

STOREBRAND SICAV

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Société d'Investissement à Capital Variable

R.C.S. Luxembourg: B 234.106

Annual Report and Audited Financial Statements for the year ended December 31, 2024

STOREBRAND SICAV

STOREBRAND EMERGING MARKETS ESG PLUS LUX

STOREBRAND GLOBAL ESG PLUS LUX

STOREBRAND GLOBAL SOLUTIONS LUX

SKAGEN KON-TIKI LUX

SKAGEN FOCUS LUX

SKAGEN GLOBAL LUX

SKAGEN m2 LUX

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STOREBRAND SICAV

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STOREBRAND SICAV

Management and Administration

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L-2633 Senningerberg
Grand Duchy of Luxembourg

Board of Directors of the SICAV

Mr. Garvan Rory Pieters, Independent Director
Mrs. Johanna Granath, Director
Mrs. Anna Jönsson, Director (from 8 April 2024)
Mrs. Jessica Veraeus Hammar, Director (until 8 April 2024)
Mrs. Sheenagh Gordon-Hart, Independent Director
Mr. Joakim Uvegård, Director International Fund Operations

Management Company

FundRock Management Company S.A.
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Administration, Corporate, Registrar, Transfer and Domiciliary Agent

J.P. Morgan SE - Luxembourg Branch
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L-2633 Senningerberg
Grand Duchy of Luxembourg
(from 29th August,2024)

Northern Trust Global Services SE
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L-3364 Leudelange
Grand Duchy of Luxembourg
(until 29th August,2024)

Depository

J.P. Morgan SE - Luxembourg Branch
6, route de Trèves
L-2633 Senningerberg
Grand Duchy of Luxembourg
(from 29th August,2024)

Northern Trust Global Services SE
10, rue du Château d'Eau
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Grand Duchy of Luxembourg
(until 29th August,2024)

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STOREBRAND SICAV

Directors' Report

Dear Shareholder,

The Board of Directors (the Board) is pleased to present the Annual Report and Financial Statements for Storebrand SICAV (the Fund) for the year ended 31 December 2024.

The Board reviewed and discussed the annual report and accounts and believes them to be fair, balanced, understandable, and provides the information necessary for shareholders to assess the Fund's financial position, performance and business strategy. There is no evidence that the going concern assumption made by the Board when preparing the financial statements of the Fund is inappropriate.

During the course of the financial year under review, the Board met six times, including four regular meetings in which the Board received and reviewed amongst others the Management Company's reports on its activities and responsibilities, including the activities of those to whom it has delegated certain functions such as to Northern Trust and JP Morgan. The Board believes these reports adequately evidence and document compliance with its internal controls to meet its obligations to shareholders. Given the SICAV's business scope and nature, the Board does not consider it necessary to have any standing committees.

The Board deliberations cover a wide spectrum of topics including money laundering and terrorist financing, risk management and compliance, performance, service providers' performance and business development. Key considerations in all discussions are sustainability and good governance. During the transfer of the Central Administration providers (from Northern Trust to JP Morgan (finalised on August 31st 2024), the Board was closely involved in monitoring the transition and is happy to report that the operation went smooth and without disruption to shareholders.

During the financial year Jessica Veraeus Hammar resigned from the board and was replaced with Anna Jonsson.

The non-Executive Board members are remunerated for their services, which the Board feels is fair and commensurate with the responsibility and time spent. More details can be found in the financial statements.

During the financial year, the total net assets of the fund grew by 40.8% to a total of EUR 124.5m. The Investment Manager's report contains details of performance and related portfolio activity.

The Fund's Prospectus was last amended in December to reflect the change of address, new Circulars, a new share-class and some cosmetic changes. This annual report also includes SFDR reporting that follows the guidelines and templates issued by the authorities for all the relevant funds, and applicable information on Principal Adverse Impact (PAI) indicators. PAI consists of a list of sustainability factors that must be considered for investment decisions. Those indicators relate to environmental and social matters.

The Board wishes to thank our shareholders for their continued support. Also, the Board want to thank everyone involved in the management of Storebrand SICAV for their dedicated work during the past financial year. The Board continues to strive to providing shareholders with the highest possible degree of satisfaction.

Directors' Report(Continued)

SFDR Reporting

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

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

STOREBRAND GLOBAL ESG PLUS LUX
STOREBRAND EMERGING MARKETS ESG PLUS LUX
SKAGEN KON-TIKI LUX
SKAGEN FOCUS LUX
SKAGEN GLOBAL LUX
SKAGEN m2 LUX

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

STOREBRAND GLOBAL SOLUTIONS LUX

Yours sincerely,

Investment Manager's Report

Despite a late dip, 2024 marked another excellent year for stock markets globally as continued economic growth, strong corporate earnings and supportive monetary policy helped lift the MSCI All Country World Index 17% higher in USD terms. US stocks again lead the way with the S&P 500 index hitting 57 all-time highs on its way to a 23% rise and its largest gain relative to the rest of the world since 1997.

In another repeat of 2023, AI optimism saw the Magnificent 7 stocks drive most of the index gains. Headed once again by Nvidia (+179%), they collectively soared 70% and now represent around a third of the S&P 500 and a fifth of the global indices. Their strength helped growth (+24%) outperform value (+12%), large caps (+20%) beat small caps (+8%), and developed markets (+19%) outpace emerging ones (+8%)¹.

The latter produced wide-ranging returns with Taiwan and China up strongly, while Korea and Brazil both struggled with political and macroeconomic challenges. Europe also lagged due to its relatively small technology sector, sluggish economic growth and the threat of blanket tariffs on companies exporting to the US.

Despite the continued dominance of information technology and communication services, 2024 saw some broadening of sector returns with positive performance from financial services – the top performer in Europe, Japan and China – and industrials, in particular. Elsewhere, healthcare, real estate, energy (especially renewables) and materials all struggled.

Sustainability in Storebrand

Storebrand sets requirements for the companies we invest in and uses our ownership position to help drive improvement in them. We believe that investing in businesses that are well-positioned to deliver on the UN Sustainable Development Goals (SDGs) can also provide better risk-adjusted financial returns over time. To ensure effective stewardship, we take a three-pronged approach consisting of engagement, divestment and solutions.

In 2024 we prioritised three thematic engagement themes for the next three years: climate change, nature and human rights. These align with the SDGs and Storebrand's own corporate commitments. Our engagement priorities are characterised by a focus on double materiality, addressing salient issues that have implications for the financial value of companies, as well as their impact on the world at large. Strategically, we have also focused on issues where we have significant in-house expertise and where we believe we are well-placed to influence companies in a positive direction.

In 2024, Storebrand was involved in 722 ongoing engagements with 532 companies. Nearly half (45%) related to environmental issues, 44% concerned social issues and 11% were linked to governance issues, with most (30%) conducted in the United States, followed by Japan (8%) and Norway (7%).

We voted at 2072 company general meetings with most (26%) taking place in the United States, followed by Japan (9%) and China (8%). We voted at 42% of votable meetings, representing 92% of our equity AUM. Out of 56,351-votable proposals, we voted in 27,342 cases (48%). In 90% of cases, we supported management proposals, while we voted against management recommendations in 10% of cases. These concerned, among other things, director election, board diversity and independence, remuneration schemes, gender pay gap, reporting and plans related to climate transition and risk, reporting on matters related to human rights, and political lobbying disclosures.

For Storebrand Global ESG Plus, 337 of the MSCI World Index's 1,395 companies were excluded at the end of 2024. 315 engagements were conducted with 202 portfolio companies over the year with 53% relating to social issues, 36% linked to environmental issues and 12% on corporate governance issues. In 2024, we voted on 9,585 of 10,499 unique proposals (91%) relating to the lux sub-fund, casting 91% of votes in line with management².

For Storebrand Emerging Markets ESG Plus Lux, 330 of the MSCI Emerging Markets Index's 1,252 companies were excluded at the end of 2024. 82 engagements were conducted with 65 portfolio companies in 2024 with 55% relating to social issues, 36% linked to environmental issues and 9% on corporate governance issues. We voted on 2,969 of 11,035 unique proposals (27%) during the year, casting 87% of votes in line with management².

For Storebrand Global Solutions, 667 of the MSCI All Country World Index's 2,647 companies were excluded at the end of 2024. 22 engagements were conducted with 18 portfolio companies over the year with 56% relating to social issues, 35% linked to environmental issues and 9% on corporate governance issues. In 2024, we voted on 847 of 978 unique proposals (87%) relating to the Lux sub-fund, casting 90% of votes in line with management².

¹ Source: MSCI for style, size and regional indices in USD.

² Engagement activities relate to Norwegian / Swedish domiciled funds. Voting statistics relate to Luxembourg domiciled funds except Storebrand Emerging Markets ESG Plus Lux which is the Swedish domiciled fund.

Investment Manager's Report(Continued)

Notable sustainability achievements during the year included Storebrand becoming an inaugural Taskforce on Nature-related Financial Disclosures (TNFD) Early Adopter in January, which means that we will start making disclosures aligned with the TNFD Recommendations in our corporate reporting for the current financial year. In the same month we made it into the 'A List Europe' of the Carbon Disclosure Project (CDP) for leadership in environmental transparency and action in activities related to climate, while in June we issued a joint statement with other asset managers calling on ESG data providers to improve coverage of ocean-related risks and opportunities. In October, through our central role in the Finance for Biodiversity Foundation, we attended COP16 in Colombia where we actively participated in negotiations and represented 177 financial institutions.

Storebrand received high scores in its 2024 report from the UN-backed Principles of Responsible Investment (PRI), with improvement in two modules over the previous year. Time Magazine also ranked Storebrand among the top 10% of the world's 500 most sustainable companies and first among Norwegian businesses, highlighting our ambitious climate targets as well as success in areas such as emission reductions and gender balance. In the Nordics, Storebrand received high ratings by institutional investors in Prospera client surveys, topping the Sustainable Investments category.

Sustainability in SKAGEN

Engagement activities pertaining to the SKAGEN LUX sub-funds in 2024 consisted of 18 unique company engagements covering 15 different cases as we continued to engage with companies from around the world.

SKAGEN is a highly active manager, both in terms of how we invest and our approach to engaging with companies in order to promote sustainable operations and conduct. Engagement activity in 2024 was in line with the prior year when SKAGEN engaged with 19 separate companies on 19 different ESG cases. The engagement activity mirrored global investment activity with dialogue being held with companies in Asia, North and South America, and Europe. Governance-related ESG dialogues made up the largest ESG category in 2024, representing 40% of engagements and focused on topics that are generally of importance to minority shareholders such as Board quality and integrity. Environment-related dialogues made up 13% of all engagements, with the focus on transition pathways and decarbonisation. Social-related ESG issues represented 13% of engagements and centred on human rights and labour relations. Lastly, multi-category dialogues are becoming a more central feature of SKAGEN's engagement with companies, making up 33% of dialogues in 2024. These dialogues are more holistic and span the full range of ESG topics.

There were 157 voteable meetings at SKAGEN portfolio companies in 2024, with 1,951 voteable items on the agenda. SKAGEN voted on 94% of these, 2% less than the previous year. Votes were cast in line with management recommendations 92.5% of the time, while 7.5% of votes were against management guidance on one or more items on the agenda. Full details of SKAGEN's engagement and voting activities are available in its Annual Sustainability Report available on the [website](#).

SKAGEN Global Lux A EUR Acc (LU1932713917)

SKAGEN Global underperformed the MSCI AC World Index during 2024, rising 15.0% in EUR versus a 25.3% gain for the benchmark. The fund's solid absolute return was far ahead of the historical average annual stock market return and a significant part of its relative underperformance was due to the outsized return from a small number of mega-cap big tech companies that continued to power the market in 2024 and weren't part of its portfolio. SKAGEN Global's underweight in this highly concentrated sector cost the fund over 7 percentage points in relative return in 2024. In addition, some of the fund's larger holdings only saw modest gains in share price (despite delivering good financial results) and this weighed on relative returns. Finally, a few turn-around holdings continued to struggle before being exited during the year.

The fund's two largest positive contributors to absolute return for the year were JP Morgan and Brown & Brown. The US investment bank performed very well in 2024, delivering over 44% total return in USD terms. With over 300,000 employees and a market cap approaching USD 700 billion, JP Morgan continues to outperform peers with much of its success attributable to the company's performance culture that is a magnet for high achievers; a key attribute of successful firms in the financial industry that rely on human capital as their primary competitive edge. Brown & Brown similarly delivered over 44% total shareholder USD returns as the US insurance broker continued its journey to grow the business domestically and in Europe.

Meanwhile, Dollar General and Samsung Electronics were the largest absolute detractors in 2024. The fund exited the former after the summer as the US retailer struggled in a fiercely competitive environment while the Korean electronics giant finished the year poorly amid the country's political unrest.

In 2024, SKAGEN Global exited from nine holdings, including Nike, Estee Lauder, LVMH, Waste Management, Edwards Lifesciences and ASML. It entered into the same number of new positions, including Skechers, Aegon, Munich Re, Thomson Reuters and Amazon. The fund entered 2025 with a portfolio of 33 holdings, with the top 10 representing 50% of assets. Financial services provide the largest sector representation at 44% of the portfolio, although this exposure is diversified across a range of different sub-sectors including insurance, credit ratings and stock exchanges. US-listed companies make up the largest country representation at 55% of the fund (down from 75% at the start of the year) and the underlying revenues of the portfolio holdings remain more geographically diverse than the place of listing.

Investment Manager's Report(Continued)

The portfolio managers remain focused on constructing a portfolio that can navigate a wide variety of macro scenarios. They believe that the stock market is likely to make some wild gyrations during the Trump 2.0 presidency and it will be important for investors to keep emotions in check and focus on the road ahead, rather than be distracted by the noise that is likely to dominate the media landscape in the medium-term. They have also positioned the fund for increased geopolitical risks across the globe, remaining vigilant about company debt levels and their largest holdings generally have conservative balance sheets.

The fund managers will continue to seek out the investments with the best risk-adjusted returns for long-term investors. They consistently challenge themselves and their thinking in order to improve while staying true to the discipline of not automatically running with the crowd and taking on excessive concentration risk. Over time, they believe this strategy will deliver highly attractive absolute and relative performance. Despite SKAGEN Global delivering a solid absolute return in 2024, the portfolio managers' current analysis indicates over 40% upside in the portfolio over the next three years.

SKAGEN Kon-Tiki Lux A EUR Acc (LU1932684985)

While the continued strength of the US-based AI theme and the return of Donald Trump to the White House provided headwinds for emerging markets in 2024, many of their problems were self-inflicted. Across Latin America, a shift to the Left (Argentina excluded) and more profligate spending was met by weaker currencies and central banks needing to hike interest rates; a toxic cocktail for equities as evidenced multiple times in history and by the Brazilian market's collapse in 2024. Perhaps the most surprising event of the year was December's declaration of emergency martial law by President Yoon in South Korea. Although the declaration was swiftly ruled invalid, the political fall-out and higher risk premium will likely linger for some time.

SKAGEN Kon-Tiki underperformed its benchmark over the year, climbing 6.9% in EUR versus a gain of 14.7% for the MSCI Emerging Markets Index. 2024 performance was below the fund managers' expectations, mostly due to the portfolio's heavy exposure to Brazil. The underperformance was particularly acute in the fourth quarter as the pressure on the Brazilian Real intensified due to concerns about the fiscal outlook under the Lula administration. The fund also suffered from its large exposure to South Korea, although the relative return was supported by good stock selection. The fund benefited from the AI theme through its investments in Taiwan, but its relative underweight here and in India also negatively impacted SKAGEN Kon-Tiki's relative performance.

China provided the fund's two best contributors for the year. Ping An was the top performer with the insurance group seen as a potential beneficiary of Chinese stimulus measures, followed by oil and gas producer CNOOC, which was boosted by positive news flow from the Exxon-led development project in Guyana and new exploration results in offshore China.

On the negative side, four of the fund's five largest detractors were Brazilian, with conglomerates Simpar and Cosan costing the most in absolute terms as they suffered from higher leverage amid rising interest rate expectations.

SKAGEN Kon-Tiki exited seven holdings during the year, including Shell, Gree Electric, Vamos and Guaranty Trust, and entered six others, including PZU, Zhongsheng Group, Coca Cola Icecek and CSAV. The fund entered 2025 with 48 holdings and the top ten representing 50% of assets. Korea makes up the fund's largest geographic concentration (22%) followed by China (19%), while consumer discretionary (26%) is its biggest sector exposure.

The fund maintains its deep value characteristics, trading around 40% cheaper than the MSCI EM index on earnings and book value multiples, while offering an attractive cash yield. This was, however, insufficient in 2024 as the gap between more expensive 'momentum markets' and those that suffered an 'event' widened.

Against this challenging backdrop, the portfolio managers have attempted to balance the near-term risk against what they consider to be attractive long-term potential rewards. As a result, they have maintained an active approach to position sizing, trimming winners and adding to shares that have suffered more than they would have expected. Entering 2025, the fund managers have positioned the portfolio towards areas where they see incremental opportunities in markets where they have recently spent more time, including Mexico, India and Eastern Europe.

Investment Manager's Report(Continued)

SKAGEN Focus Lux A EUR Acc (LU1932703363)

SKAGEN Focus rose 3.3% in EUR for 2024 lagging the MSCI All Country World Index (+25.3%), with the fund's relative weakness mainly due to its lower allocation to the US (despite solid stock selection). Alongside the continued strength of US mega-cap tech companies not in the portfolio, relative returns were also negatively impacted by its overweight position in Europe where cyclical weakness and recessionary environments in many European countries kept a lid on already rock-bottom valuations. Furthermore, in August financial markets experienced a three-day "flash crash" in Japan, where the fund is also overweight, triggering an unwarranted collapse in domestic equities from which they are still to recover.

KB Financial was the fund's top contributor with the Korean Bank's shares re-rating following pressure from government and regulators to reduce the "Korean discount". Iveco was the next best performer as the Italian truck producer benefitted from solid order momentum and a positive Capital Markets Day.

Both positions were closed after hitting their share price targets.

Siltronic was the largest detractor with the German-based producer of silicon wafers marked down due to falling demand in the semiconductor market. STMicroelectronics was the next biggest drag on performance on the back of prolonged demand weakness from automotive and industrial clients which saw the fund exit the French company.

2024 saw significant portfolio activity, reflecting the portfolio managers' disciplined price-driven investment process. They entered 23 new positions during the year, including Beazer Homes, Eugene Technology, Old Republic International, Samsung Fire & Marine, and Whirlpool. 22 holdings departed the portfolio with 14 closed at target price, including Levi Strauss, Panasonic Holdings, Fortuna Mining and First Horizon.

SKAGEN Focus entered 2025 with 89% of assets invested in small and mid-cap stocks; this bias and its strong value tilt make it an increasingly rare breed among global equity funds. Its portfolio contains 56 companies with around a third (32%) of assets concentrated in its ten largest holdings. Korean-listed companies make up the largest country representation at 14% of the fund while materials provide the largest sector exposure at 27% of assets. Over a third (35%) of holdings have been in the portfolio for less than one year and the managers believe the portfolio to have 79% weighted upside based on current target prices.

The US equity market entered 2025 trading at a vast valuation premium to the rest of the world, particularly for its largest stocks. While the timing is difficult to predict, the portfolio managers believe that this valuation spread is unlikely to persist indefinitely and in the medium-term, small and mid-cap value stocks offer an attractive risk-reward opportunity. They will continue to target world-class returns, based on sound investing principles, believing that this approach will deliver the best long-term returns for clients and protection against the growing risks inherent in global equity indices.

SKAGEN m2 Lux A EUR Acc (LU1932721696)

SKAGEN m2 fell 1.9% in EUR versus a rise of 8.3% for the MSCI All Country World Index Real Estate IMI in 2024 as global real estate markets experienced another tough year, particularly for investors with a value-tilted investment style and portfolios underweight the US.

The first half was volatile with expectations split on the outlook for inflation and interest rates in 2024, albeit this was a period where the fund kept up well with its benchmark. Unfortunately, the environment changed in the second half, culminating in the US election and the Trump growth trade when markets decoupled, and it became too challenging to keep pace with an underweight US portfolio. European and Scandinavian real estate markets, where the portfolio is overweight, trended in the opposite direction during this period, creating a huge performance gap.

Independence Realty Trust was the fund's best contributor with the US housing developer and operator benefiting from supply shortages and M&A activity in the sub-sector. CBRE was the second-best performer as the real estate service company delivered solid results and was boosted by the strong rebound for real estate in the US.

Digital Bridge provided the largest drag on performance with the global investment manager challenged by a disappointing earnings report and downward revision of its annual guidance. LOG Commercial was the second largest detractor as the Brazilian logistics and warehouse company was dragged down by a weak domestic market despite delivering strong relative performance.

SKAGEN m2 exited eight positions during 2024, including MRV, Marcus Corporation, Castellum, ESR Properties and CK Asset Holding, while eleven new holdings entered the portfolio, including Helios Towers, Nexity, Beazer Homes USA, Swire Properties and Ventas. The fund entered 2025 with a portfolio of 38 holdings, with the top 10 representing 47% of assets. US-listed real estate companies make up the largest country representation at 43% of the portfolio (versus 62% of the index). The portfolio is strategically overweight in high-growth real estate segments,

Investment Manager's Report(Continued)

including digital real estate, housing, and warehouses which the fund managers expect to be key beneficiaries of structural demand trends and a shifting yield curve as interest rates decline.

Real estate has historically demonstrated strong performance following central bank tightening cycles and the portfolio managers believe the current environment presents an attractive entry point for reinvesting in the sector. They expect performance will likely be driven by macro themes in 2025, with post-election optimism in the US but more muted sentiment elsewhere. Valuations remain below historical averages in most markets, with US REITs trading at the widest discount to the market since the 2008 financial crisis. The fund managers also believe that 2024 was the year when the real estate cycle finally turned, and they expect a positive path with rebounding valuations, transactions, and stronger balance sheets ahead.

With the sector's recovery seemingly underway – potentially marking the start of a multi-year expansion phase if economic developments remain supportive – the portfolio managers expect the rebound to likely progress in two phases: first, a period of multiple expansion, followed by improving fundamentals driven by lower capital costs and rising valuations. They remain focused on resilient companies operating in trend-driven subsegments that are undervalued, capable of thriving in various market conditions, and protected by solid balance sheets.

Storebrand Global ESG Plus Lux A EUR Acc (LU1932669598)

Storebrand Global ESG Plus underperformed its benchmark, gaining 23.5% in EUR versus a rise of 26.6% for the MSCI World Index. Having a target weight of 12% of the portfolio in a whitelist of climate solutions companies was the main source of the fund's underperformance in 2024, subtracting 2.7% from relative performance. Such companies delivered stellar performance during 2019 and 2020 but have since underperformed.

The main part of the portfolio, with a target weight of 88%, invested in the broad, global equity market but with a preference for being overweight companies which have a science-based climate target, a relatively low carbon intensity and large green revenues, and / or a low ESG risk rating detracted a further 0.8% on a relative basis. Not investing in companies excluded by the Storebrand Exclusion Policy subtracted a further 0.3% from relative returns, while ethical product exclusions (alcohol, gambling and weapons) positively contributed 0.3%.

Finally, minor currency weight deviations between the fund and the benchmark detracted 0.1% on a relative basis, while residual cash positions, tax refunds and some other minor effects subtracted a further 0.2%.

The fund entered 2025 with a portfolio of 755 holdings across developed markets with the top ten representing 27% of assets. Its largest sector exposure is information technology (28%) while the United States (70%) represents the portfolio's biggest geographic exposure.

Storebrand Emerging Markets ESG Plus Lux B GBP Acc (LU2658247064)

Storebrand Emerging markets ESG Plus Lux outperformed in 2024, rising 34.18% in GBP versus a 9.4% gain for the MSCI Emerging Markets Index. The fund's relative gains are best explained by aggregating company contributions into three categories: those which are excluded due to the fund's investment screens, those which are overweighted in the portfolio due to their products and services helping to mitigate climate change and the main part of the fund which is invested in stocks which are neither screened nor provide climate solutions.

The largest source of alpha in 2024 was the fund's investment screens. Excluding fossil fuel-related companies, those breaching international norms and conventions, and stocks related to alcohol, adult entertainment, gambling or weapons added 2.3% on a relative basis. Climate solutions stocks, with a portfolio weight of around 15% compared to 3% for the MSCI EM Index, were broadly neutral over the year, detracting 0.3% in the first half and positively contributing the same amount in the second.

The remaining c.85% of the portfolio where the strategy overweighted companies which have attractive climate properties detracted 0.2% from relative returns, while differences in currency exposure between the fund and benchmark cost a further 0.6%.

The fund entered 2025 with a portfolio of 694 holdings across emerging markets with the top ten representing 27% of assets. Its largest sector exposure is to information technology (26%) while China (26%) represents the biggest geographic exposure.

Storebrand Global Solutions Lux A EUR Acc (LU1932656777)

Storebrand Global Solutions lagged its benchmark, rising 8.4% in EUR versus a climb of 25.3% for the MSCI All Country World Index, with relative returns hurt by continued weak performance among climate solutions companies over the year, particularly in the renewable energy sector. This is illustrated by the S&P Global Clean Energy Index falling 26% in 2024 as the sector was negatively impacted by stubborn inflation and the Fed signalling a cautious approach to US rate reductions in the first half of the year and Donald Trump's election victory in the second.

Investment Manager's Report(Continued)

By mid-November, it was confirmed that the Republicans had secured a majority in the House of Representatives. Combined with their majority in the Senate, this gives Donald Trump and the Republicans a governing trifecta (control of the executive branch and both legislative chambers), paving the way for them to more effectively implement their political agenda.

The significance of the Inflation Reduction Act (IRA) for green investments in the US cannot be underestimated. A win for Harris would have meant its continued implementation, while Trump's victory creates uncertainty. The portfolio managers' impression is that although the possibility of a full repeal of the IRA seems unlikely even with a Republican trifecta, it will continue to create volatility in this segment of the market.

The outlook for climate investments includes renewable technologies like solar and wind competing with other power sources, energy storage solutions becoming more efficient and cheaper, and an increasing need for energy, especially renewables. Regardless of the election outcome, the world needs to invest more in renewables to achieve net zero. They will undoubtedly create a lot of turbulence going forward, with news flow around measures affecting the sector. However, there are positive aspects of Trump's policies, such as several elements that could benefit the portfolio companies, with tax cuts being one area. It is also important to remember that Trump's first Presidential term coincided with the best period for green funds.

Storebrand Global Solutions entered 2025 with a portfolio of 68 holdings, with the top 10 holdings representing 33% of assets and US listed companies making up the largest country exposure at 61% of the fund. Information technology provides the largest sector concentration, representing 30% of the portfolio, which remains fossil-free.

Hope for the best, plan for the worst

Around half of equity returns globally last year came from valuation expansion and as we enter 2025, multiples are generally above average (the MSCI World index forward P/E rose from 17x to 19x in 2024) or approaching record highs (the forward US market P/E climbed from 20x to 22x). Away from the mainstream, emerging market and European equities trade at steep discounts relative to both historic averages and the US, while areas such as real estate, renewable energy and global small-caps are also attractively priced. This creates opportunities for those with the freedom afforded by global mandates, particularly if market returns continue to broaden.

The year ahead will likely be one of uncertainty, not least due to the unpredictable nature of the US President-elect. The market mood is increasingly positive with the year-end Bank of America Global Fund Manager Survey showing the biggest monthly improvement in sentiment since June 2020. This optimism reflects a healthy global economy and expectations for solid earnings growth in most regions, notably emerging markets and the US where investors hope that Trump's promises of lower taxes, deregulation and reduced overseas competition will push share prices even higher.

There remain, however, sizeable risks on the horizon. International trade wars provoked by US protectionism could trigger currency instability, recession or heightened geopolitical conflicts at a time of continued fighting in Ukraine and tensions in the Middle East. Inflation may take hold again and spark higher interest rates – a new joint-top threat in the aforementioned fund manager survey following Trump's election victory – which risks a market correction in the US and probably beyond given its two-thirds country weighting in the global index. A more volatile environment means further market gains in 2025 are likely to be bumpier than in recent years, especially considering that global and US stocks have soared by 36% and 43%, respectively, since in a little over 14 months³.

Amid the monetary, fiscal and trade uncertainty of the next few months, a key point to remember is that companies are usually quick to adapt in changing economic conditions. The job of our active portfolio managers remains to find the best ones globally – not just in the US – from a risk-reward perspective. Their experience and analysis could be more important than ever in 2025 to separate signal from noise and seize both short- and long-term opportunities that come our way.

Notes:

All information as at 31/12/2024. Performance figures in EUR, net of fees. SKAGEN attribution figures based on NOK contribution to absolute returns at fund level

³ MSCI ACWI and S&P 500 indices 27/10/2023 – 31/12/2024 in USD.



Audit report

To the Shareholders of
Storebrand SICAV

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Storebrand SICAV (the “Fund”) and of each of its sub-funds as at 31 December 2024, 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 combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 31 December 2024;
- the schedule of investments as at 31 December 2024;
- the combined statement of operations and changes in net assets for the Fund and the statement of operations and changes in net assets for each of the sub-funds for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

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

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

We are independent of the Fund in accordance with the International 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.

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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*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.

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

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

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

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

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

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

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



- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds (except for STOREBRAND SICAV - SKAGEN m2 LUX where an intention to liquidate exists) 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, 29 April 2025

Karim Bara

STOREBRAND SICAV

Statement of Net Assets as at December 31, 2024

		STOREBRAND		
		EMERGING MARKETS	STOREBRAND GLOBAL	STOREBRAND GLOBAL
		ESG PLUS LUX	ESG PLUS LUX	SOLUTIONS LUX
		EUR	EUR	EUR
Assets				
Investments in securities at market value	2b	113,551,560	199,035,423	35,644,622
Cash at bank	2f	395,716	750,219	226,403
Receivables on subscriptions		143	186,643	–
Receivables on investments sold		–	27,410	–
Dividends receivable		124,483	129,930	37,972
Tax reclaims receivable		14,705	60,844	16,130
Fee waiver receivable	10	16,885	30,673	17,956
Other assets		76,964	–	–
Total assets		114,180,456	200,221,142	35,943,083
Liabilities				
Bank overdrafts		31,325	–	–
Due to brokers		156,278	149,079	–
Payables on redemptions		492	16,365	–
Payables on investments purchased		23,389	108,824	–
Management fees payable		20,886	37,506	17,595
Performance fees payable		11,829	17,682	3,846
Capital gain tax payable		542,618	–	–
Other liabilities		49,869	65,557	37,345
Total liabilities		836,686	395,013	58,786
Total net assets		113,343,770	199,826,129	35,884,297

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

STOREBRAND SICAV

Statement of Net Assets as at December 31, 2024 (Continued)

		SKAGEN KON-TIKI LUX EUR	SKAGEN FOCUS LUX EUR	SKAGEN GLOBAL LUX EUR
Assets				
Investments in securities at market value	2b	57,181,218	5,957,252	11,113,146
Cash at bank	2f	3,590,407	120,999	150,141
Receivables on subscriptions		–	–	–
Receivables on investments sold		–	–	–
Dividends receivable		115,034	3,023	2,521
Tax reclaims receivable		3,510	5,425	1,316
Fee waiver receivable	10	12,829	23,095	21,975
Other assets		–	–	–
Total assets		60,902,998	6,109,794	11,289,099
Liabilities				
Bank overdrafts		–	–	–
Due to brokers		–	–	–
Payables on redemptions		–	–	–
Payables on investments purchased		39,008	–	–
Management fees payable		108,060	6,277	8,642
Performance fees payable		4,245	707	1,163
Capital gain tax payable		3,205	–	–
Other liabilities		45,645	38,704	33,547
Total liabilities		200,163	45,688	43,352
Total net assets		60,702,835	6,064,106	11,245,747

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

STOREBRAND SICAV

Statement of Net Assets as at December 31, 2024 (Continued)

		SKAGEN m2 LUX EUR	Store Brand Total EUR
Assets			
Investments in securities at market value	2b	2,464,428	424,947,649
Cash at bank	2f	27,273	5,261,158
Receivables on subscriptions		–	186,786
Receivables on investments sold		9,968	37,378
Dividends receivable		2,117	415,080
Tax reclaims receivable		20,466	122,396
Fee waiver receivable	10	20,993	144,406
Other assets		–	76,964
Total assets		2,545,245	431,191,817
Liabilities			
Bank overdrafts		–	31,325
Due to brokers		–	305,357
Payables on redemptions		17,727	34,584
Payables on investments purchased		–	171,221
Management fees payable		3,328	202,294
Performance fees payable		1,164	40,636
Capital gain tax payable		–	545,823
Other liabilities		38,115	308,782
Total liabilities		60,334	1,640,022
Total net assets		2,484,911	429,551,795

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

STOREBRAND SICAV

Statement of Operations and Changes in Net Assets for the year ended December 31, 2024

		STOREBRAND EMERGING MARKETS ESG PLUS LUX EUR	STOREBRAND GLOBAL ESG PLUS LUX EUR	STOREBRAND GLOBAL SOLUTIONS LUX EUR
Net assets at the beginning of the year		95,845,705	128,589,673	32,758,801
Income				
Dividend income, net of withholding taxes	2d	2,314,324	2,471,304	460,945
Bank interest		1,636	1,330	4,176
Total income		2,315,960	2,472,634	465,121
Expenses				
Management fees	3	187,694	320,012	171,696
Performance fees	6	–	–	–
Depositary fees	5	72,184	27,316	40,015
Administrative fees	4	50,365	63,737	44,124
Audit fees		9,710	10,068	10,068
Professional fees		28,039	34,399	27,947
Taxe d'abonnement	7	11,147	32,931	3,935
Bank and other interest expenses		12,348	–	–
Other Operating expenses	9	55,369	93,276	40,752
Less: Fee waiver	10	(109,491)	(126,306)	(92,076)
Total expenses		317,365	455,433	246,461
Net investment income/(loss)		1,998,595	2,017,201	218,660
Net realised gain/(loss) on:				
Sale of investments		1,712,683	1,564,440	957,328
Forward currency exchange contracts		112	5,909	21
Currency exchange		(2,757)	83,177	(94,421)
Net realised gain/(loss) for the year		1,710,038	1,653,526	862,928
Net change in unrealised appreciation/(depreciation) on:				
Investments		12,760,834	30,212,366	1,968,600
Currency exchange		(37,377)	1,983	1,361
Capital Gains Tax	8	(446,715)	–	–
Net change in unrealised appreciation/(depreciation) for the year		12,276,742	30,214,349	1,969,961
Increase/(decrease) in net assets as a result of operations		15,985,375	33,885,076	3,051,549
Subscriptions		3,782,625	56,921,104	116,845
Redemptions		(2,269,935)	(19,574,361)	(42,898)
Dilution levy		–	4,637	–
Increase/(decrease) in net assets as a result of movements in share capital		1,512,690	37,351,380	73,947
Net assets at the end of the year		113,343,770	199,826,129	35,884,297

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

STOREBRAND SICAV

Statement of Operations and Changes in Net Assets for the year ended December 31, 2024 (Continued)

		SKAGEN KON-TIKI LUX EUR	SKAGEN FOCUS LUX EUR	SKAGEN GLOBAL LUX EUR
Net assets at the beginning of the year		6,510,296	6,469,195	9,266,125
Income				
Dividend income, net of withholding taxes	2d	1,302,570	151,245	102,157
Bank interest		35,587	2,620	6,350
Total income		1,338,157	153,865	108,507
Expenses				
Management fees	3	749,201	32,871	61,288
Performance fees	6	3,947	–	–
Depositary fees	5	43,803	26,832	19,501
Administrative fees	4	42,773	39,008	39,508
Audit fees		10,068	10,068	9,276
Professional fees		24,831	24,532	22,653
Taxe d'abonnement	7	24,172	3,211	5,455
Bank and other interest expenses		–	–	–
Other Operating expenses	9	52,035	40,823	37,630
Less: Fee waiver	10	(113,839)	(108,150)	(90,589)
Total expenses		836,991	69,195	104,722
Net investment income/(loss)		501,166	84,670	3,785
Net realised gain/(loss) on:				
Sale of investments		443,551	688,551	379,125
Forward currency exchange contracts		–	–	–
Currency exchange		173,638	(23,747)	(12,516)
Net realised gain/(loss) for the year		617,189	664,804	366,609
Net change in unrealised appreciation/(depreciation) on:				
Investments		(3,099,241)	(524,015)	1,124,951
Currency exchange		60,062	864	228
Capital Gains Tax	8	(3,044)	–	–
Net change in unrealised appreciation/(depreciation) for the year		(3,042,223)	(523,151)	1,125,179
Increase/(decrease) in net assets as a result of operations		(1,923,868)	226,323	1,495,573
Subscriptions		59,941,186	432,088	1,049,717
Redemptions		(3,825,588)	(1,063,873)	(566,071)
Dilution levy		809	373	403
Increase/(decrease) in net assets as a result of movements in share capital		56,116,407	(631,412)	484,049
Net assets at the end of the year		60,702,835	6,064,106	11,245,747

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

STOREBRAND SICAV

Statement of Operations and Changes in Net Assets for the year ended December 31, 2024 (Continued)

		SKAGEN m2 LUX EUR	Store Brand Total EUR
Net assets at the beginning of the year		25,586,482	305,026,277
Income			
Dividend income, net of withholding taxes	2d	222,571	7,025,116
Bank interest		4,468	56,167
Total income		227,039	7,081,283
Expenses			
Management fees	3	54,500	1,577,262
Performance fees	6	–	3,947
Depositary fees	5	24,368	254,019
Administrative fees	4	39,621	319,136
Audit fees		10,068	69,326
Professional fees		23,806	186,207
Taxe d'abonnement	7	4,143	84,994
Bank and other interest expenses		–	12,348
Other Operating expenses	9	45,137	365,022
Less: Fee waiver	10	(102,066)	(742,517)
Total expenses		99,577	2,129,744
Net investment income/(loss)		127,462	4,951,539
Net realised gain/(loss) on:			
Sale of investments		(976,585)	4,769,093
Forward currency exchange contracts		–	6,042
Currency exchange		(86,507)	36,867
Net realised gain/(loss) for the year		(1,063,092)	4,812,002
Net change in unrealised appreciation/(depreciation) on:			
Investments		441,702	42,885,197
Currency exchange		100	27,221
Capital Gains Tax	8	–	(449,759)
Net change in unrealised appreciation/(depreciation) for the year		441,802	42,462,659
Increase/(decrease) in net assets as a result of operations		(493,828)	52,226,200
Subscriptions		1,673,895	123,917,460
Redemptions		(24,295,244)	(51,637,970)
Dilution levy		13,606	19,828
Increase/(decrease) in net assets as a result of movements in share capital		(22,607,743)	72,299,318
Net assets at the end of the year		2,484,911	429,551,795

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

STOREBRAND SICAV

Statistical Information

	Shares outstanding as at 31 December, 2024	Currency	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023	NAV per share as at 31 December 2022
STOREBRAND EMERGING MARKETS ESG PLUS LUX					
Class B GBP Accumulation*	3,075	GBP	139.09	103.66	-
Class H1 GBP Accumulation*	50	GBP	139.14	103.66	-
Class I GBP Accumulation*	72	GBP	13,926.87	10,366.86	-
Class I USD Accumulation*	10,103	USD	11,076.59	10,509.78	-
Net Asset Value			113,343,770	95,845,705	-
STOREBRAND GLOBAL ESG PLUS LUX					
Class A EUR Accumulation	46	EUR	192.18	155.68	131.83
Class B EUR Accumulation	13,631	EUR	179.20	144.70	122.03
Class B GBP Accumulation	211,640	GBP	212.43	148.65	128.37
Class H GBP Accumulation	2,577	GBP	19,567.69	13,684.49	11,813.85
Class I EUR Accumulation	5,348	EUR	18,425.92	14,862.26	12,518.09
Class I GBP Accumulation**	258	GBP	13,331.65	-	-
Net Asset Value			199,826,129	128,589,673	99,224,200
STOREBRAND GLOBAL SOLUTIONS LUX					
Class A EUR Accumulation	47	EUR	168.32	155.31	135.55
Class B EUR Accumulation	4,250	EUR	162.52	148.90	129.07
Class B GBP Accumulation	640	GBP	192.77	153.05	135.83
Class I EUR Accumulation	2,181	EUR	16,078.98	14,711.09	12,733.15
Net Asset Value			35,884,297	32,758,801	28,177,200
SKAGEN KON-TIKI LUX					
Class A EUR Accumulation	471,139	EUR	124.73	116.69	107.23
Class B EUR Accumulation	12,747	EUR	121.96	114.14	105.33
Class B GBP Accumulation***	3,173	GBP	121.31	98.03	-
Net Asset Value			60,702,835	6,510,296	18,624,274

STOREBRAND SICAV

Statistical Information (continued)

	Shares outstanding as at 31 December, 2024	Currency	NAV per share as at 31 December, 2024	NAV per share as at 31 December 2023	NAV per share as at 31 December 2022
SKAGEN FOCUS LUX					
Class A EUR Accumulation	12,550	EUR	157.89	152.85	129.35
Class B EUR Accumulation	26,149	EUR	156.13	149.93	125.92
Net Asset Value			6,064,106	6,469,195	4,445,640
SKAGEN GLOBAL LUX					
Class A EUR Accumulation	12,372	EUR	165.74	144.07	127.54
Class B EUR Accumulation	55,340	EUR	166.16	142.95	125.35
Net Asset Value			11,245,747	9,266,125	9,436,653
SKAGEN m2 LUX					
Class A EUR Accumulation	6,526	EUR	94.12	95.93	88.14
Class B EUR Accumulation	19,140	EUR	97.74	98.49	89.68
Net Asset Value			2,484,911	25,586,482	26,742,948

* Share class was launched on 7 December 2023.

