

STOREBRAND SICAV

STOREBRAND SICAV

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, 2025

STOREBRAND SICAV

STOREBRAND EMERGING MARKETS PLUS LUX

STOREBRAND GLOBAL PLUS LUX

STOREBRAND GLOBAL SOLUTIONS LUX

SKAGEN KON-TIKI LUX

SKAGEN FOCUS LUX

SKAGEN GLOBAL LUX

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

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Management and Administration

Registered Office

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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
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

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Depositary

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Investment Manager

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Professor Kohts vei 9
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Legal Advisor as to Matters of Luxembourg Law

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Management and Administration (continued)

Independent Auditor

PricewaterhouseCoopers Assurance, Société coopérative

2, rue Gerhard Mercator

L-2182 Luxembourg

Grand Duchy of Luxembourg

Directors' Report

Dear Shareholder,

The Board of Directors ("the Board") is pleased to present the Annual Report and Financial Statements for Storebrand SICAV (the Company) for the year ended 31 December 2025.

The Board has reviewed the annual report and accounts and believes them to be fair, balanced, understandable, and provides the information necessary for shareholders to assess the Company'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 Company is inappropriate.

During the financial year under review the Board met five times, including one to discuss and approve these financial statements. During the four regular meetings the Board 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.

At all meetings the Board considers whether there might be any conflicts of interest, according to its Conflicts of Interest Policy. There were none declared during the reporting period.

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.

Given the SICAV's business scope and nature, the Board does not consider it necessary to have any standing committees.

The Board has also used several so-called Circular Resolutions. These are used during the period between regular meetings for mostly practical and non-contentious reasons, rather than hold physical meetings. These are also ratified by the board in the next board meeting following the Circular Resolution date.

During the financial year there were no changes in the board's composition. The Board remains well diversified in the broadest sense of the word, to deal with all matters related to the Company.

The Prospectus was updated to prepare the launch of a new sub-fund Storebrand US Plus LUX in 2026, updating of SFDR annexes and share-classes, and some other minor other changes.

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 Company grew by 16.5% to a total of EUR 500,433,292. The Investment Manager's report contains details of performance and related portfolio activity.

The Board wishes to thank our shareholders and those involved in the management of Storebrand SICAV for their continued support. The Board continues to have our shareholders' best interest at heart.

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 PLUS LUX
STOREBRAND EMERGING MARKETS 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,

For the Board of Directors of Storebrand SICAV
Luxembourg, 28 April 2026

Investment Manager's Report

Global equities overcame an early wobble to deliver another year of strong returns in 2025. The MSCI All Country World Index closed December up 22% in USD – its third consecutive year of double-digit returns – as strong earnings and supportive monetary policy helped ease investor fears over the impact of US tariffs on the global economy and ongoing geopolitical tensions.

Unlike previous years, Europe (+35%) and emerging markets (+34%) both led the US, with the S&P 500 index lagging the rest of the world by 10% in USD – its worst underperformance since 2009¹. This relative weakness occurred despite the continued strength of the MAG 7 and the country's aggressive new trade policy with President Trump's Liberation Day tariff announcement in April triggering a market correction and a steep rise in volatility.

2025 also saw greater parity across sectors than previous years with all delivering positive USD returns and only consumer staples failing to post double-digit gains as lower job security and weaker wage growth reduced spending in the US. More surprising was materials' recovery from the worst performing sector in 2024 to the best in 2025, boosted by gold and silver having their best year since 1979. The final score card saw emerging markets outperform developed ones by 13 percentage points and large caps beat small caps by 4 percentage points while value and growth ended the year tied². 2025 was also notable for a recovery in green energy with the S&P Global Clean Energy Transition Index delivering a positive return of 43% after three consecutive years of losses.

Sustainability in Storebrand

Last year marked three decades since the formation of Storebrand's first sustainability team and although many investors and corporates retreated from ESG commitments in the face of mounting opposition, particularly in the US, we reiterated our pledge to investing sustainably.

