751)
Management Company fees	3(a)	(14,232)	(110,239)
Audit fees	3(g)	(10,604)	(63,708)
Subscription tax ("taxe d'abonnement")	3(f)	(15,655)	(54,294)
Director fees	3(g)	(7,792)	(50,348)
Performance fees	3(c)	(113)	(54,502)
Transaction costs	2(g), 4	(21,743)	(102,838)
Other expenses	3(g), 5	(34,426)	(233,479)
<b>Total expenses</b>		<b>(454,732)</b>	<b>(2,497,734)</b>
<b>Net income</b>		<b>235,299</b>	<b>1,680,200</b>
Net realised gain/(loss) on:			
Investments	2(b)	2,138,807	19,743,203
Forward foreign exchange contracts	2(c)	(664)	(5,328)
Foreign currency	2(h)	32,208	77,081
<b>Net realised gain for the year</b>		<b>2,170,351</b>	<b>19,814,956</b>
Net change in unrealised gain on:			
Investments	2(b)	5,339,848	25,341,030
Foreign currency	2(h)	(1,459)	(4,529)
<b>Net change in unrealised gain for the year</b>		<b>5,338,389</b>	<b>25,336,501</b>
<b>Increase in net assets as a result of operations</b>		<b>7,744,039</b>	<b>46,831,657</b>
<b>Movements in share capital</b>			
Net receipts as a result of issue of shares		7,653,780	49,935,057
Net payments as a result of repurchase of shares		(4,022,715)	(50,963,414)
<b>Increase/(Decrease) in net assets as a result of movements in share capital</b>		<b>3,631,065</b>	<b>(1,028,357)</b>
<b>Net assets at the end of the year</b>		<b>37,551,164</b>	<b>234,849,366</b>

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

**STOREBRAND SICAV**  
**Annual Report and Audited Financial Statements**  
**For the year ended 31 December 2021**

**Statistical Information**

	Currency	31 December 2021	31 December 2020	31 December 2019
<b>STOREBRAND GLOBAL SOLUTIONS LUX</b>				
<b>Total net assets</b>	<b>EUR</b>	<b>33,342,052</b>	<b>28,577,940</b>	<b>22,142,076</b>
Net assets per share class				
Class A EUR Accumulation	EUR	8,525	6,539	22,124,686
Class B EUR Accumulation	EUR	337,803	302,395	5,158
Class B GBP Accumulation	GBP	72,491	14,512	10,365
Class I EUR Accumulation	EUR	32,909,385	28,252,793	–
<b>STOREBRAND GLOBAL ESG PLUS LUX</b>				
<b>Total net assets</b>	<b>EUR</b>	<b>125,591,179**</b>	<b>70,858,783</b>	<b>56,138,545</b>
Net assets per share class				
Class A EUR Accumulation	EUR	7,201**	5,585	56,079,203
Class B EUR Accumulation	EUR	30,173,138**	4,845,674	47,179
Class B GBP Accumulation	GBP	1,366,061**	551,755	10,306
Class H GBP Accumulation	GBP	14,480,801**	3,602,077	–
Class I EUR Accumulation	EUR	79,563,978**	61,366,863	–
<b>STOREBRAND GLOBAL MULTIFACTOR LUX*</b>				
<b>Total net assets</b>	<b>EUR</b>	<b>–</b>	<b>32,152,405</b>	<b>32,678,520</b>
Net assets per share class				
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>21,716,102**</b>	<b>24,775,991</b>	<b>6,421,816</b>
Net assets per share class				
Class A EUR Accumulation	EUR	15,756,169**	16,839,570	1,661,858
Class B EUR Accumulation	EUR	5,959,933**	7,936,421	4,759,958
<b>SKAGEN FOCUS LUX</b>				
<b>Total net assets</b>	<b>EUR</b>	<b>3,239,429</b>	<b>1,939,500</b>	<b>2,193,360</b>
Net assets per share class				
Class A EUR Accumulation	EUR	2,183,532	1,741,518	1,626,745
Class B EUR Accumulation	EUR	1,055,897	197,982	566,615
<b>SKAGEN GLOBAL LUX</b>				
<b>Total net assets</b>	<b>EUR</b>	<b>10,387,363</b>	<b>4,565,387</b>	<b>1,952,759</b>
Net assets per share class				
Class A EUR Accumulation	EUR	2,378,230	1,689,122	1,645,209
Class B EUR Accumulation	EUR	8,009,133	2,876,265	307,550
<b>SKAGEN m2 LUX</b>				
<b>Total net assets</b>	<b>EUR</b>	<b>37,551,164</b>	<b>26,176,060</b>	<b>10,778,714</b>
Net assets per share class				
Class A EUR Accumulation	EUR	8,716,303	5,659,029	753,658
Class B EUR Accumulation	EUR	28,834,861	20,517,031	10,025,056

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

\*\* Inclusive of swing price adjustment as at 31 December 2021.

**STOREBRAND SICAV**  
**Annual Report and Audited Financial Statements**  
**For the year ended 31 December 2021**

**Statistical Information (continued)**

	Currency	31 December 2021	31 December 2020	31 December 2019
<b>STOREBRAND GLOBAL SOLUTIONS LUX</b>				
Net Asset Value per Share:				
Class A EUR Accumulation	EUR	161.9926	140.2417	110.5976
Class B EUR Accumulation	EUR	153.1984	131.7049	103.1460
Class B GBP Accumulation	GBP	152.5587	139.8226	103.6451
Class I EUR Accumulation	EUR	15,091.6176	12,956.1932	–
<b>STOREBRAND GLOBAL ESG PLUS LUX</b>				
Net Asset Value per Share:				
Class A EUR Accumulation	EUR	157.4977	122.1517	112.1482
Class B EUR Accumulation	EUR	145.1976	112.1518	102.5627
Class B GBP Accumulation	GBP	144.5977	119.0558	103.0604
Class H GBP Accumulation	GBP	13,299.1205	10,940.2836	–
Class I EUR Accumulation	EUR	14,876.2206	11,473.8730	–
<b>STOREBRAND GLOBAL MULTIFACTOR LUX*</b>				
Net Asset Value per Share:				
Class A EUR Accumulation	EUR	127.0628**	106.3218	108.8537
Class B EUR Accumulation	EUR	120.8328**	100.9184	102.5846
Class B GBP Accumulation	GBP	123.8189**	107.1216	103.0806
Class I EUR Accumulation	EUR	12,874.7655**	10,740.2001	–
<b>SKAGEN KON-TIKI LUX</b>				
Net Asset Value per Share:				
Class A EUR Accumulation	EUR	123.4975	121.9534	110.7906
Class B EUR Accumulation	EUR	119.8084	116.6678	104.9084
<b>SKAGEN FOCUS LUX</b>				
Net Asset Value per Share:				
Class A EUR Accumulation	EUR	145.5688	116.1012	108.4497
Class B EUR Accumulation	EUR	140.7862	111.5392	104.1572
<b>SKAGEN GLOBAL LUX</b>				
Net Asset Value per Share:				
Class A EUR Accumulation	EUR	157.7913	112.6082	109.6806
Class B EUR Accumulation	EUR	153.6324	109.4808	105.7601
<b>SKAGEN m2 LUX</b>				
Net Asset Value per Share:				
Class A EUR Accumulation	EUR	115.9369	90.9473	107.6655
Class B EUR Accumulation	EUR	117.4537	91.3133	107.1479

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

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

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**Statistical Information (continued)**

	Beginning of the year	Issued	Redeemed	End of year
<b>STOREBRAND GLOBAL SOLUTIONS LUX</b>				
Number of Shares Outstanding:				
Class A EUR Accumulation	47	6	–	53
Class B EUR Accumulation	2,296	–	91	2,205
Class B GBP Accumulation	104	506	135	475
Class I EUR Accumulation	2,181	–	–	2,181
<b>STOREBRAND GLOBAL ESG PLUS LUX</b>				
Number of Shares Outstanding:				
Class A EUR Accumulation	46	–	–	46
Class B EUR Accumulation	43,206	178,314	13,713	207,807
Class B GBP Accumulation	4,634	5,044	231	9,447
Class H GBP Accumulation	329	852	92	1,089
Class I EUR Accumulation	5,348	–	–	5,348
<b>STOREBRAND GLOBAL MULTIFACTOR LUX*</b>				
Number of Shares Outstanding:				
Class A EUR Accumulation	47	–	47	–
Class B EUR Accumulation	50	550	600	–
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	138,082	–	10,499	127,583
Class B EUR Accumulation	68,026	5,369	23,649	49,746
<b>SKAGEN FOCUS LUX</b>				
Number of Shares Outstanding:				
Class A EUR Accumulation	15,000	–	–	15,000
Class B EUR Accumulation	1,775	5,920	195	7,500
<b>SKAGEN GLOBAL LUX</b>				
Number of Shares Outstanding:				
Class A EUR Accumulation	15,000	72	–	15,072
Class B EUR Accumulation	26,272	31,816	5,956	52,132
<b>SKAGEN m2 LUX</b>				
Number of Shares Outstanding:				
Class A EUR Accumulation	62,223	14,810	1,852	75,181
Class B EUR Accumulation	224,689	57,766	36,955	245,500

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

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**STOREBRAND GLOBAL SOLUTIONS LUX**

Holdings	Description	Currency	Market Value EUR	% of Net Assets
<b>Long positions</b>				
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>				
	<b>Equities</b>			
	<b>Australia</b>			
54,977	Brambles Ltd	AUD	373,630	1.12
			<b>373,630</b>	<b>1.12</b>
	<b>Austria</b>			
4,333	Lenzing AG	EUR	528,626	1.59
			<b>528,626</b>	<b>1.59</b>
	<b>Belgium</b>			
8,800	Umicore SA	EUR	314,600	0.94
			<b>314,600</b>	<b>0.94</b>
	<b>China</b>			
28,833	BYD Co Ltd	HKD	867,011	2.60
14,025	JinkoSolar Holding Co Ltd	USD	566,821	1.70
14,679	Tencent Holdings Ltd	HKD	756,305	2.27
266,717	Xinyi Solar Holdings Ltd	HKD	397,701	1.19
82,900	Zhuzhou CRRC Times Electric Co Ltd	HKD	422,169	1.27
			<b>3,010,007</b>	<b>9.03</b>
	<b>Colombia</b>			
8,577	Millicom International Cellular SA	SEK	214,341	0.64
			<b>214,341</b>	<b>0.64</b>
	<b>Denmark</b>			
4,493	Chr Hansen Holding A/S	DKK	311,350	0.94
18,121	Vestas Wind Systems A/S	DKK	487,283	1.46
			<b>798,633</b>	<b>2.40</b>
	<b>Finland</b>			
152,270	Nokia Oyj	EUR	848,753	2.55
11,794	UPM-Kymmene Oyj	EUR	394,627	1.18
			<b>1,243,380</b>	<b>3.73</b>
	<b>France</b>			
4,788	Legrand SA	EUR	492,685	1.48
			<b>492,685</b>	<b>1.48</b>
	<b>Hong Kong</b>			
75,073	MTR Corp Ltd	HKD	354,368	1.06
			<b>354,368</b>	<b>1.06</b>
	<b>Hungary</b>			
13,223	Richter Gedeon Nyrt	HUF	313,027	0.94
			<b>313,027</b>	<b>0.94</b>
	<b>Indonesia</b>			
3,040,972	Bank Rakyat Indonesia Persero Tbk PT	IDR	771,126	2.31
			<b>771,126</b>	<b>2.31</b>
	<b>Ireland</b>			
4,671	Kingspan Group PLC	EUR	499,797	1.50
			<b>499,797</b>	<b>1.50</b>
	<b>Italy</b>			
17,325	Prysmian SpA	EUR	573,631	1.72
			<b>573,631</b>	<b>1.72</b>

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**STOREBRAND GLOBAL SOLUTIONS LUX (continued)**