** Share class was launched on 10 April 2024.

*** Share class was launched on 28 September 2023.

STOREBRAND SICAV

STOREBRAND EMERGING MARKETS ESG PLUS LUX

Schedule of Investments

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Brazil</i>				
Auren Energia SA	BRL	42,179	57,824	0.05
B3 SA - Brasil Bolsa Balcao	BRL	9,415	15,188	0.01
Banco Bradesco SA	BRL	53,467	88,928	0.08
Banco Bradesco SA Preference	BRL	151,722	274,169	0.24
Banco do Brasil SA	BRL	53,414	201,811	0.18
Banco Santander Brasil SA	BRL	11,167	41,581	0.04
BB Seguridade Participacoes SA	BRL	41,697	235,823	0.21
Caixa Seguridade Participacoes SA	BRL	12,723	28,341	0.02
CCR SA	BRL	259	412	–
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	BRL	13,994	193,597	0.17
Cia Paranaense de Energia - Copel Preference	BRL	184,080	263,294	0.23
Equatorial Energia SA	BRL	9,395	40,240	0.04
Itau Unibanco Holding SA Preference	BRL	103,306	496,250	0.44
Itausa SA Preference	BRL	56,215	77,593	0.07
Klabin SA Preference	BRL	2	1	–
Klabin SA	BRL	81,604	295,946	0.26
Localiza Rent a Car SA	BRL	45,478	228,913	0.20
Lojas Renner SA	BRL	143,410	271,703	0.24
Marcopolo SA Preference	BRL	123,140	142,059	0.13
Natura & Co. Holding SA	BRL	115,156	229,694	0.20
NU Holdings Ltd. 'A'	USD	37,443	374,611	0.33
Raia Drogasil SA	BRL	10,249	35,247	0.03
Rumo SA	BRL	28,290	78,893	0.07
Sao Martinho SA	BRL	36,494	132,692	0.12
Sendas Distribuidora SA	BRL	16,845	14,825	0.01
Serena Energia SA	BRL	12,305	10,579	0.01
Telefonica Brasil SA	BRL	20,695	151,302	0.13
TIM SA	BRL	50,470	114,239	0.10
Transmissora Alianca de Energia Eletrica SA	BRL	20,420	104,890	0.09
WEG SA	BRL	55,819	460,449	0.41
			<u>4,661,094</u>	<u>4.11</u>
<i>Canada</i>				
Canadian Solar, Inc.	USD	5,483	58,881	0.05
			<u>58,881</u>	<u>0.05</u>
<i>Chile</i>				
Banco Santander Chile, ADR	USD	5,520	100,538	0.09
Sociedad Quimica y Minera de Chile SA, ADR	USD	3,548	124,583	0.11
			<u>225,121</u>	<u>0.20</u>

STOREBRAND SICAV

STOREBRAND EMERGING MARKETS ESG PLUS LUX

Schedule of Investments (continued)

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>China</i>				
3SBio, Inc., Reg. S	HKD	8,000	6,047	0.01
Agricultural Bank of China Ltd. 'H'	HKD	258,000	142,091	0.13
AIMA Technology Group Co. Ltd. 'A'	CNY	5,000	26,979	0.02
Alibaba Group Holding Ltd.	HKD	270,300	2,768,960	2.44
Alibaba Health Information Technology Ltd.	HKD	10,000	4,127	–
Anhui Estone Materials Technology Co. Ltd. 'A'	CNY	3,977	9,887	0.01
Anhui Tongguan Copper Foil Group Co. Ltd. 'A'	CNY	8,183	11,927	0.01
ANTA Sports Products Ltd.	HKD	54,000	522,632	0.46
Arcotech Solar Holding Co. Ltd. 'A'	CNY	2,597	24,596	0.02
Autohome, Inc., ADR	USD	947	23,732	0.02
Bafang Electric Suzhou Co. Ltd. 'A'	CNY	3,361	10,531	0.01
Baidu, Inc. 'A'	HKD	30,500	313,580	0.28
Bank of China Ltd. 'H'	HKD	1,807,000	891,851	0.79
Bank of Communications Co. Ltd. 'H'	HKD	236,000	187,481	0.17
Baoding Tianwei Baobian Electric Co. Ltd. 'A'	CNY	21,400	22,098	0.02
Baosheng Science and Technology Innovation Co. Ltd. 'A'	CNY	20,500	16,989	0.02
BeiGene Ltd.	HKD	200	2,715	–
Beijing Easpring Material Technology Co. Ltd. 'A'	CNY	5,500	29,142	0.03
Beijing Enterprises Water Group Ltd.	HKD	188,000	58,664	0.05
Beijing Jingyuntong Technology Co. Ltd. 'A'	CNY	27,200	10,913	0.01
Beijing Originwater Technology Co. Ltd. 'A'	CNY	31,200	20,767	0.02
Beijing Sifang Automation Co. Ltd. 'A'	CNY	8,900	19,856	0.02
Beijing Sinohytec Co. Ltd. 'A'	CNY	3,634	11,520	0.01
Beijing Sojo Electric Co. Ltd. 'A'	CNY	13,400	12,215	0.01
Beijing Tieke Shougang Railway-Tech Co. Ltd. 'A'	CNY	1,938	5,412	–
Beijing-Shanghai High Speed Railway Co. Ltd. 'A'	CNY	880,100	713,145	0.63
Bosideng International Holdings Ltd.	HKD	88,000	42,448	0.04
BYD Co. Ltd. 'H'	HKD	25,000	828,598	0.73
CALB Group Co. Ltd., Reg. S	HKD	7,400	11,831	0.01
CECEP Solar Energy Co. Ltd. 'A'	CNY	36,400	22,792	0.02
CECEP Wind-Power Corp. 'A'	CNY	54,600	22,768	0.02
ChangYuan Technology Group Ltd. 'A'	CNY	22,900	14,700	0.01
Changzhou Almaden Stock Co. Ltd. 'A'	CNY	5,202	10,558	0.01
China Baoan Group Co. Ltd. 'A'	CNY	21,500	25,878	0.02
China Cinda Asset Management Co. Ltd. 'H'	HKD	239,000	37,735	0.03
China CITIC Bank Corp. Ltd. 'H'	HKD	266,000	177,582	0.16
China Communications Services Corp. Ltd. 'H'	HKD	12,000	6,803	0.01
China Construction Bank Corp. 'H'	HKD	1,820,000	1,466,189	1.29
China Datang Corp. Renewable Power Co. Ltd. 'H'	HKD	490,000	126,708	0.11
China Everbright Bank Co. Ltd. 'H'	HKD	162,000	60,823	0.05
China Green Electricity Investment of Tianjin Co. Ltd. 'A'	CNY	10,900	13,076	0.01
China High Speed Railway Technology Co. Ltd. 'A'	CNY	29,107	11,104	0.01
China Lesso Group Holdings Ltd.	HKD	148,000	63,846	0.06

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Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>China (continued)</i>				
China Life Insurance Co. Ltd. 'H'	HKD	36,000	65,701	0.06
China Medical System Holdings Ltd.	HKD	5,000	4,693	–
China Merchants Bank Co. Ltd. 'H'	HKD	15,500	77,079	0.07
China Merchants Port Holdings Co. Ltd.	HKD	86,000	147,971	0.13
China Minsheng Banking Corp. Ltd. 'H'	HKD	198,000	84,677	0.07
China Overseas Land & Investment Ltd.	HKD	202,000	311,399	0.27
China Railway Hi-tech Industry Co. Ltd. 'A'	CNY	17,700	18,766	0.02
China Railway Signal & Communication Corp. Ltd., Reg. S 'H'	HKD	118,000	50,904	0.05
China Resources Land Ltd.	HKD	2,000	5,607	0.01
China Ruyi Holdings Ltd.	HKD	48,000	14,620	0.01
China Southern Power Grid Energy Efficiency&Clean Energy Co. Ltd. 'A'	CNY	21,000	11,547	0.01
China Southern Power Grid Energy Storage Co. Ltd. 'A'	CNY	10,200	13,578	0.01
China Three Gorges Renewables Group Co. Ltd. 'A'	CNY	108,600	62,428	0.06
China Tower Corp. Ltd., Reg. S 'H'	HKD	1,836,000	255,643	0.23
China Vanke Co. Ltd. 'H'	HKD	9,700	6,379	0.01
China XD Electric Co. Ltd. 'A'	CNY	30,900	30,851	0.03
China Yangtze Power Co. Ltd. 'A'	CNY	213,700	830,667	0.73
Chinasoft International Ltd.	HKD	6,000	3,871	–
Chongqing Wangbian Electric Group Corp. Ltd. 'A'	CNY	6,700	11,096	0.01
Chow Tai Fook Jewellery Group Ltd.	HKD	28,000	23,427	0.02
CNGR Advanced Material Co. Ltd. 'A'	CNY	2,908	13,817	0.01
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	25,100	878,255	0.77
COSCO SHIPPING Holdings Co. Ltd. 'H'	HKD	88,500	140,831	0.12
COSCO SHIPPING Ports Ltd.	HKD	24,000	13,725	0.01
Crown Advanced Material Co. Ltd. 'A'	CNY	2,847	4,790	–
CRRC Corp. Ltd. 'H'	HKD	489,000	304,572	0.27
Cybrid Technologies, Inc. 'A'	CNY	7,858	10,523	0.01
Dajin Heavy Industry Co. Ltd. 'A'	CNY	5,800	15,633	0.01
Delixi New Energy Technology Co. Ltd. 'A'	CNY	7,300	12,915	0.01
Do-Fluoride New Materials Co. Ltd. 'A'	CNY	13,900	21,941	0.02
Dongfang Electronics Co. Ltd. 'A'	CNY	15,600	21,978	0.02
Eaglerise Electric & Electronic China Co. Ltd. 'A'	CNY	6,500	15,237	0.01
East Buy Holding Ltd., Reg. S	HKD	3,500	7,824	0.01
EDA Group Holdings Ltd.	HKD	168	49	–
EGing Photovoltaic Technology Co. Ltd. 'A'	CNY	25,800	10,419	0.01
Eve Energy Co. Ltd. 'A'	CNY	14,000	86,076	0.08
Far East Horizon Ltd.	HKD	46,000	32,425	0.03
Far East Smarter Energy Co. Ltd. 'A'	CNY	25,400	15,871	0.01
Farasis Energy Gan Zhou Co. Ltd. 'A'	CNY	9,851	15,032	0.01
Flat Glass Group Co. Ltd. 'H'	HKD	28,000	38,012	0.03
Fujian Nanping Sun Cable Co. Ltd. 'A'	CNY	15,622	10,973	0.01
Fujian Nebula Electronics Co. Ltd. 'A'	CNY	7,200	21,783	0.02

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Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>China (continued)</i>				
Fulin Precision Co. Ltd. 'A'	CNY	23,809	48,168	0.04
Ganfeng Lithium Group Co. Ltd., Reg. S 'H'	HKD	5,200	12,994	0.01
Geely Automobile Holdings Ltd.	HKD	53,000	97,649	0.09
GEM Co. Ltd. 'A'	CNY	59,000	50,679	0.04
Gemac Engineering Machinery Co. Ltd. 'A'	CNY	7,400	9,121	0.01
Genscript Biotech Corp.	HKD	6,000	7,340	0.01
GEPIC Energy Development Co. Ltd. 'A'	CNY	15,200	12,057	0.01
Giant Biogene Holding Co. Ltd., Reg. S	HKD	6,400	39,703	0.04
Ginlong Technologies Co. Ltd. 'A'	CNY	2,900	23,297	0.02
Goldcup Electric Apparatus Co. Ltd. 'A'	CNY	8,926	11,554	0.01
Goldwind Science & Technology Co. Ltd. 'H'	HKD	125,000	101,632	0.09
GoodWe Technologies Co. Ltd. 'A'	CNY	3,586	19,293	0.02
Gotion High-tech Co. Ltd. 'A'	CNY	13,300	37,125	0.03
Guangdong Dowstone Technology Co. Ltd. 'A'	CNY	10,100	18,082	0.02
Guangdong Fangyuan New Materials Group Co. Ltd. 'A'	CNY	7,235	4,711	–
Guangdong Hoshion Industrial Aluminium Co. Ltd. 'A'	CNY	5,000	10,326	0.01
Guangdong Jia Yuan Technology Shares Co. Ltd. 'A'	CNY	11,173	21,649	0.02
Guangdong Lyric Robot Automation Co. Ltd. 'A'	CNY	3,527	10,379	0.01
Guangzhou Great Power Energy & Technology Co. Ltd. 'A'	CNY	8,092	29,921	0.03
Guangzhou Tinci Materials Technology Co. Ltd. 'A'	CNY	14,300	37,094	0.03
Guizhou Zhenhua E-chem, Inc. 'A'	CNY	16,934	24,392	0.02
Guodian Nanjing Automation Co. Ltd. 'A'	CNY	16,080	14,214	0.01
H World Group Ltd., ADR	USD	429	13,684	0.01
Haier Smart Home Co. Ltd. 'H'	HKD	5,800	19,829	0.02
Hainan Drinda New Energy Technology Co. Ltd. 'A'	CNY	3,936	26,457	0.02
Hainan Jinpan Smart Technology Co. Ltd. 'A'	CNY	3,368	18,350	0.02
Haitian International Holdings Ltd.	HKD	38,000	99,680	0.09
Hangzhou First Applied Material Co. Ltd. 'A'	CNY	13,860	26,983	0.02
Hangzhou Sunrise Technology Co. Ltd. 'A'	CNY	7,500	16,545	0.01
Hansoh Pharmaceutical Group Co. Ltd., Reg. S	HKD	8,000	17,186	0.02
Henan Pinggao Electric Co. Ltd. 'A'	CNY	12,300	31,065	0.03
Henan Yicheng New Energy Co. Ltd. 'A'	CNY	19,500	11,209	0.01
Hengdian Group DMEGC Magnetics Co. Ltd. 'A'	CNY	12,500	21,310	0.02
Hengtong Optic-electric Co. Ltd. 'A'	CNY	22,100	50,060	0.04
Hexing Electrical Co. Ltd. 'A'	CNY	4,000	19,463	0.02
Hezong Science & Technology Co. Ltd. 'A'	CNY	34,836	13,014	0.01
Hongfa Technology Co. Ltd. 'A'	CNY	9,500	39,764	0.04
Horizon Construction Development Ltd.	HKD	10,221	1,728	–
Hoymiles Power Electronics, Inc. 'A'	CNY	840	12,446	0.01
Hoyuan Green Energy Co. Ltd. 'A'	CNY	4,800	10,260	0.01
Huaming Power Equipment Co. Ltd. 'A'	CNY	9,300	20,662	0.02
Huaneng Lancang River Hydropower, Inc. 'A'	CNY	166,700	208,536	0.18
Huatai Securities Co. Ltd., Reg. S 'H'	HKD	35,400	57,741	0.05

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Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>China (continued)</i>				
Hubei Wanrun New Energy Technology Co. Ltd. 'A'	CNY	1,550	9,854	0.01
Hunan Yuneng New Energy Battery Material Co. Ltd. 'A'	CNY	2,200	13,115	0.01
Hunan Zhongke Electric Co. Ltd. 'A'	CNY	11,700	23,009	0.02
Hymson Laser Technology Group Co. Ltd. 'A'	CNY	3,094	14,001	0.01
Industrial & Commercial Bank of China Ltd. 'H'	HKD	1,087,000	704,062	0.62
iQIYI, Inc., ADR	USD	12,754	24,757	0.02
JA Solar Technology Co. Ltd. 'A'	CNY	18,900	34,185	0.03
JD Health International, Inc., Reg. S	HKD	4,300	15,022	0.01
JD Logistics, Inc., Reg. S	HKD	236,100	375,707	0.33
JD.com, Inc. 'A'	HKD	27,900	471,722	0.42
Jiangsu Cnano Technology Co. Ltd. 'A'	CNY	5,119	26,133	0.02
Jiangsu Dingsheng New Energy Materials Co. Ltd. 'A'	CNY	9,218	10,731	0.01
Jiangsu Haili Wind Power Equipment Technology Co. Ltd. 'A'	CNY	1,400	9,818	0.01
Jiangsu Huahong Technology Stock Co. Ltd. 'A'	CNY	11,550	10,362	0.01
Jiangsu Linyang Energy Co. Ltd. 'A'	CNY	22,500	20,925	0.02
Jiangsu Lopal Tech Co. Ltd. 'A'	CNY	8,600	11,720	0.01
Jiangsu New Energy Development Co. Ltd. 'A'	CNY	12,004	15,553	0.01
Jiangsu Shemar Electric Co. Ltd. 'A'	CNY	4,800	15,602	0.01
Jiangsu Tongling Electric Co. Ltd. 'A'	CNY	3,000	10,588	0.01
Jiangsu Zeyu Intelligent Electric Power Co. Ltd. 'A'	CNY	4,800	11,788	0.01
Jiangsu Zhenjiang New Energy Equipment Co. Ltd. 'A'	CNY	4,680	14,799	0.01
Jiangsu Zhongtian Technology Co. Ltd. 'A'	CNY	31,200	58,771	0.05
Jiangxi Copper Co. Ltd. 'H'	HKD	66,000	102,236	0.09
Jiaze Renewables Co. Ltd. 'A'	CNY	56,500	24,675	0.02
Jinko Power Technology Co. Ltd. 'A'	CNY	55,179	20,469	0.02
Jinko Solar Co. Ltd. 'A'	CNY	30,454	28,483	0.03
JinkoSolar Holding Co. Ltd., ADR	USD	2,751	66,152	0.06
Jinlei Technology Co. Ltd. 'A'	CNY	4,100	10,743	0.01
Jolywood Suzhou Sunwatt Co. Ltd. 'A'	CNY	28,100	23,102	0.02
JOYY, Inc., ADR	USD	663	26,795	0.02
JS Corrugating Machinery Co. Ltd. 'A'	CNY	8,600	14,084	0.01
KBC Corp. Ltd. 'A'	CNY	7,108	19,691	0.02
KE Holdings, Inc., ADR	USD	4,056	72,150	0.06
Kingdee International Software Group Co. Ltd.	HKD	9,000	9,544	0.01
Kuaishou Technology, Reg. S	HKD	5,200	26,731	0.02
Lenovo Group Ltd.	HKD	352,000	441,110	0.39
Leyard Optoelectronic Co. Ltd. 'A'	CNY	16,600	14,062	0.01
Li Auto, Inc. 'A'	HKD	20,100	234,767	0.21
Liaoning Xinde New Material Technology Group Co. Ltd. 'A'	CNY	220	931	–
LONGi Green Energy Technology Co. Ltd. 'A'	CNY	58,800	121,512	0.11
Luoyang Xinqianglian Slewing Bearing Co. Ltd. 'A'	CNY	4,100	10,306	0.01
Meituan, Reg. S 'B'	HKD	73,900	1,393,713	1.23
Ming Yang Smart Energy Group Ltd. 'A'	CNY	23,300	38,649	0.03

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Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>China (continued)</i>				
MINISO Group Holding Ltd.	HKD	2,800	16,378	0.01
Minmetals New Energy Materials(Hunan) Co. Ltd. 'A'	CNY	31,919	22,337	0.02
NARI Technology Co. Ltd. 'A'	CNY	32,500	107,819	0.10
NetEase, Inc.	HKD	20,100	345,840	0.31
New China Life Insurance Co. Ltd. 'H'	HKD	16,300	47,824	0.04
New Oriental Education & Technology Group, Inc.	HKD	32,600	198,387	0.18
Ningbo Deye Technology Co. Ltd. 'A'	CNY	3,640	40,603	0.04
Ningbo Orient Wires & Cables Co. Ltd. 'A'	CNY	5,500	38,019	0.03
Ningbo Ronbay New Energy Technology Co. Ltd. 'A'	CNY	9,916	41,153	0.04
Ningbo Sanxing Medical Electric Co. Ltd. 'A'	CNY	9,300	37,630	0.03
Ningbo Shanshan Co. Ltd. 'A'	CNY	15,700	15,386	0.01
Ningbo Zhenyu Technology Co. Ltd. 'A'	CNY	1,400	12,825	0.01
NIO, Inc., ADR	USD	20,630	86,863	0.08
Nongfu Spring Co. Ltd., Reg. S 'H'	HKD	5,000	21,103	0.02
Nuode New Materials Co. Ltd. 'A'	CNY	38,800	20,415	0.02
NYOCOR Co. Ltd. 'A'	CNY	19,300	13,709	0.01
PDD Holdings, Inc., ADR	USD	9,987	935,431	0.83
People's Insurance Co. Group of China Ltd. (The) 'H'	HKD	44,000	21,169	0.02
PICC Property & Casualty Co. Ltd. 'H'	HKD	74,000	112,789	0.10
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	95,500	546,734	0.48
POCO Holding Co. Ltd. 'A'	CNY	1,600	11,346	0.01
Pop Mart International Group Ltd.	HKD	9,000	100,308	0.09
Pylon Technologies Co. Ltd. 'A'	CNY	4,142	21,821	0.02
Qifu Technology, Inc., ADR 'A'	USD	819	30,356	0.03
Qingdao Gaoce Technology Co. Ltd. 'A'	CNY	14,522	21,357	0.02
Qingdao Hanhe Cable Co. Ltd. 'A'	CNY	27,700	12,352	0.01
Qingdao TGOOD Electric Co. Ltd. 'A'	CNY	10,100	29,162	0.03
Qingdao Tianneng Heavy Industries Co. Ltd. 'A'	CNY	29,800	19,521	0.02
Qingdao Yunlu Advanced Materials Technology Co. Ltd. 'A'	CNY	1,076	13,022	0.01
REPT BATTERO Energy Co. Ltd.	HKD	600	841	–
Risen Energy Co. Ltd. 'A'	CNY	10,900	17,177	0.02
Riyue Heavy Industry Co. Ltd. 'A'	CNY	9,500	15,058	0.01
Sanan Optoelectronics Co. Ltd. 'A'	CNY	29,200	46,745	0.04
Shandong Fengyuan Chemical Co. Ltd. 'A'	CNY	5,700	8,923	0.01
Shandong Gold Mining Co. Ltd., Reg. S 'H'	HKD	5,750	8,978	0.01
Shandong Weigao Group Medical Polymer Co. Ltd. 'H'	HKD	4,000	2,287	–
Shanghai Acrel Co. Ltd. 'A'	CNY	8,000	21,626	0.02
Shanghai Aerospace Automobile Electromechanical Co. Ltd. 'A'	CNY	18,700	19,630	0.02
Shanghai Aiko Solar Energy Co. Ltd. 'A'	CNY	23,300	33,776	0.03
Shanghai Electric Wind Power Group Co. Ltd. 'A'	CNY	17,534	20,758	0.02
Shanghai Hiuv New Materials Co. Ltd. 'A'	CNY	2,516	11,180	0.01
Shanghai Liangxin Electrical Co. Ltd. 'A'	CNY	12,600	12,729	0.01
Shanghai Pharmaceuticals Holding Co. Ltd. 'H'	HKD	43,800	68,719	0.06

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Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>China (continued)</i>				
Shanghai Putailai New Energy Technology Co. Ltd. 'A'	CNY	11,900	24,905	0.02
Shanghai QiFan Cable Co. Ltd. 'A'	CNY	5,453	11,046	0.01
Shanghai SK Automation Technology Co. Ltd. 'A'	CNY	1,877	9,368	0.01
Shanghai Taisheng Wind Power Equipment Co. Ltd. 'A'	CNY	12,000	11,128	0.01
Shanghai Zhezhong Group Co. Ltd. 'A'	CNY	9,031	11,713	0.01
Shenzhen Capchem Technology Co. Ltd. 'A'	CNY	6,100	30,042	0.03
Shenzhen Clou Electronics Co. Ltd. 'A'	CNY	39,840	22,797	0.02
Shenzhen Dynanonic Co. Ltd. 'A'	CNY	4,954	24,033	0.02
Shenzhen Hopewind Electric Co. Ltd. 'A'	CNY	5,900	15,491	0.01
Shenzhen Kedali Industry Co. Ltd. 'A'	CNY	2,100	26,983	0.02
Shenzhen Kstar Science And Technology Co. Ltd. 'A'	CNY	4,900	14,522	0.01
Shenzhen Manst Technology Co. Ltd. 'A'	CNY	2,300	16,395	0.01
Shenzhen SC New Energy Technology Corp. 'A'	CNY	3,000	24,944	0.02
Shenzhen Senior Technology Material Co. Ltd. 'A'	CNY	14,800	18,923	0.02
Shenzhen Sinexcel Electric Co. Ltd. 'A'	CNY	8,700	30,853	0.03
Shenzhen United Winners Laser Co. Ltd. 'A'	CNY	11,612	24,195	0.02
Shida Shinghwa Advanced Material Group Co. Ltd. 'A'	CNY	2,400	11,050	0.01
Shijiazhuang Shangtai Technology Co. Ltd. 'A'	CNY	1,700	15,329	0.01
Shinry Technologies Co. Ltd. 'A'	CNY	6,752	14,140	0.01
Sichuan Chuantou Energy Co. Ltd. 'A'	CNY	63,600	144,315	0.13
Sichuan New Energy Power Co. Ltd. 'A'	CNY	18,700	26,271	0.02
Sieyuan Electric Co. Ltd. 'A'	CNY	6,400	61,204	0.05
Silergy Corp.	TWD	1,000	11,886	0.01
Sineng Electric Co. Ltd. 'A'	CNY	4,000	23,099	0.02
Sinoma Science & Technology Co. Ltd. 'A'	CNY	10,000	17,206	0.02
Sinopharm Group Co. Ltd. 'H'	HKD	72,400	191,717	0.17
Sinotruk Hong Kong Ltd.	HKD	7,500	21,259	0.02
State Grid Yingda Co. Ltd. 'A'	CNY	15,426	11,181	0.01
Sungrow Power Supply Co. Ltd. 'A'	CNY	15,260	148,201	0.13
Suwen Electric Energy Technology Co. Ltd. 'A'	CNY	4,417	11,103	0.01
Suzhou Good-Ark Electronics Co. Ltd. 'A'	CNY	11,600	15,671	0.01
Suzhou Maxwell Technologies Co. Ltd. 'A'	CNY	1,900	26,280	0.02
TAL Education Group, ADR	USD	7,692	74,432	0.07
TCL Zhonghuan Renewable Energy Technology Co. Ltd. 'A'	CNY	32,900	38,387	0.03
Tencent Holdings Ltd.	HKD	113,381	5,877,868	5.19
Tencent Music Entertainment Group, ADR	USD	9,420	103,252	0.09
Tianneng Power International Ltd.	HKD	34,000	34,830	0.03
Tianyang New Materials Shanghai Technology Co. Ltd. 'A'	CNY	3,430	2,861	–
Titan Wind Energy Suzhou Co. Ltd. 'A'	CNY	13,900	14,463	0.01
Tongcheng Travel Holdings Ltd., Reg. S	HKD	5,200	11,766	0.01
Tongling Jingda Special Magnet Wire Co. Ltd. 'A'	CNY	14,600	14,001	0.01
Tongwei Co. Ltd. 'A'	CNY	28,100	81,726	0.07
Tonze New Energy Technology Co. Ltd. 'A'	CNY	8,500	9,806	0.01

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Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>China (continued)</i>				
Topsports International Holdings Ltd., Reg. S	HKD	64,000	23,710	0.02
Trina Solar Co. Ltd. 'A'	CNY	12,401	31,483	0.03
Trip.com Group Ltd.	HKD	10,400	698,185	0.62
Triumph New Energy Co. Ltd. 'A'	CNY	8,751	10,924	0.01
Vipshop Holdings Ltd., ADR	USD	13,343	173,569	0.15
Want Want China Holdings Ltd.	HKD	13,000	7,370	0.01
Wenzhou Yihua Connector Co. Ltd. 'A'	CNY	5,200	28,284	0.03
Windey Energy Technology Group Co. Ltd. 'A'	CNY	10,300	17,939	0.02
WindSun Science & Technology Co. Ltd. 'A'	CNY	3,085	8,810	0.01
Wuhan DR Laser Technology Corp. Ltd. 'A'	CNY	2,400	20,072	0.02
WuXi AppTec Co. Ltd., Reg. S 'H'	HKD	5,000	35,121	0.03
Wuxi Autowell Technology Co. Ltd. 'A'	CNY	4,728	26,936	0.02
Wuxi Biologics Cayman, Inc., Reg. S	HKD	50,500	110,245	0.10
Wuxi DK Electronic Materials Co. Ltd. 'A'	CNY	4,400	23,742	0.02
Wuxi Lead Intelligent Equipment Co. Ltd. 'A'	CNY	12,300	32,392	0.03
Xi'an Novastar Tech Co. Ltd. 'A'	CNY	338	7,718	0.01
Xiaomi Corp., Reg. S 'B'	HKD	213,200	914,429	0.81
Xinyi Energy Holdings Ltd.	HKD	428,000	42,035	0.04
Xinyi Solar Holdings Ltd.	HKD	82,000	32,010	0.03
XPeng, Inc. 'A'	HKD	20,700	120,051	0.11
XTC New Energy Materials Xiamen Co. Ltd. 'A'	CNY	2,437	14,631	0.01
Xuji Electric Co. Ltd. 'A'	CNY	9,800	35,489	0.03
Yadea Group Holdings Ltd., Reg. S	HKD	22,000	35,392	0.03
Yangling Metron New Material, Inc. 'A'	CNY	3,922	10,292	0.01
Yingkou Jinchen Machinery Co. Ltd. 'A'	CNY	3,008	10,644	0.01
Yuexiu Property Co. Ltd.	HKD	8,000	5,062	–
Yum China Holdings, Inc.	USD	13,018	605,579	0.53
Yuneng Technology Co. Ltd. 'A'	CNY	3,176	20,388	0.02
Yutong Bus Co. Ltd. 'A'	CNY	16,600	57,603	0.05
Zai Lab Ltd.	HKD	7,700	20,007	0.02
ZEEKR Intelligent Technology Holding Ltd., ADR	USD	415	11,374	0.01
Zhejiang Akcome New Energy Technology Co. Ltd.	CNY	71,900	3,499	–
Zhejiang Chint Electrics Co. Ltd. 'A'	CNY	11,800	36,337	0.03
Zhejiang Expressway Co. Ltd. 'H'	HKD	100,000	69,495	0.06
Zhejiang HangKe Technology, Inc. Co. 'A'	CNY	4,847	11,387	0.01
Zhejiang Jingsheng Mechanical & Electrical Co. Ltd. 'A'	CNY	7,400	31,052	0.03
Zhejiang Leapmotor Technology Co. Ltd.	HKD	8,600	34,801	0.03
Zhejiang Narada Power Source Co. Ltd. 'A'	CNY	15,102	32,063	0.03
Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'	CNY	22,600	69,892	0.06
Zhejiang Sunoren Solar Technology Co. Ltd.	CNY	9,796	11,610	0.01
Zhejiang Wanma Co. Ltd. 'A'	CNY	13,600	15,135	0.01
Zhongmin Energy Co. Ltd. 'A'	CNY	19,729	15,805	0.01
Zhongshan Broad Ocean Motor Co. Ltd. 'A'	CNY	15,707	12,128	0.01

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Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>China (continued)</i>				
Zhongsheng Group Holdings Ltd.	HKD	4,500	7,810	0.01
Zhongtong Bus Holding Co. Ltd. 'A'	CNY	10,500	15,193	0.01
Zhuhai Enpower Electric Co. Ltd. 'A'	CNY	12,600	41,220	0.04
Zhuzhou CRRC Times Electric Co. Ltd. 'H'	HKD	32,100	130,895	0.12
Zhuzhou Times New Material Technology Co. Ltd. 'A'	CNY	6,414	10,808	0.01
			<u>32,815,706</u>	<u>28.95</u>
<i>Colombia</i>				
Bancolombia SA	COP	7,590	62,557	0.05
Bancolombia SA Preference	COP	13,466	103,845	0.09
Interconexion Electrica SA ESP	COP	48,400	177,179	0.16
			<u>343,581</u>	<u>0.30</u>
<i>Czech Republic</i>				
Komerční Banka A/S	CZK	2,264	76,306	0.07
Moneta Money Bank A/S, Reg. S	CZK	9,893	48,650	0.04
			<u>124,956</u>	<u>0.11</u>
<i>Egypt</i>				
Commercial International Bank - Egypt (CIB), Reg. S, GDR	USD	87,031	124,558	0.11
			<u>124,558</u>	<u>0.11</u>
<i>Greece</i>				
Alpha Services and Holdings SA	EUR	72,738	117,617	0.10
Eurobank Ergasias Services and Holdings SA	EUR	77,483	172,787	0.15
Hellenic Telecommunications Organization SA	EUR	2,824	42,021	0.04
JUMBO SA	EUR	11,335	289,723	0.25
National Bank of Greece SA	EUR	24,690	189,125	0.17
Piraeus Financial Holdings SA	EUR	28,744	110,665	0.10
Terna Energy SA	EUR	8,504	169,570	0.15
			<u>1,091,508</u>	<u>0.96</u>
<i>Hong Kong</i>				
Central New Energy Holding Group Ltd.	HKD	28,116	27,858	0.02
			<u>27,858</u>	<u>0.02</u>
<i>Hungary</i>				
OTP Bank Nyrt.	HUF	1,938	102,185	0.09
			<u>102,185</u>	<u>0.09</u>