Holdings	Description	Currency	Market Value EUR	% of Net Assets
<b>Long positions (continued)</b>				
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)</b>				
<b>Equities (continued)</b>				
<b>Japan</b>				
5,114	Central Japan Railway Co	JPY	599,250	1.80
16,106	Sekisui House Ltd	JPY	303,661	0.91
7,995	West Holdings Corp	JPY	349,827	1.05
			<b>1,252,738</b>	<b>3.76</b>
<b>Mexico</b>				
458,187	America Movil SAB de CV	MXN	427,025	1.28
			<b>427,025</b>	<b>1.28</b>
<b>Netherlands</b>				
15,188	Koninklijke Philips NV	EUR	497,635	1.49
8,450	Signify NV	EUR	344,591	1.04
			<b>842,226</b>	<b>2.53</b>
<b>New Zealand</b>				
17,329	Fisher & Paykel Healthcare Corp Ltd	NZD	341,782	1.02
			<b>341,782</b>	<b>1.02</b>
<b>Norway</b>				
24,900	Telenor ASA	NOK	344,144	1.03
			<b>344,144</b>	<b>1.03</b>
<b>South Africa</b>				
493,060	Old Mutual Ltd	ZAR	355,878	1.07
19,380	Scatec ASA	NOK	295,198	0.89
36,209	Vodacom Group Ltd	ZAR	268,569	0.80
			<b>919,645</b>	<b>2.76</b>
<b>Spain</b>				
2,224	Acciona SA	EUR	373,854	1.12
13,973	EDP Renovaveis SA	EUR	306,009	0.92
8,568	Telefonica SA	EUR	33,004	0.10
			<b>712,867</b>	<b>2.14</b>
<b>Sweden</b>				
27,885	Bravida Holding AB	SEK	343,957	1.03
19,101	Electrolux AB	SEK	407,212	1.22
13,000	Skanska AB	SEK	295,706	0.89
			<b>1,046,875</b>	<b>3.14</b>
<b>Switzerland</b>				
5,275	Landis+Gyr Group AG	CHF	314,364	0.94
			<b>314,364</b>	<b>0.94</b>
<b>Taiwan</b>				
3,000	Giant Manufacturing Co Ltd	TWD	32,896	0.10
			<b>32,896</b>	<b>0.10</b>
<b>United Kingdom</b>				
15,396	Unilever PLC	EUR	724,459	2.17
			<b>724,459</b>	<b>2.17</b>
<b>United States</b>				
8,068	A O Smith Corp	USD	609,073	1.83
3,931	Advanced Drainage Systems Inc	USD	470,565	1.41

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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>				
3,182	American Tower Corp	USD	818,444	2.45
3,111	Autodesk Inc	USD	769,242	2.31
3,616	Badger Meter Inc	USD	338,833	1.02
3,240	Becton Dickinson and Co	USD	716,492	2.15
9,907	Brookfield Renewable Corp	USD	320,854	0.96
5,056	Comfort Systems USA Inc	USD	439,888	1.32
1,840	Cooper Cos Inc	USD	677,849	2.03
3,805	CrowdStrike Holdings Inc	USD	685,081	2.05
4,470	Enphase Energy Inc	USD	719,083	2.16
7,992	Hannon Armstrong Sustainable Infrastructure Capital Inc	USD	373,316	1.12
9,158	Hologic Inc	USD	616,546	1.85
25,653	HP Inc	USD	849,761	2.55
6,465	International Business Machines Corp	USD	759,859	2.28
4,887	Itron Inc	USD	294,458	0.88
10,941	Johnson Controls International plc	USD	782,283	2.34
4,644	NVIDIA Corp	USD	1,201,061	3.60
3,010	Okta Inc	USD	593,345	1.78
5,218	Owens Corning	USD	415,256	1.24
1,966	Palo Alto Networks Inc	USD	962,531	2.89
2,752	SolarEdge Technologies Inc	USD	678,973	2.04
6,797	Sonoco Products Co	USD	346,006	1.04
17,117	Sunrun Inc	USD	516,280	1.55
4,288	Visa Inc	USD	817,141	2.45
3,077	Watts Water Technologies Inc	USD	525,379	1.57
3,128	Xylem Inc	USD	329,854	0.99
			<b>16,627,453</b>	<b>49.86</b>
	<b>Total Equities</b>		<b>33,074,325</b>	<b>99.19</b>
<b>Collective Investment Scheme</b>				
<b>Canada</b>				
4,000	Brookfield Renewable Partners LP	USD	125,888	0.38
			<b>125,888</b>	<b>0.38</b>
	<b>Total Collective Investment Scheme</b>		<b>125,888</b>	<b>0.38</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>33,200,213</b>	<b>99.57</b>
<b>Total Long Positions</b>			<b>33,200,213</b>	<b>99.57</b>
<b>Total Portfolio</b>			<b>33,200,213</b>	<b>99.57</b>
<b>Cash at bank</b>			<b>145,432</b>	<b>0.44</b>
<b>Other Assets and Liabilities</b>			<b>(3,593)</b>	<b>(0.01)</b>
<b>Net assets at the end of year</b>			<b>33,342,052</b>	<b>100.00</b>

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

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**STOREBRAND GLOBAL ESG PLUS LUX**

Holdings	Description	Currency	Market Value EUR	% of Net Assets
<b>Long positions</b>				
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>				
<b>Equities</b>				
<b>Argentina</b>				
40	MercadoLibre Inc	USD	47,429	0.04
			<b>47,429</b>	<b>0.04</b>
<b>Australia</b>				
470	Afterpay Ltd	AUD	24,943	0.02
4,585	Australia & New Zealand Banking Group Ltd	AUD	80,641	0.06
13,446	Brambles Ltd	AUD	91,381	0.07
2,568	Commonwealth Bank of Australia	AUD	165,823	0.13
1,052	CSL Ltd	AUD	195,532	0.15
10,018	Dexus	AUD	71,222	0.06
73,512	Mirvac Group	AUD	136,766	0.11
7,675	National Australia Bank Ltd	AUD	141,515	0.11
2,600	QBE Insurance Group Ltd	AUD	18,867	0.01
23,950	Scentre Group	AUD	48,386	0.04
1,716	SEEK Ltd	AUD	35,963	0.03
18,332	Stockland	AUD	49,694	0.04
1,065	Suncorp Group Ltd	AUD	7,537	0.01
18,262	Telstra Corp Ltd	AUD	48,804	0.04
28,438	Transurban Group	AUD	251,266	0.19
23,450	Vicinity Centres	AUD	25,337	0.02
1,822	Wesfarmers Ltd	AUD	69,076	0.05
8,543	Westpac Banking Corp	AUD	116,610	0.09
			<b>1,579,363</b>	<b>1.23</b>
<b>Austria</b>				
681	Raiffeisen Bank International AG	EUR	17,624	0.01
4,147	Verbund AG	EUR	410,138	0.32
2,507	Zumtobel Group AG	EUR	19,304	0.02
			<b>447,066</b>	<b>0.35</b>
<b>Belgium</b>				
510	KBC Group NV	EUR	38,485	0.03
273	Proximus SA	EUR	4,679	0.00
610	UCB SA	EUR	61,214	0.05
5,099	Umicore SA	EUR	182,289	0.14
			<b>286,667</b>	<b>0.22</b>
<b>Brazil</b>				
4,194	Wheaton Precious Metals Corp	CAD	158,481	0.12
			<b>158,481</b>	<b>0.12</b>
<b>Canada</b>				
1,004	Agnico Eagle Mines Ltd	CAD	46,962	0.04
8,903	Ballard Power Systems Inc	USD	98,331	0.08
1,507	Bank of Montreal	CAD	142,878	0.11
2,790	Bank of Nova Scotia	CAD	173,931	0.14
1,200	BCE Inc	CAD	54,977	0.04
5,012	BlackBerry Ltd	CAD	41,242	0.03
8,929	Boralex Inc	CAD	215,571	0.17
720	Canadian Imperial Bank of Commerce	CAD	73,907	0.06
1,408	CCL Industries Inc	CAD	66,486	0.05
2,040	CGI Inc	CAD	158,845	0.12
1,383	First Capital Real Estate Investment Trust	CAD	18,158	0.01
708	George Weston Ltd	CAD	72,286	0.06

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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>Canada (continued)</b>				
1,850	Gildan Activewear Inc	CAD	69,070	0.05
779	IGM Financial Inc	CAD	24,740	0.02
12,908	Innergex Renewable Energy Inc	CAD	167,140	0.13
1,304	Kirkland Lake Gold Ltd	CAD	48,122	0.04
590	Lightspeed Commerce Inc	CAD	20,980	0.02
1,575	Loblaw Cos Ltd	CAD	113,636	0.09
2,664	Magna International Inc	CAD	189,815	0.15
16,121	Manulife Financial Corp	CAD	270,581	0.21
473	Metro Inc	CAD	22,167	0.02
786	National Bank of Canada	CAD	52,770	0.04
9,413	NFI Group Inc	CAD	132,763	0.10
178	Onex Corp	CAD	12,302	0.01
5,213	Power Corp of Canada	CAD	151,695	0.12
2,663	Restaurant Brands International Inc	CAD	142,192	0.11
1,448	RioCan Real Estate Investment Trust	CAD	23,124	0.02
1,028	Ritchie Bros Auctioneers Inc	CAD	55,398	0.04
1	Rogers Communications Inc	CAD	0	0.00
3,322	Royal Bank of Canada	CAD	310,472	0.24
652	Saputo Inc	CAD	12,936	0.01
168	Shopify Inc	CAD	203,699	0.16
1,912	Sun Life Financial Inc	CAD	93,720	0.07
3,839	Telus Corp	CAD	79,615	0.06
326	Telus NPV	CAD	6,761	0.01
1,617	Thomson Reuters Corp	CAD	170,283	0.13
4,244	Toronto-Dominion Bank	CAD	286,527	0.22
1,750	West Fraser Timber Co Ltd	CAD	147,022	0.11
1,108	WSP Global Inc	CAD	141,642	0.11
3,740	Yamana Gold Inc	CAD	13,851	0.01
			<b>4,126,597</b>	<b>3.21</b>
<b>Cayman Islands</b>				
277	Consolidated Water Co Ltd	USD	2,592	0.00
			<b>2,592</b>	<b>0.00</b>
<b>Chile</b>				
10,128	Lundin Mining Corp	CAD	69,661	0.05
			<b>69,661</b>	<b>0.05</b>
<b>China</b>				
18,800	Chow Tai Fook Jewellery Group Ltd	HKD	29,729	0.03
1,372	NXP Semiconductors NV	USD	274,810	0.21
			<b>304,539</b>	<b>0.24</b>
<b>Colombia</b>				
20	Millicom International Cellular SA	SEK	500	0.00
			<b>500</b>	<b>0.00</b>
<b>Denmark</b>				
895	NKT A/S	DKK	37,978	0.03
4,231	Novo Nordisk A/S	DKK	418,118	0.33
3,830	Novozymes A/S	DKK	276,633	0.21
163	Rockwool International A/S	DKK	62,679	0.05

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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>Denmark (continued)</b>				
4,423	Vestas Wind Systems A/S	DKK	118,937	0.09
			<b>914,345</b>	<b>0.71</b>
<b>Finland</b>				
4,838	Kone Oyj	EUR	304,988	0.24
21,061	Nokia Oyj	EUR	117,394	0.09
			<b>422,382</b>	<b>0.33</b>
<b>France</b>				
531	Atos SE	EUR	19,854	0.01
9,886	AXA SA	EUR	258,865	0.20
1,829	BNP Paribas SA	EUR	111,148	0.09
2,478	Bouygues SA	EUR	78,032	0.06
1,067	Capgemini SE	EUR	229,939	0.18
617	Carbios SACA	EUR	23,064	0.02
5,873	Carrefour SA	EUR	94,585	0.07
1,491	Cie de Saint-Gobain	EUR	92,248	0.07
1,599	CNP Assurances	EUR	34,778	0.03
5,760	Credit Agricole SA	EUR	72,288	0.06
2,839	Danone SA	EUR	154,981	0.12
2,187	Faurecia SE	EUR	91,482	0.07
856	Gecina SA	EUR	105,202	0.08
30,297	Getlink SE	EUR	441,124	0.34
337	Kering SA	EUR	238,225	0.18
1,893	Klepierre SA	EUR	39,469	0.03
3,318	Legrand SA	EUR	341,422	0.26
1,036	L'Oreal SA	EUR	431,960	0.34
1,566	McPhy Energy SA	EUR	33,888	0.03
1,512	Neoen SA	EUR	57,698	0.04
405	Nexans SA	EUR	34,769	0.03
618	NHOA	EUR	10,642	0.01
4,275	Orange SA	EUR	40,241	0.03
2,124	Publicis Groupe SA	EUR	125,741	0.10
1,805	Renault SA	EUR	55,134	0.04
4,816	Sanofi	EUR	426,601	0.33
3,767	Societe Generale SA	EUR	113,782	0.09
712	Somfy SA	EUR	125,455	0.10
6,342	Suez SA	EUR	125,635	0.10
1,162	Unibail-Rodamco-Westfield	EUR	71,603	0.06
171	Vinci SA	EUR	15,888	0.01
1,836	Volitalia SA	EUR	36,096	0.03
			<b>4,131,839</b>	<b>3.21</b>
<b>Germany</b>				
3,310	7C Solarparken AG	EUR	14,382	0.01
232	adidas AG	EUR	58,742	0.05
1,203	Allianz SE	EUR	249,803	0.19
1,785	Aurubis AG	EUR	157,187	0.12
249	Bayerische Motoren Werke AG - Common	EUR	22,034	0.02
282	Bayerische Motoren Werke AG - Preferred	EUR	20,671	0.02
505	Beiersdorf AG	EUR	45,642	0.04
202	Centrotec SE	EUR	4,697	0.00

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

Holdings	Description	Currency	Market Value EUR	% of Net Assets
<b>Long positions (continued)</b>				
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)</b>				
<b>Equities (continued)</b>				
<b>Germany (continued)</b>				
1,026	Continental AG	EUR	95,531	0.07
3,292	Daimler AG	EUR	222,506	0.17
1,646	Daimler Truck Holding AG	EUR	53,149	0.04
15,088	Deutsche Telekom AG	EUR	245,934	0.19
6,853	Encavis AG	EUR	106,633	0.08
266	Energiekontor AG	EUR	18,886	0.02
3,904	Fresenius SE & Co KGaA	EUR	138,202	0.11
968	Henkel AG & Co KGaA	EUR	66,502	0.05
1,660	Henkel AG & Co KGaA	EUR	118,092	0.09
9,468	Infineon Technologies AG	EUR	385,916	0.30
1,272	IVU Traffic Technologies AG	EUR	26,839	0.02
1,414	Jungheinrich AG	EUR	63,460	0.05
731	Knorr-Bremse AG	EUR	63,524	0.05
2,690	Nordex SE	EUR	37,418	0.03
78	Puma SE	EUR	8,385	0.01
4,493	SAP SE	EUR	561,176	0.44
2,041	Siemens AG	EUR	311,620	0.24
270	SMA Solar Technology AG	EUR	10,093	0.01
162	Steico SE	EUR	18,209	0.01
478	Traffic Systems SE	EUR	15,917	0.01
419	UmweltBank AG	EUR	8,191	0.01
1,156	va-Q-tec AG	EUR	29,189	0.02
182	Vitesco Technologies Group AG	EUR	7,862	0.01
628	Vossloh AG	EUR	28,354	0.02
			<b>3,214,746</b>	<b>2.50</b>
<b>Hong Kong</b>				
28,200	AIA Group Ltd	HKD	250,004	0.19
13,840	Cadeler A/S	NOK	50,346	0.04
227	CK Asset Holdings Ltd	HKD	1,258	0.00
500,000	Concord New Energy Group Ltd	HKD	46,244	0.04
2,100	Hong Kong Exchanges & Clearing Ltd	HKD	107,867	0.08
6,000	Link REIT	HKD	46,459	0.04
67,500	MTR Corp Ltd	HKD	318,620	0.25
2,000	Sun Hung Kai Properties Ltd	HKD	21,340	0.02
10,800	Swire Properties Ltd	HKD	23,802	0.02
			<b>865,940</b>	<b>0.68</b>
<b>Ireland</b>				
18,167	Greencoat Renewables PLC	EUR	20,347	0.02
1,466	Kingspan Group PLC	EUR	155,220	0.12
			<b>175,567</b>	<b>0.14</b>
<b>Italy</b>				
9,090	Assicurazioni Generali SpA	EUR	169,347	0.13
6,849	Falck Renewables SpA	EUR	59,312	0.05
43,239	Intesa Sanpaolo SpA	EUR	98,325	0.08
5,174	Pirelli & C SpA	EUR	31,603	0.02
7,544	Prysmian SpA	EUR	249,782	0.19
24,442	Telecom Italia SpA	EUR	10,613	0.01
22,505	Telecom Italia SpA	EUR	9,403	0.01

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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>Italy (continued)</b>				
4,523	UniCredit SpA	EUR	61,259	0.05
			<b>689,644</b>	<b>0.54</b>
<b>Japan</b>				
6,100	Aeon Co Ltd	JPY	126,188	0.10
6,500	Asahi Holdings Inc	JPY	101,753	0.08
1,400	Asics Corp	JPY	27,261	0.02
10,600	Astellas Pharma Inc	JPY	151,406	0.12
4,700	Azbil Corp	JPY	188,066	0.15
4,800	Bridgestone Corp	JPY	181,401	0.14
4,400	Brother Industries Ltd	JPY	74,288	0.06
100	Canon Inc	JPY	2,139	0.00
2,600	Central Japan Railway Co	JPY	304,664	0.24
2,100	Dai Nippon Printing Co Ltd	JPY	46,392	0.04
3,900	Daiichi Sankyo Co Ltd	JPY	87,111	0.07
2,100	Daikin Industries Ltd	JPY	418,383	0.33
500	Daito Trust Construction Co Ltd	JPY	50,285	0.04
5,300	Daiwa House Industry Co Ltd	JPY	133,882	0.10
1,600	Denso Corp	JPY	116,425	0.09
1,000	Dentsu Group Inc	JPY	31,309	0.02
4,100	East Japan Railway Co	JPY	221,446	0.17
1,000	Eisai Co Ltd	JPY	49,872	0.04
300	Fast Retailing Co Ltd	JPY	149,617	0.12
400	Fuji Electric Co Ltd	JPY	19,182	0.01
2,800	FUJIFILM Holdings Corp	JPY	182,299	0.14
900	Fujitsu Ltd	JPY	135,597	0.11
2,700	Hino Motors Ltd	JPY	19,546	0.02
1,000	Hitachi Construction Machinery Co Ltd	JPY	25,391	0.02
3,800	Hitachi Ltd	JPY	180,781	0.14
4,400	Isuzu Motors Ltd	JPY	48,081	0.04
2,400	J Front Retailing Co Ltd	JPY	19,188	0.01
1,200	Japan Post Holdings Co Ltd	JPY	8,218	0.01
200	Japan Post Insurance Co Ltd	JPY	2,825	0.00
1,400	Kao Corp	JPY	64,348	0.05
1,600	KDDI Corp	JPY	41,077	0.03
2,400	Keisei Electric Railway Co Ltd	JPY	56,997	0.04
300	Keyence Corp	JPY	165,584	0.13
8,200	Komatsu Ltd	JPY	168,660	0.13
4,600	Konica Minolta Inc	JPY	18,406	0.01
300	Kose Corp	JPY	29,896	0.02
1,300	Kubota Corp	JPY	25,349	0.02
5,700	Kurita Water Industries Ltd	JPY	237,655	0.18
3,800	Kyushu Railway Co	JPY	69,410	0.05
1,200	Lion Corp	JPY	14,084	0.01
2,500	Lixil Corp	JPY	58,513	0.05
1,900	Marui Group Co Ltd	JPY	31,412	0.02
1,946	METAWATER Co Ltd	JPY	30,062	0.02
1,400	Mitsubishi Estate Co Ltd	JPY	17,046	0.01
23,600	Mitsubishi UFJ Financial Group Inc	JPY	112,617	0.09
3,020	Mizuho Financial Group Inc	JPY	33,739	0.03
2,200	NEC Corp	JPY	89,207	0.07

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

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<b>Long positions (continued)</b>				
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)</b>				
<b>Equities (continued)</b>				
<b>Japan (continued)</b>				
4,800	NGK Insulators Ltd	JPY	71,255	0.06
3,400	Nikon Corp	JPY	32,194	0.03
200	Nintendo Co Ltd	JPY	81,937	0.06
12	Nippon Prologis REIT Inc	JPY	37,295	0.03
1,400	Nippon Telegraph & Telephone Corp	JPY	33,676	0.03
19	Nomura Real Estate Master Fund Inc	JPY	23,475	0.02
1,400	Nomura Research Institute Ltd	JPY	52,759	0.04
5,900	NTT Data Corp	JPY	111,103	0.09
2,500	Odakyu Electric Railway Co Ltd	JPY	40,778	0.03
3,100	Omron Corp	JPY	271,285	0.21
2,800	Ono Pharmaceutical Co Ltd	JPY	61,066	0.05
20,600	Panasonic Corp	JPY	198,993	0.15
200	Recruit Holdings Co Ltd	JPY	10,648	0.01
1,705	RENOVA Inc	JPY	27,107	0.02
6,200	Ricoh Co Ltd	JPY	50,706	0.04
3,400	Santen Pharmaceutical Co Ltd	JPY	36,530	0.03
1,500	SCSK Corp	JPY	26,219	0.02
7,000	Sekisui Chemical Co Ltd	JPY	102,738	0.08
5,700	Sekisui House Ltd	JPY	107,467	0.08
2,000	Sharp Corp	JPY	20,175	0.02
4,400	Shimadzu Corp	JPY	163,126	0.13
900	Shimano Inc	JPY	210,715	0.16
5,100	Shimizu Corp	JPY	27,768	0.02
1,100	Shionogi & Co Ltd	JPY	68,249	0.05
200	Shiseido Co Ltd	JPY	9,796	0.01
16,500	SoftBank Corp	JPY	183,264	0.14
2,300	SoftBank Group Corp	JPY	95,439	0.07
400	Sompo Holdings Inc	JPY	14,842	0.01
3,500	Sony Group Corp	JPY	386,872	0.30
2,400	Stanley Electric Co Ltd	JPY	52,763	0.04
1,100	Sumitomo Dainippon Pharma Co Ltd	JPY	11,130	0.01
7,000	Sumitomo Electric Industries Ltd	JPY	80,154	0.06
1,600	Sumitomo Mitsui Trust Holdings Inc	JPY	46,954	0.04
1,200	Suntory Beverage & Food Ltd	JPY	38,120	0.03
800	Suzuki Motor Corp	JPY	27,057	0.02
1,800	Taisei Corp	JPY	48,040	0.04
11,400	Takeda Pharmaceutical Co Ltd	JPY	273,086	0.21
300	Terumo Corp	JPY	11,134	0.01
900	Tokyo Electron Ltd	JPY	455,518	0.35
2,400	TOPPAN INC	JPY	39,513	0.03
2,600	TOTO Ltd	JPY	105,029	0.08
17,400	Toyota Motor Corp	JPY	279,759	0.22
1,400	USS Co Ltd	JPY	19,201	0.01
1,328	West Holdings Corp	JPY	58,108	0.05
3,300	West Japan Railway Co	JPY	121,210	0.09
5,400	Yamada Holdings Co Ltd	JPY	16,206	0.01
1,200	Yamaha Corp	JPY	51,957	0.04
2,800	Yamaha Motor Co Ltd	JPY	58,992	0.05
4,500	Yaskawa Electric Corp	JPY	193,808	0.15
2,100	Yokogawa Electric Corp	JPY	33,259	0.03
			<b>8,945,533</b>	<b>6.95</b>