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Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>India</i>				
ABB India Ltd.	INR	2,840	221,434	0.20
Adani Green Energy Ltd.	INR	5,974	70,129	0.06
Apar Industries Ltd.	INR	300	34,915	0.03
APL Apollo Tubes Ltd.	INR	1,351	23,899	0.02
Apollo Hospitals Enterprise Ltd.	INR	923	75,965	0.07
Apollo Pipes Ltd.	INR	3,203	16,761	0.01
Ashok Leyland Ltd.	INR	139,110	345,998	0.31
Asian Paints Ltd.	INR	9,234	237,623	0.21
Astral Ltd.	INR	6,060	112,942	0.10
Avenue Supermarts Ltd., Reg. S	INR	3,838	154,201	0.14
Axis Bank Ltd.	INR	46,721	561,107	0.49
Bajaj Auto Ltd.	INR	2,627	260,723	0.23
Bajaj Finance Ltd.	INR	5,662	435,764	0.38
Bajaj Finserv Ltd.	INR	13,666	241,725	0.21
Bajaj Holdings & Investment Ltd.	INR	1,591	213,324	0.19
Bank of Baroda	INR	41,286	112,025	0.10
Bharti Airtel Ltd.	INR	59,396	1,063,765	0.94
Borosil Renewables Ltd.	INR	2,197	13,889	0.01
Bosch Ltd.	INR	117	45,004	0.04
Britannia Industries Ltd.	INR	36	1,934	–
BSE Ltd.	INR	198	11,894	0.01
Canara Bank	INR	20,206	22,820	0.02
CG Power & Industrial Solutions Ltd.	INR	13,269	108,962	0.10
Cipla Ltd.	INR	10,991	189,562	0.17
Container Corp. of India Ltd.	INR	1,754	15,591	0.01
Cummins India Ltd.	INR	251	9,270	0.01
Dabur India Ltd.	INR	44,733	255,825	0.23
Dixon Technologies India Ltd., Reg. S	INR	476	96,304	0.08
DLF Ltd.	INR	4,842	45,054	0.04
Dr. Reddy's Laboratories Ltd.	INR	33,110	518,575	0.46
Eicher Motors Ltd.	INR	3,794	206,358	0.18
Finolex Cables Ltd.	INR	3,955	52,731	0.05
Finolex Industries Ltd.	INR	51,428	145,925	0.13
GE Vernova T&D India Ltd.	INR	4,325	101,274	0.09
GMR Airports Ltd.	INR	10,309	9,135	0.01
Godrej Consumer Products Ltd.	INR	22,926	279,822	0.25
Godrej Properties Ltd.	INR	14,906	468,518	0.41
Havells India Ltd.	INR	22,695	428,822	0.38
HCL Technologies Ltd.	INR	36,793	795,764	0.70
HDFC Bank Ltd.	INR	77,519	1,550,196	1.37
HDFC Life Insurance Co. Ltd., Reg. S	INR	10,760	74,893	0.07
Hero MotoCorp Ltd.	INR	4,961	232,826	0.21
Hindustan Unilever Ltd.	INR	20,583	540,236	0.48

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Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>India (continued)</i>				
Hitachi Energy India Ltd.	INR	431	70,067	0.06
ICICI Bank Ltd.	INR	94,260	1,362,709	1.20
ICICI Lombard General Insurance Co. Ltd., Reg. S	INR	3,682	74,250	0.07
ICICI Prudential Life Insurance Co. Ltd., Reg. S	INR	6,926	51,160	0.05
Indian Railway Catering & Tourism Corp. Ltd.	INR	1,419	12,595	0.01
Indian Railway Finance Corp. Ltd., Reg. S	INR	72,970	122,674	0.11
Indian Renewable Energy Development Agency Ltd.	INR	10,112	24,552	0.02
IndusInd Bank Ltd.	INR	508	5,502	–
Info Edge India Ltd.	INR	69	6,754	0.01
Infosys Ltd.	INR	68,319	1,448,791	1.28
Inox Wind Ltd.	INR	14,984	30,596	0.03
Insolation Energy Ltd.	INR	258	10,828	0.01
ION Exchange India Ltd.	INR	2,563	19,000	0.02
IRCON International Ltd., Reg. S	INR	38,850	94,223	0.08
Jain Irrigation Systems Ltd.	INR	82,780	63,486	0.06
Jio Financial Services Ltd.	INR	79,758	268,730	0.24
Jupiter Wagons Ltd.	INR	7,943	44,883	0.04
Kalyan Jewellers India Ltd.	INR	1,713	14,806	0.01
KEC International Ltd.	INR	5,955	80,526	0.07
KEI Industries Ltd.	INR	1,129	56,501	0.05
Kotak Mahindra Bank Ltd.	INR	24,252	488,593	0.43
KPI Green Energy Ltd., Reg. S	INR	2,515	23,125	0.02
Macrotech Developers Ltd., Reg. S	INR	23,933	375,086	0.33
Mankind Pharma Ltd.	INR	3,882	126,129	0.11
Marico Ltd.	INR	9,147	65,982	0.06
Maruti Suzuki India Ltd.	INR	2,932	359,117	0.32
Max Healthcare Institute Ltd.	INR	2,507	31,903	0.03
Mphasis Ltd.	INR	822	26,400	0.02
Nestle India Ltd.	INR	5,894	144,273	0.13
Ola Electric Mobility Ltd.	INR	23,498	22,723	0.02
Olectra Greentech Ltd.	INR	1,046	17,068	0.01
Persistent Systems Ltd.	INR	145	10,562	0.01
Polycab India Ltd.	INR	2,448	200,813	0.18
Power Grid Corp. of India Ltd.	INR	190,647	663,855	0.59
Premier Energies Ltd., Reg. S	INR	889	13,569	0.01
Punjab National Bank	INR	61,379	71,160	0.06
Rail Vikas Nigam Ltd., Reg. S	INR	23,596	112,506	0.10
ReNew Energy Global plc 'A'	USD	22,665	149,495	0.13
RITES Ltd.	INR	21,685	71,339	0.06
RR Kabel Ltd.	INR	1,677	27,233	0.02
Samvardhana Motherson International Ltd.	INR	49,577	87,306	0.08
SBI Life Insurance Co. Ltd., Reg. S	INR	8,010	125,626	0.11
Schneider Electric Infrastructure Ltd.	INR	3,552	30,717	0.03

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Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>India (continued)</i>				
Shriram Finance Ltd.	INR	7,815	254,686	0.22
State Bank of India	INR	54,481	488,530	0.43
Sterling and Wilson Renewable, Reg. S	INR	7,780	40,272	0.04
Sun Pharmaceutical Industries Ltd.	INR	27,665	588,653	0.52
Supreme Industries Ltd.	INR	4,450	235,947	0.21
Suzlon Energy Ltd.	INR	224,843	157,803	0.14
Tata Communications Ltd.	INR	10,215	196,273	0.17
Tata Consumer Products Ltd.	INR	9,302	95,976	0.08
Tech Mahindra Ltd.	INR	28,458	547,697	0.48
Titagarh Rail System Ltd.	INR	4,010	49,973	0.04
Titan Co. Ltd.	INR	9,986	366,439	0.32
Transformers & Rectifiers India Ltd.	INR	1,298	16,688	0.01
Trent Ltd.	INR	3,320	266,765	0.24
TVS Motor Co. Ltd.	INR	13,358	356,879	0.31
VA Tech Wabag Ltd.	INR	8,595	159,300	0.14
Varun Beverages Ltd.	INR	33,732	242,946	0.21
Voltamp Transformers Ltd.	INR	218	24,924	0.02
Voltas Ltd.	INR	1,178	23,784	0.02
WAAREE Energies Ltd.	INR	328	10,561	0.01
Wipro Ltd.	INR	188,832	642,944	0.57
Yes Bank Ltd.	INR	313,099	69,187	0.06
Zomato Ltd.	INR	138,625	434,781	0.38
			22,781,705	20.10
<i>Indonesia</i>				
Bank Central Asia Tbk. PT	IDR	903,600	524,548	0.46
Bank Mandiri Persero Tbk. PT	IDR	637,800	218,131	0.19
Bank Negara Indonesia Persero Tbk. PT	IDR	444,300	115,964	0.10
Bank Rakyat Indonesia Persero Tbk. PT	IDR	1,898,600	464,785	0.41
GoTo Gojek Tokopedia Tbk. PT 'A'	IDR	43,264,800	181,715	0.16
Pertamina Geothermal Energy PT, Reg. S	IDR	1,044,200	58,581	0.05
Sarana Menara Nusantara Tbk. PT	IDR	1,010,000	39,694	0.04
Sumber Alfaria Trijaya Tbk. PT	IDR	154,300	26,386	0.02
Telkom Indonesia Persero Tbk. PT	IDR	453,000	73,659	0.07
Unilever Indonesia Tbk. PT	IDR	454,500	51,405	0.05
			1,754,868	1.55
<i>Malaysia</i>				
AMMB Holdings Bhd.	MYR	74,800	88,528	0.08
Axiata Group Bhd.	MYR	328,100	176,442	0.16
CelcomDigi Bhd.	MYR	298,100	233,060	0.20
CIMB Group Holdings Bhd.	MYR	212,800	376,862	0.33

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Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Malaysia (continued)</i>				
Gamuda Bhd.	MYR	478,000	489,331	0.43
Hong Leong Bank Bhd.	MYR	19,400	86,143	0.08
IHH Healthcare Bhd.	MYR	74,600	117,614	0.10
Malayan Banking Bhd.	MYR	167,800	371,098	0.33
Maxis Bhd.	MYR	81,000	63,852	0.06
Nestle Malaysia Bhd.	MYR	4,200	90,690	0.08
PPB Group Bhd.	MYR	30,500	81,680	0.07
Public Bank Bhd.	MYR	450,000	443,174	0.39
RHB Bank Bhd.	MYR	44,700	62,557	0.05
Telekom Malaysia Bhd.	MYR	68,600	98,524	0.09
			<u>2,779,555</u>	<u>2.45</u>
<i>Mexico</i>				
America Movil SAB de CV	MXN	663,013	460,364	0.41
Arca Continental SAB de CV	MXN	41,140	330,062	0.29
Coca-Cola Femsa SAB de CV	MXN	40,079	301,539	0.27
Fibra Uno Administracion SA de CV	MXN	290,612	279,667	0.25
Grupo Bimbo SAB de CV 'A'	MXN	115,640	296,688	0.26
Grupo Financiero Banorte SAB de CV 'O'	MXN	78,795	490,280	0.43
Operadora De Sites Mexicanos SAB de CV 'A-1'	MXN	9,014	5,187	–
Prologis Property Mexico SA de CV	MXN	24,352	65,498	0.06
Promotora y Operadora de Infraestructura SAB de CV	MXN	8,565	70,263	0.06
Wal-Mart de Mexico SAB de CV	MXN	35,021	89,281	0.08
			<u>2,388,829</u>	<u>2.11</u>
<i>Peru</i>				
Cia de Minas Buenaventura SAA, ADR	USD	8,784	97,723	0.08
Credicorp Ltd.	USD	1,398	247,495	0.22
			<u>345,218</u>	<u>0.30</u>
<i>Philippines</i>				
Ayala Land, Inc.	PHP	537,800	235,237	0.21
BDO Unibank, Inc.	PHP	12,570	30,219	0.03
International Container Terminal Services, Inc.	PHP	40,700	262,281	0.23
SM Investments Corp.	PHP	10,660	159,993	0.14
			<u>687,730</u>	<u>0.61</u>
<i>Poland</i>				
Allegro.eu SA, Reg. S	PLN	42,474	268,911	0.24
Budimex SA	PLN	127	13,854	0.01
LPP SA	PLN	98	356,282	0.31

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Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Poland (continued)</i>				
mBank SA	PLN	443	56,674	0.05
Powszechny Zaklad Ubezpieczen SA	PLN	16,667	178,624	0.16
			<u>874,345</u>	<u>0.77</u>
<i>Romania</i>				
NEPI Rockcastle NV	ZAR	58,517	413,245	0.37
			<u>413,245</u>	<u>0.37</u>
<i>South Africa</i>				
Anglo American Platinum Ltd.	ZAR	15,137	248,412	0.22
Aspen Pharmacare Holdings Ltd.	ZAR	4,044	34,118	0.03
Bid Corp. Ltd.	ZAR	3,477	76,617	0.07
Capitec Bank Holdings Ltd.	ZAR	152	24,382	0.02
Clicks Group Ltd.	ZAR	7,968	152,143	0.13
Discovery Ltd.	ZAR	20,807	207,400	0.18
FirstRand Ltd.	ZAR	38,179	148,418	0.13
Gold Fields Ltd.	ZAR	25,772	325,911	0.29
Impala Platinum Holdings Ltd.	ZAR	26,871	120,673	0.11
Naspers Ltd. 'N'	ZAR	4,726	1,009,353	0.89
Old Mutual Ltd.	ZAR	16,455	10,535	0.01
Sanlam Ltd.	ZAR	31,468	139,916	0.12
Standard Bank Group Ltd.	ZAR	15,572	176,728	0.16
Vodacom Group Ltd.	ZAR	39,800	206,456	0.18
Woolworths Holdings Ltd.	ZAR	118,066	376,738	0.33
			<u>3,257,800</u>	<u>2.87</u>
<i>South Korea</i>				
Advanced Nano Products Co. Ltd.	KRW	278	10,614	0.01
Alteogen, Inc.	KRW	529	107,402	0.10
Amorepacific Corp.	KRW	2,206	151,658	0.13
Celltrion, Inc.	KRW	2,347	288,677	0.26
Cheryong Electric Co. Ltd.	KRW	876	26,405	0.02
Chunbo Co. Ltd.	KRW	449	10,707	0.01
CosmoAM&T Co. Ltd.	KRW	476	16,081	0.01
Coway Co. Ltd.	KRW	3,423	150,221	0.13
Creative & Innovative System	KRW	7,339	35,626	0.03
CS Bearing Co. Ltd.	KRW	2,432	6,980	0.01
CS Wind Corp.	KRW	943	25,919	0.02
Daejoo Electronic Materials Co. Ltd.	KRW	271	13,298	0.01
DB Insurance Co. Ltd.	KRW	438	29,537	0.03
Doosan Bobcat, Inc.	KRW	1,011	27,788	0.02

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Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>South Korea (continued)</i>				
Doosan Enerbility Co. Ltd.	KRW	2,652	30,532	0.03
Doosan Fuel Cell Co. Ltd.	KRW	2,023	21,180	0.02
Ecopro BM Co. Ltd.	KRW	954	68,777	0.06
Ecopro Co. Ltd.	KRW	1,910	72,044	0.06
Ecopro Materials Co. Ltd.	KRW	100	4,316	–
Enchem Co. Ltd.	KRW	329	28,683	0.03
Hana Financial Group, Inc.	KRW	9,025	336,274	0.30
Hana Technology Co. Ltd.	KRW	601	6,761	0.01
Hankook Tire & Technology Co. Ltd.	KRW	9,514	239,658	0.21
Hanon Systems	KRW	21,063	55,407	0.05
HD Hyundai Electric Co. Ltd.	KRW	684	171,403	0.15
HLB, Inc.	KRW	1,835	87,994	0.08
HMM Co. Ltd.	KRW	658	7,623	0.01
HYBE Co. Ltd.	KRW	66	8,373	0.01
Hyosung Heavy Industries Corp.	KRW	224	57,748	0.05
Hyundai Mobis Co. Ltd.	KRW	2,326	360,860	0.32
Hyundai Motor Co. Preference	KRW	585	58,561	0.05
Hyundai Motor Co. Preference	KRW	865	88,519	0.08
Hyundai Motor Co.	KRW	742	103,190	0.09
Iljin Electric Co. Ltd.	KRW	903	16,142	0.01
Industrial Bank of Korea	KRW	5,485	51,561	0.05
Jeio Co. Ltd.	KRW	1,112	10,176	0.01
Kakao Corp.	KRW	5,335	133,689	0.12
KB Financial Group, Inc.	KRW	10,896	592,543	0.52
Kia Corp.	KRW	3,300	217,992	0.19
Krafton, Inc.	KRW	35	7,175	0.01
L&F Co. Ltd.	KRW	613	32,572	0.03
Lake Materials Co. Ltd.	KRW	1,535	11,036	0.01
LG Chem Ltd. Preference	KRW	140	14,584	0.01
LG Chem Ltd.	KRW	1,781	292,080	0.26
LG Electronics, Inc.	KRW	6,622	362,722	0.32
LG Energy Solution Ltd.	KRW	755	172,355	0.15
LG H&H Co. Ltd.	KRW	20	4,002	–
LG Innotek Co. Ltd.	KRW	400	42,508	0.04
LG Uplus Corp.	KRW	3,694	25,032	0.02
Lotte Energy Materials Corp.	KRW	666	10,311	0.01
LS Corp.	KRW	953	58,953	0.05
LS Electric Co. Ltd.	KRW	530	55,906	0.05
Meritz Financial Group, Inc.	KRW	839	57,239	0.05
Mirae Asset Securities Co. Ltd.	KRW	30,809	162,290	0.14
NAVER Corp.	KRW	1,935	252,472	0.22
NCSOFT Corp.	KRW	2	240	–
Netmarble Corp., Reg. S	KRW	30	1,017	–

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Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>South Korea (continued)</i>				
ONEJOON Co. Ltd.	KRW	1,576	9,801	0.01
People & Technology, Inc.	KRW	1,588	39,429	0.04
Posco DX Co. Ltd.	KRW	522	6,534	0.01
POSCO Future M Co. Ltd.	KRW	529	49,311	0.04
Samsung Biologics Co. Ltd., Reg. S	KRW	612	380,992	0.34
Samsung Electro-Mechanics Co. Ltd.	KRW	410	33,297	0.03
Samsung Electronics Co. Ltd. Preference	KRW	9,476	274,755	0.24
Samsung Electronics Co. Ltd.	KRW	72,509	2,530,471	2.23
Samsung Fire & Marine Insurance Co. Ltd.	KRW	110	25,869	0.02
Samsung Life Insurance Co. Ltd.	KRW	445	27,674	0.02
Samsung SDI Co. Ltd.	KRW	999	162,195	0.14
Samsung SDS Co. Ltd.	KRW	1,607	134,724	0.12
Sanil Electric Co. Ltd.	KRW	248	11,160	0.01
Seoul Semiconductor Co. Ltd.	KRW	2,357	11,287	0.01
Shinhan Financial Group Co. Ltd.	KRW	13,467	420,951	0.37
SK Hynix, Inc.	KRW	7,670	874,969	0.77
SK IE Technology Co. Ltd., Reg. S	KRW	1,286	19,023	0.02
SK Square Co. Ltd.	KRW	1,814	94,364	0.08
SK Telecom Co. Ltd.	KRW	6,518	236,021	0.21
SKC Co. Ltd.	KRW	915	63,084	0.06
Solus Advanced Materials Co. Ltd.	KRW	1,869	10,054	0.01
Sungeel Hitech Co. Ltd.	KRW	442	10,293	0.01
Taihan Electric Wire Co. Ltd.	KRW	5,012	36,659	0.03
Woori Financial Group, Inc.	KRW	19,133	192,910	0.17
W-Scope Chungju Plant Co. Ltd.	KRW	1,445	10,512	0.01
Yuhan Corp.	KRW	240	18,814	0.02
			10,978,566	9.69
<i>Taiwan</i>				
Acer, Inc.	TWD	150,000	175,855	0.16
Advanced Energy Solution Holding Co. Ltd.	TWD	1,000	33,580	0.03
Advantech Co. Ltd.	TWD	38,000	387,854	0.34
Allis Electric Co. Ltd.	TWD	6,118	18,112	0.02
ASE Technology Holding Co. Ltd.	TWD	121,000	577,407	0.51
Asustek Computer, Inc.	TWD	33,000	598,792	0.53
AUO Corp.	TWD	498,000	214,906	0.19
Catcher Technology Co. Ltd.	TWD	7,000	40,002	0.04
Cathay Financial Holding Co. Ltd.	TWD	357,000	718,241	0.63
Century Iron & Steel Industrial Co. Ltd.	TWD	12,000	57,970	0.05
Chang Hwa Commercial Bank Ltd.	TWD	167,184	87,905	0.08
Chung-Hsin Electric & Machinery Manufacturing Corp.	TWD	7,000	31,754	0.03
Chunghwa Telecom Co. Ltd.	TWD	155,000	563,871	0.50

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Schedule of Investments (continued)

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Taiwan (continued)</i>				
Compal Electronics, Inc.	TWD	250,000	277,259	0.24
CTBC Financial Holding Co. Ltd.	TWD	484,000	557,447	0.49
Delta Electronics, Inc.	TWD	65,000	824,267	0.73
E Ink Holdings, Inc.	TWD	64,000	514,664	0.45
E.Sun Financial Holding Co. Ltd.	TWD	444,734	353,053	0.31
Far EasTone Telecommunications Co. Ltd.	TWD	126,000	331,810	0.29
Fortune Electric Co. Ltd.	TWD	1,100	18,242	0.02
Foxtron Vehicle Technologies Co. Ltd.	TWD	9,000	10,909	0.01
Fubon Financial Holding Co. Ltd.	TWD	276,150	734,538	0.65
Giant Manufacturing Co. Ltd.	TWD	5,000	20,841	0.02
Gigasolar Materials Corp.	TWD	5,000	11,341	0.01
Global Unichip Corp.	TWD	4,000	160,243	0.14
Hon Hai Precision Industry Co. Ltd.	TWD	276,000	1,495,920	1.32
Innolux Corp.	TWD	112,640	47,613	0.04
Kaori Heat Treatment Co. Ltd.	TWD	2,000	18,675	0.02
KGI Financial Holding Co. Ltd.	TWD	4,000	2,027	–
KMC Kuei Meng International, Inc.	TWD	13,000	45,761	0.04
Lite-On Technology Corp.	TWD	109,000	319,471	0.28
MediaTek, Inc.	TWD	21,800	908,645	0.80
Mega Financial Holding Co. Ltd.	TWD	30,900	35,225	0.03
Merida Industry Co. Ltd.	TWD	6,000	26,688	0.02
Micro-Star International Co. Ltd.	TWD	1,000	5,405	–
Motech Industries, Inc.	TWD	18,000	11,029	0.01
Nan Ya Printed Circuit Board Corp.	TWD	9,000	34,597	0.03
Nanya Technology Corp.	TWD	49,000	42,219	0.04
Novatek Microelectronics Corp.	TWD	1,000	14,787	0.01
Pegatron Corp.	TWD	31,000	83,919	0.07
Quanta Computer, Inc.	TWD	54,000	456,517	0.40
Shanghai Commercial & Savings Bank Ltd. (The)	TWD	93,000	108,483	0.10
Shihlin Electric & Engineering Corp.	TWD	6,000	33,934	0.03
Shin Kong Financial Holding Co. Ltd.	TWD	701,028	243,668	0.22
SinoPac Financial Holdings Co. Ltd.	TWD	332,100	224,019	0.20
Synnex Technology International Corp.	TWD	8,000	16,684	0.01
Ta Ya Electric Wire & Cable	TWD	9,000	11,744	0.01
Taishin Financial Holding Co. Ltd.	TWD	347,360	178,037	0.16
Taiwan Cooperative Financial Holding Co. Ltd.	TWD	317,745	227,440	0.20
Taiwan High Speed Rail Corp.	TWD	319,000	261,226	0.23
Taiwan Mobile Co. Ltd.	TWD	133,000	444,661	0.39
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	341,000	10,798,021	9.53
Tatung Co. Ltd.	TWD	25,000	35,274	0.03
TSEC Corp.	TWD	41,000	21,558	0.02
United Microelectronics Corp.	TWD	333,000	422,278	0.37
United Renewable Energy Co. Ltd.	TWD	39,000	11,603	0.01

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Schedule of Investments (continued)

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Taiwan (continued)</i>				
Voltronic Power Technology Corp.	TWD	2,000	109,578	0.10
Wistron Corp.	TWD	101,000	309,411	0.27
Wiwynn Corp.	TWD	1,000	77,176	0.07
WPG Holdings Ltd.	TWD	3,000	6,045	0.01
Yuanta Financial Holding Co. Ltd.	TWD	519,180	519,970	0.46
			<u>24,930,171</u>	<u>22.00</u>
<i>Thailand</i>				
Advanced Info Service PCL	THB	31,500	256,066	0.23
Bangkok Expressway & Metro PCL	THB	440,800	88,646	0.08
BTS Group Holdings PCL	THB	2,293,400	396,250	0.35
Bumrungrad Hospital PCL	THB	4,900	27,688	0.02
Central Pattana PCL	THB	197,600	319,022	0.28
Energy Absolute PCL	THB	9,000	1,010	–
Home Product Center PCL	THB	693,200	184,563	0.16
Kasikornbank PCL	THB	15,800	69,590	0.06
Krung Thai Bank PCL	THB	131,100	77,980	0.07
Krungthai Card PCL	THB	33,000	46,735	0.04
Minor International PCL	THB	76,600	56,411	0.05
SCB X PCL	THB	29,400	97,846	0.09
SPCG PCL	THB	40,600	9,717	0.01
TMBThanachart Bank PCL	THB	1,062,700	55,986	0.05
True Corp. PCL	THB	63,200	19,870	0.02
			<u>1,707,380</u>	<u>1.51</u>
<i>Türkiye</i>				
Akbank TAS	TRY	92,924	164,577	0.15
Akfen Yenilenebilir Enerji A/S	TRY	74,534	39,917	0.04
Alfa Solar Enerji Sanayi ve Ticaret A/S	TRY	7,026	13,039	0.01
Astor Transformator Enerji Turizm Insaat ve Petrol Sanayi Ticaret A/S 'B'	TRY	19,323	60,108	0.05
Aydem Yenilenebilir Enerji A/S	TRY	69,629	44,802	0.04
BIM Birlesik Magazalar A/S	TRY	15,024	216,851	0.19
Coca-Cola Icecek A/S	TRY	48,499	79,406	0.07
CW Enerji Muhendislik Ticaret ve Sanayi A/S	TRY	49,696	28,556	0.03
Ford Otomotiv Sanayi A/S	TRY	6,297	161,140	0.14
Galata Wind Enerji A/S	TRY	36,311	33,538	0.03
Smart Gunes Enerjisi Teknolojileri ArGE Uretim Sanayi ve Ticaret A/S	TRY	10,123	11,236	0.01
Tofas Turk Otomobil Fabrikasi A/S	TRY	7,167	40,145	0.04
Türkiye Is Bankasi A/S 'C'	TRY	260,599	96,366	0.08

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Schedule of Investments (continued)

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Turkiye (continued)</i>				
Yapi ve Kredi Bankasi A/S	TRY	100,632	84,154	0.07
			1,073,835	0.95
Total Equities			113,548,695	100.18
Total Transferable securities and money market instruments admitted to an official exchange listing			113,548,695	100.18
Transferable securities and money market instruments dealt in on another regulated market				
Equities				
<i>Thailand</i>				
Energy Absolute PCL Rights	THB	51,600	2,865	–
			2,865	–
Total Equities			2,865	–
Total Transferable securities and money market instruments dealt in on another regulated market			2,865	–
Total Investments			113,551,560	100.18
Cash			208,113	0.18
Other assets/(liabilities)			(415,903)	(0.36)
Total net assets			113,343,770	100.00

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STOREBRAND GLOBAL ESG PLUS LUX

Schedule of Investments

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Australia</i>				
ANZ Group Holdings Ltd.	AUD	3,411	58,208	0.03
Brambles Ltd.	AUD	13,548	155,857	0.08
Cochlear Ltd.	AUD	253	43,852	0.02
Commonwealth Bank of Australia	AUD	2,568	235,310	0.12
Computershare Ltd.	AUD	8,164	165,725	0.08
Dexus	AUD	9,683	38,559	0.02
Goodman Group	AUD	16,750	356,943	0.18
Mirvac Group	AUD	69,835	78,292	0.04
National Australia Bank Ltd.	AUD	2,118	46,984	0.02
Novonix Ltd.	AUD	50,615	22,244	0.01
QBE Insurance Group Ltd.	AUD	8,311	95,411	0.05
Scentre Group	AUD	504	1,034	–
SEEK Ltd.	AUD	1,716	23,158	0.01
Stockland	AUD	18,332	52,613	0.03
Suncorp Group Ltd.	AUD	4,315	49,047	0.02
Telstra Group Ltd.	AUD	22,071	52,919	0.03
Transurban Group	AUD	28,438	227,680	0.11
Wesfarmers Ltd.	AUD	1,262	53,975	0.03
Westpac Banking Corp.	AUD	8,543	165,093	0.08
Woolworths Group Ltd.	AUD	10,113	184,367	0.09
			<u>2,107,271</u>	<u>1.05</u>
<i>Austria</i>				
Verbund AG	EUR	2,399	167,930	0.08
			<u>167,930</u>	<u>0.08</u>
<i>Belgium</i>				
Elia Group SA	EUR	1,654	123,058	0.06
KBC Group NV	EUR	819	61,048	0.03
Liberty Global Ltd. 'C'	USD	2,437	30,924	0.02
Recticel SA	EUR	2,198	23,035	0.01
UCB SA	EUR	1,565	300,793	0.15
Umicore SA	EUR	21,288	211,922	0.11
Warehouses De Pauw CVA	EUR	4,710	89,490	0.04
			<u>840,270</u>	<u>0.42</u>
<i>Brazil</i>				
MercadoLibre, Inc.	USD	41	67,328	0.03
Wheaton Precious Metals Corp.	CAD	7,620	413,988	0.21
			<u>481,316</u>	<u>0.24</u>

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Schedule of Investments (continued)

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Canada</i>				
Agnico Eagle Mines Ltd.	CAD	2,705	204,266	0.10
Ballard Power Systems, Inc.	USD	13,183	21,134	0.01
Bank of Montreal	CAD	1,507	141,213	0.07
Bank of Nova Scotia (The)	CAD	2,790	144,609	0.07
BCE, Inc.	CAD	1,559	34,881	0.02
Boralex, Inc. 'A'	CAD	10,098	194,670	0.10
Canadian Imperial Bank of Commerce	CAD	1,440	87,923	0.04
CCL Industries, Inc. 'B'	CAD	455	22,593	0.01
CGI, Inc.	CAD	1,893	199,919	0.10
Element Fleet Management Corp.	CAD	3,468	67,671	0.03
Gildan Activewear, Inc.	CAD	1,850	84,037	0.04
Hammond Power Solutions, Inc.	CAD	695	59,758	0.03
Hydro One Ltd., Reg. S	CAD	1,045	31,064	0.02
IGM Financial, Inc.	CAD	779	24,015	0.01
Innergex Renewable Energy, Inc.	CAD	12,331	66,654	0.03
Loblaw Cos. Ltd.	CAD	1,587	201,586	0.10
Magna International, Inc.	CAD	343	13,837	0.01
Manulife Financial Corp.	CAD	16,121	478,026	0.24
Metro, Inc. 'A'	CAD	605	36,623	0.02
National Bank of Canada	CAD	786	69,160	0.04
NFI Group, Inc.	CAD	4,139	38,909	0.02
Nutrien Ltd.	CAD	5,622	242,811	0.12
Power Corp. of Canada	CAD	2,827	85,118	0.04
RB Global, Inc.	CAD	645	56,191	0.03
Restaurant Brands International, Inc.	CAD	685	43,094	0.02
Rogers Communications, Inc. 'B'	CAD	1,031	30,592	0.02
Royal Bank of Canada	CAD	1,984	230,898	0.12
Stantec, Inc.	CAD	5,393	408,407	0.20
Stella-Jones, Inc.	CAD	3,248	155,262	0.08
Sun Life Financial, Inc.	CAD	2,796	160,240	0.08
Thomson Reuters Corp.	CAD	1,807	280,067	0.14
Toronto-Dominion Bank (The)	CAD	4,244	218,091	0.11
West Fraser Timber Co. Ltd.	CAD	736	61,553	0.03
WSP Global, Inc.	CAD	1,428	242,555	0.12
			4,437,427	2.22
<i>Chile</i>				
Lundin Mining Corp.	CAD	6,221	51,673	0.03
			51,673	0.03
<i>China</i>				
NXP Semiconductors NV	USD	2,033	408,073	0.20

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Schedule of Investments (continued)

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>China (continued)</i>				
Yangzijiang Shipbuilding Holdings Ltd.	SGD	35,100	74,293	0.04
			482,366	0.24
<i>Denmark</i>				
Cadeler A/S	NOK	20,972	113,593	0.06
NKT A/S	DKK	623	42,983	0.02
Novo Nordisk A/S 'B'	DKK	8,683	726,799	0.36
Novonesis (Novozymes) 'B'	DKK	6,541	357,607	0.18
ROCKWOOL A/S 'B'	DKK	94	32,169	0.01
Vestas Wind Systems A/S	DKK	14,658	192,786	0.10
			1,465,937	0.73
<i>Finland</i>				
Kempower OYJ	EUR	947	9,167	0.01
Kone OYJ 'B'	EUR	7,783	365,801	0.18
Outokumpu OYJ	EUR	58,185	169,027	0.08
			543,995	0.27
<i>France</i>				
AXA SA	EUR	2,396	82,231	0.04
BNP Paribas SA	EUR	1,829	108,313	0.05
Capgemini SE	EUR	11	1,740	–
Carbios SACA	EUR	881	5,911	–
Carrefour SA	EUR	5,873	80,636	0.04
Cie de Saint-Gobain SA	EUR	1,294	110,896	0.06
Covivio SA	EUR	1,392	67,874	0.03
Credit Agricole SA	EUR	5,760	76,550	0.04
Danone SA	EUR	6,145	400,162	0.20
Eiffage SA	EUR	939	79,552	0.04
Forvia SE	EUR	2,841	24,660	0.01
Gecina SA	EUR	1,208	109,264	0.06
Getlink SE	EUR	34,181	526,558	0.26
Hermes International SCA	EUR	74	171,828	0.09
Kering SA	EUR	311	74,096	0.04
Klepierre SA	EUR	3,605	100,219	0.05
Legrand SA	EUR	3,749	352,556	0.18
L'Oreal SA	EUR	504	172,292	0.09
McPhy Energy SA	EUR	1,566	1,770	–
Neoen SA, Reg. S	EUR	1,177	46,750	0.02
Nexans SA	EUR	2,154	224,447	0.11
Orange SA	EUR	15,186	146,211	0.07

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STOREBRAND GLOBAL ESG PLUS LUX Schedule of Investments (continued) As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>France (continued)</i>				
Publicis Groupe SA	EUR	2,049	211,047	0.11
Renault SA	EUR	1,631	76,739	0.04
Societe Generale SA	EUR	940	25,530	0.01
Sodexo SA	EUR	676	53,776	0.03
Unibail-Rodamco-Westfield	EUR	1,937	140,859	0.07
Vinci SA	EUR	1,492	148,812	0.07
Volitalia SA	EUR	1,967	14,025	0.01
			<u>3,635,304</u>	<u>1.82</u>
<i>Germany</i>				
7C Solarparken AG	EUR	3,601	6,842	–
adidas AG	EUR	130	30,784	0.02
Allianz SE	EUR	719	212,752	0.11
Aurubis AG	EUR	3,524	270,291	0.13
Bayerische Motoren Werke AG Preference	EUR	526	38,082	0.02
Bayerische Motoren Werke AG	EUR	2,414	190,658	0.10
Commerzbank AG	EUR	6,603	103,832	0.05
Continental AG	EUR	1,026	66,505	0.03
Deutsche Bank AG	EUR	3,328	55,378	0.03
Deutsche Telekom AG	EUR	20,078	580,054	0.29
Energiekontor AG	EUR	412	20,250	0.01
GEA Group AG	EUR	979	46,816	0.02
Henkel AG & Co. KGaA Preference	EUR	600	50,820	0.03
Henkel AG & Co. KGaA	EUR	968	72,019	0.04
Infineon Technologies AG	EUR	3,478	109,209	0.05
Jungheinrich AG Preference	EUR	5,037	129,250	0.06
KION Group AG	EUR	676	21,537	0.01
Knorr-Bremse AG	EUR	3,500	246,225	0.12
Mercedes-Benz Group AG	EUR	4,758	255,980	0.13
Merck KGaA	EUR	93	13,011	0.01
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	298	145,156	0.07
Nordex SE	EUR	3,238	36,492	0.02
PNE AG	EUR	1,991	22,060	0.01
Puma SE	EUR	404	17,922	0.01
SAP SE	EUR	4,767	1,126,442	0.56
Siemens AG	EUR	1,679	316,592	0.16
SMA Solar Technology AG	EUR	1,262	17,113	0.01
Steico SE	EUR	309	5,531	–
Thyssenkrupp Nucera AG & Co. KGaA	EUR	1,785	18,921	0.01
Vossloh AG	EUR	419	18,038	0.01
			<u>4,244,562</u>	<u>2.12</u>

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Schedule of Investments (continued)