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

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<b>Long positions (continued)</b>				
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)</b>				
<b>Equities (continued)</b>				
<b>Luxembourg</b>				
1,227	Eurofins Scientific SE	EUR	133,498	0.11
			<b>133,498</b>	<b>0.11</b>
<b>Netherlands</b>				
1,970	ABN AMRO Bank NV	EUR	25,445	0.02
1,578	Accell Group NV	EUR	75,744	0.06
11,098	Aegon NV	EUR	48,754	0.04
1,747	Akzo Nobel NV	EUR	168,585	0.13
495	Alfen Beheer BV	EUR	43,684	0.03
649	ASML Holding NV	EUR	458,648	0.36
1,368	Corbion NV	EUR	56,690	0.04
355	EXOR NV	EUR	28,031	0.02
14,762	ING Groep NV	EUR	180,716	0.14
3,098	Koninklijke KPN NV	EUR	8,458	0.01
9,543	Koninklijke Philips NV	EUR	312,676	0.24
5,506	Signify NV	EUR	224,535	0.18
			<b>1,631,966</b>	<b>1.27</b>
<b>New Zealand</b>				
14,223	Mercury NZ Ltd	NZD	52,405	0.04
193,120	Meridian Energy Ltd	NZD	563,898	0.44
			<b>616,303</b>	<b>0.48</b>
<b>Norway</b>				
25,228	Aker Carbon Capture ASA	NOK	69,459	0.05
12,100	Aker Clean Hydrogen AS	NOK	6,902	0.01
8,074	Aker Horizons Holding AS	NOK	26,605	0.02
26,067	Aker Offshore Wind AS	NOK	13,179	0.01
2,166	DNB Bank ASA	NOK	43,630	0.03
408	Gjensidige Forsikring ASA	NOK	8,707	0.01
4,269	Hexagon Purus ASA	NOK	9,195	0.01
8,188	Mowi ASA	NOK	170,403	0.13
47,986	Nel ASA	NOK	72,782	0.06
6,996	Orkla ASA	NOK	61,643	0.05
6,487	Pexip Holding ASA	NOK	26,522	0.02
452	Schibsted ASA	NOK	13,387	0.01
681	Schibsted ASA	NOK	23,096	0.02
7,444	Telenor ASA	NOK	102,884	0.08
4,285	Tomra Systems ASA	NOK	269,624	0.21
			<b>918,018</b>	<b>0.72</b>
<b>Russian Federation</b>				
1,870	Coca-Cola HBC AG	GBP	56,906	0.04
			<b>56,906</b>	<b>0.04</b>
<b>Singapore</b>				
52	CapitaLand Integrated Commercial Trust	SGD	69	0.00
3,800	City Developments Ltd	SGD	16,879	0.01
1,100	DBS Group Holdings Ltd	SGD	23,433	0.02
76,900	Singapore Telecommunications Ltd	SGD	116,370	0.09
1,336	STMicroelectronics NV	EUR	57,942	0.05
			<b>214,693</b>	<b>0.17</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>Equities (continued)</b>				
<b>South Africa</b>				
10,307	Scatec ASA	NOK	156,997	0.12
			<b>156,997</b>	<b>0.12</b>
<b>Spain</b>				
1,091	Acciona SA	EUR	183,397	0.14
4,571	ACS Actividades de Construccion y Servicios SA	EUR	107,738	0.08
4,851	Banco Bilbao Vizcaya Argentaria SA	EUR	25,468	0.02
45,108	Banco Santander SA	EUR	132,640	0.10
978	Befesa SA	EUR	65,917	0.05
1,232	Construcciones y Auxiliar de Ferrocarriles SA	EUR	45,091	0.04
4,560	Corp ACCIONA Energias Renovables SA	EUR	148,565	0.12
10,906	EDP Renovaveis SA	EUR	238,841	0.19
5,521	Industria de Diseno Textil SA	EUR	157,514	0.12
1,752	Solaria Energia y Medio Ambiente SA	EUR	29,994	0.02
2,316	Soltec Power Holdings SA	EUR	14,336	0.01
4,871	Talgo SA	EUR	26,450	0.02
50,733	Telefonica SA	EUR	195,424	0.15
			<b>1,371,375</b>	<b>1.06</b>
<b>Sweden</b>				
3,218	Atlas Copco AB Class A	SEK	166,338	0.13
4,646	Atlas Copco AB Class B	SEK	282,387	0.22
4,628	Azelio AB	SEK	10,680	0.01
1,506	Eolus Vind AB	SEK	18,094	0.01
7,020	H & M Hennes & Mauritz AB	SEK	121,418	0.09
1,573	Inwido AB	SEK	28,600	0.02
2,041	Lindab International AB	SEK	63,712	0.05
6,045	Minesto AB	SEK	11,050	0.01
3,064	Munters Group AB	SEK	20,816	0.02
23,971	Nibe Industrier AB	SEK	318,378	0.25
7,729	Nobina AB	SEK	80,322	0.06
1,071	PowerCell Sweden AB	SEK	19,254	0.01
7,150	Skanska AB	SEK	162,638	0.13
2,261	Svenska Cellulosa AB SCA	SEK	35,300	0.03
3,528	Sweco AB	SEK	58,320	0.05
1,680	Systemair AB	SEK	16,627	0.01
14,688	Telefonaktiebolaget LM Ericsson	SEK	142,357	0.11
2,763	Volvo AB	SEK	56,261	0.04
			<b>1,612,552</b>	<b>1.25</b>
<b>Switzerland</b>				
11,437	ABB Ltd	CHF	385,222	0.30
1,521	Arbonia AG	CHF	30,239	0.02
27	Barry Callebaut AG	CHF	57,744	0.05
122	Belimo Holding AG	CHF	68,291	0.05
2,321	Cie Financiere Richemont SA	CHF	306,768	0.24
1,435	Credit Suisse Group AG	CHF	12,287	0.01
34	Givaudan SA	CHF	157,242	0.12
13	Gurit Holding AG	CHF	19,522	0.02
2,020	Landis+Gyr Group AG	CHF	120,382	0.09
13	LEM Holding SA	CHF	31,868	0.03
83,343	Meyer Burger Technology AG	CHF	32,737	0.03

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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>Switzerland (continued)</b>				
8,112	Nestle SA	CHF	997,716	0.78
166	Roche Holding AG - Bearer	CHF	65,492	0.05
1,758	Roche Holding AG - Non-voting	CHF	643,200	0.50
1,318	Stadler Rail AG	CHF	50,804	0.04
241	Swisscom AG	CHF	119,691	0.09
4,167	UBS Group AG	CHF	66,034	0.05
290	Zehnder Group AG	CHF	26,057	0.02
474	Zurich Insurance Group AG	CHF	183,166	0.14
			<b>3,374,462</b>	<b>2.63</b>
<b>Taiwan</b>				
191	Sea Ltd	USD	37,574	0.03
			<b>37,574</b>	<b>0.03</b>
<b>United Kingdom</b>				
1,374	3i Group PLC	GBP	23,713	0.02
5,499	AstraZeneca PLC	GBP	568,368	0.44
22,085	Aviva PLC	GBP	107,952	0.08
20,736	Barclays PLC	GBP	46,184	0.04
3,840	Barratt Developments PLC	GBP	34,210	0.03
16,419	British Land Co PLC	GBP	103,841	0.08
83,147	BT Group PLC	GBP	167,908	0.13
1,135	Burberry Group PLC	GBP	24,570	0.02
4,076	CNH Industrial NV	EUR	69,577	0.05
1,911	Coca-Cola Europacific Partners PLC	USD	93,987	0.07
1,645	Compass Group PLC	GBP	32,347	0.02
333	Experian PLC	GBP	14,405	0.01
7,492	Firstgroup PLC	GBP	9,120	0.01
7,171	Genuit Group PLC	GBP	50,050	0.04
21,614	GlaxoSmithKline PLC	GBP	413,589	0.32
3,967	Go-Ahead Group PLC	GBP	31,515	0.02
1,691	Halma PLC	GBP	64,450	0.05
35,983	HSBC Holdings PLC	GBP	192,279	0.15
14,001	Informa PLC	GBP	86,147	0.07
3,007	Intertek Group PLC	GBP	201,636	0.16
868	Investec PLC	GBP	4,161	0.00
11,488	ITM Power PLC	GBP	53,910	0.04
26,757	ITV PLC	GBP	35,231	0.03
7,079	Kingfisher PLC	GBP	28,523	0.02
6,561	Land Securities Group PLC	GBP	60,671	0.05
35,330	Legal & General Group PLC	GBP	125,186	0.10
1,583	Liberty Global PLC	USD	38,614	0.03
1,581	Linde PLC	USD	481,627	0.38
94,363	Lloyds Banking Group PLC	GBP	53,722	0.04
204	London Stock Exchange Group PLC	GBP	16,838	0.01
1,366	Micro Focus International PLC	GBP	6,799	0.00
20,901	National Express Group PLC	GBP	64,027	0.05
15,513	NatWest Group PLC	GBP	41,702	0.03
6,038	Pearson PLC	GBP	44,098	0.03
5,945	Persimmon PLC	GBP	202,226	0.16
6,786	Prudential PLC	GBP	103,010	0.08
4,242	Reckitt Benckiser Group PLC	GBP	320,422	0.25

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

Holdings	Description	Currency	Market Value EUR	% of Net Assets
<b>Long positions (continued)</b>				
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)</b>				
<b>Equities (continued)</b>				
<b>United Kingdom (continued)</b>				
7,049	RELX PLC	GBP	201,663	0.16
1,014	Segro PLC	GBP	17,349	0.01
4,661	Severn Trent PLC	GBP	163,601	0.13
33,876	Stagecoach Group PLC	GBP	36,212	0.03
15,713	Trainline PLC	GBP	52,214	0.04
10,078	Unilever PLC	GBP	473,590	0.37
12,703	United Utilities Group PLC	GBP	164,763	0.13
208,043	Vodafone Group PLC	GBP	278,166	0.22
11,108	WPP PLC	GBP	148,111	0.11
			<b>5,552,284</b>	<b>4.31</b>
<b>United States</b>				
23	3M Co	USD	3,593	0.00
920	AAON Inc	USD	64,259	0.05
4,139	Abbott Laboratories	USD	512,243	0.40
4,372	AbbVie Inc	USD	520,549	0.40
2,012	Accenture PLC	USD	733,446	0.57
940	Acuity Brands Inc	USD	175,006	0.14
1,487	Adobe Inc	USD	741,486	0.58
846	Advanced Drainage Systems Inc	USD	101,272	0.08
3,975	Advanced Micro Devices Inc	USD	502,992	0.39
789	Aflac Inc	USD	40,512	0.03
2,040	Agilent Technologies Inc	USD	286,393	0.22
704	AGNC Investment Corp	USD	9,311	0.01
56	Airbnb Inc	USD	8,199	0.01
1,653	Alexandria Real Estate Equities Inc	USD	324,088	0.25
201	Align Technology Inc	USD	116,156	0.09
207	Alliance Data Systems Corp	USD	12,117	0.01
1	Allstate Corp	USD	0	0.00
956	Ally Financial Inc	USD	40,024	0.03
68	Alnylam Pharmaceuticals Inc	USD	10,140	0.01
775	Alphabet Inc - Class A	USD	1,974,328	1.53
641	Alphabet Inc - Class C	USD	1,631,016	1.27
1,118	Amazon.com Inc	USD	3,278,044	2.55
1,090	AMC Entertainment Holdings Inc	USD	26,071	0.02
1,069	Ameresco Inc	USD	76,556	0.06
2,848	American Express Co	USD	409,719	0.32
3,613	American International Group Inc	USD	180,650	0.14
93	American Tower Corp	USD	23,921	0.02
1,979	American Water Works Co Inc	USD	328,662	0.26
1,452	AmerisourceBergen Corp	USD	169,677	0.13
1,132	Amgen Inc	USD	223,941	0.17
11,456	Annaly Capital Management Inc	USD	78,778	0.06
90	ANSYS Inc	USD	31,745	0.02
1,045	Anthem Inc	USD	425,958	0.33
922	Aon PLC	USD	243,683	0.19
39,746	Apple Inc	USD	6,206,205	4.83
3,541	Applied Materials Inc	USD	489,986	0.38
1,296	Aptiv PLC	USD	187,984	0.15
1,269	Arista Networks Inc	USD	160,410	0.12
3,935	Array Technologies Inc	USD	54,291	0.04

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

Holdings	Description	Currency	Market Value EUR	% of Net Assets
<b>Long positions (continued)</b>				
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)</b>				
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
22,865	AT&T Inc	USD	494,617	0.38
399	Athene Holding Ltd	USD	29,237	0.02
1,080	Autodesk Inc	USD	267,046	0.21
1,167	Automatic Data Processing Inc	USD	253,042	0.20
13	AutoZone Inc	USD	23,965	0.02
1,195	AvalonBay Communities Inc	USD	265,428	0.21
832	Avantor Inc	USD	30,831	0.02
1,147	Axalta Coating Systems Ltd	USD	33,406	0.03
22,382	Bank of America Corp	USD	875,638	0.68
1,593	Bank of New York Mellon Corp	USD	81,359	0.06
375	Bath & Body Works Inc	USD	23,014	0.02
2,726	Bausch Health Cos Inc	CAD	66,307	0.05
520	Baxter International Inc	USD	39,251	0.03
471	Becton Dickinson and Co	USD	104,157	0.08
900	Best Buy Co Inc	USD	80,408	0.06
1,076	Beyond Meat Inc	USD	61,653	0.05
711	Biogen Inc	USD	150,003	0.12
99	BioMarin Pharmaceutical Inc	USD	7,691	0.01
431	BlackRock Inc	USD	346,998	0.27
1,123	Blackstone Inc	USD	127,774	0.10
1,240	Block Inc	USD	176,110	0.14
96	Booking Holdings Inc	USD	202,538	0.16
4,465	BorgWarner Inc	USD	176,959	0.14
2,767	Boston Properties Inc	USD	280,252	0.22
6,477	Boston Scientific Corp	USD	241,948	0.19
6,265	Bristol-Myers Squibb Co	USD	343,495	0.27
679	Broadcom Inc	USD	397,303	0.31
7,792	Brookfield Renewable Corp	USD	252,356	0.20
212	Brown & Brown Inc	USD	13,102	0.01
975	California Water Service Group	USD	61,611	0.05
691	Campbell Soup Co	USD	26,408	0.02
1,910	Capital One Financial Corp	USD	243,688	0.19
232	Cardinal Health Inc	USD	10,504	0.01
4,826	Carrier Global Corp	USD	230,181	0.18
214	Carvana Co	USD	43,619	0.03
94	Catalent Inc	USD	10,583	0.01
23	Cboe Global Markets Inc	USD	2,637	0.00
2,801	CBRE Group Inc	USD	267,267	0.21
863	Centene Corp	USD	62,532	0.05
250	CF Industries Holdings Inc	USD	15,560	0.01
1	CH Robinson Worldwide Inc	USD	0	0.00
228	Change Healthcare Inc	USD	4,287	0.00
3,399	Charles Schwab Corp	USD	251,368	0.20
119	Charter Communications Inc	USD	68,224	0.05
1,065	Chubb Ltd	USD	181,037	0.14
752	Cigna Corp	USD	151,848	0.12
14,535	Cisco Systems Inc	USD	809,957	0.63
6,669	Citigroup Inc	USD	354,151	0.28
568	Citizens Financial Group Inc	USD	23,600	0.02
2,315	Citrix Systems Inc	USD	192,557	0.15
326	Clorox Co	USD	49,984	0.04