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Hong Kong</i>				
AIA Group Ltd.	HKD	81,600	571,139	0.28
Concord New Energy Group Ltd.	HKD	500,000	31,702	0.02
Hong Kong Exchanges & Clearing Ltd.	HKD	1,000	36,650	0.02
Hongkong Land Holdings Ltd.	USD	26,600	114,312	0.06
Link REIT	HKD	60,200	245,853	0.12
MTR Corp. Ltd.	HKD	126,500	426,190	0.21
Sino Land Co. Ltd.	HKD	32,000	31,229	0.01
Swire Pacific Ltd. 'A'	HKD	2,000	17,517	0.01
Techtronic Industries Co. Ltd.	HKD	2,500	31,857	0.02
			<u>1,506,449</u>	<u>0.75</u>
<i>Ireland</i>				
Accenture plc 'A'	USD	2,794	949,205	0.47
Bank of Ireland Group plc	EUR	4,585	39,683	0.02
Greencoat Renewables plc	EUR	51,886	42,702	0.02
Kingspan Group plc	EUR	2,701	190,285	0.10
			<u>1,221,875</u>	<u>0.61</u>
<i>Israel</i>				
Doral Group Renewable Energy Resources Ltd.	ILS	4,928	16,679	0.01
			<u>16,679</u>	<u>0.01</u>
<i>Italy</i>				
Banco BPM SpA	EUR	2,676	20,905	0.01
Carel Industries SpA, Reg. S	EUR	1,204	22,322	0.01
Coca-Cola HBC AG	GBP	1,870	61,790	0.03
ERG SpA	EUR	3,312	65,081	0.03
Eurogroup Laminations SpA	EUR	5,218	14,600	0.01
Generali	EUR	4,371	119,197	0.06
Intesa Sanpaolo SpA	EUR	47,571	183,767	0.09
Pirelli & C SpA, Reg. S	EUR	37,484	205,187	0.10
Prysmian SpA	EUR	10,903	672,279	0.34
Terna - Rete Elettrica Nazionale	EUR	56,767	432,564	0.22
UniCredit SpA	EUR	8,072	310,974	0.16
			<u>2,108,666</u>	<u>1.06</u>
<i>Japan</i>				
Abalance Corp.	JPY	500	2,274	–
Advantest Corp.	JPY	3,500	197,820	0.10
Aeon Co. Ltd.	JPY	5,300	120,337	0.06
Aisin Corp.	JPY	1,200	13,107	0.01

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Schedule of Investments (continued)

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Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Japan (continued)</i>				
ARE Holdings, Inc.	JPY	6,500	68,299	0.03
Asics Corp.	JPY	7,000	133,772	0.07
Astellas Pharma, Inc.	JPY	5,200	49,032	0.02
Azbil Corp.	JPY	35,600	268,522	0.13
Bridgestone Corp.	JPY	13,400	439,697	0.22
Brother Industries Ltd.	JPY	4,400	72,933	0.04
Canon, Inc.	JPY	9,700	307,619	0.15
Central Japan Railway Co.	JPY	2,500	45,548	0.02
Chugai Pharmaceutical Co. Ltd.	JPY	3,600	154,827	0.08
Dai Nippon Printing Co. Ltd.	JPY	4,200	57,281	0.03
Daifuku Co. Ltd.	JPY	2,100	42,583	0.02
Daiichi Sankyo Co. Ltd.	JPY	4,500	120,340	0.06
Daiwa House Industry Co. Ltd.	JPY	5,500	164,183	0.08
Daiwa House REIT Investment Corp.	JPY	16	22,790	0.01
Denso Corp.	JPY	29,200	397,344	0.20
Dentsu Group, Inc.	JPY	1,600	37,478	0.02
Dowa Holdings Co. Ltd.	JPY	2,019	55,283	0.03
East Japan Railway Co.	JPY	22,100	379,561	0.19
Eisai Co. Ltd.	JPY	200	5,320	–
Fast Retailing Co. Ltd.	JPY	1,200	396,856	0.20
Fuji Electric Co. Ltd.	JPY	2,000	105,174	0.05
FUJIFILM Holdings Corp.	JPY	10,300	209,431	0.10
Hitachi Ltd.	JPY	27,700	670,121	0.34
J Front Retailing Co. Ltd.	JPY	2,400	31,375	0.02
Japan Post Bank Co. Ltd.	JPY	1,900	17,448	0.01
Japan Post Insurance Co. Ltd.	JPY	200	3,573	–
KDDI Corp.	JPY	1,700	52,670	0.03
KDX Realty Investment Corp.	JPY	39	35,827	0.02
Koito Manufacturing Co. Ltd.	JPY	3,800	46,887	0.02
Kubota Corp.	JPY	6,500	73,452	0.04
Kurita Water Industries Ltd.	JPY	6,500	221,434	0.11
Kyoei Steel Ltd.	JPY	1,117	12,602	0.01
Kyushu Railway Co.	JPY	1,800	42,362	0.02
Lasertec Corp.	JPY	100	9,331	–
Lixil Corp.	JPY	1,800	19,085	0.01
Marui Group Co. Ltd.	JPY	1,900	29,357	0.01
Meidensha Corp.	JPY	4,000	107,534	0.05
METAWATER Co. Ltd.	JPY	1,193	13,327	0.01
Mitsubishi Estate Co. Ltd.	JPY	22,000	297,476	0.15
Mitsubishi UFJ Financial Group, Inc.	JPY	23,600	267,702	0.13
Mitsui Fudosan Co. Ltd.	JPY	15,100	117,839	0.06
Mitsui High-Tec, Inc.	JPY	3,757	19,092	0.01
Mizuho Financial Group, Inc.	JPY	2,220	52,833	0.03

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Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Japan (continued)</i>				
MS&AD Insurance Group Holdings, Inc.	JPY	1,200	25,432	0.01
Murata Manufacturing Co. Ltd.	JPY	6,500	102,230	0.05
NEC Corp.	JPY	2,300	193,905	0.10
Nidec Corp.	JPY	13,000	228,064	0.11
Nippon Building Fund, Inc.	JPY	189	142,151	0.07
Nippon Telegraph & Telephone Corp.	JPY	200,800	194,952	0.10
Nissan Motor Co. Ltd.	JPY	21,900	64,594	0.03
Nomura Research Institute Ltd.	JPY	100	2,863	–
NTT Data Group Corp.	JPY	6,000	111,712	0.06
Omron Corp.	JPY	3,400	111,837	0.06
Ono Pharmaceutical Co. Ltd.	JPY	1,300	13,057	0.01
Panasonic Holdings Corp.	JPY	8,100	81,777	0.04
Recruit Holdings Co. Ltd.	JPY	5,700	390,358	0.20
Renesas Electronics Corp.	JPY	7,700	96,830	0.05
RENOVA, Inc.	JPY	2,839	13,485	0.01
Ricoh Co. Ltd.	JPY	8,100	90,164	0.05
Santen Pharmaceutical Co. Ltd.	JPY	3,400	33,814	0.02
SCREEN Holdings Co. Ltd.	JPY	600	34,988	0.02
SCSK Corp.	JPY	1,600	32,749	0.02
Seiko Epson Corp.	JPY	600	10,602	0.01
Sekisui Chemical Co. Ltd.	JPY	7,100	118,450	0.06
Sekisui House Ltd.	JPY	11,200	260,284	0.13
Shimadzu Corp.	JPY	5,400	148,025	0.07
Shimano, Inc.	JPY	300	39,431	0.02
Shimizu Corp.	JPY	5,100	39,251	0.02
Shionogi & Co. Ltd.	JPY	3,300	44,997	0.02
Shiseido Co. Ltd.	JPY	300	5,137	–
SoftBank Corp.	JPY	301,000	367,883	0.18
Sompo Holdings, Inc.	JPY	6,600	167,049	0.08
Sony Group Corp.	JPY	24,500	507,195	0.25
Stanley Electric Co. Ltd.	JPY	2,400	38,403	0.02
Sumitomo Electric Industries Ltd.	JPY	8,000	140,274	0.07
Sumitomo Mitsui Financial Group, Inc.	JPY	12,900	298,365	0.15
Sumitomo Mitsui Trust Group, Inc.	JPY	3,200	72,597	0.04
Suntory Beverage & Food Ltd.	JPY	1,200	36,965	0.02
SWCC Corp.	JPY	612	28,581	0.01
Taisei Corp.	JPY	1,200	48,954	0.02
Takaoka Toko Co. Ltd.	JPY	900	11,498	0.01
Takeda Pharmaceutical Co. Ltd.	JPY	11,800	303,159	0.15
TDK Corp.	JPY	3,700	47,120	0.02
Terumo Corp.	JPY	900	16,934	0.01
Tokio Marine Holdings, Inc.	JPY	800	28,158	0.01
Tokyo Electron Ltd.	JPY	4,300	639,032	0.32

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Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Japan (continued)</i>				
TOPPAN Holdings, Inc.	JPY	2,500	64,659	0.03
TOTO Ltd.	JPY	2,600	60,791	0.03
Toyota Tsusho Corp.	JPY	1,200	20,853	0.01
TRE Holdings Corp.	JPY	2,200	20,454	0.01
West Holdings Corp.	JPY	1,128	12,566	0.01
W-Scope Corp.	JPY	2,800	4,783	–
Yamaha Corp.	JPY	3,900	27,068	0.01
Yamaha Motor Co. Ltd.	JPY	8,400	72,495	0.04
Yaskawa Electric Corp.	JPY	4,500	112,459	0.06
			<u>11,788,172</u>	<u>5.90</u>
<i>Jersey</i>				
Aptiv plc	USD	191	11,156	0.01
			<u>11,156</u>	<u>0.01</u>
<i>Luxembourg</i>				
APERAM SA	EUR	2,274	57,350	0.03
			<u>57,350</u>	<u>0.03</u>
<i>Netherlands</i>				
ABN AMRO Bank NV, Reg. S, CVA	EUR	1,970	29,333	0.02
Akzo Nobel NV	EUR	2,104	121,948	0.06
Alfen N.V., Reg. S	EUR	1,201	14,448	0.01
Arcadis NV	EUR	7,609	447,409	0.22
ASML Holding NV	EUR	1,070	726,209	0.36
EXOR NV	EUR	35	3,099	–
Fastned BV, CVA	EUR	952	21,135	0.01
ING Groep NV	EUR	12,603	190,683	0.10
Koninklijke Ahold Delhaize NV	EUR	9,889	311,405	0.16
Koninklijke KPN NV	EUR	7,842	27,565	0.01
Koninklijke Philips NV	EUR	8,211	200,348	0.10
Universal Music Group NV	EUR	4,712	116,481	0.06
			<u>2,210,063</u>	<u>1.11</u>
<i>New Zealand</i>				
Fisher & Paykel Healthcare Corp. Ltd.	NZD	4,114	85,473	0.04
Infratil Ltd.	NZD	2,513	17,131	0.01
Mercury NZ Ltd.	NZD	35,984	113,893	0.06
Meridian Energy Ltd.	NZD	105,980	338,878	0.17
			<u>555,375</u>	<u>0.28</u>

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Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Norway</i>				
Aker Carbon Capture ASA	NOK	34,885	18,791	0.01
Aker Horizons ASA	NOK	24,116	4,864	–
Borregaard ASA	NOK	5,618	87,132	0.05
DNB Bank ASA	NOK	2,166	41,789	0.02
Gjensidige Forsikring ASA	NOK	1,828	31,243	0.02
Hexagon Purus ASA	NOK	7,825	3,726	–
Mowi ASA	NOK	9,606	159,072	0.08
NEL ASA	NOK	79,002	18,164	0.01
Orkla ASA	NOK	6,996	58,506	0.03
Salmar ASA	NOK	2,243	103,086	0.05
Telenor ASA	NOK	7,444	80,323	0.04
TOMRA Systems ASA	NOK	5,292	65,967	0.03
			<u>672,663</u>	<u>0.34</u>
<i>Singapore</i>				
DBS Group Holdings Ltd.	SGD	1,210	37,449	0.02
Singapore Exchange Ltd.	SGD	13,500	121,752	0.06
Singapore Telecommunications Ltd.	SGD	79,100	173,558	0.09
STMicroelectronics NV	EUR	1,336	32,431	0.01
			<u>365,190</u>	<u>0.18</u>
<i>South Africa</i>				
Scatec ASA, Reg. S	NOK	12,485	84,397	0.04
			<u>84,397</u>	<u>0.04</u>
<i>South Korea</i>				
Delivery Hero SE, Reg. S	EUR	572	15,513	0.01
			<u>15,513</u>	<u>0.01</u>
<i>Spain</i>				
Acciona SA	EUR	871	94,678	0.05
ACS Actividades de Construcción y Servicios SA	EUR	5,510	266,904	0.13
Banco Bilbao Vizcaya Argentaria SA	EUR	10,577	99,974	0.05
Banco de Sabadell SA	EUR	10,368	19,461	0.01
Banco Santander SA	EUR	16,049	71,651	0.04
Befesa SA, Reg. S	EUR	978	20,303	0.01
CaixaBank SA	EUR	20,514	107,411	0.05
Corp. ACCIONA Energias Renovables SA	EUR	5,442	96,868	0.05
EDP Renovaveis SA	EUR	33,895	340,306	0.17
Grenergy Renovables SA	EUR	1,760	57,464	0.03
Grifols SA	EUR	1,144	10,465	0.01

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Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Spain (continued)</i>				
Industria de Diseno Textil SA	EUR	7,254	360,088	0.18
Redeia Corp. SA	EUR	15,110	249,315	0.12
Solaria Energia y Medio Ambiente SA	EUR	10,267	80,237	0.04
Soltec Power Holdings SA	EUR	2,957	4,917	–
Talgo SA, Reg. S	EUR	3,476	11,679	0.01
Telefonica SA	EUR	52,369	206,177	0.10
			2,097,898	1.05
<i>Sweden</i>				
Atlas Copco AB 'A'	SEK	20,105	296,703	0.15
Atlas Copco AB 'B'	SEK	6,401	83,611	0.04
Beijer Ref AB 'B'	SEK	1,754	25,003	0.01
Eolus Vind AB 'B'	SEK	1,215	5,097	–
H & M Hennes & Mauritz AB 'B'	SEK	3,320	43,265	0.02
Holmen AB 'B'	SEK	1,730	61,419	0.03
Inwido AB	SEK	3,847	62,371	0.03
Lindab International AB	SEK	2,041	40,886	0.02
Nibe Industrier AB 'B'	SEK	6,912	26,122	0.02
PowerCell Sweden AB	SEK	1,071	3,319	–
Skanska AB 'B'	SEK	7,754	157,703	0.08
Svenska Handelsbanken AB 'A'	SEK	1,516	15,132	0.01
Sweco AB 'B'	SEK	3,528	50,785	0.03
Systemair AB	SEK	2,361	18,304	0.01
Telefonaktiebolaget LM Ericsson 'B'	SEK	15,490	121,683	0.06
Volvo AB 'B'	SEK	11,075	259,996	0.13
			1,271,399	0.64
<i>Switzerland</i>				
ABB Ltd.	CHF	12,525	654,931	0.33
Barry Callebaut AG	CHF	12	15,396	0.01
Belimo Holding AG	CHF	110	70,272	0.04
Cie Financiere Richemont SA	CHF	1,557	228,799	0.12
Givaudan SA	CHF	71	300,063	0.15
Gurit Holding AG	CHF	130	2,106	–
Landis+Gyr Group AG	CHF	2,887	176,895	0.09
LEM Holding SA	CHF	24	18,951	0.01
Logitech International SA	CHF	1,560	124,744	0.06
Meier Tobler Group AG	CHF	242	7,285	–
Meyer Burger Technology AG	CHF	2,160	5,082	–
Schindler Holding AG	CHF	154	41,092	0.02
Schindler Holding AG	CHF	179	47,210	0.02
Stadler Rail AG	CHF	1,318	27,949	0.01

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Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Switzerland (continued)</i>				
Sunrise Communications AG, ADR 'A'	USD	487	20,261	0.01
TE Connectivity plc	USD	1,629	224,914	0.11
UBS Group AG	CHF	82	2,423	–
Zehnder Group AG	CHF	290	13,968	0.01
Zurich Insurance Group AG	CHF	474	272,150	0.14
			2,254,491	1.13
<i>United Kingdom</i>				
3i Group plc	GBP	8,610	371,137	0.19
AstraZeneca plc	GBP	5,443	689,120	0.34
Aviva plc	GBP	20,038	113,615	0.06
Barratt Redrow plc	GBP	36,340	193,432	0.10
Berkeley Group Holdings plc	GBP	742	34,999	0.02
British Land Co. plc (The)	GBP	2,142	9,337	–
BT Group plc	GBP	68,330	119,047	0.06
Ceres Power Holdings plc	GBP	6,783	14,028	0.01
Coca-Cola Europacific Partners plc	USD	1,999	148,279	0.07
Compass Group plc	GBP	3,521	113,362	0.06
Firstgroup plc	GBP	75,338	146,428	0.07
Genuit Group plc	GBP	34,221	161,210	0.08
HSBC Holdings plc	GBP	12,723	120,842	0.06
Informa plc	GBP	5,740	55,428	0.03
Intertek Group plc	GBP	2,956	169,034	0.08
ITM Power plc	GBP	27,900	12,047	0.01
ITV plc	GBP	26,757	23,818	0.01
Land Securities Group plc	GBP	11,220	79,250	0.04
Legal & General Group plc	GBP	35,330	98,194	0.05
London Stock Exchange Group plc	GBP	1,965	268,199	0.13
Marks & Spencer Group plc	GBP	11,921	54,140	0.03
Mobico Group plc	GBP	38,339	36,771	0.02
NatWest Group plc	GBP	14,047	68,314	0.03
Ninety One plc	GBP	119	210	–
Pearson plc	GBP	8,761	135,842	0.07
Pennon Group plc	GBP	4,603	33,041	0.02
Persimmon plc	GBP	5,885	85,270	0.04
Reckitt Benckiser Group plc	GBP	6,166	360,424	0.18
RELX plc	GBP	10,271	450,809	0.23
Segro plc	GBP	13,282	112,641	0.06
Severn Trent plc	GBP	4,614	139,958	0.07
Trainline plc, Reg. S	GBP	13,181	68,869	0.03
Unilever plc	GBP	11,516	633,454	0.32
United Utilities Group plc	GBP	19,683	250,319	0.12

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Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United Kingdom (continued)</i>				
Vodafone Group plc	GBP	170,726	141,031	0.07
Volution Group plc	GBP	3,359	22,751	0.01
WPP plc	GBP	6,932	69,369	0.03
			5,604,019	2.80
<i>United States of America</i>				
3M Co.	USD	3,710	462,505	0.23
AAON, Inc.	USD	431	48,981	0.02
Abbott Laboratories	USD	7,612	831,476	0.42
AbbVie, Inc.	USD	6,634	1,138,447	0.57
Acuity Brands, Inc.	USD	1,758	495,958	0.25
Adobe, Inc.	USD	1,698	729,181	0.37
Advanced Drainage Systems, Inc.	USD	447	49,902	0.03
Advanced Micro Devices, Inc.	USD	4,119	480,477	0.24
Aflac, Inc.	USD	4,564	455,915	0.23
Agilent Technologies, Inc.	USD	2,243	290,994	0.15
Airbnb, Inc. 'A'	USD	1,098	139,342	0.07
Alexandria Real Estate Equities, Inc.	USD	414	39,001	0.02
Allstate Corp. (The)	USD	1,418	264,004	0.13
Ally Financial, Inc.	USD	956	33,245	0.02
Alphabet, Inc. 'A'	USD	17,214	3,146,895	1.57
Alphabet, Inc. 'C'	USD	15,187	2,793,059	1.40
Amazon.com, Inc.	USD	27,026	5,725,962	2.87
Ameresco, Inc. 'A'	USD	935	21,201	0.01
American Express Co.	USD	2,858	819,146	0.41
American International Group, Inc.	USD	3,334	234,394	0.12
American States Water Co.	USD	830	62,296	0.03
American Tower Corp.	USD	2,884	510,820	0.26
American Water Works Co., Inc.	USD	3,218	386,875	0.19
Ameriprise Financial, Inc.	USD	45	23,138	0.01
Amgen, Inc.	USD	2,104	529,586	0.27
Annaly Capital Management, Inc.	USD	2,864	50,614	0.03
ANSYS, Inc.	USD	111	36,160	0.02
Aon plc 'A'	USD	1,141	395,752	0.20
Apogee Enterprises, Inc.	USD	288	19,861	0.01
Apollo Global Management, Inc.	USD	327	52,156	0.03
Apple, Inc.	USD	45,811	11,078,697	5.54
Applied Materials, Inc.	USD	4,327	679,575	0.34
AppLovin Corp. 'A'	USD	512	160,117	0.08
Arch Capital Group Ltd.	USD	3,114	277,719	0.14
Arista Networks, Inc.	USD	2,858	305,065	0.15
Array Technologies, Inc.	USD	4,111	23,979	0.01

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Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Arthur J Gallagher & Co.	USD	1,111	304,546	0.15
Aspen Aerogels, Inc.	USD	1,664	19,091	0.01
AT&T, Inc.	USD	37,130	816,466	0.41
Atlassian Corp. 'A'	USD	691	162,410	0.08
Autodesk, Inc.	USD	1,533	437,575	0.22
Automatic Data Processing, Inc.	USD	804	227,286	0.11
AutoZone, Inc.	USD	12	37,107	0.02
AvalonBay Communities, Inc.	USD	1,910	405,739	0.20
Avery Dennison Corp.	USD	698	126,139	0.06
Badger Meter, Inc.	USD	143	29,293	0.01
Ball Corp.	USD	7,805	415,538	0.21
Bank of America Corp.	USD	22,297	946,357	0.47
Bank of New York Mellon Corp. (The)	USD	2,320	172,135	0.09
Baxter International, Inc.	USD	32	901	–
Becton Dickinson & Co.	USD	1,504	329,515	0.17
Bentley Systems, Inc. 'B'	USD	825	37,207	0.02
Best Buy Co., Inc.	USD	1,103	91,393	0.05
Beyond Meat, Inc.	USD	3,694	13,413	0.01
Biogen, Inc.	USD	435	64,240	0.03
BlackRock, Inc.	USD	188	186,114	0.09
Blackstone, Inc.	USD	575	95,743	0.05
Block, Inc. 'A'	USD	1,905	156,355	0.08
Blue Bird Corp.	USD	549	20,481	0.01
Booking Holdings, Inc.	USD	158	758,098	0.38
BorgWarner, Inc.	USD	4,831	148,312	0.07
Boston Scientific Corp.	USD	8,382	723,013	0.36
Bristol-Myers Squibb Co.	USD	11,450	625,410	0.31
Broadcom, Inc.	USD	12,060	2,700,136	1.35
Broadridge Financial Solutions, Inc.	USD	153	33,406	0.02
Brown & Brown, Inc.	USD	595	58,621	0.03
BRP, Inc.	CAD	325	15,977	0.01
BXP, Inc.	USD	3,720	267,136	0.13
Cadence Design Systems, Inc.	USD	317	91,981	0.05
California Water Service Group	USD	975	42,682	0.02
Capital One Financial Corp.	USD	1,823	313,933	0.16
Cardinal Health, Inc.	USD	2,806	320,488	0.16
Carlisle Cos., Inc.	USD	793	282,463	0.14
Carrier Global Corp.	USD	4,282	282,269	0.14
Carvana Co. 'A'	USD	104	20,424	0.01
CBRE Group, Inc. 'A'	USD	3,533	447,946	0.22
CDW Corp.	USD	576	96,810	0.05
Cencora, Inc.	USD	2,059	446,756	0.22
Centene Corp.	USD	539	31,533	0.02

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Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Charles Schwab Corp. (The)	USD	2,657	189,903	0.10
Chipotle Mexican Grill, Inc. 'A'	USD	6,175	359,587	0.18
Chubb Ltd.	USD	2,016	537,924	0.27
Church & Dwight Co., Inc.	USD	962	97,278	0.05
Cigna Group (The)	USD	829	221,072	0.11
Cisco Systems, Inc.	USD	18,569	1,061,598	0.53
Citigroup, Inc.	USD	6,947	472,235	0.24
Clorox Co. (The)	USD	642	100,693	0.05
CME Group, Inc.	USD	902	202,290	0.10
CNH Industrial NV	USD	2,204	24,115	0.01
CNH Industrial NV	EUR	3,066	33,097	0.02
Cognizant Technology Solutions Corp. 'A'	USD	5,078	377,111	0.19
Coinbase Global, Inc. 'A'	USD	236	56,590	0.03
Colgate-Palmolive Co.	USD	5,403	474,347	0.24
Comcast Corp. 'A'	USD	7,961	288,533	0.14
Commercial Metals Co.	USD	3,094	148,201	0.07
Conagra Brands, Inc.	USD	3,282	87,953	0.04
Cooper Cos., Inc. (The)	USD	348	30,895	0.02
Core & Main, Inc. 'A'	USD	1,325	65,143	0.03
Corebridge Financial, Inc.	USD	1,260	36,419	0.02
Corning, Inc.	USD	1,075	49,333	0.02
Corteva, Inc.	USD	4,018	221,019	0.11
CrowdStrike Holdings, Inc. 'A'	USD	397	131,181	0.07
Crown Holdings, Inc.	USD	2,606	208,103	0.10
CSL Ltd.	AUD	1,052	177,118	0.09
CVS Health Corp.	USD	10,610	459,955	0.23
Danaher Corp.	USD	2,979	660,386	0.33
Darling Ingredients, Inc.	USD	14,840	482,820	0.24
Datadog, Inc. 'A'	USD	10	1,380	–
DaVita, Inc.	USD	533	76,977	0.04
Deckers Outdoor Corp.	USD	252	49,424	0.02
Deere & Co.	USD	1,598	653,861	0.33
Dell Technologies, Inc. 'C'	USD	2,850	317,174	0.16
Dexcom, Inc.	USD	132	9,914	0.01
Discover Financial Services	USD	535	89,501	0.04
DocuSign, Inc. 'A'	USD	900	78,171	0.04
Dollar Tree, Inc.	USD	259	18,744	0.01
eBay, Inc.	USD	5,138	307,387	0.15
EchoStar Corp. 'A'	USD	130	2,875	–
Edwards Lifesciences Corp.	USD	1,070	76,496	0.04
Elevance Health, Inc.	USD	1,315	468,473	0.23
Eli Lilly & Co.	USD	2,357	1,757,223	0.88
Embeckta Corp.	USD	94	1,875	–

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STOREBRAND GLOBAL ESG PLUS LUX

Schedule of Investments (continued)

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
EMCOR Group, Inc.	USD	529	231,881	0.12
Enphase Energy, Inc.	USD	660	43,775	0.02
Equifax, Inc.	USD	870	214,118	0.11
Equinix, Inc.	USD	775	705,688	0.35
Equitable Holdings, Inc.	USD	418	19,041	0.01
Equity Residential	USD	2,511	174,012	0.09
Estee Lauder Cos., Inc. (The) 'A'	USD	462	33,453	0.02
Etsy, Inc.	USD	752	38,410	0.02
Everest Group Ltd.	USD	389	136,163	0.07
Expedia Group, Inc.	USD	1,260	226,727	0.11
Experian plc	GBP	3,308	137,831	0.07
F5, Inc.	USD	409	99,325	0.05
FactSet Research Systems, Inc.	USD	407	188,773	0.09
Fair Isaac Corp.	USD	86	165,350	0.08
Ferguson Enterprises, Inc.	USD	616	103,254	0.05
Fifth Third Bancorp	USD	1,436	58,633	0.03
First Citizens BancShares, Inc. 'A'	USD	53	108,151	0.05
First Solar, Inc.	USD	1,011	172,070	0.09
Fiserv, Inc.	USD	1,579	313,238	0.16
Flex Ltd.	USD	4,383	162,495	0.08
Fluence Energy, Inc.	USD	1,250	19,169	0.01
FMC Corp.	USD	1,866	87,597	0.04
Ford Motor Co.	USD	43,967	420,351	0.21
Fortinet, Inc.	USD	2,402	219,161	0.11
Gartner, Inc.	USD	652	305,045	0.15
General Mills, Inc.	USD	6,121	376,954	0.19
GFL Environmental, Inc.	CAD	2,096	90,187	0.05
Gilead Sciences, Inc.	USD	5,203	464,125	0.23
Goldman Sachs Group, Inc. (The)	USD	1,326	733,263	0.37
Greenbrier Cos., Inc. (The)	USD	1,461	86,052	0.04
GSK plc	GBP	23,642	385,020	0.19
HA Sustainable Infrastructure Capital, Inc.	USD	7,143	185,076	0.09
Haleon plc	GBP	81,648	372,684	0.19
Hartford Financial Services Group, Inc. (The)	USD	3,044	321,597	0.16
Hershey Co. (The)	USD	1,300	212,607	0.11
Hewlett Packard Enterprise Co.	USD	25,525	526,276	0.26
Home Depot, Inc. (The)	USD	3,253	1,222,003	0.61
HP, Inc.	USD	10,067	317,225	0.16
Hubbell, Inc. 'B'	USD	1,223	494,739	0.25
HubSpot, Inc.	USD	389	261,751	0.13
Humana, Inc.	USD	403	98,740	0.05
Ingersoll Rand, Inc.	USD	201	17,559	0.01
Installed Building Products, Inc.	USD	132	22,340	0.01

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STOREBRAND GLOBAL ESG PLUS LUX Schedule of Investments (continued) As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Intel Corp.	USD	71	1,375	–
International Flavors & Fragrances, Inc.	USD	541	44,173	0.02
Interpublic Group of Cos., Inc. (The)	USD	4,375	118,385	0.06
Intuit, Inc.	USD	1,212	735,627	0.37
Intuitive Surgical, Inc.	USD	669	337,220	0.17
Iron Mountain, Inc.	USD	576	58,468	0.03
Itron, Inc.	USD	2,271	238,132	0.12
J M Smucker Co. (The)	USD	990	105,281	0.05
Jackson Financial, Inc. 'A'	USD	169	14,212	0.01
James Hardie Industries plc, CDI	AUD	6,588	197,232	0.10
JELD-WEN Holding, Inc.	USD	2,067	16,348	0.01
Johnson Controls International plc	USD	6,577	501,326	0.25
JPMorgan Chase & Co.	USD	8,938	2,069,076	1.04
Juniper Networks, Inc.	USD	3,031	109,619	0.05
Kellanova	USD	4,512	352,812	0.18
Kenvue, Inc.	USD	13,944	287,498	0.14
Keurig Dr. Pepper, Inc.	USD	10,201	316,423	0.16
Keysight Technologies, Inc.	USD	503	78,027	0.04
KKR & Co., Inc.	USD	1,680	239,970	0.12
KLA Corp.	USD	49	29,817	0.02
Kraft Heinz Co. (The)	USD	3,886	115,248	0.06
Lam Research Corp.	USD	6,600	460,375	0.23
Liberty Media Corp-Liberty Live 'C'	USD	7	460	–
Linde plc	USD	281	113,613	0.06
Lindsay Corp.	USD	407	46,501	0.02
LKQ Corp.	USD	971	34,461	0.02
Lowe's Cos., Inc.	USD	1,289	307,219	0.15
Lucid Group, Inc.	USD	17,693	51,601	0.03
Lululemon Athletica, Inc.	USD	140	51,702	0.03
Marsh & McLennan Cos., Inc.	USD	3,897	799,384	0.40
Marvell Technology, Inc.	USD	1,428	152,315	0.08
Masco Corp.	USD	789	55,295	0.03
MasTec, Inc.	USD	507	66,657	0.03
Mastercard, Inc. 'A'	USD	3,163	1,608,441	0.81
Maxeon Solar Technologies Ltd.	USD	9	66	–
McCormick & Co., Inc.	USD	2,511	184,876	0.09
McDonald's Corp.	USD	1,815	508,112	0.25
McKesson Corp.	USD	1,005	553,124	0.28
Medtronic plc	USD	5,360	413,478	0.21
Merck & Co., Inc.	USD	9,889	950,032	0.48
Meta Platforms, Inc. 'A'	USD	6,902	3,902,646	1.95
Metallus, Inc.	USD	1,310	17,876	0.01
MetLife, Inc.	USD	4,141	327,441	0.16

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STOREBRAND GLOBAL ESG PLUS LUX

Schedule of Investments (continued)

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Mettler-Toledo International, Inc.	USD	129	152,443	0.08
Microsoft Corp.	USD	21,641	8,808,963	4.41
MicroStrategy, Inc. 'A'	USD	636	177,883	0.09
Middlesex Water Co.	USD	316	16,061	0.01
Modine Manufacturing Co.	USD	281	31,460	0.02
Mondelez International, Inc. 'A'	USD	7,708	444,615	0.22
Montauk Renewables, Inc.	USD	3,588	13,791	0.01
Moody's Corp.	USD	1,183	540,798	0.27
Morgan Stanley	USD	4,437	538,696	0.27
MSCI, Inc. 'A'	USD	728	421,832	0.21
Mueller Water Products, Inc. 'A'	USD	3,443	74,812	0.04
MYR Group, Inc.	USD	581	83,472	0.04
Nasdaq, Inc.	USD	5,717	426,829	0.21
Nestle SA	CHF	9,662	770,965	0.39
Netflix, Inc.	USD	1,603	1,379,803	0.69
NEXTracker, Inc. 'A'	USD	1,561	55,068	0.03
NIKE, Inc. 'B'	USD	1,472	107,568	0.05
Northwest Pipe Co.	USD	914	42,597	0.02
Novartis AG	CHF	8,129	768,356	0.38
Nutanix, Inc. 'A'	USD	783	46,262	0.02
NVIDIA Corp.	USD	72,711	9,429,609	4.72
Oatly Group AB, ADR	USD	31,393	20,094	0.01
Omnicom Group, Inc.	USD	2,458	204,236	0.10
Oracle Corp.	USD	5,686	915,031	0.46
Ormat Technologies, Inc.	USD	4,593	300,375	0.15
Otis Worldwide Corp.	USD	5,153	460,859	0.23
Owens Corning	USD	2,386	392,451	0.20
PACCAR, Inc.	USD	3,556	357,214	0.18
Palo Alto Networks, Inc.	USD	3,437	603,956	0.30
PayPal Holdings, Inc.	USD	5,550	457,453	0.23
Pentair plc	USD	1,579	153,463	0.08
PepsiCo, Inc.	USD	5,630	826,748	0.41
Pfizer, Inc.	USD	28,704	735,410	0.37
Pinterest, Inc. 'A'	USD	500	14,003	0.01
Plug Power, Inc.	USD	11,475	23,604	0.01
PNC Financial Services Group, Inc. (The)	USD	623	116,027	0.06
PPG Industries, Inc.	USD	2,468	284,696	0.14
Preformed Line Products Co.	USD	159	19,622	0.01
Principal Financial Group, Inc.	USD	2,352	175,826	0.09
Procter & Gamble Co. (The)	USD	9,051	1,465,379	0.73
Progressive Corp. (The)	USD	2,856	660,865	0.33
Prologis, Inc.	USD	4,939	504,155	0.25
Prudential Financial, Inc.	USD	1,725	197,455	0.10

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STOREBRAND GLOBAL ESG PLUS LUX Schedule of Investments (continued) As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
PTC, Inc.	USD	523	92,867	0.05
PVH Corp.	USD	344	35,131	0.02
QIAGEN NV	EUR	373	16,056	0.01
QUALCOMM, Inc.	USD	4,951	734,498	0.37
Quanta Services, Inc.	USD	2,237	682,766	0.34
Radius Recycling, Inc. 'A'	USD	2,345	34,467	0.02
Ralph Lauren Corp. 'A'	USD	456	101,716	0.05
REC Silicon ASA	NOK	25,076	7,663	–
Regency Centers Corp.	USD	956	68,254	0.03
Regions Financial Corp.	USD	1,333	30,277	0.02
Republic Services, Inc. 'A'	USD	110	21,371	0.01
Rivian Automotive, Inc. 'A'	USD	4,701	60,380	0.03
Robert Half, Inc.	USD	430	29,259	0.01
Rockwell Automation, Inc.	USD	97	26,771	0.01
Roper Technologies, Inc.	USD	686	344,391	0.17
S&P Global, Inc.	USD	1,678	807,044	0.40
Salesforce, Inc.	USD	3,779	1,220,119	0.61
Samsara, Inc. 'A'	USD	1,441	60,799	0.03
Sanofi SA	EUR	5,641	528,787	0.26
Schneider Electric SE	EUR	4,407	1,061,646	0.53
Seagate Technology Holdings plc	USD	1,118	93,186	0.05
Sealed Air Corp.	USD	1,396	45,608	0.02
Sensata Technologies Holding plc	USD	1,206	31,912	0.02
ServiceNow, Inc.	USD	930	952,112	0.48
Sherwin-Williams Co. (The)	USD	261	85,680	0.04
Shoals Technologies Group, Inc. 'A'	USD	5,067	27,060	0.01
Signify NV, Reg. S	EUR	10,630	229,395	0.11
Simon Property Group, Inc.	USD	3,010	500,581	0.25
Sims Ltd.	AUD	15,318	108,809	0.05
SJW Group	USD	934	44,395	0.02
SL Green Realty Corp.	USD	1,836	120,426	0.06
Smurfit WestRock plc	USD	3,121	162,334	0.08
Smurfit WestRock plc	GBP	3,181	166,050	0.08
Snap, Inc. 'A'	USD	1,341	13,947	0.01
SolarEdge Technologies, Inc.	USD	2,808	36,880	0.02
Solventum Corp.	USD	5	319	–
Spotify Technology SA	USD	128	55,301	0.03
Starbucks Corp.	USD	3,468	305,606	0.15
State Street Corp.	USD	309	29,289	0.01
Steel Dynamics, Inc.	USD	6,410	706,121	0.35
Stryker Corp.	USD	1,320	458,972	0.23
Sunnova Energy International, Inc.	USD	5,273	17,466	0.01
Sunrun, Inc.	USD	4,271	38,152	0.02

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Schedule of Investments (continued)

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Super Micro Computer, Inc.	USD	2,357	69,378	0.03
Swiss Re AG	CHF	2,446	341,973	0.17
Synchrony Financial	USD	4,820	302,559	0.15
Synopsys, Inc.	USD	876	410,599	0.21
Sysco Corp.	USD	4,535	334,859	0.17
Target Corp.	USD	3,140	409,913	0.21
Tesla, Inc.	USD	8,830	3,443,657	1.72
Texas Instruments, Inc.	USD	1,476	267,276	0.13
The Campbell's Co.	USD	1,948	78,785	0.04
Thermo Fisher Scientific, Inc.	USD	1,567	787,253	0.39
TJX Cos., Inc. (The)	USD	1,575	183,753	0.09
T-Mobile US, Inc.	USD	3,314	706,421	0.35
TopBuild Corp.	USD	95	28,563	0.01
TPI Composites, Inc.	USD	2,588	4,724	–
Tractor Supply Co.	USD	1,570	80,448	0.04
Trane Technologies plc	USD	1,605	572,484	0.29
Travelers Cos., Inc. (The)	USD	1,555	361,742	0.18
Trex Co., Inc.	USD	386	25,732	0.01
Trimble, Inc.	USD	5,328	363,570	0.18
Truist Financial Corp.	USD	1,894	79,345	0.04
Twilio, Inc. 'A'	USD	1,831	191,110	0.10
Uber Technologies, Inc.	USD	8,688	506,094	0.25
UDR, Inc.	USD	2,411	101,073	0.05
Ulta Beauty, Inc.	USD	223	93,664	0.05
UnitedHealth Group, Inc.	USD	3,160	1,543,716	0.77
Valmont Industries, Inc.	USD	960	284,310	0.14
Ventas, Inc.	USD	8,394	477,376	0.24
Veralto Corp.	USD	4,811	473,202	0.24
Verisk Analytics, Inc. 'A'	USD	1,042	277,159	0.14
Verizon Communications, Inc.	USD	20,332	785,202	0.39
Vertex Pharmaceuticals, Inc.	USD	93	36,167	0.02
Vertiv Holdings Co. 'A'	USD	541	59,356	0.03
Viatris, Inc.	USD	11,495	138,206	0.07
Visa, Inc. 'A'	USD	6,240	1,904,481	0.95
Vornado Realty Trust	USD	4,014	162,963	0.08
W R Berkley Corp.	USD	552	31,196	0.02
Walgreens Boots Alliance, Inc.	USD	4,191	37,762	0.02
Walt Disney Co. (The)	USD	7,870	846,282	0.42
Warner Bros Discovery, Inc.	USD	287	2,930	–
Waste Connections, Inc.	USD	2,608	432,140	0.22
Waste Management, Inc.	USD	882	171,877	0.09
Watsco, Inc.	USD	292	133,632	0.07
Watts Water Technologies, Inc. 'A'	USD	546	107,196	0.05

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STOREBRAND GLOBAL ESG PLUS LUX Schedule of Investments (continued) As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Wells Fargo & Co.	USD	9,094	616,864	0.31
Welltower, Inc.	USD	1,520	184,998	0.09
WESCO International, Inc.	USD	526	91,922	0.05
Western Digital Corp.	USD	764	43,995	0.02
Westinghouse Air Brake Technologies Corp.	USD	3,519	644,295	0.32
Weyerhaeuser Co.	USD	3,624	98,518	0.05
Willdan Group, Inc.	USD	486	17,877	0.01
Williams-Sonoma, Inc.	USD	215	38,449	0.02
Willis Towers Watson plc	USD	839	253,799	0.13
Workday, Inc. 'A'	USD	1,277	318,208	0.16
WW Grainger, Inc.	USD	120	122,150	0.06
Xylem, Inc.	USD	3,753	420,495	0.21
York Water Co. (The)	USD	3,940	124,497	0.06
Zebra Technologies Corp. 'A'	USD	261	97,348	0.05
Zimmer Biomet Holdings, Inc.	USD	1,782	181,779	0.09
Zoetis, Inc. 'A'	USD	301	47,361	0.02
Zoom Communications, Inc. 'A'	USD	3,854	303,742	0.15
			<u>148,574,253</u>	<u>74.35</u>
Total Equities			<u>198,873,659</u>	<u>99.52</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>198,873,659</u>	<u>99.52</u>
Transferable securities and money market instruments dealt in on another regulated market				
Equities				
<i>Canada</i>				
TELUS Corp.	CAD	4,165	54,508	0.03
			<u>54,508</u>	<u>0.03</u>
Total Equities			<u>54,508</u>	<u>0.03</u>
Total Transferable securities and money market instruments dealt in on another regulated market			<u>54,508</u>	<u>0.03</u>

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STOREBRAND GLOBAL ESG PLUS LUX Schedule of Investments (continued) As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities not admitted to an official stock exchange listing nor dealt in on another regulated market				
Equities				
<i>United States of America</i>				
SunPower Corp.	USD	2,355	–	–
			–	–
Total Equities			–	–
Total Transferable securities not admitted to an official stock exchange listing nor dealt in on another regulated market				
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - AIF				
<i>Guernsey</i>				
Renewables Infrastructure Group Ltd. (The)	GBP	46,443	48,195	0.02
			48,195	0.02
<i>United Kingdom</i>				
Greencoat UK Wind plc	GBP	38,240	59,061	0.03
			59,061	0.03
Total Collective Investment Schemes - AIF			107,256	0.05
Total Units of authorised UCITS or other collective investment undertakings			107,256	0.05
Total Investments			199,035,423	99.60
Cash			601,140	0.30
Other assets/(liabilities)			189,566	0.10
Total net assets			199,826,129	100.00

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STOREBRAND GLOBAL SOLUTIONS LUX

Schedule of Investments

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Belgium</i>				
Umicore SA	EUR	33,617	334,657	0.93
			<u>334,657</u>	<u>0.93</u>
<i>Brazil</i>				
MercadoLibre, Inc.	USD	392	643,720	1.79
			<u>643,720</u>	<u>1.79</u>
<i>China</i>				
BYD Co. Ltd. 'H'	HKD	27,468	910,397	2.54
JinkoSolar Holding Co. Ltd., ADR	USD	17,889	430,165	1.20
Yadea Group Holdings Ltd., Reg. S	HKD	124,234	199,856	0.55
			<u>1,540,418</u>	<u>4.29</u>
<i>Denmark</i>				
Novonosis (Novozymes) 'B'	DKK	6,477	354,108	0.98
Vestas Wind Systems A/S	DKK	56,423	742,092	2.07
			<u>1,096,200</u>	<u>3.05</u>
<i>France</i>				
Rexel SA	EUR	13,172	324,031	0.90
			<u>324,031</u>	<u>0.90</u>
<i>Germany</i>				
Aurubis AG	EUR	4,921	377,441	1.05
			<u>377,441</u>	<u>1.05</u>
<i>Guatemala</i>				
Millicom International Cellular SA, SDR	SEK	17,957	425,638	1.19
			<u>425,638</u>	<u>1.19</u>
<i>Hong Kong</i>				
MTR Corp. Ltd.	HKD	110,573	372,531	1.04
			<u>372,531</u>	<u>1.04</u>
<i>Hungary</i>				
Richter Gedeon Nyrt.	HUF	8,186	206,956	0.58
			<u>206,956</u>	<u>0.58</u>

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STOREBRAND GLOBAL SOLUTIONS LUX

Schedule of Investments (continued)

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Indonesia</i>				
Bank Rakyat Indonesia Persero Tbk. PT	IDR	2,622,672	642,041	1.79
			<u>642,041</u>	<u>1.79</u>
<i>Ireland</i>				
Kingspan Group plc	EUR	4,485	315,968	0.88
			<u>315,968</u>	<u>0.88</u>
<i>Italy</i>				
Prysmian SpA	EUR	11,554	712,420	1.98
			<u>712,420</u>	<u>1.98</u>
<i>Japan</i>				
Central Japan Railway Co.	JPY	38,070	693,610	1.93
Sekisui House Ltd.	JPY	17,906	416,129	1.16
West Holdings Corp.	JPY	25,004	278,558	0.78
			<u>1,388,297</u>	<u>3.87</u>
<i>Mexico</i>				
America Movil SAB de CV	MXN	462,768	321,324	0.90
			<u>321,324</u>	<u>0.90</u>
<i>Norway</i>				
TOMRA Systems ASA	NOK	28,143	350,814	0.98
			<u>350,814</u>	<u>0.98</u>
<i>South Africa</i>				
Old Mutual Ltd.	ZAR	632,661	405,048	1.13
Scatec ASA, Reg. S	NOK	28,593	193,286	0.54
Vodacom Group Ltd.	ZAR	72,988	378,613	1.05
			<u>976,947</u>	<u>2.72</u>
<i>Spain</i>				
Acciona SA	EUR	2,885	313,599	0.88
EDP Renovaveis SA	EUR	32,942	330,738	0.92
			<u>644,337</u>	<u>1.80</u>
<i>Sweden</i>				
Skanska AB 'B'	SEK	22,428	456,146	1.27
			<u>456,146</u>	<u>1.27</u>

STOREBRAND SICAV

STOREBRAND GLOBAL SOLUTIONS LUX

Schedule of Investments (continued)

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Switzerland</i>				
Landis+Gyr Group AG	CHF	2,369	145,156	0.40
Sika AG	CHF	2,833	651,478	1.82
			<u>796,634</u>	<u>2.22</u>
<i>Taiwan</i>				
Giant Manufacturing Co. Ltd.	TWD	543	2,263	0.01
			<u>2,263</u>	<u>0.01</u>
<i>United Kingdom</i>				
DS Smith plc	GBP	69,466	455,370	1.27
Unilever plc	EUR	12,101	664,103	1.85
			<u>1,119,473</u>	<u>3.12</u>
<i>United States of America</i>				
Advanced Drainage Systems, Inc.	USD	2,839	316,937	0.88
American Tower Corp.	USD	7,506	1,329,479	3.70
ANSYS, Inc.	USD	1,123	365,834	1.02
Autodesk, Inc.	USD	3,961	1,130,616	3.15
Badger Meter, Inc.	USD	2,298	470,740	1.31
Becton Dickinson & Co.	USD	3,293	721,471	2.01
Cadence Design Systems, Inc.	USD	4,312	1,251,167	3.49
Comfort Systems USA, Inc.	USD	1,287	527,055	1.47
Cooper Cos., Inc. (The)	USD	7,925	703,569	1.96
Crowdstrike Holdings, Inc. 'A'	USD	4,700	1,553,020	4.33
Enphase Energy, Inc.	USD	13,193	875,032	2.44
First Solar, Inc.	USD	3,874	659,347	1.84
GE HealthCare Technologies, Inc.	USD	4,637	350,092	0.98
HA Sustainable Infrastructure Capital, Inc.	USD	14,028	363,468	1.01
Hologic, Inc.	USD	9,504	661,655	1.84
Johnson Controls International plc	USD	9,191	700,575	1.95
NEXTracker, Inc. 'A'	USD	22,043	777,625	2.17
NVIDIA Corp.	USD	6,995	907,155	2.53
Okta, Inc. 'A'	USD	10,437	794,240	2.21
Owens Corning	USD	2,384	392,123	1.09
Palo Alto Networks, Inc.	USD	8,106	1,424,401	3.97
Quanta Services, Inc.	USD	1,540	470,031	1.31
Schneider Electric SE	EUR	1,698	409,048	1.14
Signify NV, Reg. S	EUR	16,042	346,186	0.96
Sonoco Products Co.	USD	6,678	315,036	0.88
Sunrun, Inc.	USD	35,898	320,673	0.89
Trimble, Inc.	USD	11,138	760,030	2.12

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STOREBRAND GLOBAL SOLUTIONS LUX

Schedule of Investments (continued)

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Valmont Industries, Inc.	USD	2,834	839,307	2.34
Visa, Inc. 'A'	USD	5,486	1,674,356	4.67
Watts Water Technologies, Inc. 'A'	USD	1,965	385,789	1.08
Westinghouse Air Brake Technologies Corp.	USD	2,389	437,403	1.22
Xylem, Inc.	USD	3,239	362,906	1.01
			22,596,366	62.97
Total Equities			35,644,622	99.33
Total Transferable securities and money market instruments admitted to an official exchange listing			35,644,622	99.33
Total Investments			35,644,622	99.33
Cash			226,403	0.63
Other assets/(liabilities)			13,272	0.04
Total net assets			35,884,297	100.00

STOREBRAND SICAV

SKAGEN KON-TIKI LUX

Schedule of Investments

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Brazil</i>				
Banco do Brasil SA	BRL	331,985	1,254,318	2.07
Cosan SA	BRL	769,007	980,918	1.62
Raizen SA Preference	BRL	2,951,000	996,404	1.64
Sendas Distribuidora SA	BRL	1,098,704	966,945	1.59
SIMPAR SA	BRL	1,369,629	751,489	1.24
Suzano SA	BRL	112,468	1,086,149	1.79
Yara International ASA	NOK	70,300	1,798,068	2.96
			<u>7,834,291</u>	<u>12.91</u>
<i>Chile</i>				
Cia Sud Americana de Vapores SA	CLP	7,154,086	373,046	0.61
			<u>373,046</u>	<u>0.61</u>
<i>China</i>				
Alibaba Group Holding Ltd.	HKD	468,200	4,796,253	7.90
China Mobile Ltd.	HKD	140,008	1,333,291	2.20
CNOOC Ltd.	HKD	191,825	455,970	0.75
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	964,368	5,520,977	9.10
Prosus NV	EUR	69,074	2,648,988	4.36
West China Cement Ltd.	HKD	2,982,784	585,899	0.97
Zhongsheng Group Holdings Ltd.	HKD	347,024	602,266	0.99
			<u>15,943,644</u>	<u>26.27</u>
<i>France</i>				
TotalEnergies SE	EUR	32,600	1,739,862	2.87
			<u>1,739,862</u>	<u>2.87</u>
<i>Hong Kong</i>				
WH Group Ltd., Reg. S	HKD	2,492,927	1,862,634	3.07
			<u>1,862,634</u>	<u>3.07</u>
<i>India</i>				
UPL Ltd.	INR	29,204	74,300	0.12
UPL Ltd.	INR	183,772	1,038,541	1.71
			<u>1,112,841</u>	<u>1.83</u>

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SKAGEN KON-TIKI LUX

Schedule of Investments (continued)

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Indonesia</i>				
Media Nusantara Citra Tbk. PT	IDR	17,244,200	285,569	0.47
			<u>285,569</u>	<u>0.47</u>
<i>Mexico</i>				
Genomma Lab Internacional SAB de CV 'B'	MXN	1,250,272	1,459,268	2.40
			<u>1,459,268</u>	<u>2.40</u>
<i>Poland</i>				
Powszechny Zaklad Ubezpieczen SA	PLN	22,230	238,243	0.39
			<u>238,243</u>	<u>0.39</u>
<i>South Africa</i>				
Naspers Ltd. 'N'	ZAR	12,327	2,632,732	4.33
Sibanye Stillwater Ltd.	ZAR	560,000	429,317	0.71
			<u>3,062,049</u>	<u>5.04</u>
<i>South Korea</i>				
Cosmax, Inc.	KRW	15,471	1,513,192	2.49
DGB Financial Group, Inc.	KRW	95,199	510,839	0.84
Hana Financial Group, Inc.	KRW	42,550	1,585,425	2.61
Hyundai Motor Co. Preference	KRW	5,883	602,034	0.99
Hyundai Motor Co. Preference	KRW	10,130	1,014,056	1.67
KB Financial Group, Inc.	KRW	1,200	65,258	0.11
Korean Reinsurance Co.	KRW	239,691	1,250,019	2.06
LG Chem Ltd. Preference	KRW	4,746	494,397	0.82
LG Corp. Preference	KRW	25,019	969,963	1.60
LG Electronics, Inc. Preference	KRW	85,185	2,302,281	3.79
Samsung Electronics Co. Ltd. Preference	KRW	85,200	2,470,357	4.07
Samyang Packaging Corp.	KRW	23,472	252,210	0.42
			<u>13,030,031</u>	<u>21.47</u>
<i>Taiwan</i>				
Hon Hai Precision Industry Co. Ltd., Reg. S, GDR	USD	28,802	309,854	0.51
Hon Hai Precision Industry Co. Ltd.	TWD	322,000	1,745,240	2.87
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	141,600	4,483,870	7.39
			<u>6,538,964</u>	<u>10.77</u>
<i>Turkiye</i>				
Coca-Cola Icecek A/S	TRY	568,000	929,970	1.53

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SKAGEN KON-TIKI LUX Schedule of Investments (continued) As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Turkiye (continued)</i>				
Sok Marketler Ticaret A/S	TRY	344,549	387,686	0.64
			1,317,656	2.17
Total Equities			54,798,098	90.27
Total Transferable securities and money market instruments admitted to an official exchange listing			54,798,098	90.27
Transferable securities not admitted to an official stock exchange listing nor dealt in on another regulated market				
Equities				
<i>Russia</i>				
LUKOIL PJSC	RUB	1,861	–	–
Magnit PJSC	RUB	6,467	–	–
Sberbank of Russia PJSC	RUB	22,000	–	–
Sberbank of Russia PJSC Preference	RUB	232,112	–	–
Sistema AFK PAO	RUB	390,109	–	–
			–	–
Total Equities			–	–
Total Transferable securities not admitted to an official stock exchange listing nor dealt in on another regulated market			–	–
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - AIF				
<i>Cayman Islands</i>				
Vietnam Enterprise Investments Ltd.	GBP	188,449	1,394,884	2.30
			1,394,884	2.30
<i>Guernsey</i>				
VinaCapital Vietnam Opportunity Fund Ltd.	GBP	174,591	988,236	1.63
			988,236	1.63
Total Collective Investment Schemes - AIF			2,383,120	3.93
Total Units of authorised UCITS or other collective investment undertakings			2,383,120	3.93

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SKAGEN KON-TIKI LUX
Schedule of Investments (continued)
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings (continued)				
Collective Investment Schemes - AIF (continued)				
<i>Guernsey (continued)</i>				
Total Investments			57,181,218	94.20
Cash			3,590,407	5.91
Other assets/(liabilities)			(68,790)	(0.11)
Total net assets			60,702,835	100.00

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SKAGEN FOCUS LUX Schedule of Investments As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Austria</i>				
Wienerberger AG	EUR	2,054	55,006	0.91
			<u>55,006</u>	<u>0.91</u>
<i>Brazil</i>				
Sao Martinho SA	BRL	19,445	70,702	1.17
			<u>70,702</u>	<u>1.17</u>
<i>Canada</i>				
Aya Gold & Silver, Inc.	CAD	15,651	112,870	1.86
Canfor Corp.	CAD	11,419	116,394	1.92
Cascades, Inc.	CAD	26,270	210,088	3.47
Interfor Corp.	CAD	13,925	156,992	2.59
Methanex Corp.	USD	4,708	227,057	3.74
			<u>823,401</u>	<u>13.58</u>
<i>Denmark</i>				
Cementir Holding NV	EUR	14,709	155,033	2.56
			<u>155,033</u>	<u>2.56</u>
<i>Finland</i>				
Kalmar OYJ 'B'	EUR	5,848	186,025	3.07
			<u>186,025</u>	<u>3.07</u>
<i>France</i>				
Ayvens SA	EUR	18,748	122,706	2.02
Nexity SA	EUR	14,173	184,249	3.04
Peugeot Invest SA	EUR	1,362	99,562	1.64
			<u>406,517</u>	<u>6.70</u>
<i>Germany</i>				
K+S AG	EUR	8,049	84,192	1.39
Norma Group SE	EUR	7,419	110,840	1.83
Siltronic AG	EUR	2,274	105,741	1.74
			<u>300,773</u>	<u>4.96</u>
<i>Hong Kong</i>				
Swire Pacific Ltd. 'B'	HKD	114,587	159,550	2.63
			<u>159,550</u>	<u>2.63</u>

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SKAGEN FOCUS LUX

Schedule of Investments (continued)

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Indonesia</i>				
Vale Indonesia Tbk. PT	IDR	613,427	133,239	2.20
			<u>133,239</u>	<u>2.20</u>
<i>Italy</i>				
Brembo NV	EUR	4,877	44,347	0.73
			<u>44,347</u>	<u>0.73</u>
<i>Japan</i>				
Akatsuki, Inc.	JPY	7,732	136,928	2.26
Hyakugo Bank Ltd. (The)	JPY	29,795	115,709	1.91
Japan Post Holdings Co. Ltd.	JPY	22,306	204,297	3.37
Mazda Motor Corp.	JPY	20,884	139,043	2.29
Takuma Co. Ltd.	JPY	15,474	157,746	2.60
			<u>753,723</u>	<u>12.43</u>
<i>Luxembourg</i>				
APERAM SA	EUR	3,539	89,254	1.47
			<u>89,254</u>	<u>1.47</u>
<i>Mexico</i>				
Banco del Bajío SA, Reg. S	MXN	22,800	44,211	0.73
Grupo Traxion SAB de CV, Reg. S 'A'	MXN	111,400	98,460	1.62
			<u>142,671</u>	<u>2.35</u>
<i>Philippines</i>				
GT Capital Holdings, Inc.	PHP	13,671	150,179	2.48
Nickel Asia Corp.	PHP	1,149,162	66,956	1.10
			<u>217,135</u>	<u>3.58</u>
<i>South Korea</i>				
DGB Financial Group, Inc.	KRW	21,930	117,677	1.94
DL E&C Co. Ltd.	KRW	5,341	112,642	1.86
Eugene Technology Co. Ltd.	KRW	3,909	80,262	1.32
Hyundai Mobis Co. Ltd.	KRW	912	141,489	2.33
Korean Reinsurance Co.	KRW	32,390	168,918	2.79
LG H&H Co. Ltd. Preference	KRW	961	86,744	1.43
Samsung Fire & Marine Insurance Co. Ltd. Preference	KRW	777	139,914	2.31
			<u>847,646</u>	<u>13.98</u>

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SKAGEN FOCUS LUX Schedule of Investments (continued) As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Spain</i>				
Acerinox SA	EUR	26,121	246,843	4.07
Befesa SA, Reg. S	EUR	3,885	80,653	1.33
Gestamp Automocion SA, Reg. S	EUR	35,395	87,780	1.45
			415,276	6.85
<i>United Kingdom</i>				
Persimmon plc	GBP	9,044	131,042	2.16
Tate & Lyle plc	GBP	14,339	112,639	1.86
Vesuvius plc	GBP	16,553	84,686	1.39
			328,367	5.41
<i>United States of America</i>				
Adient plc	USD	4,253	70,767	1.17
Albertsons Cos., Inc. 'A'	USD	9,176	174,038	2.87
Beazer Homes USA, Inc.	USD	5,187	137,552	2.27
CNH Industrial NV	USD	13,528	148,018	2.44
Old Republic International Corp.	USD	2,516	87,932	1.45
PVH Corp.	USD	865	88,338	1.45
Whirlpool Corp.	USD	1,103	121,942	2.01
			828,587	13.66
Total Equities			5,957,252	98.24
Total Transferable securities and money market instruments admitted to an official exchange listing			5,957,252	98.24
Total Investments			5,957,252	98.24
Cash			120,999	2.00
Other assets/(liabilities)			(14,145)	(0.24)
Total net assets			6,064,106	100.00

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SKAGEN GLOBAL LUX Schedule of Investments As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Canada</i>				
Canadian Pacific Kansas City Ltd.	CAD	10,532	736,052	6.54
Thomson Reuters Corp.	CAD	1,057	163,825	1.46
Thomson Reuters Corp.	USD	1,066	165,104	1.47
TMX Group Ltd.	CAD	17,341	515,599	4.58
			<u>1,580,580</u>	<u>14.05</u>
<i>Denmark</i>				
DSV A/S	DKK	2,741	562,001	5.00
			<u>562,001</u>	<u>5.00</u>
<i>France</i>				
Hermes International SCA	EUR	108	250,776	2.23
			<u>250,776</u>	<u>2.23</u>
<i>Germany</i>				
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	791	385,296	3.43
			<u>385,296</u>	<u>3.43</u>
<i>Ireland</i>				
Accenture plc 'A'	USD	387	131,475	1.17
			<u>131,475</u>	<u>1.17</u>
<i>Italy</i>				
Brunello Cucinelli SpA	EUR	3,023	318,624	2.83
			<u>318,624</u>	<u>2.83</u>
<i>Netherlands</i>				
Aegon Ltd.	EUR	58,269	333,299	2.96
			<u>333,299</u>	<u>2.96</u>
<i>New Zealand</i>				
Mainfreight Ltd.	NZD	2,676	106,416	0.95
			<u>106,416</u>	<u>0.95</u>
<i>Norway</i>				
Mowi ASA	NOK	6,567	108,747	0.97
			<u>108,747</u>	<u>0.97</u>

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SKAGEN GLOBAL LUX

Schedule of Investments (continued)

As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>South Korea</i>				
Samsung Electronics Co. Ltd. Preference	KRW	1,042	30,212	0.27
Samsung Electronics Co. Ltd.	KRW	6,471	225,830	2.01
			<u>256,042</u>	<u>2.28</u>
<i>United Kingdom</i>				
RELX plc	EUR	4,422	193,330	1.72
RELX plc	GBP	4,706	206,553	1.83
			<u>399,883</u>	<u>3.55</u>
<i>United States of America</i>				
Abbott Laboratories	USD	5,699	622,515	5.54
Alphabet, Inc. 'C'	USD	3,341	614,447	5.46
Amazon.com, Inc.	USD	1,944	411,873	3.66
Brown & Brown, Inc.	USD	3,911	385,321	3.43
Home Depot, Inc. (The)	USD	1,075	403,828	3.59
Intercontinental Exchange, Inc.	USD	3,397	488,833	4.35
JPMorgan Chase & Co.	USD	2,266	524,561	4.66
Marsh & McLennan Cos., Inc.	USD	1,997	409,641	3.64
Mastercard, Inc. 'A'	USD	904	459,700	4.09
Microsoft Corp.	USD	864	351,691	3.13
Moody's Corp.	USD	1,259	575,541	5.12
MSCI, Inc. 'A'	USD	826	478,617	4.26
Old Dominion Freight Line, Inc.	USD	88	14,991	0.13
Skechers USA, Inc. 'A'	USD	584	37,922	0.34
Visa, Inc. 'A'	USD	1,435	437,970	3.89
Waste Connections, Inc.	CAD	646	106,969	0.95
Waste Connections, Inc.	USD	2,146	355,587	3.16
			<u>6,680,007</u>	<u>59.40</u>
Total Equities			<u>11,113,146</u>	<u>98.82</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>11,113,146</u>	<u>98.82</u>
Total Investments			<u>11,113,146</u>	<u>98.82</u>
Cash			<u>150,141</u>	<u>1.34</u>
Other assets/(liabilities)			<u>(17,540)</u>	<u>(0.16)</u>
Total net assets			<u>11,245,747</u>	<u>100.00</u>

STOREBRAND SICAV

SKAGEN m2 LUX Schedule of Investments As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Belgium</i>				
Aedifica SA	EUR	1,270	71,374	2.87
Shurgard Self Storage Ltd.	EUR	3,083	110,526	4.45
			<u>181,900</u>	<u>7.32</u>
<i>Brazil</i>				
LOG Commercial Properties e Participacoes SA	BRL	19,086	53,733	2.16
			<u>53,733</u>	<u>2.16</u>
<i>France</i>				
Nexity SA	EUR	3,974	51,662	2.08
			<u>51,662</u>	<u>2.08</u>
<i>Hong Kong</i>				
Swire Properties Ltd.	HKD	17,520	34,458	1.39
			<u>34,458</u>	<u>1.39</u>
<i>Japan</i>				
Keihanshin Building Co. Ltd.	JPY	3,903	39,668	1.60
Mitsui Fudosan Co. Ltd.	JPY	1,679	13,103	0.53
Tokyu Fudosan Holdings Corp.	JPY	10,385	61,746	2.48
			<u>114,517</u>	<u>4.61</u>
<i>Netherlands</i>				
CTP NV, Reg. S	EUR	8,490	126,331	5.08
			<u>126,331</u>	<u>5.08</u>
<i>Norway</i>				
Public Property Invest A/S	NOK	54,600	82,686	3.33
			<u>82,686</u>	<u>3.33</u>
<i>Singapore</i>				
Capitaland India Trust, Reg. S	SGD	72,409	54,846	2.21
CapitaLand Investment Ltd.	SGD	40,536	75,182	3.02
			<u>130,028</u>	<u>5.23</u>
<i>Spain</i>				
Cellnex Telecom SA, Reg. S	EUR	3,009	91,805	3.70
			<u>91,805</u>	<u>3.70</u>

STOREBRAND SICAV

SKAGEN m2 LUX Schedule of Investments (continued) As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Sweden</i>				
Catena AB	SEK	3,398	140,476	5.65
Intea Fastigheter AB 'B'	SEK	4,200	16,372	0.66
Prisma Properties AB	SEK	29,500	61,364	2.47
Sveafastigheter AB	SEK	14,000	43,952	1.77
			<u>262,164</u>	<u>10.55</u>
<i>Tanzania</i>				
Helios Towers plc	GBP	76,134	84,254	3.39
			<u>84,254</u>	<u>3.39</u>
<i>United Kingdom</i>				
Grainger plc	GBP	37,300	101,504	4.09
UNITE Group plc (The)	GBP	5,323	51,923	2.09
			<u>153,427</u>	<u>6.18</u>
<i>United States of America</i>				
American Tower Corp.	USD	437	77,402	3.11
Americold Realty Trust, Inc.	USD	3,986	82,376	3.32
Beazer Homes USA, Inc.	USD	682	18,086	0.73
CBRE Group, Inc. 'A'	USD	863	109,419	4.40
DigitalBridge Group, Inc.	USD	13,660	148,802	5.99
Equinix, Inc.	USD	171	155,707	6.27
Independence Realty Trust, Inc.	USD	4,861	93,136	3.75
Kimco Realty Corp.	USD	3,451	78,085	3.14
Prologis, Inc.	USD	1,060	108,201	4.35
Public Storage	USD	42	12,145	0.49
Sun Communities, Inc.	USD	515	61,159	2.46
UMH Properties, Inc.	USD	5,444	99,259	3.99
Ventas, Inc.	USD	331	18,824	0.76
			<u>1,062,601</u>	<u>42.76</u>
<i>Vietnam</i>				
Vinhomes JSC, Reg. S	VND	23,000	34,862	1.40
			<u>34,862</u>	<u>1.40</u>
Total Equities			<u>2,464,428</u>	<u>99.18</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>2,464,428</u>	<u>99.18</u>

STOREBRAND SICAV

SKAGEN m2 LUX
Schedule of Investments (continued)
As at 31 December 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Vietnam (continued)</i>				
Total Investments			2,464,428	99.18
Cash			27,273	1.10
Other assets/(liabilities)			(6,790)	(0.28)
Total net assets			2,484,911	100.00

Notes to the Financial Statements as at December 31, 2024

Note 1 - General

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

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

As an umbrella structure, the Company may operate separate Sub-Funds, each being distinguished among others by their specific investment policy or any other specific feature as further detailed in the relevant Sub-Fund Particular. As at 30 June 2024, the Company consisted of seven active Sub-Funds:

Sub-Funds	Currency	Launch Date
STOREBRAND EMERGING MARKETS ESG PLUS LUX	EUR	7 December 2023
STOREBRAND GLOBAL ESG PLUS LUX	EUR	24 June 2019
STOREBRAND GLOBAL SOLUTIONS LUX	EUR	6 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 EMERGING MARKETS ESG PLUS LUX

The Sub-Fund’s objective is to provide its Shareholders with long-term capital growth in Emerging Markets, 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 Emerging Markets, and with a high level of risk-diversification. The Sub-Fund is fossil free and has additional ESG criteria and sustainability focus.

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 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”).

Notes to the Financial Statements as at December 31, 2024 (continued)

Note 1 – General (Continued)

SKAGEN KON-TIKI LUX

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

SKAGEN FOCUS LUX

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

SKAGEN GLOBAL LUX

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

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.

Notes to the Financial Statements as at December 31, 2024 (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 ²
Class A	Class A is reserved to investors subscribing for Shares through an intermediary. ¹	EUR, GBP, USD, CHF, NOK, DKK, SEK	N/A	100
Class B	Class B is reserved to intermediaries which have entered into an agreement with the Global Distributor or an approved distributor and who are prohibited from accepting and retaining inducements from third parties under applicable laws and regulations or who have a separate fee arrangement with their clients in relation to the provision of investment services and activities (for example, in the European Union, services and activities performed under MiFID II) and who have opted not to accept and retain inducements from third parties ¹ .	EUR, GBP, USD, CHF	N/A	100
Class H	Class H is reserved to Institutional Investors.	EUR, GBP, USD, CHF NOK, DKK, SEK	5,000,000 50,000,000	10,000
Class H1	Class H1 is reserved to Institutional Investors subscribing for Shares directly or through intermediaries.	EUR, GBP, USD, CHF	N/A	100
Class I	Class I is reserved to Institutional Investors.	EUR, GBP, USD, CHF NOK, DKK, SEK	30,000,000 300,000,000	10,000

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

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

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

Notes to the Financial Statements as at December 31, 2024 (continued)

Note 2 - Significant accounting policies

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 2024.

These financial statements have been prepared in accordance with Luxembourg regulations relating to Undertakings for Collective Investment ("UCI") on a going concern basis and are compliant with the Luxembourg legal and regulatory requirements relating to the preparation of financial statements except for the Sub-Fund SKAGEN m2 LUX that the board intends to liquidate in the course of 2025.

As such, the financial statements for this Sub-Fund has been prepared on a non-going concern basis, and the following accounting policies differ from those described in the present note:

- Expected liquidation expenses (if any) have been accrued for;
- Any remaining formation expenses have been fully expensed;
- The valuation of the Sub-Fund's investments is based on their net realisable value.

The application of the non-going concern basis of accounting has not led to material adjustments to the Sub-Fund's published Net Asset Value ("NAV")

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

The Company makes estimates and assumptions that affect the reported amounts of assets and liabilities in the next financial year. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Judgments were made in valuing the suspended asset as at 31 December 2024, as referred in Note 2(b).

This report is presented on the basis of the latest NAV calculated during the financial year (i.e. 31 December 2024).

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. There are no outstanding forward foreign exchange contracts as at 31 December 2024.

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.

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

Notes to the Financial Statements as at December 31, 2024 (continued)

Note 2 - Significant accounting policies (Continued)

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

In the event that the calculation methods are inappropriate or misleading, the Board of Directors may adopt to the extent such valuation principles are in the best interests of the Shareholders any other appropriate valuation principles for the assets of the Company; and in circumstances where the interests of the Company or its Shareholders so justify, the Board of Directors may take any appropriate measures, such as applying a fair value pricing methodology to adjust the value of the Company's assets.

There are inherent limitations in any estimation technique. Therefore, the values presented herein are not necessarily indicative of the amount that the Company could realise in a current transaction. Future events could affect the estimates of fair value and could be material to the financial statements. These events could also affect the amount realised upon liquidation of the investments.

As at 31 December 2024, a fair value pricing methodology was applied to the Russian securities held by SKAGEN KON-TIKI LUX which may result to a variance between the fair value and the potential realisable 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) Bank Interest and Dividend Income

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

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

e) Distributions

The Directors may issue distribution and capital-accumulation Shares.

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

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

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

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

f) Cash at bank

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

g) Conversion of foreign currencies

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.

Notes to the Financial Statements as at December 31, 2024 (continued)

Note 2 - Significant accounting policies (Continued)

Transactions and Balances

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

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

Principal exchange rates applied at 31 December 2024 were as follows:

1 EUR = 1.6736 AUD	1 EUR = 1,524.9266 KRW
1 EUR = 6.3993 BRL	1 EUR = 21.5985 MXN
1 EUR = 1.4890 CAD	1 EUR = 4.6318 MYR
1 EUR = 0.9401 CHF	1 EUR = 11.7915 NOK
1 EUR = 1,030.1787 CLP	1 EUR = 1.8514 NZD
1 EUR = 7.6004 CNH	1 EUR = 59.9187 PHP
1 EUR = 4,563.4786 COP	1 EUR = 4.2783 PLN
1 EUR = 25.2000 CZK	1 EUR = 117.5690 RUB
1 EUR = 7.4573 DKK	1 EUR = 11.4605 SEK
1 EUR = 0.8274 GBP	1 EUR = 1.4146 SGD
1 EUR = 8.0451 HKD	1 EUR = 35.3173 THB
1 EUR = 411.4251 HUF	1 EUR = 36.6396 TRY
1 EUR = 16,672.0057 IDR	1 EUR = 33.9598 TWD
1 EUR = 3.7658 ILS	1 EUR = 1.0358 USD
1 EUR = 88.6830 INR	1 EUR = 26,398.6372 VND
1 EUR = 162.9858 JPY	1 EUR = 19.5478 ZAR

h) 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.