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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>				
357	Cloudflare Inc	USD	41,282	0.03
1,066	CME Group Inc	USD	214,156	0.17
13,213	Coca-Cola Co	USD	687,954	0.53
1,056	Cognizant Technology Solutions Corp	USD	82,385	0.06
42	Coinbase Global Inc	USD	9,321	0.01
4,414	Colgate-Palmolive Co	USD	331,244	0.26
7,651	Comcast Corp	USD	338,617	0.26
204	Conagra Brands Inc	USD	6,126	0.00
87	Cooper Cos Inc	USD	32,050	0.02
2,620	Corteva Inc	USD	108,929	0.08
986	Coty Inc	USD	9,104	0.01
419	Crowdstrike Holdings Inc	USD	75,440	0.06
446	Crown Castle International Corp	USD	81,866	0.06
1,224	Crown Holdings Inc	USD	119,063	0.09
5,188	CVS Health Corp	USD	470,624	0.37
2,169	Danaher Corp	USD	627,526	0.49
4,788	Darling Ingredients Inc	USD	291,735	0.23
440	Datadog Inc	USD	68,913	0.05
1,186	Deere & Co	USD	357,604	0.28
2,358	Dell Technologies Inc	USD	116,469	0.09
744	Dentsply Sirona Inc	USD	36,500	0.03
219	Dexcom Inc	USD	103,405	0.08
238	Digital Realty Trust Inc	USD	37,016	0.03
725	Discover Financial Services	USD	73,673	0.06
315	Discovery Inc	USD	6,520	0.00
373	DISH Network Corp	USD	10,640	0.01
60	DocuSign Inc	USD	8,036	0.01
151	Dollar General Corp	USD	31,314	0.02
145	Dollar Tree Inc	USD	17,917	0.01
2,449	eBay Inc	USD	143,210	0.11
1,590	Edwards Lifesciences Corp	USD	181,133	0.14
269	Electronic Arts Inc	USD	31,200	0.02
2,155	Eli Lilly & Co	USD	523,438	0.41
690	Enphase Energy Inc	USD	110,999	0.09
555	Equinix Inc	USD	412,804	0.32
756	Equity Residential	USD	60,164	0.05
493	Essential Utilities Inc	USD	23,276	0.02
64	Essex Property Trust Inc	USD	19,823	0.02
1,132	Estee Lauder Cos Inc	USD	368,507	0.29
732	Etsy Inc	USD	140,929	0.11
2,114	Evoqua Water Technologies Corp	USD	86,906	0.07
401	Expedia Group Inc	USD	63,726	0.05
4	F5 Inc	USD	861	0.00
1,089	Ferguson PLC	GBP	169,977	0.13
1,001	Fidelity National Information Services Inc	USD	96,077	0.07
1,436	Fifth Third Bancorp	USD	54,993	0.04
649	First Republic Bank	USD	117,855	0.09
962	Fiserv Inc	USD	87,800	0.07
53	FleetCor Technologies Inc	USD	10,432	0.01
2,611	Flex Ltd	USD	42,086	0.03
1,200	FMC Corp	USD	115,958	0.09

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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>				
19,086	Ford Motor Co	USD	348,590	0.27
209	Fortinet Inc	USD	66,052	0.05
1,044	Fortune Brands Home & Security Inc	USD	98,139	0.08
1,296	FTC Solar Inc	USD	8,616	0.01
1,528	Gap Inc	USD	23,715	0.02
231	Generac Holdings Inc	USD	71,486	0.06
4,513	General Mills Inc	USD	267,399	0.21
5,873	Gilead Sciences Inc	USD	374,990	0.29
1,032	Goldman Sachs Group Inc	USD	347,161	0.27
2,977	Greenbrier Cos Inc	USD	120,132	0.09
7,729	Hannon Armstrong Sustainable Infrastructure Capital Inc	USD	361,031	0.28
1,588	Hartford Financial Services Group Inc	USD	96,408	0.07
610	Hasbro Inc	USD	54,595	0.04
67	Henry Schein Inc	USD	4,568	0.00
1,174	Hershey Co	USD	199,731	0.16
22,105	Hewlett Packard Enterprise Co	USD	306,539	0.24
63	Hologic Inc	USD	4,241	0.00
2,503	Home Depot Inc	USD	913,445	0.71
291	Horizon Therapeutics Plc	USD	27,575	0.02
6,949	HP Inc	USD	230,187	0.18
124	HubSpot Inc	USD	71,874	0.06
58	Humana Inc	USD	23,658	0.02
77	IDEXX Laboratories Inc	USD	44,584	0.03
1,259	Illinois Tool Works Inc	USD	273,234	0.21
611	Illumina Inc	USD	204,405	0.16
1,893	Ingersoll Rand Inc	USD	102,990	0.08
8,395	Intel Corp	USD	380,182	0.30
1,263	Intercontinental Exchange Inc	USD	151,900	0.12
4,352	International Business Machines Corp	USD	511,509	0.40
1,971	International Flavors & Fragrances Inc	USD	261,107	0.20
6,921	International Paper Co	USD	285,920	0.22
382	Interpublic Group of Cos Inc	USD	12,580	0.01
1,125	Intuit Inc	USD	636,319	0.49
486	Intuitive Surgical Inc	USD	153,552	0.12
824	Invesco Ltd	USD	16,680	0.01
53	IQVIA Holdings Inc	USD	13,149	0.01
1	Iron Mountain Inc	USD	0	0.00
1,022	Itron Inc	USD	61,579	0.05
169	Jackson Financial Inc	USD	6,222	0.00
1,858	JELD-WEN Holding Inc	USD	43,068	0.03
5,260	Johnson Controls International plc	USD	376,091	0.29
111	Jones Lang LaSalle Inc	USD	26,290	0.02
8,290	JPMorgan Chase & Co	USD	1,154,345	0.90
3,031	Juniper Networks Inc	USD	95,179	0.07
2,020	Kellogg Co	USD	114,429	0.09
6,606	Keurig Dr Pepper Inc	USD	214,120	0.17
1,204	KeyCorp	USD	24,489	0.02
285	Kimberly-Clark Corp	USD	35,818	0.03
1,341	KKR & Co Inc	USD	87,851	0.07
548	KLA Corp	USD	207,264	0.16
1,059	Kohl's Corp	USD	45,994	0.04

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

Holdings	Description	Currency	Market Value EUR	% of Net Assets
<b>Long positions (continued)</b>				
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)</b>				
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
2,384	Kraft Heinz Co	USD	75,260	0.06
612	Kyndryl Holdings Inc	USD	9,741	0.01
315	Lam Research Corp	USD	199,202	0.15
556	Lear Corp	USD	89,448	0.07
349	Liberty Media Corp-Liberty Formula One	USD	19,408	0.02
1,133	Lincoln National Corp	USD	68,008	0.05
583	Lindsay Corp	USD	77,925	0.06
322	Littelfuse Inc	USD	89,102	0.07
761	Live Nation Entertainment Inc	USD	80,095	0.06
2,571	LKQ Corp	USD	135,717	0.11
1,384	Lowe's Cos Inc	USD	314,576	0.24
82	Loyalty Ventures Inc	USD	2,168	0.00
545	Lululemon Athletica Inc	USD	187,601	0.15
3,376	Lumen Technologies Inc	USD	37,257	0.03
2,108	Lyft Inc	USD	79,208	0.06
1,832	Macy's Inc	USD	42,175	0.03
1,424	Marsh & McLennan Cos Inc	USD	217,657	0.17
2,848	Marvell Technology Inc	USD	219,110	0.17
4,609	Masco Corp	USD	284,597	0.22
2,659	Mastercard Inc	USD	840,162	0.65
210	Match Group Inc	USD	24,422	0.02
933	Maxeon Solar Technologies Ltd	USD	11,404	0.01
1,747	McCormick & Co Inc/MD	USD	148,415	0.12
2,542	McDonald's Corp	USD	599,221	0.47
793	McKesson Corp	USD	173,335	0.13
4,277	Medtronic PLC	USD	389,074	0.30
8,719	Merck & Co Inc	USD	587,605	0.46
5,415	Meta Platforms Inc	USD	1,601,596	1.25
5,175	MetLife Inc	USD	284,370	0.22
85	Mettler-Toledo International Inc	USD	126,858	0.10
332	Microchip Technology Inc	USD	25,417	0.02
17,522	Microsoft Corp	USD	5,182,025	4.03
316	Middlesex Water Co	USD	33,428	0.03
740	Moderna Inc	USD	165,270	0.13
6,506	Mondelez International Inc	USD	379,364	0.29
96	MongoDB Inc	USD	44,687	0.03
930	Moody's Corp	USD	319,416	0.25
4,609	Morgan Stanley	USD	397,836	0.31
180	MSCI Inc	USD	96,979	0.08
5,347	Mueller Water Products Inc	USD	67,707	0.05
1,602	MYR Group Inc	USD	155,734	0.12
18	Nasdaq Inc	USD	3,324	0.00
1,393	Netflix Inc	USD	737,952	0.57
5,110	Newmont Corp	USD	278,686	0.22
4,075	Nike Inc	USD	597,239	0.46
141	NortonLifeLock Inc	USD	3,221	0.00
113	Novavax Inc	USD	14,216	0.01
392	Nucor Corp	USD	39,348	0.03
5,581	NVIDIA Corp	USD	1,443,394	1.12
127	Okta Inc	USD	25,035	0.02
123	Omnicom Group Inc	USD	7,925	0.01

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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>				
5,933	Oracle Corp	USD	454,992	0.35
24	O'Reilly Automotive Inc	USD	14,905	0.01
3,515	Ormat Technologies Inc	USD	245,110	0.19
2,734	Owens Corning	USD	217,576	0.17
250	Palo Alto Networks Inc	USD	122,397	0.10
379	Paychex Inc	USD	45,492	0.04
3,309	PayPal Holdings Inc	USD	548,726	0.43
3,093	Pentair PLC	USD	198,630	0.15
4,461	PepsiCo Inc	USD	681,428	0.53
1,028	PerkinElmer Inc	USD	181,753	0.14
16,543	Pfizer Inc	USD	859,008	0.67
335	Pinterest Inc	USD	10,708	0.01
3,577	Plug Power Inc	USD	88,796	0.07
1,326	PNC Financial Services Group Inc	USD	233,811	0.18
2,111	Principal Financial Group Inc	USD	134,267	0.10
6,987	Procter & Gamble Co	USD	1,005,042	0.78
114	Progressive Corp	USD	10,290	0.01
3,030	Prologis Inc	USD	448,585	0.35
1,354	Prudential Financial Inc	USD	128,875	0.10
63	Public Storage	USD	20,750	0.02
344	PVH Corp	USD	32,261	0.03
2,243	Qualcomm Inc	USD	360,691	0.28
456	Ralph Lauren Corp	USD	47,661	0.04
70	Regency Centers Corp	USD	4,638	0.00
185	Regeneron Pharmaceuticals Inc	USD	102,736	0.08
2,130	Regions Financial Corp	USD	40,832	0.03
202	Republic Services Inc	USD	24,770	0.02
309	ResMed Inc	USD	70,778	0.05
396	Rivian Automotive Inc	USD	36,107	0.03
8	Rockwell Automation Inc	USD	2,454	0.00
685	Roper Technologies Inc	USD	296,275	0.23
1,010	S&P Global Inc	USD	419,143	0.33
3,127	salesforce.com Inc	USD	698,790	0.54
2,763	Schneider Electric SE	EUR	476,507	0.37
2,345	Schnitzer Steel Industries Inc	USD	107,063	0.08
3,141	Seagate Technology Holdings PLC	USD	312,056	0.24
1,396	Sealed Air Corp	USD	82,825	0.06
1,475	Sensata Technologies Holding PLC	USD	80,015	0.06
541	ServiceNow Inc	USD	308,801	0.24
888	Sherwin-Williams Co	USD	274,989	0.21
2,738	Shoals Technologies Group Inc	USD	58,506	0.05
1,440	Simon Property Group Inc	USD	202,312	0.16
15,246	Sims Ltd	AUD	156,541	0.12
3,020	Snap Inc	USD	124,895	0.10
358	Snowflake Inc	USD	106,641	0.08
279	SolarEdge Technologies Inc	USD	68,835	0.05
20	Spectrum Brands Holdings Inc	USD	1,789	0.00
194	Splunk Inc	USD	19,741	0.02
4,631	Starbucks Corp	USD	476,335	0.37
609	State Street Corp	USD	49,804	0.04
3,802	Steel Dynamics Inc	USD	207,519	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>				
1,059	Stryker Corp	USD	249,031	0.19
4,604	Sunnova Energy International Inc	USD	113,035	0.09
2,807	SunPower Corp	USD	51,514	0.04
3,000	Sunrun Inc	USD	90,485	0.07
305	SVB Financial Group	USD	181,906	0.14
1,846	Swiss Re AG	CHF	160,805	0.13
285	Sylvamo Corp	USD	6,990	0.01
2,161	Synchrony Financial	USD	88,154	0.07
215	Synopsys Inc	USD	69,669	0.05
2,311	Sysco Corp	USD	159,628	0.12
1,737	Target Corp	USD	353,510	0.27
762	TE Connectivity Ltd	USD	108,108	0.08
2,628	Texas Instruments Inc	USD	435,543	0.34
1,050	Thermo Fisher Scientific Inc	USD	616,076	0.48
1,762	TJX Cos Inc	USD	117,632	0.09
2,193	T-Mobile US Inc	USD	223,658	0.17
259	TopBuild Corp	USD	62,839	0.05
1,249	TPI Composites Inc	USD	16,431	0.01
364	Trade Desk Inc	USD	29,333	0.02
1,963	Trane Technologies PLC	USD	348,738	0.27
875	Travelers Cos Inc	USD	120,362	0.09
542	Trex Co Inc	USD	64,357	0.05
3,582	Trimble Inc	USD	274,635	0.21
3,918	Truist Financial Corp	USD	201,723	0.16
85	Twilio Inc	USD	19,683	0.02
1,382	Twitter Inc	USD	52,524	0.04
4,851	Uber Technologies Inc	USD	178,862	0.14
2,705	UDR Inc	USD	142,695	0.11
2,484	UnitedHealth Group Inc	USD	1,096,830	0.85
164	Unity Software Inc	USD	20,621	0.02
812	US Bancorp	USD	40,107	0.03
80	Veeva Systems Inc	USD	17,973	0.01
795	Ventas Inc	USD	35,737	0.03
13,704	Verizon Communications Inc	USD	626,152	0.49
291	Vertex Pharmaceuticals Inc	USD	56,194	0.04
1,859	VF Corp	USD	119,694	0.09
1,101	ViacomCBS Inc	USD	29,219	0.02
2,253	Viatis Inc	USD	26,805	0.02
4,049	Visa Inc	USD	771,596	0.60
2,976	VMware Inc	USD	303,253	0.24
3,032	Vornado Realty Trust	USD	111,607	0.09
6,048	Walgreens Boots Alliance Inc	USD	277,404	0.22
4,378	Walt Disney Co	USD	596,296	0.46
2,763	Waste Connections Inc	USD	331,089	0.26
2,696	Waste Management Inc	USD	395,676	0.31
448	Waters Corp	USD	146,786	0.11
1,845	Watts Water Technologies Inc	USD	315,023	0.24
29	West Pharmaceutical Services Inc	USD	11,960	0.01
447	Western Digital Corp	USD	25,632	0.02
4,691	Westinghouse Air Brake Technologies Corp	USD	379,958	0.30
4,979	Westrock Co	USD	194,221	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>				
8,940	Weyerhaeuser Co	USD	323,733	0.25
370	Willdan Group Inc	USD	11,453	0.01
341	Willis Towers Watson PLC	USD	71,213	0.06
483	Workday Inc	USD	116,027	0.09
325	WW Grainger Inc	USD	148,108	0.12
682	Xilinx Inc	USD	127,158	0.10
2,940	Xylem Inc	USD	310,029	0.24
1,468	Yum! Brands Inc	USD	179,253	0.14
309	Zimmer Biomet Holdings Inc	USD	34,519	0.03
1,287	Zoetis Inc	USD	276,175	0.21
667	Zoom Video Communications Inc	USD	107,868	0.08
327	Zscaler Inc	USD	92,398	0.07
			<b>85,931,531</b>	<b>66.80</b>
	<b>Total Equities</b>		<b>127,991,050</b>	<b>99.51</b>
<b>Collective Investment Schemes</b>				
<b>Canada</b>				
4,585	Brookfield Renewable Partners LP	USD	144,299	0.11
			<b>144,299</b>	<b>0.11</b>
<b>Guernsey</b>				
40,331	Renewables Infrastructure Group Ltd	GBP	64,560	0.05
			<b>64,560</b>	<b>0.05</b>
<b>United Kingdom</b>				
46,277	Greencoat UK Wind PLC	GBP	77,496	0.06
			<b>77,496</b>	<b>0.06</b>
	<b>Total Collective Investment Schemes</b>		<b>286,355</b>	<b>0.22</b>
<b>Warrants</b>				
<b>Switzerland</b>				
3,524	Cie Financiere Richemont SA	CHF	3,401	0.01
			<b>3,401</b>	<b>0.01</b>
	<b>Total Warrants</b>		<b>3,401</b>	<b>0.01</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>128,280,806</b>	<b>99.74</b>
<b>Total Long Positions</b>			<b>128,280,806</b>	<b>99.74</b>
<b>Total Portfolio</b>			<b>128,280,806</b>	<b>99.74</b>
<b>Cash at bank</b>			<b>288,070</b>	<b>0.22</b>
<b>Other Assets and Liabilities</b>			<b>49,397</b>	<b>0.04</b>
<b>Net assets at the end of year</b>			<b>128,618,273</b>	<b>100.00</b>

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**Portfolio of Investments**

**SKAGEN KON-TIKI LUX**

Holdings	Description	Currency	Market Value EUR	% of Net Assets
<b>Long positions</b>				
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>				
<b>Equities</b>				
<b>Brazil</b>				
46,168	Cia Brasileira de Distribuicao	BRL	158,383	0.73
252,500	Sendas Distribuidora SA	BRL	516,624	2.38
79,593	Suzano SA	BRL	755,317	3.48
			<b>1,430,324</b>	<b>6.59</b>
<b>Canada</b>				
52,939	Ivanhoe Mines Ltd	CAD	380,333	1.75
			<b>380,333</b>	<b>1.75</b>
<b>Chile</b>				
209,000	Vina Concha y Toro SA	CLP	282,580	1.30
			<b>282,580</b>	<b>1.30</b>
<b>China</b>				
5,900	Alibaba Group Holding Ltd	HKD	79,124	0.36
4,170	Alibaba Group Holding Ltd	USD	435,591	2.01
305,000	China Life Insurance Co Ltd	HKD	444,464	2.05
74,600	China Mobile Ltd	HKD	393,785	1.81
242,216	China Shineway Pharmaceutical Group Ltd	HKD	188,233	0.87
1,018,000	CNOOC Ltd	HKD	922,015	4.25
276,976	Foxconn Industrial Internet Co Ltd	CNH	456,551	2.10
42,931	Gree Electric Appliances Inc of Zhuhai	CNH	219,834	1.01
222,630	Hisense Home Appliances Group Co Ltd	HKD	232,274	1.07
5,395	Hollysys Automation Technologies Ltd	USD	66,797	0.31
14,000	Ping An Insurance Group Co of China Ltd - Class A	CNH	97,592	0.45
213,368	Ping An Insurance Group Co of China Ltd - Class H	HKD	1,351,306	6.22
11,521	Prosus NV	EUR	847,139	3.90
590,405	Sinotrans Ltd	HKD	166,481	0.77
2,200	Tencent Holdings Ltd	HKD	113,351	0.52
2,238,000	West China Cement Ltd	HKD	350,873	1.62
			<b>6,365,410</b>	<b>29.32</b>
<b>Denmark</b>				
75,435	Atlantic Sapphire ASA	NOK	317,817	1.46
			<b>317,817</b>	<b>1.46</b>
<b>Ghana</b>				
210,458	Ghana Commercial Bank Ltd	GHS	157,045	0.72
			<b>157,045</b>	<b>0.72</b>
<b>Hong Kong</b>				
643,427	WH Group Ltd	HKD	354,881	1.63
			<b>354,881</b>	<b>1.63</b>
<b>Hungary</b>				
11,666	Richter Gedeon Nyrt	HUF	276,168	1.27
			<b>276,168</b>	<b>1.27</b>
<b>India</b>				
12,425	Mahindra & Mahindra Ltd - London	USD	124,010	0.57
10,190	Mahindra & Mahindra Ltd - Luxembourg	USD	101,255	0.47
101,676	UPL Ltd	INR	898,593	4.14
			<b>1,123,858</b>	<b>5.18</b>

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

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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>Indonesia</b>				
5,890,000	Media Nusantara Citra Tbk PT	IDR	327,061	1.51
			<b>327,061</b>	<b>1.51</b>
<b>Mexico</b>				
241,360	Orbia Advance Corp SAB de CV	MXN	542,087	2.50
			<b>542,087</b>	<b>2.50</b>
<b>Mongolia</b>				
7,705	Turquoise Hill Resources Ltd - Canada	CAD	111,569	0.51
16,893	Turquoise Hill Resources Ltd - United States	USD	244,363	1.13
			<b>355,932</b>	<b>1.64</b>
<b>Nigeria</b>				
1,064,493	Guaranty Trust Holding Co PLC	NGN	58,822	0.27
			<b>58,822</b>	<b>0.27</b>
<b>Russian Federation</b>				
2,991	Lukoil PJSC	RUB	230,381	1.06
6,917	Magnit PJSC	RUB	441,268	2.03
232,112	Sberbank of Russia PJSC	RUB	756,907	3.49
390,109	Sistema PJSFC	RUB	107,217	0.49
24,101	X5 Retail Group NV	USD	560,986	2.59
			<b>2,096,759</b>	<b>9.66</b>
<b>South Africa</b>				
3,486	Naspers Ltd	ZAR	474,795	2.19
			<b>474,795</b>	<b>2.19</b>
<b>South Korea</b>				
6,459	Hyundai Motor Co - 2nd Preferred	KRW	482,569	2.22
5,996	Hyundai Motor Co - Preferred	KRW	436,889	2.01
69,011	Korean Reinsurance Co	KRW	472,207	2.18
1,917	LG Chem Ltd	KRW	406,983	1.87
9,624	LG Corp	KRW	452,778	2.09
32,595	LG Electronics Inc	KRW	1,579,301	7.27
25,640	Samsung Electronics Co Ltd	KRW	1,350,426	6.22
10,358	Samyang Packaging Corp	KRW	191,553	0.88
3,116	Zinus Inc	KRW	177,715	0.82
			<b>5,550,421</b>	<b>25.56</b>
<b>Taiwan</b>				
37,000	Hon Hai Precision Industry Co Ltd	TWD	122,303	0.57
71,600	Hon Hai Precision Industry Co Ltd - GDR	USD	465,286	2.14
			<b>587,589</b>	<b>2.71</b>
<b>Total Equities</b>			<b>20,681,882</b>	<b>95.26</b>
<b>Collective Investment Schemes</b>				
<b>Cayman Islands</b>				
37,770	Vietnam Enterprise Investments Ltd	GBP	344,139	1.58
			<b>344,139</b>	<b>1.58</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 (continued)</b>			
	<b>Guernsey</b>			
34,904	VinaCapital Vietnam Opportunity Fund Ltd	GBP	214,512	0.99
			<u>214,512</u>	<u>0.99</u>
	<b>Total Collective Investment Schemes</b>		<u>558,651</u>	<u>2.57</u>
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>			<u>21,240,533</u>	<u>97.83</u>
<b>Total Long Positions</b>			<u>21,240,533</u>	<u>97.83</u>
<b>Total Portfolio</b>			<u>21,240,533</u>	<u>97.83</u>
<b>Cash at bank</b>			431,975	1.99
<b>Other Assets and Liabilities</b>			38,577	0.18
<b>Net assets at the end of year</b>			<u>21,711,085</u>	<u>100.00</u>

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**Portfolio of Investments**

**SKAGEN FOCUS LUX**

Holdings	Description	Currency	Market Value EUR	% of Net Assets
<b>Long positions</b>				
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>				
<b>Equities</b>				
<b>Austria</b>				
609	Wienerberger AG	EUR	19,695	0.61
			<b>19,695</b>	<b>0.61</b>
<b>Burkina Faso</b>				
2,587	Endeavour Mining PLC	CAD	49,941	1.54
			<b>49,941</b>	<b>1.54</b>
<b>Canada</b>				
18,361	Bear Creek Mining Corp	CAD	15,594	0.48
22,507	Canfor Pulp Products Inc	CAD	104,822	3.24
18,297	Cascades Inc	CAD	177,944	5.49
8,284	Fortuna Silver Mines Inc - Canada	CAD	28,489	0.88
11,226	Fortuna Silver Mines Inc - United States	USD	38,499	1.19
15,169	Ivanhoe Mines Ltd	CAD	108,980	3.36
1,434	Methanex Corp	USD	49,872	1.54
			<b>524,200</b>	<b>16.18</b>
<b>China</b>				
245,800	China Communications Services Corp Ltd	HKD	105,351	3.25
2,600	Textainer Group Holdings Ltd	USD	81,644	2.52
			<b>186,995</b>	<b>5.77</b>
<b>Denmark</b>				
8,309	Cementir Holding NV	EUR	69,630	2.15
			<b>69,630</b>	<b>2.15</b>
<b>Finland</b>				
490	UPM-Kymmene Oyj	EUR	16,395	0.51
			<b>16,395</b>	<b>0.51</b>
<b>France</b>				
1,538	Faurecia SE	EUR	64,334	1.98
754	Peugeot Invest	EUR	93,496	2.89
1,039	Ubisoft Entertainment SA	EUR	44,750	1.38
			<b>202,580</b>	<b>6.25</b>
<b>Germany</b>				
15,959	Commerzbank AG	EUR	106,750	3.30
5,351	K+S AG	EUR	81,255	2.51
12,672	MagForce AG	EUR	34,468	1.06
1,192	Sixt SE	EUR	103,465	3.19
2,194	Vitesco Technologies Group AG	EUR	94,781	2.93
			<b>420,719</b>	<b>12.99</b>
<b>Indonesia</b>				
215,660	Vale Indonesia Tbk PT	IDR	62,271	1.92
			<b>62,271</b>	<b>1.92</b>
<b>Japan</b>				
2,041	Aichi Bank Ltd	JPY	72,707	2.24
4,682	Daiwa Industries Ltd	JPY	45,228	1.40
2,590	Fujitec Co Ltd	JPY	49,840	1.54
12,665	Keiyo Bank Ltd	JPY	45,068	1.39
2,251	Komatsu Ltd	JPY	46,299	1.43
13,941	Panasonic Corp	JPY	134,668	4.16