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 2024. 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.

Sub-Funds	Sub-Fund Currency	Total transaction costs
STOREBRAND EMERGING MARKETS ESG PLUS LUX	EUR	13,722.62
STOREBRAND GLOBAL ESG PLUS LUX	EUR	14,047.49
STOREBRAND GLOBAL SOLUTIONS LUX	EUR	2,008.84
SKAGEN KON-TIKI LUX	EUR	25,335.90
SKAGEN FOCUS LUX	EUR	3,278.62
SKAGEN GLOBAL LUX	EUR	1,865.25
SKAGEN m2 LUX	EUR	3,520.13

i) Swing Pricing

The costs associated with dealing in Shares as a result of Shareholder subscriptions and redemptions may adversely impact the value of 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

Notes to the Financial Statements as at December 31, 2024 (continued)

Note 2 - Significant accounting policies (Continued)

swing pricing policy and the Investment Manager has 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 Manager 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

Sub-Funds	Investment Manager/ Sub-Investment Manager	Methodology	Swing applied during 1 st January 2024 to 30 th August 2024 (yes/no)	Swing applied during 30 th August 2024 to 31 st December 2024? (yes/no)
STOREBRAND EMERGING MARKETS ESG PLUS LUX	Storebrand Asset Management AS	Partial Swing	Yes	No
STOREBRAND GLOBAL ESG PLUS LUX	Storebrand Asset Management AS	Partial Swing	Yes	Yes
STOREBRAND GLOBAL SOLUTIONS LUX	Storebrand Asset Management AS	Partial Swing	No	No
SKAGEN KON-TIKI LUX	SKAGEN AS	Partial Swing	Yes	Yes
SKAGEN FOCUS LUX	SKAGEN AS	Partial Swing	Yes	Yes
SKAGEN GLOBAL LUX	SKAGEN AS	Partial Swing	Yes	Yes
SKAGEN m2 LUX	SKAGEN AS	Partial Swing	Yes	Yes

Notes to the Financial Statements as at December 31, 2024 (continued)

Note 2 - Significant accounting policies (Continued)

The net assets as at 31 December 2024, as disclosed in the Statements of Net Assets, exclude the swing price adjustment. Should swing pricing occur, the Net Asset Value per Share Class as at 31 December 2024, as disclosed in the Statistical Information, include the swing price adjustment.

As at 31 December 2024, No swing price adjustments were applied.

Note 3 - Management and investment management 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.

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 Storebrand Asset Management AS was merged with the Skagen AS with effect on 24 November 2023 to create a new entity, denominated Begrom AS having its registered office at P.O. Box 160 Stavanger N-4001, Norway, regulated and subject to prudential supervision by Finanstilsynet, the Norwegian supervisory authority. The management team of the Skagen AS was transferred to Begrom AS, which also changed its name to Skagen AS. Storebrand Asset Management AS became the new investment manager of Sub-Funds SKAGEN KON-TIKI LUX, SKAGEN FOCUS LUX, SKAGEN GLOBAL LUX and SKAGEN m2 LUX and then sub-delegated the portfolio management of these Sub-Funds to Skagen AS which was appointed as Sub-Investment Manager.

The Investment Manager is 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. The Investment Manager may pay part of or all its fee to Sub-Investment Managers, as the Investment Manager may determine in its absolute discretion.

Sub-Fund	Class A	Class B	Class H	Class H1	Class I
STOREBRAND EMERGING MARKETS ESG PLUS LUX	0.45%	0.21%	0.19%	0.21%	0.15%
STOREBRAND GLOBAL ESG PLUS LUX	0.43%	0.19%	0.17%	N/A	0.13%
STOREBRAND GLOBAL SOLUTIONS LUX	1.30%	0.60%	0.60%	N/A	0.50%
SKAGEN KON-TIKI LUX	2.00%	0.60%	0.60%	N/A	0.50%
SKAGEN FOCUS LUX	1.50%	0.60%	0.55%	N/A	0.45%
SKAGEN GLOBAL LUX	1.50%	0.55%	0.55%	N/A	0.45%
SKAGEN m2 LUX	1.50%	0.60%	0.55%	N/A	0.45%

The Investment Manager 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.

Note 4 – Administration, Corporate, Registrar, Transfer and Domiciliary Fees

J.P. Morgan SE has been appointed as Administrator pursuant to an Administration Agreement effective from 29 August 2024.

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 0.02% per annum of the Net Asset Value, subject to a minimum fee of EUR 1,250 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.

Notes to the Financial Statements as at December 31, 2024 (continued)

Note 4 – Administration, Corporate, Registrar, Transfer and Domiciliary Fees(Continued)

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.

No fee charged by JPM for the period from 30 August 2024 to 31 December 2024 and the fee charged during the period (1 January 2024 to 29 August 2024) represents only Northern Trust charges.

Note 5 – Depositary Fees

J.P. Morgan SE has been appointed as Depositary pursuant to a Depositary Agreement effective from 29 August 2024.

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.

Note 6 – Performance fees

The Investment Manager and/or the Sub-Investment Manager 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

Notes to the Financial Statements as at December 31, 2024 (continued)

Note 6 – Performance fees (Continued)

number of Shares outstanding. A subscription of Shares will have a corresponding effect on the Underperformance Carry Forward per Share.

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

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

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

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

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

(B) The MSCI All Countries World Daily Net (BB Ticker: NDEEWN 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: M1WD0RLI 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, 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.

Notes to the Financial Statements as at December 31, 2024 (continued)

Note 6 – Performance fees (Continued)

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

Subscriptions of Shares will have the effect of diluting the Performance Fee accrual among all the Shares (including the newly subscribed Shares). Accordingly, if there is a Performance Fee accrual before the subscription, the existing Shares will benefit from a lower

Performance Fee accrual per Share after the subscription. Reciprocally, if there is an Underperformance Carry Forward, the initial Shares will be allocated a lower Underperformance Carry Forward per Share after such subscription.

Performance Fees:

Sub-Fund	Class A	Class B	Class H	Class H1	Class I
STOREBRAND EMERGING MARKETS ESG PLUS LUX	N/A	N/A	N/A	N/A	N/A
STOREBRAND GLOBAL ESG PLUS LUX	N/A	N/A	N/A	N/A	N/A
STOREBRAND GLOBAL SOLUTIONS LUX	N/A	N/A	N/A	N/A	N/A
SKAGEN KON-TIKI LUX	N/A	10%	10%	N/A	10%
SKAGEN FOCUS LUX	N/A	10%	10%	N/A	10%
SKAGEN GLOBAL LUX	N/A	10%	N/A	N/A	N/A
SKAGEN m2 LUX	N/A	10%	10%	N/A	10%

Performance Fees Cap:

Sub-Fund	Class A	Class B	Class H	Class H1	Class I
STOREBRAND EMERGING MARKETS ESG PLUS LUX	N/A	N/A	N/A	N/A	N/A
STOREBRAND GLOBAL ESG PLUS LUX	N/A	N/A	N/A	N/A	N/A
STOREBRAND GLOBAL SOLUTIONS LUX	N/A	N/A	N/A	N/A	N/A
SKAGEN KON-TIKI LUX	N/A	2.40%	1.40%	N/A	1.50%
SKAGEN FOCUS LUX	N/A	2.40%	1.45%	N/A	1.55%
SKAGEN GLOBAL LUX	N/A	2.45%	N/A	N/A	N/A
SKAGEN m2 LUX	N/A	2.40%	1.45%	N/A	1.55%

During the year 31 December 2024, SKAGEN KON-TIKI LUX Class B EUR Accumulation was charged by EUR 3,947 representing 0.25% of the Share Class' total net assets. No other share classes incurred performance fees during the year ended 31 December 2024.

Note 7 – Subscription duty (“Taxe d’abonnement”)

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 that is authorised as money market fund in accordance with Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds, hereinafter “Regulation (EU) 2017/1131”, without prejudice to Article 175, letter b) of the 2010 Law. A reduced subscription tax rate of

Notes to the Financial Statements as at December 31, 2024 (continued)

Note 7 – Subscription duty (“Taxe d’abonnement”)(Continued)

0.01% per annum is also applicable to any Sub-Fund or Class provided that their shares are only held by one or more institutional investors within the meaning of article 174 of the 2010 Law.

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

Note 8 – Capital Gains Tax

Capital transactions may be subject to capital gains and other taxes in different countries where a Sub-Fund invests. During the year ended 31 December 2024, the STOREBRAND EMERGING MARKETS ESG PLUS LUX incurred Indian capital gains tax of EUR 446,715 and EUR 542,618 was accrued as at year-end and SKAGEN KON-TIKI LUX incurred Indian capital gains tax of EUR 3,043 and EUR 3,205 was accrued as at year-end.

Note 9 – Other Operating Expenses

The caption “Other Operating expenses” are mainly composed of Financial Servicing Fees, NT Company Sec Fees, Clearstream Fees, Miscellaneous Expense, TA Fee, Financial Statements, KID Production, VAT, Set Up Fees USD and Directors Fee.

Directors’ Fees

The Company shall pay an annual fee of EUR 25,000 per independent director, payable quarterly in advance, covering 4 board meetings per annum. Additional Board meetings will incur a fee of EUR 1,000 per meeting. The independent directors are entitled to receive Directors’ fees being subject to a 20% withholding tax.

Distribution Fees

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

Audit Fees, Legal Fees and Other Charges

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

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

Note 10 – Fee waiver

The caption “Fee waiver” represents waiver of Fee from Affiliate and “Fee waiver receivable” represents Management Fee waiver.

Notes to the Financial Statements as at December 31, 2024 (continued)

Note 11 – Changes in investments

A Statement of Changes in the Portfolio for the year ended 31 December 2024 is available from the Administrator and Management Company, free of charge, upon request.

Note 12 - Distributions

No dividend was distributed during the year ended 31 December 2024.

Note 13 - Contingent Liabilities

There were no contingent liabilities as at 31 December 2024.

Note 14 - Significant Events

Mrs. Jessica Veraeus Hammar tendered her resignation as Director of the Company with effect from the date of appointment of the replacing director. Mrs. Anna Jönsson was co-opted as new Director in replacement of Mrs. Hammar with effect from 8 April 2024.

A new prospectus was visa stamped on 31 December 2024.

There were no other significant events during the year.

Note 15 – Subsequent events

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

Other Information

Risk Management

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

Leverage

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

Sub-Fund	Global risk calculation method
STOREBRAND GLOBAL SOLUTIONS LUX	Commitment approach
STOREBRAND GLOBAL ESG PLUS LUX	Commitment approach
STOREBRAND EMERGING MARKETS ESG PLUS LUX	Commitment approach
SKAGEN KON-TIKI LUX	Commitment approach
SKAGEN FOCUS LUX	Commitment approach
SKAGEN GLOBAL LUX	Commitment approach
SKAGEN m2 LUX	Commitment approach

Other Information (continued)

Remuneration Disclosure (Unaudited)

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

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

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

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

FundRock ensures that its remuneration policy adequately reflects the predominance of its oversight activity within its core activities. As such, it should be noted that FundRock’s employees who are identified as risk-takers 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 total amount of remuneration for the financial year ending 31 December 2024 paid by FundRock to its staff: EUR 9,805,297.63

Fixed remuneration: EUR 9,486,231.73

Variable remuneration: EUR 319,065.90

Number of beneficiaries at year-end: 214

Type	Fixed Remuneration	Variable Remuneration	Total
Identified Staff	1,442,562	76,271	1,518,834
Staff	8,043,670	242,795	8,286,464
Total (EUR)	9,486,232	319,066	9,805,298

The aggregated amount of remuneration for the financial year ending 31 December 2024 paid by FundRock to Identified staff/risk takers is EUR 1,518,834

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.

Other Information (continued)

Securities Financing Transactions Regulation (Unaudited)

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

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

Other Information (continued)**Sustainable Finance Disclosure Regulation (Unaudited)**

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

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

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

STOREBRAND GLOBAL ESG PLUS LUX

STOREBRAND EMERGING MARKETS ESG PLUS LUX

SKAGEN KON-TIKI LUX

SKAGEN FOCUS LUX

SKAGEN GLOBAL LUX

SKAGEN m2 LUX

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

STOREBRAND GLOBAL SOLUTIONS LUX

Environmental and/or social characteristics

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

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



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

Did this financial product have a sustainable investment objective?

Yes No

<input type="checkbox"/> It made sustainable investments with an environmental objective: __ %	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 36.85 % of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: __ %	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promotes E/S characteristics, but did not make any sustainable investments

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

The Financial product (or "Fund" or "Sub-Fund") has promoted environmental and/or social characteristics through its exclusion criteria for companies with activities related to prohibited weapons, nuclear weapons, weapons and munitions, fossil fuels, alcohol, tobacco, cannabis, pornography and commercial gambling activities, and by excluding companies that have been confirmed to be acting in violation of international norms and conventions related to the environment, human rights, labour law or the fight against corruption and bribery. The Fund has also promoted environmental and/or social characteristics by considering main negative impacts on sustainability factors, principal adverse impact (PAI) indicators, linked to the environment, climate, human rights, labour law and the fight against corruption and bribery.

Additionally, the Financial product promoted environmental and social characteristics by investing a share of the portfolio in sustainable investments, and during the last reporting period the share was 36.85 per cent. The sustainable investments have been in companies whose economic activities are deemed to contribute to an environmental or social objective according to the United Nations Sustainable Development Goals (SDGs) through the company's products, services and/or technologies they provide, and/or the EU Taxonomy, and/or a company's green revenues, while not causing significant harm to any other environmental or social objectives and adhering to good governance practices.

The environmentally sustainable investments have contributed to the objective of **climate change mitigation, climate change adaptation and transition to a circular economy**, according to the EU taxonomy for environmentally sustainable activities.

The Financial product has also benefited from the management company's active ownership and influence work, which has, among other things, included direct dialogue work, voting at general meetings and other forms of involvement.

The benchmark index used by the Financial product has not been chosen with the aim of achieving the environmental or social characteristics, as such.

How did the sustainability indicators perform?

	2024
Share of sustainable investments	36.85%
Carbon intensity scope 1, 2, 3 (tons CO2 equivalents per million EUR of sales revenue) fund vs benchmark	33.94 vs 103.20
Storebrand Sustainability ESG Score (1-10) fund vs benchmark	8/10 vs 6/10
Share of green revenue (FTSE Green Revenue)	16.46%
PAI 4. Exposure to companies active in the fossil fuel sector	0.43%
PAI 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.03%
PAI 14. Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%
Revenues from business activities related to the production and distribution of nuclear weapons, weapons, alcohol, tobacco, cannabis, pornography, commercial gambling	No violation of exclusion criteria

• ...and compared to previous periods?

	2023	2022
Share of sustainable investments	36.3%	35.7%
Carbon intensity scope 1, 2, 3 (tons CO2 equivalents per million EUR of sales revenue)	44 vs 109.2	54 vs 180
Storebrand Sustainability ESG Score (1-10) fund	8/10 vs 6/10	8/10 vs 6/10
Share of green revenue (FTSE Green Revenue)	17.2%	34%
PAI 4. Exposure to companies active in the fossil fuel sector	0.4%	0.5%
PAI 10. Violations of UN Global Compacts principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0%	0%
PAI 14. Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	0%	0%
Revenues from business activities related to the production and distribution of nuclear weapons, weapons, alcohol, tobacco, cannabis, pornography, commercial gambling	No violation of exclusion criteria	No violation of exclusion criteria

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

The sustainable investments have been in companies whose economic activities are deemed to contribute to an environmental or social goal to the UN's 17 global sustainability goals and/or activities consistent with the EU taxonomy or green revenues measured as FTSE Green Revenue.

The sustainable investments have contributed to, among other things, the following of the UN's Sustainable Development Goals: Goal 3: Good health and well-being, Goal 6: Clean water and sanitation for all, Goal 7: Affordable and clean energy for all, Goal 8: Decent work and economic growth, Goal 9: Sustainable industry, innovation and infrastructure, Goal 11: Sustainable cities, Goal 12: Responsible consumption and production, Goal 13: Climate action, Goal 15: Ecosystems and Biodiversity and Goal 16: Peaceful and inclusive societies.

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

For all investments in the Financial Product, checks are carried out against the Financial Product company's exclusion criteria at the time of investment and on an ongoing basis to ensure that as far as

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

possible no companies are involved in activities that may cause significant harm to any of the environmental or social objectives for sustainable investments.

- The Financial Product has complied with its exclusion criteria linked to controversial sectors and products and services that can be considered to counteract sustainable development, such as companies with operations that cause significant damage to the environment or climate, controversial weapons, tobacco and cannabis, alcohol, pornography, gambling activities, fossil fuels (coal, oil, gas) as well as large fossil reserves, oil sands and unsustainable production of palm oil.
- The Financial Product's exclusion criteria for companies that have been confirmed to be acting in violation of international norms and conventions have been complied with. It includes human rights, labour and international law, corruption and economic crime, companies that lobby against the Paris Agreement.
- Assessment that the investment was not considered to cause significant negative consequences for sustainability factors, PAI.
- This is done through the Financial Product company's internal DNSH test, a traffic light system that is used to review companies and assess whether their products and services are otherwise involved in activities that may have a significant negative impact on sustainable development

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

This is done through the fund company's internal DNSH analysis, where we review and assess indicators for negative consequences on sustainability factors. According to the fund management company's assessment methodology, investments with significant adverse impacts cannot be classified as sustainable as they do not meet the requirement to avoid material harm.

During the year, the manager has continuously taken into account negative consequences for sustainability factors in its investment decisions in order to avoid investments in companies with an unacceptable risk of negative consequences and to select companies that manage sustainability risks in a good way.

Through dialogue and active corporate governance, the fund management company influences the companies to manage their sustainability risks and potential main negative consequences for sustainability factors.

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

During the period, the Fund's investments have been aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. This has been ensured by applying the fund management company's exclusion policy.

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

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

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



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

The Investment Manager considers the principal adverse impacts on sustainability factors (PAIs) through the fund management company's internal DNSH test, where potential adverse factors are identified and analysed. For companies with high risk linked to PAI, these are mainly managed through exclusion or active corporate governance and influence.

The following is a summary of the indicators analysed for the Financial Product:

Principal Adverse Impact & metric	2024	2023	2022
1. GHG Emissions			
GHG Emissions Scope 1 Value	1,441.81	1,264.20	0.06
GHG Emissions Scope 2 Value	1,281.54	1,022.80	1,281.54
GHG Emissions Scope 3 Value	77,102.72	77,102.72	2.32

Principal Adverse Impact & metric	2024	2023	2022
GHG Emissions Total Scope12 Value	2,723.48	2,723.48	0.12
GHG Emissions Total Scope123 Value	79,825.67	64,103.27	
2. Carbon Footprint			
Carbon Footprint Scope12 Value	15.92	19.34	15.92
Carbon Footprint Scope123 Value	470.54	543.70	
3. GHG Intensity of Investee Companies			
GHG Intensity Of Investee Companies Scope12 Value	49.95	49.95	53.65
GHG Intensity Of Investee Companies Scope123 Value	1,138.44	1,436.04	
4. Exposure To Companies Active in the Fossil Fuel Sector			
Exposure To Companies Active In The Fossil Fuel Sector Value	0.43	0.43	0.54
5. Share of Non-Renewable Energy Usage			
Share Energy Consumption From Non-Renewable Sources Value	54.24	54.19	
Share Energy Production From Non-Renewable Sources Value	0.34	0.54	
6. Energy Consumption Intensity per High Impact Climate Sector			
Energy Consumption Intensity Per High Impact Climate Sector NACE A Value	0.15	0.15	0.23
Energy Consumption Intensity Per High Impact Climate Sector NACE B Value	18.41	18.41	1.00
Energy Consumption Intensity Per High Impact Climate Sector NACE C Value	13.60	13.94	13.60
Energy Consumption Intensity Per High Impact Climate Sector NACE D Value	1.44	1.44	2.69
Energy Consumption Intensity Per High Impact Climate Sector NACE E Value	0.80	0.40	0.32
Energy Consumption Intensity Per High Impact Climate Sector NACE F Value	3.81	0.16	0.29
Energy Consumption Intensity Per High Impact Climate Sector NACE G Value	0.05	0.05	0.06
Energy Consumption Intensity Per High Impact Climate Sector NACE H Value	0.15	0.17	0.14
Energy Consumption Intensity Per High Impact Climate Sector NACE L Value	2.24	0.36	0.36
7. Activities Negatively Affecting Biodiversity-sensitive Areas			
Activities Negatively Affecting Biodiversity-sensitive Areas Value	3.48	4.54	11.49
8. Emissions to Water			
Water Emissions Value	4.44	4.50	0.07
9. Hazardous and Radioactive Waste			
Hazardous Waste Ratio Value	2.83	1.21	14.29
10. Non-compliance with the UN Global Compact principles and the OECD Guidelines for Multinational Enterprises			
Share Of Companies Involved In Violation Of UN Global Compact Principles And OECD Guidelines For Multinational Enterprises Value	0.03	0.00	0.00
11. No processes and arrangements to monitor compliance with the UN Global Compact principles and OECD guidelines Guidelines for multinational companies			
Share Of Companies Without Policies To Monitor Compliance With UNGCP And OECD Guidelines For Multinational Enterprises Value	52.28	52.16	64.18
12. Unadjusted Gender Pay Gap			
Unadjusted Gender Pay Gap Value	15.70	14.68	15.70
13. Board Gender Diversity			
Board Gender Diversity Value	35.92	34.29	35.92
14. Share of Investments Involved in Controversial Weapons			
Share Of Investments Involved In Controversial Weapons Value	0.00	0.00	0.00

Principal Adverse Impact & metric	2024	2023	2022
15. GHG Intensity			
GHG Intensity Value	0.00		0.00
16. Number of Countries Subject to Social Violations			
Number Of Countries Subject To Social Violations Value	0.00		



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01-01-2024 - 31-12-2024.

What were the top investments of this financial product?

Largest investments	Sector	% Assets		
		2024	2023	Country
Apple Inc	Information Technology	4.86	5.04	US
Microsoft	Information Technology	4.66	4.56	US
NVIDIA	Information Technology	4.20	1.97	US
Amazon Com	Consumer Discretionary	2.60	2.26	US
Meta Platforms, Inc	Communication Services	1.75	1.23	US
Alphabet Inc Class A	Communication Services	1.49	1.45	US
Alphabet Inc Class C	Communication Services	1.31	1.11	US
Tesla Inc	Consumer Discretionary	1.12	1.18	US
Broadcom Inc	Information Technology	1.06	0.83	US
Eli Lilly & Co	Health Care	1.03	0.88	US
J.P Morgan Chase and Co	Financials	0.93	0.89	US
United Health Group	Health Care	0.83	0.94	US
Visa Inc - Class A shares	Financials	0.83	0.87	US
Mastercard Inc	Financials	0.77	0.77	US
Procter & Gamble	Consumer Staples	0.72	0.71	US



Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

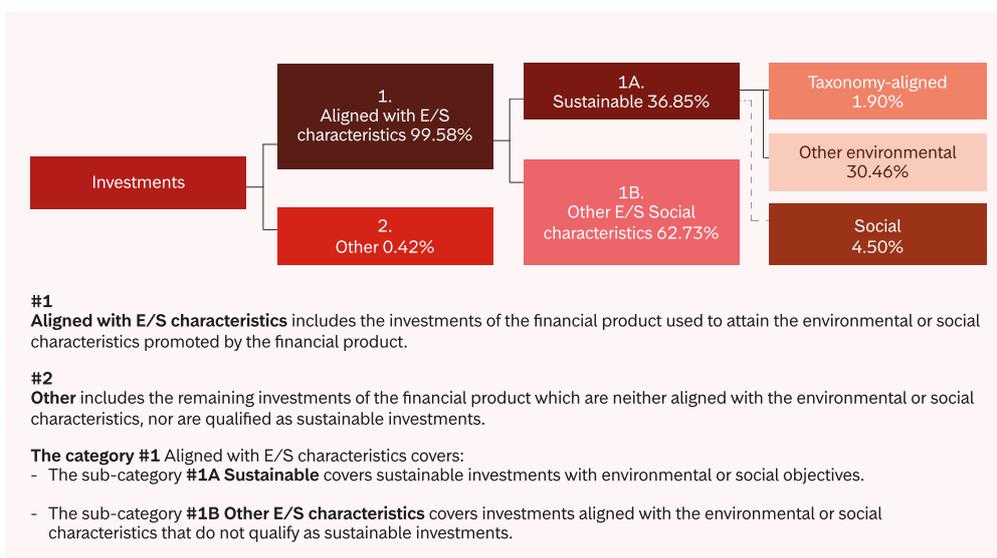
- **turnover** reflecting the share of revenue from green activities of investee companies

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

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

What was the proportion of sustainability-related investments?

• What was the asset allocation?



• In which economic sectors were the investments made?

Sector/Industry code	Sector/Industry name	Sum
10	Energy	0.00%
15	Materials	4.20%
151010	Chemicals	1.56%

Contn

Sector/Industry code	Sector/Industry name	Sum
151020	Construction Materials	0.13%
151030	Containers & Packaging	0.63%
151040	Metals & Mining	1.70%
151050	Paper & Forest Products	0.19%
20	Industrials	13.55%
201020	Building Products	1.58%
201030	Construction & Engineering	1.32%
201040	Electrical Equipment	2.84%
201050	Industrial Conglomerates	0.67%
201060	Machinery	2.91%
201070	Trading Companies & Distributors	0.44%
202010	Commercial Services & Supplies	1.01%
202020	Professional Services	1.32%
203040	Road & Rail	1.05%
203050	Transportation Infrastructure	0.42%
25	Consumer Discretionary	9.82%
251010	Auto Components	0.85%
251020	Automobiles	1.76%
252010	Household Durables	0.62%
252020	Leisure Products	0.12%
252030	Textiles, Apparel & Luxury Goods	0.60%
253010	Hotels, Restaurants & Leisure	1.45%
253020	Diversified Consumer Services	0.04%
255010	Distributors	0.05%
255030	Multiline Retail	2.90%
255040	Specialty Retail	1.43%
30	Consumer Staples	6.21%
301010	Food & Staples Retailing	0.92%
302010	Beverages	1.14%
302020	Food Products	2.00%
303010	Household Products	1.30%
303020	Personal Products	0.85%
35	Health Care	11.27%
351010	Health Care Equipment & Supplies	1.79%
351020	Health Care Providers & Services	2.26%
352010	Biotechnology	1.39%
352020	Pharmaceuticals	4.79%
352030	Life Sciences Tools & Services	1.05%
40	Financials	13.82%
401010	Banks	4.11%
402010	Diversified Financial Services	2.12%
402020	Consumer Finance	0.79%
402030	Capital Markets	2.21%
402040	Mortgage Real Estate Investment Trusts (REITs)	0.03%
403010	Insurance	4.55%
45	Information Technology	26.53%
451020	IT Services	1.11%
451030	Software	8.96%
452010	Communications Equipment	0.75%
452020	Technology Hardware, Storage & Peripherals	6.02%
452030	Electronic Equipment, Instruments & Components	1.09%
453010	Semiconductors & Semiconductor Equipment	8.60%

Contn

Sector/Industry code	Sector/Industry name	Sum
50	Communication Services	8.47%
501010	Diversified Telecommunication Services	1.63%
501020	Wireless Telecommunication Services	0.63%
502010	Media	0.58%
502020	Entertainment	1.02%
502030	Interactive Media & Services	4.60%
55	Utilities	2.28%
551010	Electric Utilities	0.42%
551040	Water Utilities	0.64%
551050	Independent Power and Renewable Electricity Producers	1.21%
60	Real Estate	3.43%
601010	Equity Real Estate Investment Trusts (REITs)	0.20%
601025	Industrial REITs	0.45%
601030	Industrial REITs	0.00%
601040	Office REITs	0.33%
601050	Health Care REITs	0.26%
601060	Residential REITs	0.30%
601070	Retail REITs	0.55%
601080	Specialized REITs	0.79%
602010	Real Estate Management & Development	0.54%



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

The share of sustainable investments, with an environmental objective aligned with the EU Taxonomy, were expectedly low partly due to a lag in reporting. Only the share of taxonomy compatibility that the companies themselves have reported is included.

Companies have started reporting, where possible, the extent to which their operations are aligned with the EU Taxonomy. Otherwise, only estimated data are available. Estimated data is expected to sufficiently assess whether a company contributes to any of the EU's environmental objectives and can therefore be considered a sustainable investment.

• Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

- Yes
- in fossil gas in nuclear energy
- No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules

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

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

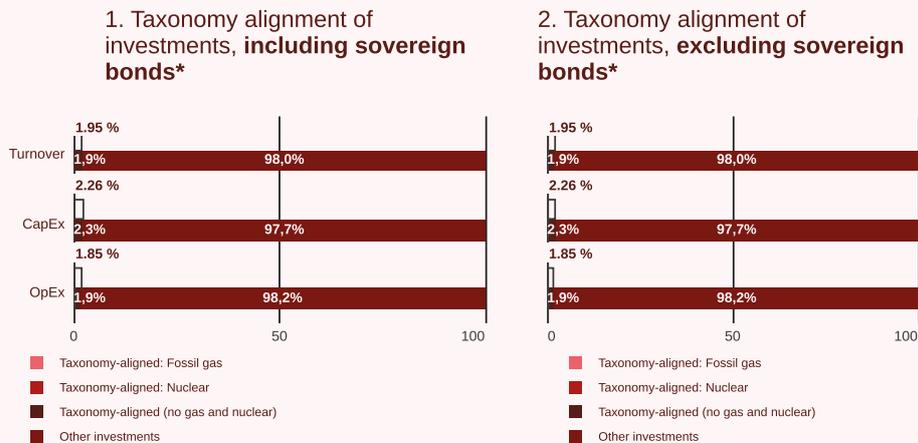
Taxonomy-aligned activities are expressed as a share of:

- **turnover**, reflects the "greenness" of investee companies today.

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

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

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



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

- Does the financial product invest in fossil gas and/or nuclear energy-related activities that meet the EU taxonomy1?
- What was the share of investments made in transitional and enabling activities?

The Financial Product's share of taxonomy-aligned investments for 2024 was 0 percent in transitional activities and 0 percent in enabling activities

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

Indicator	Taxonomy alignment of investments, including sovereign bonds		Taxonomy alignment of investments, excluding sovereign bonds	
	2024		2024	
Turnover %	1.95	98.0	1.95	98.0
CapEx %	2.26	97.7	2.26	97.7
OpEx %	1.85	98.2	1.85	98.2

During 2023 the share of EU Taxonomy aligned investments was 0%, while no share was reported during 2022 as companies in general had not started to report whether, or not, the activities were aligned.

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



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

The share of investments with an environmental objective not aligned with the EU Taxonomy was 30.46 percent.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 4.50 percent.



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

#2 Other comprised 0.42 percent of the financial product, and consisted mainly of cash and other instruments for liquidity management purposes, and no minimum environmental or social safeguards were applied, as such.



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

Exclusions

The Financial Product has been managed in accordance with its sustainability criteria, and companies that do not meet the requirements are excluded from the fund's investment universe. At year-end 2024, 289 of the underlying indices' 1,382 companies were excluded.

Active ownership (engagement)

Our active ownership includes voting at general meetings and dialogues with the portfolio companies. The dialogue work takes place either under our own, or in collaboration with other actors. The aim is to improve governance, reduce sustainability risks in the companies in which the fund invests and minimise potential risks linked to negative consequences for sustainability factors. We expect engagement to contribute positively for the long-term development of the Financial Product.

Below are some further details regarding engagement carried out on behalf of the Financial Product.

Dialogue work on behalf of the Financial Product

Number of companies that were the subject of dialogues: 187

Number of dialogues completed: 308

Number of own dialogues: 30

Number of dialogues with others: 83

Dialogues related to environmental matters (E) amounted to 154, corresponding to 34.92 percent.

Dialogues related to social relationships (S) amounted to 238, corresponding to 53.97 percent.

Dialogues related to governance matters (G) amounted to 49, corresponding to 11.11 percent.

(Dialogues typically include several relationships).

Dialogues accross sectors

Energy: 0

Property: 2

Finance: 13

Consumer goods: 57

Utility: 3

Health: 14

Industry: 16

Information Technology: 57

Communications: 50

Consumer goods: 69

Materials: 20



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

Not applicable. The financial product utilizes a benchmark index to compare return and risk, but no benchmark index is systematically applied to measure the attainment of environmental or social characteristics.

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

Product name: Storebrand SICAV - Storebrand Emerging Markets ESG Plus Lux Legal entity identifier: 6367004ZNWTTBYT0R828

Environmental and/or social characteristics

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

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



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

Did this financial product have a sustainable investment objective?

Yes

No

- | | |
|--|--|
| <input type="checkbox"/> It made sustainable investments with an environmental objective: __ % | <input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 35.77 % of sustainable investments |
| <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy | <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| <input type="checkbox"/> It made sustainable investments with a social objective: __ % | <input checked="" type="checkbox"/> with a social objective |
| | <input type="checkbox"/> It promotes E/S characteristics, but did not make any sustainable investments |

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

The Financial product (or "Fund" or "Sub-Fund") has promoted environmental and/or social characteristics through its exclusion criteria for companies with activities related to prohibited weapons, nuclear weapons, weapons and munitions, fossil fuels, alcohol, tobacco, cannabis, pornography and commercial gambling activities, and by excluding companies that have been confirmed to be acting in violation of international norms and conventions related to the environment, human rights, labour law or the fight against corruption and bribery. The Fund has also promoted environmental and/or social characteristics by considering main negative impacts on sustainability factors, principal adverse impact (PAI) indicators, linked to the environment, climate, human rights, labour law and the fight against corruption and bribery.

Additionally, the Financial product promoted environmental and social characteristics by investing a share of the portfolio in sustainable investments, and during the last reporting period the share was 35.77 per cent. The sustainable investments have been in companies whose economic activities are deemed to contribute to an environmental or social objective according to the United Nations Sustainable Development Goals (SDGs) through the company's products, services and/or technologies they provide, and/or the EU Taxonomy, and/or a company's green revenues, while not causing significant harm to any other environmental or social objectives and adhering to good governance practices.

The environmentally sustainable investments have contributed to the objective of **climate change mitigation, climate change adaptation and transition to a circular economy**, according to the EU taxonomy for environmentally sustainable activities.

The Financial product has also benefited from the management company's active ownership and influence work, which has, among other things, included direct dialogue work, voting at general meetings and other forms of involvement.

The benchmark index used by the Financial product has not been chosen with the aim of achieving the environmental or social characteristics, as such.

How did the sustainability indicators perform?

	2024
Share of sustainable investments	35.77%
Carbon intensity scope 1, 2, 3 (tons CO2 equivalents per million EUR of sales revenue)	116.11 vs 397.50
Storebrand Sustainability ESG Score (1-10) fund	6/10 vs 6/10
Share of green revenue (FTSE Green Revenue)	17.24%
PAI 4. Exposure to companies active in the fossil fuel sector	0.22%
PAI 10. Violations of UN Global Compacts principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	5.22%
PAI 14. Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%
Revenues from business activities related to the production and distribution of nuclear weapons, weapons, alcohol, tobacco, cannabis, pornography, commercial gambling	No violation of exclusion criteria

• ...and compared to previous periods?

	2023
Share of sustainable investments	32.6%
Carbon intensity scope 1, 2, 3 (tons CO2 equivalents per million EUR of sales revenue)	116.1 vs 397.5
Storebrand Sustainability ESG Score (1-10) fund	7/10 vs 5/10
Share of green revenue (FTSE Green Revenue)	15.7%
PAI 4. Exposure to companies active in the fossil fuel sector	0.7%
PAI 10. Violations of UN Global Compacts principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	4.6%
PAI 14. Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	0%
Revenues from business activities related to the production and distribution of nuclear weapons, weapons, alcohol, tobacco, cannabis, pornography, commercial gambling	No violation of exclusion criteria

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

The sustainable investments have been in companies whose economic activities are deemed to contribute to an environmental or social goal to the UN's 17 global sustainability goals and/or activities consistent with the EU taxonomy or green revenues measured as FTSE Green Revenue.

The sustainable investments have contributed to, among other things, the following of the UN's Sustainable Development Goals: Goal 3: Good health and well-being, Goal 6: Clean water and sanitation for all, Goal 7: Affordable and clean energy for all, Goal 8: Decent work and economic growth, Goal 9: Sustainable industry, innovation and infrastructure, Goal 11: Sustainable cities, Goal 12: Responsible

consumption and production, Goal 13: Climate action, Goal 15: Ecosystems and Biodiversity and Goal 16: Peaceful and inclusive societies.

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

For all investments in the Financial Product, checks are carried out against the Financial Product company's exclusion criteria at the time of investment and on an ongoing basis to ensure that as far as possible no companies are involved in activities that may cause significant harm to any of the environmental or social objectives for sustainable investments.

- The Financial Product has complied with its exclusion criteria linked to controversial sectors and products and services that can be considered to counteract sustainable development, such as companies with operations that cause significant damage to the environment or climate, controversial weapons, tobacco and cannabis, alcohol, pornography, gambling activities, fossil fuels (coal, oil, gas) as well as large fossil reserves, oil sands and unsustainable production of palm oil.
- The Financial Product's exclusion criteria for companies that have been confirmed to be acting in violation of international norms and conventions have been complied with. It includes human rights, labour and international law, corruption and economic crime, companies that lobby against the Paris Agreement.
- Assessment that the investment was not considered to cause significant negative consequences for sustainability factors, PAI.
- This is done through the Financial Product company's internal DNSH test, a traffic light system that is used to review companies and assess whether their products and services are otherwise involved in activities that may have a significant negative impact on sustainable development

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

This is done through the fund company's internal DNSH analysis, where we review and assess indicators for negative consequences on sustainability factors. According to the fund management company's assessment methodology, investments with significant adverse impacts cannot be classified as sustainable as they do not meet the requirement to avoid material harm.

During the year, the manager has continuously taken into account negative consequences for sustainability factors in its investment decisions in order to avoid investments in companies with an unacceptable risk of negative consequences and to select companies that manage sustainability risks in a good way.

Through dialogue and active corporate governance, the fund management company influences the companies to manage their sustainability risks and potential main negative consequences for sustainability factors.

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

During the period, the Fund's investments have been aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. This has been ensured by applying the fund management company's exclusion policy.

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

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

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

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

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

The Investment Manager considers the principal adverse impacts on sustainability factors (PAIs) through the fund management company's internal DNSH test, where potential adverse factors are identified and analysed. For companies with high risk linked to PAI, these are mainly managed through exclusion or active corporate governance and influence.

The following is a summary of the indicators analysed for the Financial Product:



Principal Adverse Impact & metric	2024	2023
1. GHG Emissions		
GHG Emissions Scope 1 Value	1,542.95	1,901.48
GHG Emissions Scope 2 Value	2,093.25	2,357.60
GHG Emissions Scope 3 Value	50,168.12	38,394.99
GHG Emissions Total Scope12 Value	3,636.25	4,259.20
GHG Emissions Total Scope123 Value	53,804.19	53,804.19
2. Carbon Footprint		
Carbon Footprint Scope12 Value	33.33	45.00
Carbon Footprint Scope123 Value	514.76	514.76
3. GHG Intensity of Investee Companies		
GHG Intensity Of Investee Companies Scope12 Value	81.93	81.93
GHG Intensity Of Investee Companies Scope123 Value	1,065.22	1,275.05
4. Exposure To Companies Active in the Fossil Fuel Sector		
Exposure To Companies Active In The Fossil Fuel Sector Value	0.22	0.71
5. Share of Non-Renewable Energy Usage		
Share Energy Consumption From Non-Renewable Sources Value	69.83	69.83
Share Energy Production From Non-Renewable Sources Value	0.03	0.03
6. Energy Consumption Intensity per High Impact Climate Sector		
Energy Consumption Intensity Per High Impact Climate Sector NACE A Value	0.00	
Energy Consumption Intensity Per High Impact Climate Sector NACE B Value	143.54	136.49
Energy Consumption Intensity Per High Impact Climate Sector NACE C Value	1.77	1.77
Energy Consumption Intensity Per High Impact Climate Sector NACE D Value	4.51	5.22
Energy Consumption Intensity Per High Impact Climate Sector NACE E Value	1.69	1.69
Energy Consumption Intensity Per High Impact Climate Sector NACE F Value	0.05	0.06
Energy Consumption Intensity Per High Impact Climate Sector NACE G Value	1.67	1.67
Energy Consumption Intensity Per High Impact Climate Sector NACE H Value	14.30	0.87
Energy Consumption Intensity Per High Impact Climate Sector NACE L Value	0.19	0.19
7. Activities Negatively Affecting Biodiversity-sensitive Areas		
Activities Negatively Affecting Biodiversity-sensitive Areas Value	1.74	1.63
8. Emissions to Water		
Water Emissions Value	0.49	0.49
9. Hazardous and Radioactive Waste		
Hazardous Waste Ratio Value	0.50	0.50
10. Non-compliance with the UN Global Compact principles and the OECD Guidelines for Multinational Enterprises		
Share Of Companies Involved In Violation Of UN Global Compact Principles And OECD Guidelines For Multinational Enterprises Value	5.22	4.60
11. No processes and arrangements to monitor compliance with the UN Global Compact principles and OECD guidelines Guidelines for multinational companies		
Share Of Companies Without Policies To Monitor Compliance With UNGCP And OECD Guidelines For Multinational Enterprises Value	66.81	67.96
12. Unadjusted Gender Pay Gap		
Unadjusted Gender Pay Gap Value	8.87	8.87
13. Board Gender Diversity		
Board Gender Diversity Value	18.80	18.80
14. Share of Investments Involved in Controversial Weapons		
Share Of Investments Involved In Controversial Weapons Value	0.00	0.00
15. GHG Intensity		
GHG Intensity Value	0.00	

Principal Adverse Impact & metric	2024	2023
16. Number of Countries Subject to Social Violations		
Number Of Countries Subject To Social Violations Value	0.00	



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01-01-2024 - 31-12-2024.

What were the top investments of this financial product?

Largest investments	Sector	% Assets		
		2024	2023	Country
Taiwan Semiconductor	Information Technology	9.07	6.94	TW
Tencent Holdings Ltd	Communication Services	4.60	3.80	HK
Samsung Electronics	Information Technology	3.13	3.94	KR
Alibaba Group Holding Ltd	Consumer Discretionary	2.30	2.30	HK
Hon Hai Precision	Information Technology	1.33	0.90	TW
Infosys Limited	Information Technology	1.16	1.17	IN
Icici Bank	Financials	1.15	1.07	IN
China Construction Bank - H	Financials	1.13	1.00	HK
Meituan Dianping	Consumer Discretionary	1.02	0.64	HK
PDD Holdings Inc	Consumer Discretionary	0.93	1.23	US
SK Hynix Inc	Information Technology	0.91	0.75	KR
Bharti Airtel Ltd	Communication Services	0.89	0.70	IN
HDFC Bank	Financials	0.85	0.69	IN
Naspers Ltd-N	Consumer Discretionary	0.82	0.72	ZA
Bank of China	Financials	0.72	0.63	HK



Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

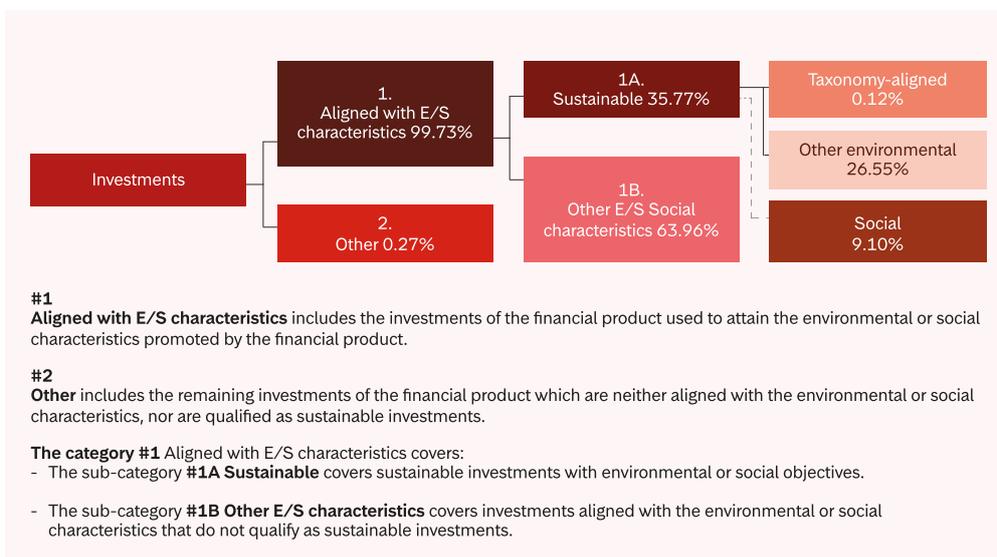
- **turnover** reflecting the share of revenue from green activities of investee companies

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

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

What was the proportion of sustainability-related investments?

• What was the asset allocation?



• In which economic sectors were the investments made?

Sector/Industry code	Sector/Industry name	Sum
10	Energy	0.00%
15	Materials	3.28%
151010	Chemicals	1.66%
151030	Containers & Packaging	0.32%
151040	Metals & Mining	1.31%

Contn

Sector/Industry code	Sector/Industry name	Sum
20	Industrials	11.32%
201020	Building Products	0.20%
201030	Construction & Engineering	0.63%
201040	Electrical Equipment	5.50%
201050	Industrial Conglomerates	0.30%
201060	Machinery	1.66%
201070	Trading Companies & Distributors	0.00%
202010	Commercial Services & Supplies	0.06%
202020	Professional Services	0.06%
203010	Air Freight & Logistics	0.35%
203030	Marine	0.38%
203040	Road & Rail	1.34%
203050	Transportation Infrastructure	0.83%
25	Consumer Discretionary	15.11%
251010	Auto Components	0.87%
251020	Automobiles	3.22%
252010	Household Durables	0.56%
252020	Leisure Products	0.11%
252030	Textiles, Apparel & Luxury Goods	1.13%
253010	Hotels, Restaurants & Leisure	2.61%
253020	Diversified Consumer Services	0.29%
255030	Multiline Retail	5.30%
255040	Specialty Retail	1.02%
30	Consumer Staples	4.24%
301010	Food & Staples Retailing	0.82%
302010	Beverages	0.86%
302020	Food Products	1.00%
303010	Household Products	0.06%
303020	Personal Products	1.50%
35	Health Care	2.50%
351010	Health Care Equipment & Supplies	0.08%
351020	Health Care Providers & Services	0.43%
352010	Biotechnology	0.38%
352020	Pharmaceuticals	1.16%
352030	Life Sciences Tools & Services	0.45%
40	Financials	21.50%
401010	Banks	16.15%
402010	Diversified Financial Services	1.39%
402020	Consumer Finance	0.61%
402030	Capital Markets	0.23%
403010	Insurance	3.11%
45	Information Technology	25.08%
451020	IT Services	2.88%
451030	Software	0.01%
452010	Communications Equipment	0.04%
452020	Technology Hardware, Storage & Peripherals	6.29%
452030	Electronic Equipment, Instruments & Components	3.29%
453010	Semiconductors & Semiconductor Equipment	12.58%
50	Communication Services	10.45%
501010	Diversified Telecommunication Services	1.30%
501020	Wireless Telecommunication Services	3.18%
502020	Entertainment	0.62%

Contn

Sector/Industry code	Sector/Industry name	Sum
502030	Interactive Media & Services	5.35%
55	Utilities	3.67%
551010	Electric Utilities	0.90%
551040	Water Utilities	0.56%
551050	Independent Power and Renewable Electricity Producers	2.21%
60	Real Estate	2.29%
601010	Equity Real Estate Investment Trusts (REITs)	0.14%
601025	Industrial REITs	0.08%
602010	Real Estate Management & Development	2.06%



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

The share of sustainable investments, with an environmental objective aligned with the EU Taxonomy, were expectedly low partly due to a lag in reporting. Only the share of taxonomy compatibility that the companies themselves have reported is included.

Companies have started reporting, where possible, the extent to which their operations are aligned with the EU Taxonomy. Otherwise, only estimated data are available. Estimated data is expected to sufficiently assess whether a company contributes to any of the EU's environmental objectives and can therefore be considered a sustainable investment.

• Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

- Yes
 - in fossil gas in nuclear energy
- No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules

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

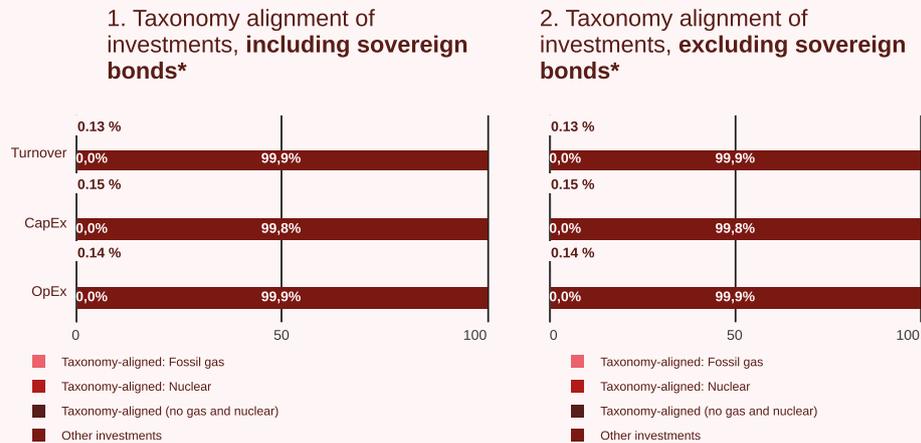
Transitional activities are activities for which low-carbon alternatives are not yet available and among other have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover**, reflects the "greenness" of investee companies today.

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

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



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

• Does the financial product invest in fossil gas and/or nuclear energy-related activities that meet the EU taxonomy¹?

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

The Financial Product's share of taxonomy-aligned investments for 2024 was 0 percent in transitional activities and 0 percent in enabling activities

– operational expenditure (OpEx), reflects the green operational activities of investee companies.

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

Indicator	Taxonomy alignment of investments, including sovereign bonds	Taxonomy alignment of investments, excluding sovereign bonds
	2024	2024
Turnover %	0.13	0.13
CapEx %	0.15	0.15
OpEx %	0.14	0.14

During 2023 the share of EU Taxonomy aligned investments was 0%, while no share was reported during 2022 as companies in general had not started to report whether, or not, the activities were aligned.

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



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

The share of investments with an environmental objective not aligned with the EU Taxonomy was 26.55 percent.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 9.10 percent.



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

#2 Other comprised 0.27 percent of the financial product, and consisted mainly of cash and other instruments for liquidity management purposes, and no minimum environmental or social safeguards were applied, as such.



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

Exclusions

The Financial Product has been managed in accordance with its sustainability criteria, and companies that do not meet the requirements are excluded from the fund's investment universe. At year-end 2024, 238 of the underlying indices' 1,203 companies were excluded.

Active ownership (engagement)

Our active ownership includes voting at general meetings and dialogues with the portfolio companies. The dialogue work takes place either under our own, or in collaboration with other actors. The aim is to improve governance, reduce sustainability risks in the companies in which the fund invests and minimise potential risks linked to negative consequences for sustainability factors. We expect engagement to contribute positively for the long-term development of the Financial Product.

Below are some further details regarding engagement carried out on behalf of the Financial Product.

Dialogue work on behalf of the Financial Product

Number of companies that were the subject of dialogues: 58

Number of dialogues completed: 71

Number of own dialogues: 5

Number of dialogues with others: 10

Dialogues related to environmental matters (E) amounted to 29, corresponding to 29.9 percent.

Dialogues related to social relationships (S) amounted to 61, corresponding to 62.89 percent.

Dialogues related to governance matters (G) amounted to 7, corresponding to 7.22 percent.

(Dialogues typically include several relationships).

Dialogues across sectors

Energy: 0

Property: 0
Finance: 6
Consumer goods: 6
Utility: 0
Health: 0
Industry: 7
Information Technology: 15
Communications: 16
Consumer goods: 12
Materials: 6



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

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

Not applicable. The financial product utilizes a benchmark index to compare return and risk, but no benchmark index is systematically applied to measure the attainment of environmental or social characteristics.

Product name: Storebrand SICAV - Storebrand Global Solutions Lux Legal entity identifier: 5493003QJVM92RMBDQ24

Sustainable investment objective

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

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



Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective: 66.38 %**

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective: 32.93 %**

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __ % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promotes E/S characteristics, but **did not make any sustainable investments**

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

The Financial product's (or "Fund" or "Sub-Fund") environment-related investments have mainly been focused on companies in the following areas: renewable energy, sustainable cities and circular economy. The social investments have focused on companies that work towards: equal opportunities, i.e. access to financial and digital services and access to healthcare.

Through its investments, the financial product has primarily contributed to the following of the UN's Sustainable Development Goals:

- **Goal 9** – Build resilient infrastructure, promote inclusive and sustainable industrialisation and promote innovation
- **Goal 8** – Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all
- **Goal 11** – Make cities and peoples inclusive, safe, resilient and sustainable

Additionally, the financial product's sustainable investments have also contributed to:

- **Goal 3** – Ensure healthy lives and promote well-being for all at all ages,
- **Goal 7** – Ensure access to affordable, reliable, sustainable and modern energy for all,
- **Goal 13** – Take immediate action to combat climate change and
- **Goal 16** – Promoting peaceful and inclusive societies, providing access to justice for all, and building effective and accountable institutions at all levels;

Examples of contributions to the environmental goals are investments in companies such as NexTracker, Hannon Armstrong and Frist Solar in renewable energy, BYD Co in sustainable transport and electrification, and Tomra Systems ASA in innovative circular economy solutions.

Examples of contributions to the social goals are investments in research and development-intensive companies with a focus on global endemic diseases. The investment is made in companies whose products or services enable solutions, so-called solution companies. Here, for example, we have invested in Bank Raknat and GE Healthcare Technologies.

The Financial product's sustainable investments have been in companies whose economic activities are deemed to contribute to an environmental or social objective according to the United Nations Sustainable Development Goals (SDGs) through the company's products, services and/or technologies they provide, and/or the EU Taxonomy, and/or a company's green revenues, while not causing significant harm to any other environmental or social objectives and adhering to good governance practices.

The share of sustainable investments was on average 99.8 percent, based on quarterly measurements. Of these, about two third contributed to environmental goals and one third to social goals.

The Financial product's environmentally sustainable investments have contributed to the objectives of **climate change mitigation, adaptation to climate change, transition to a circular economy, sustainable use and protection of water and marine resources, pollution prevention and control**, and a smaller part to the **protection of biodiversity and healthy ecosystems and the restoration of degraded ecosystems**, according to the EU Taxonomy for environmentally sustainable activities.

The Financial product has promoted environmental and/or social characteristics through its exclusion criteria for companies with activities related to prohibited weapons, nuclear weapons, weapons and munitions, fossil fuels, alcohol, tobacco, cannabis, pornography and commercial gambling activities, and by excluding companies that have been confirmed to be acting in violation of international norms and conventions related to the environment, human rights, labour law or the fight against corruption and bribery.

The Financial product has also promoted environmental and/or social characteristics by considering main negative impacts on sustainability factors, PAI indicators, linked to the environment, climate, human rights, labour law and the fight against corruption and bribery.

The benchmark index used by the Financial product has not been chosen with the aim of achieving the environmental or social characteristics promoted by the Financial product.

How did the sustainability indicators perform?

	2024
Share of sustainable investments	99.31%
Carbon intensity scope 1, 2, 3 (tons CO2 equivalents per million EUR of sales revenue) fund vs benchmark	52.68 vs 121.36
Storebrand Sustainability ESG Score (1-10) fund vs benchmark	9/10 vs 6/10
Share of green revenue (FTSE Green Revenue)	33.82%
PAI 4. Exposure to companies active in the fossil fuel sector	0.00%
PAI 5_1. Share of non-renewable energy production	0.0004%
PAI 5_2. Share of non-renewable energy consumption	0.6587%
PAI 10. Violations of UN Global Compacts principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%
PAI 14. Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%
Revenues from business activities related to the production and distribution of nuclear weapons, weapons, alcohol, tobacco, cannabis, pornography, commercial gambling	No violation of exclusion criteria

...and compared to previous periods?

	2023	2022
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Share of sustainable investments	99.2%	98.7%
Carbon intensity scope 1, 2, 3 (tons CO2 equivalents per million EUR of sales revenue)	65.3 vs 139.2	82
Storebrand Sustainability ESG Score (1-10)	9/10 vs 6/10	9/10
Share of green revenue (FTSE Green Revenue)	35%	34%
PAI 4. Exposure to companies active in the fossil fuel sector	0%	0%
PAI 5_1. Share of non-renewable energy production	0%	0%
PAI 5_2. Share of non-renewable energy consumption	0.6	31.7%
PAI 10. Violations of UN Global Compacts principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0%	0%
PAI 14. Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	0%	0%
Revenues from business activities related to the production and distribution of nuclear weapons, weapons, alcohol, tobacco, cannabis, pornography, commercial gambling	No violation of exclusion criteria	No violation of exclusion criteria

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

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

For all investments in the Financial Product, checks are carried out against the Financial Product company's exclusion criteria at the time of investment and on an ongoing basis to ensure that as far as possible no companies are involved in activities that may cause significant harm to any of the environmental or social objectives for sustainable investments.

- The Financial Product has complied with its exclusion criteria linked to controversial sectors and products and services that can be considered to counteract sustainable development, such as companies with operations that cause significant damage to the environment or climate, controversial weapons, tobacco and cannabis, alcohol, pornography, gambling activities, fossil fuels (coal, oil, gas) as well as large fossil reserves, oil sands and unsustainable production of palm oil.
- The Financial Product's exclusion criteria for companies that have been confirmed to be acting in violation of international norms and conventions have been complied with. It includes human rights, labour and international law, corruption and economic crime, companies that lobby against the Paris Agreement.
- Assessment that the investment was not considered to cause significant negative consequences for sustainability factors, PAI.
- This is done through the Financial Product company's internal DNSH test, a traffic light system that is used to review companies and assess whether their products and services are otherwise involved in activities that may have a significant negative impact on sustainable development

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

This is done through the fund company's internal DNSH analysis, where we review and assess indicators for negative consequences on sustainability factors. According to the fund management company's assessment methodology, investments with significant adverse impacts cannot be classified as sustainable as they do not meet the requirement to avoid material harm.

During the year, the manager has continuously taken into account negative consequences for sustainability factors in its investment decisions in order to avoid investments in companies with an unacceptable risk of negative consequences and to select companies that manage sustainability risks in a good way.

Through dialogue and active corporate governance, the fund management company influences the companies to manage their sustainability risks and potential main negative consequences for sustainability factors.

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

During the period, the Fund's investments have been aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. This has been ensured by applying the fund management company's exclusion policy.

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



The Investment Manager considers the principal adverse impacts on sustainability factors (PAIs) through the fund management company's internal DNSH test, where potential adverse factors are identified and analysed. For companies with high risk linked to PAI, these are mainly managed through exclusion or active corporate governance and influence.

The following is a summary of the indicators analysed for the Financial Product:

Principal Adverse Impact & metric	2024	2023	2022
1. GHG Emissions			
GHG Emissions Scope 1 Value	522.80	474.51	0.13
GHG Emissions Scope 2 Value	644.41	644.41	0.13
GHG Emissions Scope 3 Value	39,139.08	34,905.46	7.18
GHG Emissions Total Scope12 Value	1,167.24	1,051.41	0.27
GHG Emissions Total Scope123 Value	40,305.68	35,953.33	
2. Carbon Footprint			
Carbon Footprint Scope12 Value	33.42	33.42	33.61
Carbon Footprint Scope123 Value	1,179.71	1,179.71	
3. GHG Intensity of Investee Companies			
GHG Intensity Of Investee Companies Scope12 Value	59.02	79.33	82.11
GHG Intensity Of Investee Companies Scope123 Value	1,651.75	1,651.75	
4. Exposure To Companies Active in the Fossil Fuel Sector			
Exposure To Companies Active In The Fossil Fuel Sector Value	0.00	0.00	0.00
5. Share of Non-Renewable Energy Usage			
Share Energy Consumption From Non-Renewable Sources Value	65.87	65.87	
Share Energy Production From Non-Renewable Sources Value	0.04	0.04	
6. Energy Consumption Intensity per High Impact Climate Sector			
Energy Consumption Intensity Per High Impact Climate Sector NACE A Value	0.00		0.00
Energy Consumption Intensity Per High Impact Climate Sector NACE B Value	0.00		0.00
Energy Consumption Intensity Per High Impact Climate Sector NACE C Value	2.21	0.80	0.83
Energy Consumption Intensity Per High Impact Climate Sector NACE D Value	7.97	6.47	7.97
Energy Consumption Intensity Per High Impact Climate Sector NACE E Value	0.05	0.07	0.10
Energy Consumption Intensity Per High Impact Climate Sector NACE F Value	12.71	12.71	0.17
Energy Consumption Intensity Per High Impact Climate Sector NACE G Value	0.01	0.02	0.00
Energy Consumption Intensity Per High Impact Climate Sector NACE H Value	0.06	0.04	0.06
Energy Consumption Intensity Per High Impact Climate Sector NACE L Value	0.19	0.19	0.28
7. Activities Negatively Affecting Biodiversity-sensitive Areas			
Activities Negatively Affecting Biodiversity-sensitive Areas Value	0.90	0.97	3.46
8. Emissions to Water			
Water Emissions Value	0.04	0.36	0.38
9. Hazardous and Radioactive Waste			
Hazardous Waste Ratio Value	0.51	0.51	0.78
10. Non-compliance with the UN Global Compact principles and the OECD Guidelines for Multinational Enterprises			
Share Of Companies Involved In Violation Of UN Global Compact Principles And OECD Guidelines For Multinational Enterprises Value	0.00	0.00	0.00

Principal Adverse Impact & metric	2024	2023	2022
11. No processes and arrangements to monitor compliance with the UN Global Compact principles and OECD guidelines Guidelines for multinational companies			
Share Of Companies Without Policies To Monitor Compliance With UNGCP And OECD Guidelines For Multinational Enterprises Value	57.58	52.59	57.58
12. Unadjusted Gender Pay Gap			
Unadjusted Gender Pay Gap Value	37.10		37.10
13. Board Gender Diversity			
Board Gender Diversity Value	32.53	31.09	32.53
14. Share of Investments Involved in Controversial Weapons			
Share Of Investments Involved In Controversial Weapons Value	0.00	0.00	0.00
15. GHG Intensity			
GHG Intensity Value	0.00		0.00
16. Number of Countries Subject to Social Violations			
Number Of Countries Subject To Social Violations Value	0.00		



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01-01-2024 - 31-12-2024.

What were the top investments of this financial product?

Largest investments	Sector	% Assets		
		2024	2023	Country
Crowdstrike Holdings Inc	Information Technology	4.61	5.04	US
Palo Alto Networks Inc	Information Technology	4.09	4.09	US
Visa Inc - Class A shares	Financials	4.06	3.85	US
American Tower Corp (REIT)	Real Estate	3.83	4.01	US
Autodesk	Information Technology	3.25	3.32	US
Cadence Design Sys	Information Technology	3.19	2.86	US
NVIDIA	Information Technology	2.27	1.10	US
BYD CO H	Consumer Discretionary	2.24	1.89	HK
Trimble Inc	Information Technology	2.18	2.13	US
Okta Inc	Information Technology	2.18	2.28	US
Valmont Industries Inc	Industrials	2.13	2.00	US
Johnson Controls International plc	Industrials	2.11	1.92	US
Bank Rakyat Indonesia	Financials	2.02	2.18	ID
Enphase Energy Inc	Information Technology	2.01	2.38	US
Unilever PLC	Consumer Staples	2.01	2.07	NL



Asset allocation describes the share of investments in specific assets.

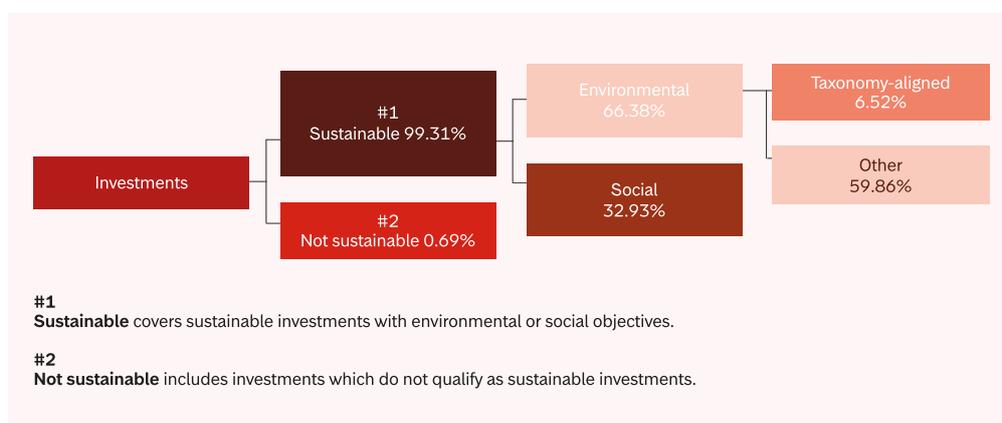
Taxonomy-aligned activities are expressed as a share of:

– **turnover** reflecting the share of revenue from green activities of investee companies

– **capital expenditure** (CapEx) showing the green investments

What was the proportion of sustainability-related investments?

- What was the asset allocation?



made by investee companies, e.g. for a transition to a green economy.

– operational expenditure (OpEx) reflecting green operational activities of investee companies.

• In which economic sectors were the investments made?

Sector/Industry code	Sector/Industry name	Sum
10	Energy	0.00%
15	Materials	7.39%
151010	Chemicals	3.90%
151030	Containers & Packaging	2.10%
151040	Metals & Mining	1.39%
151050	Paper & Forest Products	0.00%
20	Industrials	29.03%
201020	Building Products	5.29%
201030	Construction & Engineering	6.22%
201040	Electrical Equipment	10.22%
201060	Machinery	4.16%
201070	Trading Companies & Distributors	0.23%
203040	Road & Rail	2.91%
25	Consumer Discretionary	5.78%
251020	Automobiles	2.73%
252010	Household Durables	1.15%
252020	Leisure Products	0.01%
255030	Multiline Retail	1.89%
30	Consumer Staples	2.01%
303020	Personal Products	2.01%
35	Health Care	7.42%
351010	Health Care Equipment & Supplies	6.84%
352020	Pharmaceuticals	0.58%
40	Financials	8.29%
401010	Banks	2.02%
402010	Diversified Financial Services	5.16%
403010	Insurance	1.12%
45	Information Technology	29.60%
451020	IT Services	2.18%
451030	Software	16.12%
452010	Communications Equipment	0.00%
452030	Electronic Equipment, Instruments & Components	3.85%
453010	Semiconductors & Semiconductor Equipment	7.45%
50	Communication Services	3.45%
501010	Diversified Telecommunication Services	0.27%
501020	Wireless Telecommunication Services	3.17%
55	Utilities	2.34%
551010	Electric Utilities	0.89%
551050	Independent Power and Renewable Electricity Producers	1.45%
60	Real Estate	3.83%
601080	Specialized REITs	3.83%



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

The share of sustainable investments, with an environmental objective aligned with the EU Taxonomy, were expectedly low partly due to a lag in reporting. Only the share of taxonomy compatibility that the companies themselves have reported is included.

Companies have started reporting, where possible, the extent to which their operations are aligned with the EU Taxonomy. Otherwise, only estimated data are available. Estimated data is expected to sufficiently assess whether a company contributes to any of the EU's environmental objectives and can therefore be considered a sustainable investment.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or

low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules

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

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

Taxonomy-aligned activities are expressed as a share of:

- **turnover**, reflects the "greenness" of investee companies today.

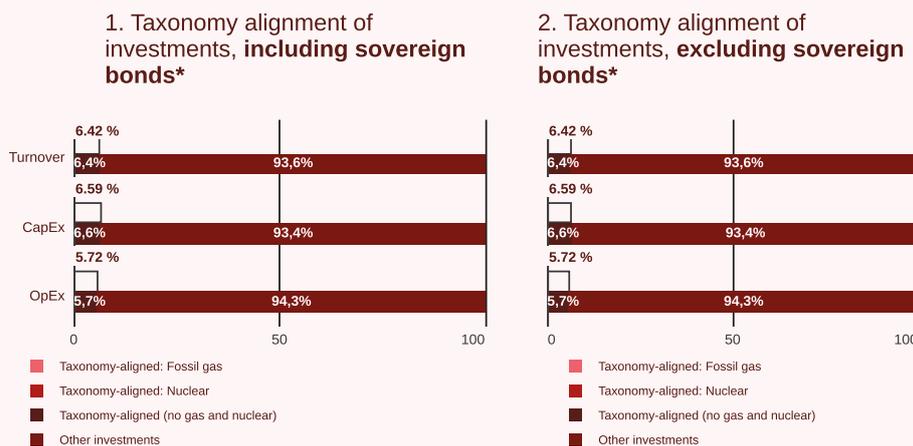
- **capital expenditure (CapEx)**, shows the green investments made by investee companies, relevant for a transition to a green economy.

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

• **Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?**

- Yes
- in fossil gas in nuclear energy
- No

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



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

• **Does the financial product invest in fossil gas and/or nuclear energy-related activities that meet the EU taxonomy¹?**

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

The Financial Product's share of taxonomy-aligned investments for 2024 was 0 percent in transition activities and 0 percent in enabling activities

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

Indicator	Taxonomy alignment of investments, including sovereign bonds		Taxonomy alignment of investments, excluding sovereign bonds	
	2024		2024	
Turnover %	6.42		6.42	
CapEx %	6.59		6.59	
OpEx %	5.72		5.72	

During 2023 the share of EU Taxonomy aligned investments was 0%, while no share was reported during 2022 as companies in general had not started to report whether, or not, the activities were aligned.

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

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

The share of sustainable investments with an environmental objective, although not in line with the EU taxonomy, amounted to 59.86 per cent.

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

under the EU Taxonomy.



What was the share of socially sustainable investments?

The share of socially sustainable investments amounted to 32.93 percent.



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

#2 Not sustainable comprised 0.69 percent of the financial product, and consisted mainly of cash and other instruments for liquidity management purposes, and no minimum environmental or social safeguards were applied, as such.



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

Exclusions

The Financial Product has been managed in accordance with its sustainability criteria, and companies that do not meet the requirements are excluded from the fund's investment universe. At year-end 2024, 527 of the underlying indices' 2,585 companies were excluded.

Active ownership (engagement)

Our active ownership includes voting at general meetings and dialogues with the portfolio companies. The dialogue work takes place either under our own, or in collaboration with other actors. The aim is to improve governance, reduce sustainability risks in the companies in which the fund invests and minimise potential risks linked to negative consequences for sustainability factors. We expect engagement to contribute positively for the long-term development of the Financial Product.

Below are some further details regarding engagement carried out on behalf of the Financial Product.

Dialogue work on behalf of the Financial Product

Number of companies subject to dialogues: 18

Number of dialogues completed: 25

Number of own dialogues: 5

Number of dialogues with others: 6

Dialogues related to environmental issues (E) accounted for 12, corresponding to 35.29 per cent.

Dialogues related to social conditions (S) accounted for 19, corresponding to 55.88 per cent.

Dialogues related to governance matters (G) accounted for 3, corresponding to 8.82 per cent.

(Dialogues typically include several conditions at the same time).

Sectoral dialogues

Energy: 0

Real Estate: 0

Finance: 0

Consumer Goods: 3

Utilities: 2

Health Care: 2

Industrials: 2

Information Technology: 4

Telecommunication: 8

Consumer Staples: 0

Materials: 3



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

Not applicable. The financial product is actively managed and utilizes a benchmark index to compare return and risk, but no benchmark index is systematically used to compare environmental or social characteristics.

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

Product name: Storebrand SICAV - SKAGEN Kon-Tiki Lux Legal entity identifier: 549300M1OTD2JQUZEZ51

Environmental and/or social characteristics

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

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



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

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: __ %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: __ %

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __ % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promotes E/S characteristics, but **did not make any sustainable investments**

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

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

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

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

How did the sustainability indicators perform?

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

Pillar 1- Exclusion criterias and negative screening

As of 31 December 2024, 369 companies are on the exclusion list, and hence not investable for the Investment Manager.

During 2024, the Sub-fund performed pre investment screening on 16 potential investments.

The Sub-Fund is also subject to quarterly controls to ensure alignment with the exclusion criterias. Controls have been performed for Q1, Q2, Q3 and Q4 2024.

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

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

During 2024, all of the investees that operate within high-emitting sectors were subject to enhanced due diligence. For the Sub-Fund, enhanced due diligence was performed for 16 companies during 2024. The enhanced due diligence is enshrined in the ESG factsheet documentation.

Pillar 3- ESG Factsheets

As of 31 December 2024, ESG factsheets have been completed for 40 / 40 investees in the Sub-fund, and traffic lights assigned.

Traffic light distribution for completed ESG factsheets:

- Dark green: 2 number of companies
- Light green: 27 number of companies
- Grey: 1 number of companies
- Amber: 10 number of companies
- Red: 0 number of companies
- Black: 0 number of companies

Pillar 4- Active ownership

Engagement activities pertaining to the Sub-fund in 2024 consisted of 10 unique company engagements covering 10 unique engagement cases.

There were 52 voteable meetings in the Sub-Funds companies in 2024, with 504 voteable items on the agenda. The Sub-Fund voted on 96.83% of these items. Votes were cast in line with management recommendations 91.60% of the time, while 8.40% of votes were against management recommendations on one or more items on the agenda.

• ...and compared to previous periods?

Pillar 1 - Exclusion criterias and negative screening	Current Year - 2024	Prior Year - 2023
No. of companies excluded	369	337
No. of pre investment screenings	16	7

Pillar 2 - Enhanced due diligence of high-emitting companies	Current Year - 2024	Prior Year - 2023
Enhanced Due Diligence	16	17

Pillar 3 - ESG factsheets - traffic light distribution	Current Year - 2024	Prior Year - 2023
Dark green:	2	2
Light green:	27	21
Grey:	1	0
Amber:	10	17
Red:	0	0
Black:	0	0

Pillar 4 - Active Ownership	Current Year - 2024	Prior Year - 2023
Unique company engagements:	10	10
Unique engagement cases:	10	10
Voteable meetings:	52	64
Voteable items	504	624

% voted items	96.83	99.52
% votes cast in line with management	91.60	91.79
% votes against management	8.40	8.21

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

This product does not have a sustainable investment objective.