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**SKAGEN FOCUS LUX (continued)**

Holdings	Description	Currency	Market Value EUR	% of Net Assets
<b>Long positions (continued)</b>				
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)</b>				
<b>Equities (continued)</b>				
<b>Japan (continued)</b>				
25,750	Resona Holdings Inc	JPY	87,974	2.72
2,808	Shiga Bank Ltd	JPY	44,365	1.37
1,193	Sumitomo Osaka Cement Co Ltd	JPY	32,204	0.99
			<b>558,353</b>	<b>17.24</b>
<b>Mexico</b>				
44,265	Kimberly-Clark de Mexico SAB de CV	MXN	58,981	1.82
			<b>58,981</b>	<b>1.82</b>
<b>Slovenia</b>				
6,592	Nova Ljubljanska Banka dd	EUR	99,210	3.06
			<b>99,210</b>	<b>3.06</b>
<b>South Korea</b>				
1,560	DB Insurance Co Ltd	KRW	62,315	1.92
8,908	DGB Financial Group Inc	KRW	61,810	1.91
301	E-MART Inc	KRW	33,621	1.04
2,905	KB Financial Group Inc	KRW	118,190	3.65
14,506	Korean Reinsurance Co	KRW	99,257	3.06
1,017	LOTTE Fine Chemical Co Ltd	KRW	56,423	1.74
			<b>431,616</b>	<b>13.32</b>
<b>United Kingdom</b>				
62,724	Stagecoach Group PLC	GBP	67,049	2.07
			<b>67,049</b>	<b>2.07</b>
<b>United States</b>				
37,031	Argonaut Gold Inc	CAD	61,871	1.91
4,939	First Horizon Corp	USD	70,923	2.19
9,852	GrafTech International Ltd	USD	102,488	3.17
885	Lincoln National Corp	USD	53,122	1.64
7,780	Marcus Corp	USD	122,187	3.77
			<b>410,591</b>	<b>12.68</b>
<b>Total Equities</b>			<b>3,178,226</b>	<b>98.11</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>3,178,226</b>	<b>98.11</b>
<b>Total Long Positions</b>			<b>3,178,226</b>	<b>98.11</b>
<b>Total Portfolio</b>			<b>3,178,226</b>	<b>98.11</b>
<b>Cash at bank</b>			<b>104,186</b>	<b>3.22</b>
<b>Other Assets and Liabilities</b>			<b>(42,983)</b>	<b>(1.33)</b>
<b>Net assets at the end of year</b>			<b>3,239,429</b>	<b>100.00</b>

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**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>			
4,398	Canadian Pacific Railway Ltd	CAD	278,554	2.68
			<b>278,554</b>	<b>2.68</b>
	<b>Denmark</b>			
1,502	DSV A/S	DKK	308,475	2.97
			<b>308,475</b>	<b>2.97</b>
	<b>Faeroe Islands</b>			
1,384	Bakkafrost P/F	NOK	80,543	0.78
			<b>80,543</b>	<b>0.78</b>
	<b>Finland</b>			
6,900	UPM-Kymmene Oyj	EUR	230,874	2.22
			<b>230,874</b>	<b>2.22</b>
	<b>France</b>			
143	Hermes International	EUR	219,648	2.11
468	LVMH Moet Hennessy Louis Vuitton SE	EUR	340,236	3.28
			<b>559,884</b>	<b>5.39</b>
	<b>Germany</b>			
1,324	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	EUR	344,902	3.32
			<b>344,902</b>	<b>3.32</b>
	<b>Netherlands</b>			
345	ASML Holding NV	EUR	243,812	2.35
			<b>243,812</b>	<b>2.35</b>
	<b>South Korea</b>			
3,594	Samsung Electronics Co Ltd	KRW	189,291	1.82
			<b>189,291</b>	<b>1.82</b>
	<b>United States</b>			
3,251	Abbott Laboratories	USD	402,344	3.87
1,046	Accenture PLC	USD	381,304	3.67
473	Adobe Inc	USD	235,860	2.27
214	Alphabet Inc - Class C	USD	544,520	5.24
1,127	Autodesk Inc	USD	278,668	2.68
5,150	Brown & Brown Inc	USD	318,275	3.06
3,285	Edwards Lifesciences Corp	USD	374,228	3.60
1,091	Estee Lauder Cos Inc	USD	355,160	3.42
1,123	Home Depot Inc	USD	409,828	3.95
2,725	Intercontinental Exchange Inc	USD	327,733	3.16
437	Intuit Inc	USD	247,175	2.38
797	Intuitive Surgical Inc	USD	251,813	2.43
3,309	JPMorgan Chase & Co	USD	460,763	4.44
870	Mastercard Inc	USD	274,893	2.65
2,248	Microsoft Corp	USD	664,832	6.40
1,047	Moody's Corp	USD	359,600	3.46
443	MSCI Inc	USD	238,676	2.30
2,008	Nasdaq Inc	USD	370,823	3.57
2,297	Nike Inc	USD	336,652	3.24
934	Old Dominion Freight Line Inc	USD	294,343	2.83
1,430	Verisk Analytics Inc	USD	287,622	2.77
1,473	Visa Inc	USD	280,702	2.70

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**Portfolio of Investments**

**SKAGEN GLOBAL LUX (continued)**

<b>Holdings</b>	<b>Description</b>	<b>Currency</b>	<b>Market Value EUR</b>	<b>% of Net Assets</b>
<b>Long positions (continued)</b>				
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)</b>				
	<b>Equities (continued)</b>			
	<b>United States (continued)</b>			
2,532	Waste Management Inc	USD	371,606	3.58
			<u>8,067,420</u>	<u>77.67</u>
	<b>Total Equities</b>		<u>10,303,755</u>	<u>99.20</u>
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>			<u>10,303,755</u>	<u>99.20</u>
<b>Total Long Positions</b>			<u>10,303,755</u>	<u>99.20</u>
<b>Total Portfolio</b>			<u>10,303,755</u>	<u>99.20</u>
<b>Cash at bank</b>			160,533	1.55
<b>Other Assets and Liabilities</b>			(76,925)	(0.75)
<b>Net assets at the end of year</b>			<u>10,387,363</u>	<u>100.00</u>

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**Portfolio of Investments**

**SKAGEN m2 LUX**

Holdings	Description	Currency	Market Value EUR	% of Net Assets
<b>Long positions</b>				
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>				
<b>Equities</b>				
<b>Belgium</b>				
7,460	Aedifica SA	EUR	857,154	2.28
28,816	Shurgard Self Storage SA	EUR	1,656,920	4.41
			<b>2,514,074</b>	<b>6.69</b>
<b>Brazil</b>				
252,240	LOG Commercial Properties e Participacoes SA	BRL	1,007,095	2.68
			<b>1,007,095</b>	<b>2.68</b>
<b>Canada</b>				
34,337	Allied Properties Real Estate Investment Trust	CAD	1,050,581	2.80
			<b>1,050,581</b>	<b>2.80</b>
<b>China</b>				
469,046	ESR Cayman Ltd	HKD	1,394,025	3.71
			<b>1,394,025</b>	<b>3.71</b>
<b>Finland</b>				
53,272	Kojamo Oyj	EUR	1,131,497	3.01
			<b>1,131,497</b>	<b>3.01</b>
<b>Germany</b>				
136,940	Aroundtown SA	EUR	728,521	1.94
10,175	LEG Immobilien SE	EUR	1,248,473	3.33
26,555	Vonovia SE	EUR	1,287,917	3.43
			<b>3,264,911</b>	<b>8.70</b>
<b>Hong Kong</b>				
163,096	CK Asset Holdings Ltd	HKD	904,152	2.41
1,093,615	Far East Consortium International Ltd	HKD	350,314	0.93
			<b>1,254,466</b>	<b>3.34</b>
<b>Japan</b>				
22,500	Heiwa Real Estate Co Ltd	JPY	664,927	1.77
87,863	Keihanshin Building Co Ltd	JPY	1,048,014	2.79
54,791	Mitsui Fudosan Co Ltd	JPY	953,320	2.54
208,846	Tokyu Fudosan Holdings Corp	JPY	1,025,457	2.73
			<b>3,691,718</b>	<b>9.83</b>
<b>Netherlands</b>				
78,020	CTP NV	EUR	1,458,974	3.89
			<b>1,458,974</b>	<b>3.89</b>
<b>Norway</b>				
700,021	Self Storage Group ASA	NOK	2,512,996	6.69
			<b>2,512,996</b>	<b>6.69</b>
<b>Singapore</b>				
746,500	Ascendas India Trust	SGD	691,422	1.84
483,946	Capitaland Investment Ltd	SGD	1,076,406	2.87
			<b>1,767,828</b>	<b>4.71</b>
<b>Spain</b>				
98,699	Arima Real Estate SOCIMI SA	EUR	906,057	2.41
			<b>906,057</b>	<b>2.41</b>

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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>Sweden</b>			
31,323	Catena AB	SEK	1,715,822	4.57
			<b>1,715,822</b>	<b>4.57</b>
	<b>United Kingdom</b>			
419,194	Grainger PLC	GBP	1,572,721	4.19
64,126	Great Portland Estates PLC	GBP	556,022	1.48
			<b>2,128,743</b>	<b>5.67</b>
	<b>United States</b>			
2,259	American Tower Corp	USD	581,039	1.55
40,123	Americold Realty Trust	USD	1,156,905	3.08
1,631	Equinix Inc	USD	1,213,124	3.23
14,732	Healthcare Trust of America Inc	USD	432,555	1.15
24,697	Hudson Pacific Properties Inc	USD	536,636	1.43
73,314	Marcus Corp	USD	1,151,414	3.07
137,964	Paramount Group Inc	USD	1,011,801	2.69
13,110	Prologis Inc	USD	1,940,907	5.17
2,247	Safehold Inc	USD	157,776	0.42
60,945	Switch Inc	USD	1,534,879	4.09
79,052	UMH Properties Inc	USD	1,899,834	5.06
			<b>11,616,870</b>	<b>30.94</b>
	<b>Total Equities</b>		<b>37,415,657</b>	<b>99.64</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>37,415,657</b>	<b>99.64</b>
	<b>Total Long Positions</b>		<b>37,415,657</b>	<b>99.64</b>
	<b>Total Portfolio</b>		<b>37,415,657</b>	<b>99.64</b>
	<b>Cash at bank</b>		<b>208,308</b>	<b>0.55</b>
	<b>Other Assets and Liabilities</b>		<b>(72,801)</b>	<b>(0.19)</b>
	<b>Net assets at the end of year</b>		<b>37,551,164</b>	<b>100.00</b>

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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 2021, the Company consisted of six active Sub-Funds:

<b>Sub-Funds</b>	<b>Currency</b>	<b>Launch Date</b>
STOREBRAND GLOBAL SOLUTIONS LUX	EUR	6 June 2019
STOREBRAND GLOBAL ESG PLUS LUX	EUR	24 June 2019
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 was 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. The Sub-Fund was put into liquidation on 19 May 2021. All its portfolios of investments were sold during the period. No assets and liabilities remain as at 31 December 2021.

*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).

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

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

**Note 1 - General (continued)**

*SKAGEN FOCUS LUX*

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

*SKAGEN GLOBAL LUX*

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

*SKAGEN m2 LUX*

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

**Share Classes**

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

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

**Note 1 - General (continued)**

Class	Description	Reference Currencies	Minimum Initial Investment Minimum Holding (in applicable Reference Currency)	Initial offer price in the relevant Reference 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	5,000,000	10,000
		NOK, DKK, SEK	50,000,000	
Class I	Class I is reserved to Institutional Investors.	EUR, GBP, USD, CHF	30,000,000	10,000
		NOK, DKK, SEK	300,000,000	

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

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

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

**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 2021.

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.

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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)**

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

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

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

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

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

Forward foreign exchange contracts are valued at market value based on the forward rate prevailing on the valuation date of the assets.

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

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

**(c) Financial Derivative Instruments**

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

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

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

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

**(e) Distributions**

The Directors may issue distribution and capital-accumulation Shares.