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

This product does not have a sustainable investment objective.

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

This product does not have a sustainable investment objective.

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

This product does not have a sustainable investment objective.

Principal adverse

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

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

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

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



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

Throughout all pillars of the ESG integration strategy, company specific analysis is performed on the holdings of the Sub-Fund. Exclusion criteria screen away the most principled adverse impacts that are uninvestable for the Sub-Fund. Furthermore, material principal adverse indicators for every single investment case are analysed and assessed, and constitute an important contribution to the overall investment analysis. Subject to data availability and data quality, all principal adverse indicators considered material are tracked to identify positive and negative developments at security level, and can inform measures to manage and mitigate by the Sub-Fund.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01-01-2024 - 31-12-2024.

Largest investments	Sector	% Assets		
		2024	2023	Country
Ping An Insurance Group	Financials	7.07	5.33	HK
Alibaba Group Holding Ltd	Consumer Discretionary	6.64	5.75	HK
Taiwan Semiconductor	Information Technology	4.82	2.57	TW
LG Electronics-PFD	Consumer Discretionary	4.17	4.58	KR
Samsung Electronics PFD	Information Technology	4.11	4.89	KR
Cnooc Ltd	Energy	3.94	5.59	HK
Prosus NV	Consumer Discretionary	3.77	3.01	NL
Naspers Ltd-N	Consumer Discretionary	3.73	2.88	ZA
Yara International	Materials	2.60	1.83	NO
WH Group Ltd	Consumer Staples	2.60	2.29	HK
Hana Financial Holdings	Financials	2.36	-	KR
Cosmax Inc	Consumer Staples	2.34	1.22	KR
Banco do Brasil SA	Financials	2.34	2.86	BR
Raizen SA	Consumer Discretionary	2.21	3.34	BR
China Mobile Ltd	Communication Services	2.17	2.02	HK



Asset allocation

describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

– **turnover** reflecting the share of revenue from green activities of investee companies

– **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

– **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

What was the proportion of sustainability-related investments?

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

• What was the asset allocation?

In theory, all of the Sub-Fund's assets under management should be aligned with E/S characteristics as all companies that are selected and invested in by the Sub-Fund are subject to the ESG integration strategy. Residual capital in the Sub-Fund can however de-facto be categorized as 'other' due to cash position of the Sub-Fund. As of 31 December 2024, the asset allocation in the Sub-Fund was as following

#1 Aligned with E/S characteristics: : 93.98 %
 #2 Other : 6.02 %



• In which economic sectors were the investments made?

Sector/Industry code	Sector/Industry name	Sum
10	Energy	9.29%
101020	Oil, Gas & Consumable Fuels	9.29%
15	Materials	9.80%
151010	Chemicals	5.37%
151020	Construction Materials	1.23%
151030	Containers & Packaging	0.43%
151040	Metals & Mining	0.84%
151050	Paper & Forest Products	1.92%
20	Industrials	4.64%
201050	Industrial Conglomerates	1.64%
203030	Marine	0.67%
203040	Road & Rail	2.33%
25	Consumer Discretionary	26.36%
251010	Auto Components	0.31%
251020	Automobiles	3.11%
252010	Household Durables	5.65%
255030	Multiline Retail	14.14%

<i>Contn</i>		
255040	Specialty Retail	3.15%
30	Consumer Staples	9.09%
301010	Food & Staples Retailing	3.08%
302010	Beverages	1.02%
302020	Food Products	2.64%
303020	Personal Products	2.34%
35	Health Care	1.95%
352020	Pharmaceuticals	1.95%
40	Financials	20.30%
401010	Banks	7.53%
402030	Capital Markets	3.60%
403010	Insurance	9.17%
45	Information Technology	10.66%
452020	Technology Hardware, Storage & Peripherals	4.11%
452030	Electronic Equipment, Instruments & Components	1.74%
453010	Semiconductors & Semiconductor Equipment	4.82%
50	Communication Services	2.74%
501020	Wireless Telecommunication Services	2.25%
502010	Media	0.49%
55	Utilities	0.00%
60	Real Estate	0.00%



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

The Sub-Fund does not have any intentions to invest in Taxonomy-aligned investments (including transitional and enabling activities) but it is not excluded that this may be the case due to unintended and residual reasons. The estimated Taxonomy alignment of this Sub-Fund's investments is as of 31 December 2024:

Turnover: 0.03%

CapEx: 0.54%

OpEx: 0.22%

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

• Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

- Yes
- in fossil gas in nuclear energy
- No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules

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

Transitional activities are

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

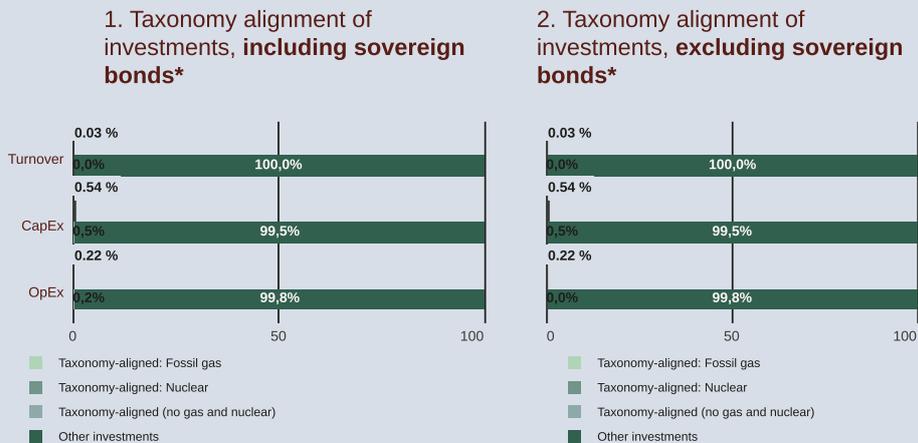
Taxonomy-aligned activities are expressed as a share of:

– **turnover**, reflects the "greenness" of investee companies today.

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

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

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



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

• **Does the financial product invest in fossil gas and/or nuclear energy-related activities that meet the EU taxonomy1?**

No

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

Transitional activities: 0.17%

Enabling activities: 0.12%

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

The Sub-Fund does not have any intentions to invest in Taxonomy-aligned investments (including transitional and enabling activities) but it is not excluded that this may be the case due to unintended and residual reasons.



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



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

This product does not have a sustainable investment objective.



What was the share of socially sustainable investments?

This product does not have a sustainable investment objective.



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

Residual capital in the Fund categorized as 'other' is due to cash position of the Fund.

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



- Screening and quarterly controls
- Enhanced due diligence of all companies operating within "high-emitting" sectors.
- Factsheet development
- Completed factsheets for 100% of the Funds investees during 2024.
- Voting and engagement dialogues
- Training and development



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

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

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

Product name: Storebrand SICAV - SKAGEN Focus Lux Legal entity identifier: 549300MN86F3SKO08H36

Environmental and/or social characteristics

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

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



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

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: __ %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: __ %

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __ % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promotes E/S characteristics, but **did not make any sustainable investments**

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

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

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

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

How did the sustainability indicators perform?

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

Pillar 1- Exclusion criterias and negative screening

As of 31 December 2024, 369 companies are on the exclusion list, and hence not investable for the Investment Manager.

During 2024, the Sub-fund performed pre investment screening on 54 potential investments.

The Sub-Fund is also subject to quarterly controls to ensure alignment with the exclusion criterias. Controls have been performed for Q1, Q2, Q3 and Q4 2024.

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

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

During 2024, all of the investees that operate within high-emitting sectors were subject to enhanced due diligence. For the Sub-Fund, enhanced due diligence was performed for 25 companies during 2024. The enhanced due diligence is enshrined in the ESG factsheet documentation.

Pillar 3- ESG Factsheets

As of 31 December 2024, ESG factsheets have been completed for 50 / 50 investees in the Sub-fund, and traffic lights assigned.

Traffic light distribution for completed ESG factsheets:

- Dark green: 2 number of companies
- Light green: 34 number of companies
- Grey: 0 number of companies
- Amber: 12 number of companies
- Red: 2 number of companies
- Black: 0 number of companies

Pillar 4- Active ownership

Engagement activities pertaining to the Sub-fund in 2024 consisted of 9 unique company engagements covering 6 unique engagement cases.

There were 53 voteable meetings in the Sub-Funds companies in 2024, with 628 voteable items on the agenda. The Sub-Fund voted on 96.97% of these items. Votes were cast in line with management recommendations 87.19% of the time, while 12.81% of votes were against management recommendations on one or more items on the agenda.

• ...and compared to previous periods?

Pillar 1 - Exclusion criterias and negative screening	Current Year - 2024	Prior Year - 2023
No. of companies excluded	369	337
No. of pre investment screenings	54	42

Pillar 2 - Enhanced due diligence of high-emitting companies	Current Year - 2024	Prior Year - 2023
Enhanced Due Diligence	25	25

Pillar 3 - ESG factsheets - traffic light distribution	Current Year - 2024	Prior Year - 2023
Dark green:	2	5
Light green:	34	30
Grey:	0	0
Amber:	12	12
Red:	2	1
Black:	0	0

Pillar 4 - Active Ownership	Current Year - 2024	Prior Year - 2023
Unique company engagements:	9	3
Unique engagement cases:	6	3
Voteable meetings:	53	55
Voteable items	628	640

% voted items	96.97	100.00
% votes cast in line with management	87.19	90.62
% votes against management	12.81	9.38

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

This product does not have a sustainable investment objective.

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

This product does not have a sustainable investment objective.

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

This product does not have a sustainable investment objective.

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

This product does not have a sustainable investment objective.

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

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

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

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



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

Throughout all pillars of the ESG integration strategy, company specific analysis is performed on the holdings of the Sub-Fund. Exclusion criteria screen away the most principled adverse impacts that are uninvestable for the Sub-Fund. Furthermore, material principal adverse indicators for every single investment case are analysed and assessed, and constitute an important contribution to the overall investment analysis. Subject to data availability and data quality, all principal adverse indicators considered material are tracked to identify positive and negative developments at security level, and can inform measures to manage and mitigate by the Sub-Fund.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01-01-2024 - 31-12-2024.

Largest investments	Sector	% Assets		
		2024	2023	Country
Phinia Inc	Consumer Discretionary	4.16	3.33	US
Japan Post Holdings Co Ltd	Financials	3.58	4.13	JP
Hyundai Mobis	Consumer Discretionary	3.46	3.73	KR
Methanex Corp	Materials	3.33	3.75	US
Acerinox	Materials	3.05	–	ES
Cascades Inc	Materials	2.87	2.92	CA
Kalmar Oyj	Industrials	2.86	–	FI
Albertsons Cos Inc	Consumer Staples	2.86	1.10	US
Danaos Corp	Industrials	2.62	2.74	US
Korean Reinsurance Co	Financials	2.62	2.41	KR
CHINA COMM SERVI H	Industrials	2.55	2.58	HK
Interfor Corp	Materials	2.54	2.93	CA
Samsung Fire & Marine Insurance Co Ltd	Financials	2.48	–	KR
Fortuna Silver Mines Inc	Materials	2.38	2.53	US
KB Financial Group	Financials	2.31	2.68	KR



Asset allocation

describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

– **turnover** reflecting the share of revenue from green activities of investee companies

– **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

– **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

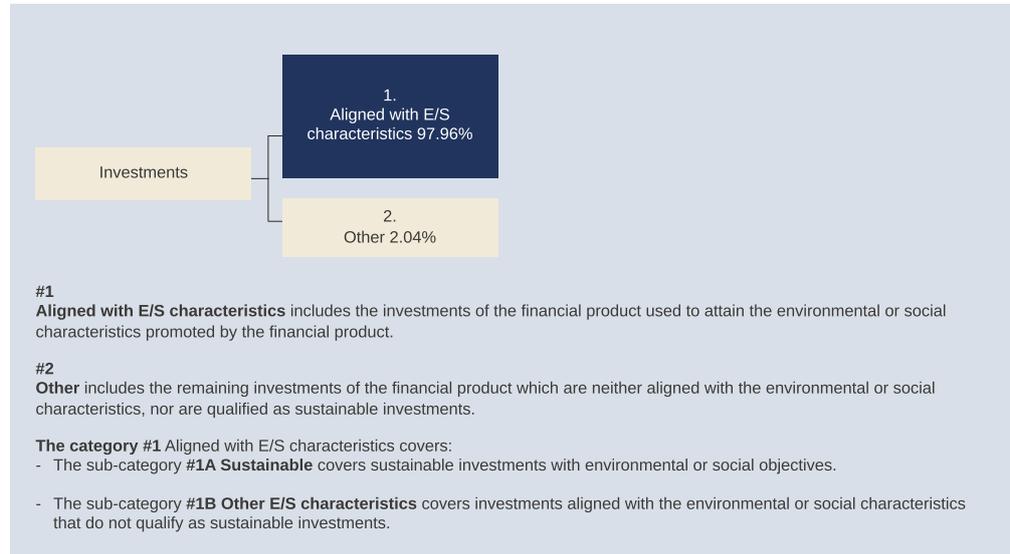
What was the proportion of sustainability-related investments?

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

• What was the asset allocation?

In theory, all of the Sub-Fund's assets under management should be aligned with E/S characteristics as all companies that are selected and invested in by the Sub-Fund are subject to the ESG integration strategy. Residual capital in the Sub-Fund can however de-facto be categorized as 'other' due to cash position of the Sub-Fund. As of 31 December 2024, the asset allocation in the Sub-Fund was as following

#1 Aligned with E/S characteristics: : 97.96 %
 #2 Other : 2.04 %



• In which economic sectors were the investments made?

Sector/Industry code	Sector/Industry name	Sum
10	Energy	0.00%
101020	Oil, Gas & Consumable Fuels	0.00%
15	Materials	26.85%
151010	Chemicals	5.96%
151020	Construction Materials	2.37%
151030	Containers & Packaging	2.87%
151040	Metals & Mining	9.43%
151050	Paper & Forest Products	6.21%
20	Industrials	22.75%
201030	Construction & Engineering	3.54%
201040	Electrical Equipment	1.42%
201050	Industrial Conglomerates	4.17%
201060	Machinery	9.36%
202010	Commercial Services & Supplies	1.40%
203030	Marine	0.65%
203040	Road & Rail	2.20%
25	Consumer Discretionary	15.04%

<i>Contn</i>		
251010	Auto Components	7.68%
251020	Automobiles	1.01%
252010	Household Durables	5.51%
252030	Textiles, Apparel & Luxury Goods	0.84%
255040	Specialty Retail	0.00%
30	Consumer Staples	6.47%
301010	Food & Staples Retailing	1.11%
302020	Food Products	3.80%
303020	Personal Products	1.56%
35	Health Care	0.00%
40	Financials	20.20%
401010	Banks	8.31%
402010	Diversified Financial Services	1.73%
403010	Insurance	10.16%
45	Information Technology	3.78%
452030	Electronic Equipment, Instruments & Components	0.00%
453010	Semiconductors & Semiconductor Equipment	3.78%
50	Communication Services	1.19%
502020	Entertainment	1.19%
55	Utilities	0.00%
60	Real Estate	1.61%
602010	Real Estate Management & Development	1.61%



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

The Sub-Fund does not have any intentions to invest in Taxonomy-aligned investments (including transitional and enabling activities) but it is not excluded that this may be the case due to unintended and residual reasons. The estimated Taxonomy alignment of this Sub-Fund's investments is as of 31 December 2024:

Turnover: 4.53%

CapEx: 4.84%

OpEx: 4.53%

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

• Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

Yes

in fossil gas in nuclear energy

No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules

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

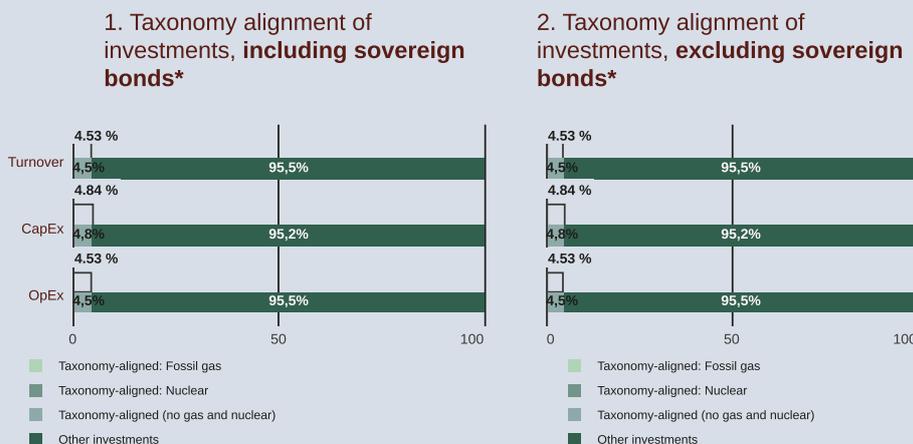
Transitional activities are activities for which low-carbon alternatives are not yet available and among other have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
 – **turnover**, reflects the “greenness” of investee companies today.

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

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

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



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

• **Does the financial product invest in fossil gas and/or nuclear energy-related activities that meet the EU taxonomy1?**

No

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

Transitional activities: 4.56%

Enabling activities: 0.53%

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

The Sub-Fund does not have any intentions to invest in Taxonomy-aligned investments (including transitional and enabling activities) but it is not excluded that this may be the case due to unintended and residual reasons.



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



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

This product does not have a sustainable investment objective.



What was the share of socially sustainable investments?

This product does not have a sustainable investment objective.



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

Residual capital in the Fund categorized as 'other' is due to cash position of the Fund.

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



- Screening and quarterly controls
- Enhanced due diligence of all companies operating within "high-emitting" sectors.
- Factsheet development
- Completed factsheets for 100% of the Funds investees during 2024.
- Voting and engagement dialogues
- Training and development



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

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

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

Product name: Storebrand SICAV - SKAGEN Global Lux Legal entity identifier: 549300ERI1ZHBB7ZII56

Environmental and/or social characteristics

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

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



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

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: __ %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: __ %

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __ % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promotes E/S characteristics, but **did not make any sustainable investments**

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

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

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

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

How did the sustainability indicators perform?

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

Pillar 1- Exclusion criterias and negative screening

As of 31 December 2024, 369 companies are on the exclusion list, and hence not investable for the Investment Manager.

During 2024, the Sub-fund performed pre investment screening on 12 potential investments.

The Sub-Fund is also subject to quarterly controls to ensure alignment with the exclusion criterias. Controls have been performed for Q1, Q2, Q3 and Q4 2024.

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

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

During 2024, all of the investees that operate within high-emitting sectors were subject to enhanced due diligence. For the Sub-Fund, enhanced due diligence was performed for 7 companies during 2024. The enhanced due diligence is enshrined in the ESG factsheet documentation.

Pillar 3- ESG Factsheets

As of 31 December 2024, ESG factsheets have been completed for 30 / 30 investees in the Sub-fund, and traffic lights assigned.

Traffic light distribution for completed ESG factsheets:

- Dark green: 2 number of companies
- Light green: 17 number of companies
- Grey: 3 number of companies
- Amber: 7 number of companies
- Red: 1 number of companies
- Black: 0 number of companies

Pillar 4- Active ownership

Engagement activities pertaining to the Sub-fund in 2024 consisted of 5 unique company engagements covering 2 unique engagement cases.

There were 27 voteable meetings in the Sub-Funds companies in 2024, with 412 voteable items on the agenda. The Sub-Fund voted on 100.00% of these items. Votes were cast in line with management recommendations 99.76% of the time, while 0.24% of votes were against management recommendations on one or more items on the agenda.

• ...and compared to previous periods?

Pillar 1 - Exclusion criterias and negative screening	Current Year - 2024	Prior Year - 2023
No. of companies excluded	369	337
No. of pre investment screenings	12	9

Pillar 2 - Enhanced due diligence of high-emitting companies	Current Year - 2024	Prior Year - 2023
Enhanced Due Diligence	7	5

Pillar 3 - ESG factsheets - traffic light distribution	Current Year - 2024	Prior Year - 2023
Dark green:	2	3
Light green:	17	17
Grey:	3	3
Amber:	7	7
Red:	1	0
Black:	0	0

Pillar 4 - Active Ownership	Current Year - 2024	Prior Year - 2023
Unique company engagements:	5	3
Unique engagement cases:	2	3
Voteable meetings:	27	29
Voteable items	412	453
% voted items	100.00	100.00

% votes cast in line with management	99.76	98.01
% votes against management	0.24	1.99

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

This product does not have a sustainable investment objective.

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

This product does not have a sustainable investment objective.

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

This product does not have a sustainable investment objective.

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

This product does not have a sustainable investment objective.

Principal adverse impacts

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

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

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

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



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

Throughout all pillars of the ESG integration strategy, company specific analysis is performed on the holdings of the Sub-Fund. Exclusion criteria screen away the most principled adverse impacts that are uninvestable for the Sub-Fund. Furthermore, material principal adverse indicators for every single investment case are analysed and assessed, and constitute an important contribution to the overall investment analysis. Subject to data availability and data quality, all principal adverse indicators considered material are tracked to identify positive and negative developments at security level, and can inform measures to manage and mitigate by the Sub-Fund.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01-01-2024 - 31-12-2024.

Largest investments	Sector	% Assets		
		2024	2023	Country
Canadian Pacific Railway Ltd	Industrials	6.75	5.64	CA
DSV A/S	Industrials	5.34	5.17	DK
Alphabet Inc Class C	Communication Services	5.07	4.01	US
Abbott Laboratories	Health Care	5.06	4.30	US
Moody's	Financials	4.90	4.81	US
J.P Morgan Chase and Co	Financials	4.67	4.48	US
Intercontinental Exchange Inc	Financials	4.28	4.05	US
TMX Group Ltd	Financials	4.19	2.57	CA
Mastercard Inc	Financials	4.19	3.59	US
Brown & Brown	Financials	3.96	3.88	US
Visa Inc - Class A shares	Financials	3.94	3.96	US
Edwards Lifescienc	Health Care	3.85	3.33	US
Marsh & McLennan Cos	Financials	3.75	3.69	US
Home Depot	Consumer Discretionary	3.72	3.65	US
Amazon Com	Consumer Discretionary	3.66	-	US



Asset allocation

describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

– **turnover** reflecting the share of revenue from green activities of investee companies

– **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

– **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

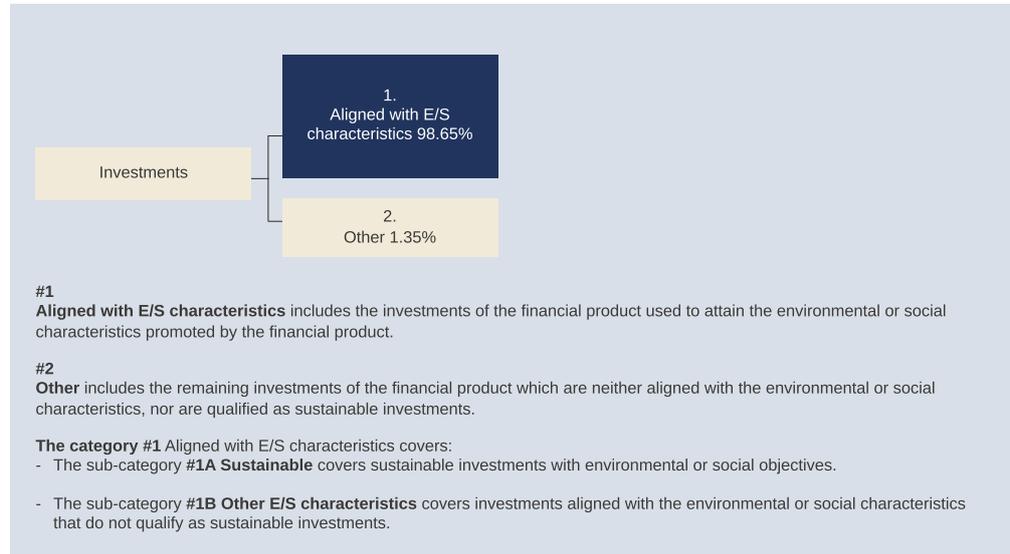
What was the proportion of sustainability-related investments?

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

• What was the asset allocation?

In theory, all of the Sub-Fund's assets under management should be aligned with E/S characteristics as all companies that are selected and invested in by the Sub-Fund are subject to the ESG integration strategy. Residual capital in the Sub-Fund can however de-facto be categorized as 'other' due to cash position of the Sub-Fund. As of 31 December 2024, the asset allocation in the Sub-Fund was as following

#1 Aligned with E/S characteristics: : 98.65 %
 #2 Other : 1.35 %



• In which economic sectors were the investments made?

Sector/Industry code	Sector/Industry name	Sum
10	Energy	0.00%
15	Materials	0.57%
151050	Paper & Forest Products	0.57%
20	Industrials	20.25%
202010	Commercial Services & Supplies	3.56%
202020	Professional Services	3.29%
203010	Air Freight & Logistics	6.32%
203040	Road & Rail	7.07%
25	Consumer Discretionary	11.29%
252030	Textiles, Apparel & Luxury Goods	6.65%
255030	Multiline Retail	0.91%
255040	Specialty Retail	3.72%
30	Consumer Staples	2.54%
301010	Food & Staples Retailing	1.55%
302020	Food Products	0.24%
303020	Personal Products	0.75%
35	Health Care	7.67%

<i>Contn</i>		
351010	Health Care Equipment & Supplies	7.67%
40	Financials	41.15%
401010	Banks	4.67%
402010	Diversified Financial Services	8.13%
402030	Capital Markets	16.91%
403010	Insurance	11.44%
45	Information Technology	9.69%
451020	IT Services	2.21%
451030	Software	3.23%
452020	Technology Hardware, Storage & Peripherals	1.88%
453010	Semiconductors & Semiconductor Equipment	2.37%
50	Communication Services	5.07%
502030	Interactive Media & Services	5.07%
55	Utilities	0.00%
60	Real Estate	0.00%



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

The Sub-Fund does not have any intentions to invest in Taxonomy-aligned investments (including transitional and enabling activities) but it is not excluded that this may be the case due to unintended and residual reasons. The estimated Taxonomy alignment of this Sub-Fund's investments is as of 31 December 2024:

Turnover: 0.04%

CapEx: 0.27%

OpEx: 0.06%

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

• Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

Yes

in fossil gas in nuclear energy

No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules

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

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

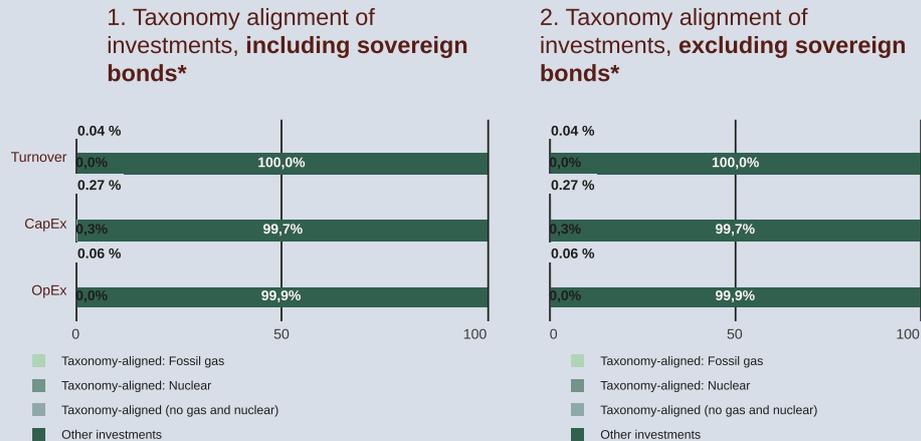
Taxonomy-aligned activities are expressed as a share of:

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

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

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

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



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

• **Does the financial product invest in fossil gas and/or nuclear energy-related activities that meet the EU taxonomy1?**

No

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

Transitional activities: 0.14%

Enabling activities: 0.00%

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

The Sub-Fund does not have any intentions to invest in Taxonomy-aligned investments (including transitional and enabling activities) but it is not excluded that this may be the case due to unintended and residual reasons.



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



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

This product does not have a sustainable investment objective.



What was the share of socially sustainable investments?

This product does not have a sustainable investment objective.



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

Residual capital in the Fund categorized as 'other' is due to cash position of the Fund.

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



- Screening and quarterly controls
- Enhanced due diligence of all companies operating within "high-emitting" sectors.
- Factsheet development
- Completed factsheets for 100% of the Funds investees during 2024.
- Voting and engagement dialogues
- Training and development



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

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

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

Product name: Storebrand SICAV - SKAGEN m2 Lux Legal entity identifier: 5493001OPG6JSLI45437

Environmental and/or social characteristics

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

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



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

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: __ %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: __ %

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __ % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promotes E/S characteristics, but **did not make any sustainable investments**

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

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

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

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

How did the sustainability indicators perform?

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

Pillar 1- Exclusion criterias and negative screening

As of 31 December 2024, 369 companies are on the exclusion list, and hence not investable for the Investment Manager.

During 2024, the Sub-fund performed pre investment screening on 8 potential investments.

The Sub-Fund is also subject to quarterly controls to ensure alignment with the exclusion criterias. Controls have been performed for Q1, Q2, Q3 and Q4 2024.

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

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

During 2024, all of the investees that operate within high-emitting sectors were subject to enhanced due diligence. For the Sub-Fund, enhanced due diligence was performed for 2 companies during 2024. The enhanced due diligence is enshrined in the ESG factsheet documentation.

Pillar 3- ESG Factsheets

As of 31 December 2024, ESG factsheets have been completed for 37 / 37 investees in the Sub-fund, and traffic lights assigned.

Traffic light distribution for completed ESG factsheets:

- Dark green: 1 number of companies
- Light green: 34 number of companies
- Grey: 0 number of companies
- Amber: 2 number of companies
- Red: 0 number of companies
- Black: 0 number of companies

Pillar 4- Active ownership

Engagement activities pertaining to the Sub-fund in 2024 consisted of 1 unique company engagements covering 1 unique engagement cases.

There were 37 voteable meetings in the Sub-Funds companies in 2024, with 526 voteable items on the agenda. The Sub-Fund voted on 81.56% of these items. Votes were cast in line with management recommendations 95.57% of the time, while 4.43% of votes were against management recommendations on one or more items on the agenda.

• ...and compared to previous periods?

Pillar 1 - Exclusion criterias and negative screening	Current Year - 2024	Prior Year - 2023
No. of companies excluded	369	337
No. of pre investment screenings	8	16

Pillar 2 - Enhanced due diligence of high-emitting companies	Current Year - 2024	Prior Year - 2023
Enhanced Due Diligence	2	2

Pillar 3 - ESG factsheets - traffic light distribution	Current Year - 2024	Prior Year - 2023
Dark green:	1	1
Light green:	34	28
Grey:	0	0
Amber:	2	3
Red:	0	0
Black:	0	0

Pillar 4 - Active Ownership	Current Year - 2024	Prior Year - 2023
Unique company engagements:	1	5
Unique engagement cases:	1	5
Voteable meetings:	37	34
Voteable items	526	515

% voted items	81.56	84.27
% votes cast in line with management	95.57	95.85
% votes against management	4.43	4.15

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

This product does not have a sustainable investment objective.

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

This product does not have a sustainable investment objective.

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

This product does not have a sustainable investment objective.

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

This product does not have a sustainable investment objective.

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

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

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

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



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

Throughout all pillars of the ESG integration strategy, company specific analysis is performed on the holdings of the Sub-Fund. Exclusion criteria screen away the most principled adverse impacts that are uninvestable for the Sub-Fund. Furthermore, material principal adverse indicators for every single investment case are analysed and assessed, and constitute an important contribution to the overall investment analysis. Subject to data availability and data quality, all principal adverse indicators considered material are tracked to identify positive and negative developments at security level, and can inform measures to manage and mitigate by the Sub-Fund.



What were the top investments of this financial product?

Largest investments	Sector	% Assets		
		2024	2023	Country
Catena AB	Real Estate	6.52	6.39	SE
DigitalBridge Group Inc	Financials	5.58	5.14	US
Equinix Inc (REIT)	Real Estate	4.87	4.58	US
CTP BV	Real Estate	4.65	4.18	NL
Prologis Inc (REIT)	Real Estate	4.37	4.50	US
Shurgard Self Storage SA	Real Estate	4.32	4.86	BE
American Tower Corp (REIT)	Real Estate	4.23	4.86	US
Independence Realty Trust Inc	Real Estate	4.14	3.87	US
Grainger PLC	Real Estate	4.08	4.62	GB
Cellnex Telecom SA	Communication Services	3.71	3.48	ES
CBRE Group Inc	Real Estate	3.54	4.18	US
UMH Properties Inc	Real Estate	3.36	2.94	US
Sun Communities Inc	Real Estate	3.36	3.56	US
Aedifica SA	Real Estate	3.18	3.41	BE
Kimco Realty Corp (REIT)	Real Estate	3.08	-	US

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01-01-2024 - 31-12-2024.



Asset allocation

describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

– **turnover** reflecting the share of revenue from green activities of investee companies

– **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

– **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

What was the proportion of sustainability-related investments?

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

• What was the asset allocation?

In theory, all of the Sub-Fund's assets under management should be aligned with E/S characteristics as all companies that are selected and invested in by the Sub-Fund are subject to the ESG integration strategy. Residual capital in the Sub-Fund can however de-facto be categorized as 'other' due to cash position of the Sub-Fund. As of 31 December 2024, the asset allocation in the Sub-Fund was as following

#1 Aligned with E/S characteristics: : 98.89 %
 #2 Other : 1.11 %



• In which economic sectors were the investments made?

Sector/Industry code	Sector/Industry name	Sum
10	Energy	0.00%
15	Materials	0.00%
20	Industrials	0.00%
201030	Construction & Engineering	0.00%
25	Consumer Discretionary	0.26%
252010	Household Durables	0.26%
30	Consumer Staples	0.00%
35	Health Care	0.00%
40	Financials	5.58%
402030	Capital Markets	5.58%
45	Information Technology	0.00%
50	Communication Services	7.12%
501010	Diversified Telecommunication Services	6.76%
502020	Entertainment	0.36%
55	Utilities	0.00%
60	Real Estate	84.55%
601010	Equity Real Estate Investment Trusts (REITs)	0.00%
601020	Real Estate Management & Development	0.00%

Contn

601025	Industrial REITs	7.39%
601040	Office REITs	0.50%
601050	Health Care REITs	3.36%
601060	Residential REITs	12.63%
601070	Retail REITs	0.77%
601080	Specialized REITs	13.53%
602010	Real Estate Management & Development	46.37%



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

The Sub-Fund does not have any intentions to invest in Taxonomy-aligned investments (including transitional and enabling activities) but it is not excluded that this may be the case due to unintended and residual reasons. The estimated Taxonomy alignment of this Sub-Fund's investments is as of 31 December 2024:

Turnover: 8.09%
 CapEx: 6.73%
 OpEx: 4.26%

*The Sub-Fund does not include sovereign bonds.

• **Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?**

- Yes
- in fossil gas in nuclear energy
- No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules

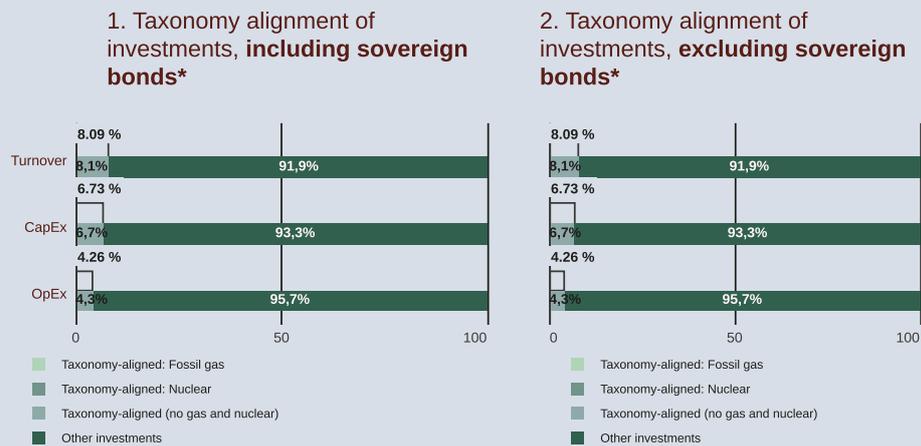
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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

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

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



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

• **Does the financial product invest in fossil gas and/or nuclear energy-related activities that meet the EU taxonomy¹?**

No

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

Transitional activities: 0.00%

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

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

Enabling activities: 0.14%

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

The Sub-Fund does not have any intentions to invest in Taxonomy-aligned investments (including transitional and enabling activities) but it is not excluded that this may be the case due to unintended and residual reasons.

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



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

This product does not have a sustainable investment objective.



What was the share of socially sustainable investments?

This product does not have a sustainable investment objective.



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

Residual capital in the Fund categorized as 'other' is due to cash position of the Fund.



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

- Screening and quarterly controls
- Enhanced due diligence of all companies operating within "high-emitting" sectors.
- Factsheet development
- Completed factsheets for 100% of the Funds investees during 2024.
- Voting and engagement dialogues
- Training and development



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

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

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