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

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

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



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

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

**(e) Distributions (continued)**

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 on hand and deposits held at call with banks.

**(g) Transaction Costs**

Transaction costs are costs incurred to acquire financial assets or liabilities at market value through profit or loss. They include fees and commissions paid to agents, advisers, brokers and dealers. Transaction costs for the year ended 31 December 2021 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 2021 were as follows:

1 EUR	= 1.564129 AUD	1 EUR	= 130.954280 JPY
1 EUR	= 6.334205 BRL	1 EUR	= 1,351.846648 KRW
1 EUR	= 1.436454 CAD	1 EUR	= 23.272801 MXN
1 EUR	= 1.036160 CHF	1 EUR	= 470.516552 NGN
1 EUR	= 968.894506 CLP	1 EUR	= 10.028172 NOK
1 EUR	= 7.231512 CNH	1 EUR	= 1.660995 NZD
1 EUR	= 7.437573 DKK	1 EUR	= 85.297117 RUB
1 EUR	= 0.839603 GBP	1 EUR	= 10.296039 SEK
1 EUR	= 7.022211 GHS	1 EUR	= 1.533116 SGD
1 EUR	= 8.865953 HKD	1 EUR	= 15.101733 TRY
1 EUR	= 368.565082 HUF	1 EUR	= 31.462916 TWD
1 EUR	= 16,207.944776 IDR	1 EUR	= 1.137200 USD
1 EUR	= 3.539422 ILS	1 EUR	= 18.149714 ZAR
1 EUR	= 84.534510 INR		

**STOREBRAND SICAV**  
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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 Net Asset Value will normally be adjusted in the following circumstances:

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

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

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

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

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

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

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

*Applicable methodologies and parameters*

<b>Sub-Funds</b>	<b>Investment Manager</b>	<b>Methodology</b>	<b>Trigger</b>	<b>Factor*</b>
STOREBRAND GLOBAL SOLUTIONS LUX	Storebrand Asset Management AS	Partial Swing	0.50%	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%	0.1871%
SKAGEN FOCUS LUX	SKAGEN AS	Partial Swing	0.10%	0.1952%
SKAGEN GLOBAL LUX	SKAGEN AS	Partial Swing	0.10%	0.0661%
SKAGEN m2 LUX	SKAGEN AS	Partial Swing	0.10%	0.2518%

\* Maximum during the year

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

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

**Note 3 - Fees and Expenses**

**(a) Management Company Fees**

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

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

**(b) Investment Management Fees**

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

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

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

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

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

**(c) Performance Fees**

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

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

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

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

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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)**

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

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

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

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

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

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

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

*Performance Fee Periods*

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

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

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

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

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

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

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

**STOREBRAND SICAV**  
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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%

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

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

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

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

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

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

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

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

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

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

**(e) Depositary Fees**

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

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

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

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

**(f) Tax**

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

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

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

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

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

**(g) Other Expenses**

*Directors' Fees*

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

*Distribution Fees*

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

**STOREBRAND SICAV**  
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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.

**Note 4 - Transaction Costs**

In order to achieve its investment objective, the Company will incur transaction costs to acquire financial assets or liabilities. Disclosed in the table below are transaction costs incurred by each Sub-Fund for the year ended 31 December 2021. These include fees and commissions paid to agents, advisers, brokers and dealers. Depository transaction fees, bonds, futures and options commissions are included in the Statement of Operations and Changes in Net Assets.

		<b>31 December 2021</b>
STOREBRAND GLOBAL SOLUTIONS LUX	EUR	3,488
STOREBRAND GLOBAL ESG PLUS LUX	EUR	27,430
STOREBRAND GLOBAL MULTIFACTOR LUX*	EUR	9,307
SKAGEN KON-TIKI LUX	EUR	35,037
SKAGEN FOCUS LUX	EUR	3,398
SKAGEN GLOBAL LUX	EUR	2,435
SKAGEN m2 LUX	EUR	21,743
<b>Total</b>	<b>EUR</b>	<b>102,838</b>

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

**Note 5 – Other Expenses**

	<b>STOREBRAND GLOBAL SOLUTIONS LUX EUR</b>	<b>STOREBRAND GLOBAL ESG PLUS LUX EUR</b>	<b>STOREBRAND GLOBAL MULTIFACTOR LUX* EUR</b>
Financial Servicing fees	(4,501)	(5,949)	2,390
Legal fees	(5,505)	(5,505)	(3,092)
Professional services fees	(13,543)	(22,572)	(2,757)
Regulatory fees	(5,216)	(5,496)	(4,785)
Reporting Fees	(3,233)	(3,586)	(1,677)
VAT fees	(2,406)	(2,406)	(311)
Others	–	–	(5,643)
<b>Total</b>	<b>(34,404)</b>	<b>(45,514)</b>	<b>(15,875)</b>

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

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

	SKAGEN KON-TIKI LUX EUR	SKAGEN FOCUS LUX EUR
Financial Servicing fees	(4,441)	(4,441)
Legal fees	(5,505)	(5,505)
Professional services fees	(13,543)	(13,543)
Regulatory fees	(5,527)	(5,076)
Reporting Fees	(3,383)	(3,257)
VAT fees	(2,406)	(2,406)
<b>Total</b>	<b>(34,805)</b>	<b>(34,228)</b>

  

	SKAGEN GLOBAL LUX EUR	SKAGEN m2 LUX EUR
Financial Servicing fees	(4,441)	(4,441)
Legal fees	(5,505)	(5,505)
Professional services fees	(13,543)	(13,543)
Regulatory fees	(5,096)	(5,214)
Reporting Fees	(3,236)	(3,317)
VAT fees	(2,406)	(2,406)
<b>Total</b>	<b>(34,227)</b>	<b>(34,426)</b>

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

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

A Statement of Changes in the Portfolio for the year ended 31 December 2021 is available from the Administrator and Management Company, free of charge, upon request.

**Note 7 - Forward Foreign Exchange Contracts**

**STOREBRAND GLOBAL ESG PLUS LUX**

Currency	Buy	Currency	Sell	Maturity		Unrealised	% of Net
Buy	Amount	Sell	Amount	Date	Counterparty	Gain EUR	Assets
<b>Forward Foreign Exchange Contracts</b>							
CAD	111,442	AUD	120,000	04/01/2022	Fokus Bank	861	0.00
<b>Total Unrealised Gain on Forward Foreign Exchange Contracts</b>						<b>861</b>	<b>0.00</b>

**Note 8 - Distributions**

No dividend was distributed during the year ended 31 December 2021.

**Note 9 - Contingent Liabilities**

There were no contingent liabilities as at 31 December 2021.



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

**Note 10 - Significant Events**

On 11 March 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 Company 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 Company itself.

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

On 12 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.

The Board of Directors approved on 07 May 2021 the closure of Storebrand Global Multifactor Lux. The Sub-Fund ceased investment activity on 19 May 2021.

**Note 11 - Subsequent Events**

There were no 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.

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. FundRock’s remuneration policy can also be found at: <https://www.fundrock.com/policies-and-compliance/remuneration-policy/>

The amount of remuneration for the financial year ending 31 December 2021 paid by FundRock to its staff: EUR 11,293,609

Fixed remuneration: EUR 10,565,583

Variable remuneration: EUR 728,026

Number of beneficiaries: 135

The aggregated amount of remuneration for the financial year ending 31 December 2021 paid by FundRock to Identified staff/ risk takers is EUR 2,622,285.

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 Company did not have any transaction falling into the scope of SFTR.

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

**Sustainable Finance Disclosure Regulation**

Sustainable Finance Disclosure Regulation (“SFDR”) refers to Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector.

As of 31 December 2021, the investments underlying the Sub-Funds, SKAGEN KON-TIKI LUX, SKAGEN FOCUS LUX, SKAGEN GLOBAL LUX and SKAGEN m2 LUX, do not take into account the EU criteria for environmentally sustainable economic activities.

**STOREBRAND GLOBAL SOLUTIONS LUX**

Selected in

STOREBRAND GLOBAL SOLUTIONS LUX selects companies that benefit from four identified trends; lower climate impact and resource use, smart cities that combine larger populations with lower environmental and climate impact, smart products that enable consumers to improve their living situation and finances. The Sub-Fund has 67 holdings, of which in 2021 we have selected in Skanska and Xylem, due to their solutions for contributing to sustainable cities. The Sub-Fund's carbon footprint is 92.2 metric tons per million USD of sales revenue, while the benchmark index (MSCI All Countries World Daily Net (EUR)) is 159.3\*. The Sub-Fund's sustainability level is 9/10 based on Storebrand's proprietary Sustainability Score (see above). The Sub-Fund has a 47.1 percent higher sustainability rating than its benchmark index (MSCI All Countries World Daily Net (EUR)).

Exclusions

The Sub-Fund opts out of companies that violate international standards and conventions, including human rights, labor law and international law, corruption and economic crime, serious climate and environmental damage such as unsustainable palm oil and counter-weapons. We also exclude companies with more than 5 percent of sales from the production and/or distribution of weapons and ammunition, tobacco, alcohol, gambling, pornography, cannabis, fossil fuels (coal, oil, gas) and large companies fossil reserves. At the turn of the year, 505 companies were excluded, out of the 2,886 companies in the underlying index. In 2021, we sold TPI Composites, Proto Labs, Geberit and City Developments Ltd (CDL) due to the Sub-Fund's exclusion criteria. The Sub-Fund actively selects sustainable companies. We have daily follow-up on all holdings by an independent risk control function. In addition, we screen the investment universe four times a year.

Engagement

Active ownership reduces risks and improves quality in our investments. Through dialogue and active ownership we try to influence companies to comply with and respect international standards and conventions and conduct their business in a sustainable manner way. We do it both on our own and through collaboration with other investors. Many dialogues take place in collaboration with the UN Responsible Investment Initiative (PRI). In 2021, we conducted 12 dialogues about companies' sustainability work or corporate governance matters. Of these, 50 percent can be linked to the UN's SDG 8 - decent working conditions and economic growth, 50 percent to SDG 13 - fighting climate change and 42 percent to SDG 16 - peaceful and inclusive societies. We generally vote at general meetings where we have a significant ownership, in matters that are deemed to be in the interest of the unit holders and in matters that are not in line with our corporate governance policy. During 2021, we voted at 67 general meetings.

**STOREBRAND GLOBAL ESG PLUS LUX**

Selected in

The Sub-Fund actively selects companies with a low CO2 footprint, companies with a high sustainability rating and has a preference for companies with third-party approved science-based climate plans. The Sub-Fund also overweights companies with a high proportion of green revenues. The Sub-Fund has a dedicated allocation to pure-play climate companies providing products/services which help solve the climate crisis, including renewable electricity, energy efficiency, low carbon transportation and the circular economy. We hold 142 such solution companies in the Sub-Fund (representing 11 percent of the year-end net asset value). The Sub-Fund's share of green income is 19 percent compared with the benchmark index (MSCI World Index) of 8 percent (based on data from FTSE Green Revenues and own estimates for missing data).

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

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

The Sub-Fund's carbon footprint is 49.7 metric tons per million USD of sales revenue, while the benchmark index is 136\*. The Sub-Fund's sustainability level is 8/10 based on Storebrand's proprietary Sustainability Score Model. For more information on Sustainability Score please visit <https://www.storebrandfunds.lu/sustainability/pioneering-sustainable-investing/solutions>.

**Exclusions**

The Sub-Fund opts out of companies that violate international standards and conventions, including human rights, labor law and international law, corruption and economic crime, serious climate and environmental damage such as unsustainable palm oil, and controversial weapons. We also exclude companies with more than 5 percent of sales from the production and / or distribution of weapons and munitions, tobacco, alcohol, gambling, pornography, cannabis, fossils fuels (coal, oil, gas) and companies with large fossil reserves. At the turn of the year, 292 companies were excluded, out of the 1546 companies in the MSCI World Index. We have daily follow-up on all holdings by an independent risk control function. In addition, we screen the investment universe four times a year.

**Engagement**

Active ownership reduces risks and improves quality in our investments. Through dialogue and active ownership, we try to influence companies to comply with and respect international standards and conventions and conduct their business in a sustainable manner. We do it both on our own and through collaboration with other investors. Many dialogues take place in collaboration with the UN Responsible Investment Initiative (PRI). In 2021, we conducted 167 dialogues due to companies' sustainability work or in corporate governance matters. Of these, 35 percent can be linked to the UN's Sustainability Development Goal (SDG) 13 - fighting climate change, 36 percent to SDG 16 - peaceful and inclusive societies and 29 percent to SDG 10 - reducing inequality. We generally vote in General Meetings where we have a significant ownership, in matters that are deemed to be in the interest of the unit holders and in matters that are not in line with our corporate governance policy. During 2021, we voted in 304 General Meetings.

\*The carbon footprint shows a snapshot of what the equity portfolio's carbon footprint looks like. The calculations are not comprehensive and indirect emissions are not covered. The measure says nothing about how the portfolio contributes to a low-carbon society.