We remain committed to being a driving force for positive and lasting change in how companies are managed and continue to believe that investing in businesses that are well-positioned to deliver on the UN Sustainable Development Goals (SDGs) will also provide the best risk-adjusted financial returns over time. To ensure effective stewardship, we take a three-pronged approach to sustainability which consists of engagement, divestment and solutions.

In 2025 we continued prioritising the three thematic engagement themes that we outlined the previous year – climate change, nature and human rights – and which will remain our focus through 2026. 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 also focus 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 2025, Storebrand was involved in 971 ongoing engagements with 692 companies. Almost half (47%) related to environmental issues, 41% concerned social issues and 12% were linked to governance issues, with 27% conducted in the United States, followed by Japan and Germany (both 6%).

We voted at 2,138 company general meetings with most (21%) taking place in the United States, followed by China (14%). Out of 57,296 unique proposals, we voted in 26,399 cases (46%), representing 92% of our equity AUM. We supported management proposals in 91% of cases and voted against management recommendations in 9% of cases. These concerned, among other things, director election, board diversity and independence, remuneration schemes, gender pay gaps, reporting and plans related to climate risk, reporting on matters related to human rights, and political lobbying disclosures.

For Storebrand Global Plus, 293 dialogues were conducted with 174 portfolio companies over the year with 54% relating to social issues, 33% linked to environmental issues and 13% on corporate governance issues. In relation to the Lux sub-fund, we voted at 603 of 781 votable meetings and on 8,765 of 11,020 unique proposals in 2025, casting 92% of votes in line with management³.

¹ Source: MSCI. MSCI Index returns in USD for Europe and emerging markets.

² Source: MSCI. MSCI Index returns in USD.

Investment Manager's Report (Continued)

For Storebrand Emerging Markets Plus, 115 dialogues were conducted with 90 portfolio companies in 2025 with 49% relating to social issues, 42% linked to environmental issues and 9% on corporate governance issues. For the Lux sub-fund, we voted at 745 of 1,542 votable meetings on 6,176 of 12,131 unique proposals during the year, casting 92% of votes in line with management³.

For Storebrand Global Solutions, 24 dialogues were conducted with 19 portfolio companies over the year with 54% relating to social issues, 36% linked to environmental issues and 10% on corporate governance issues. Relating to the Lux sub-fund, we voted at 66 of 67 votable meetings on 885 of 899 unique proposals in 2025, casting 91% of votes in line with management³.

In terms of exclusions, 414 companies were on the Storebrand exclusion list at the end of 2025, while 662 companies were on Storebrand's extended exclusion list which omits companies related to alcohol, adult entertainment, weapons, gambling and fossil fuels, which the three Storebrand sub-funds all follow. You can read more about Storebrand's approach to screening and exclusion [here](#).

Storebrand was named by the Financial Reporting Council (FRC) as a 2025 signatory to the UK Stewardship Code, an established global benchmark which provides strong third-party recognition of our commitment to striving for best practice in stewardship, driving transparency and accountability in the investment chain. In recognition of recent disclosures, Storebrand was not required to submit a full Principles for Responsible Investment (PRI) report in 2025; our disclosures can be found [here](#). Our Risk and Ownership team was strengthened and expanded during the year with a restructuring to include the team from SKAGEN, as well as the recruitment of three new external team members.

Other notable sustainability events during the year included Storebrand joining 36 financial institutions in January in an initiative calling on companies and governments to urgently act against the problem of violence and harassment in global supply chains organised by the World Benchmarking Alliance (WBA). The following month, we joined a group of investors to collectively issue a letter calling for national-level action around the world on living wages and over 160 investors calling on the European Commission to preserve the principles, aims and core substance of EU sustainable finance regulations. In March, Storebrand was part of a group of investors organised by the Ethos Foundation that made a collective call to strengthen Swiss companies' due diligence obligations on human rights and the environment. Storebrand also won a couple of awards in December 2025; we were crowned European Responsible Investment Manager of the Year at the Funds Europe awards, followed by the Collaborative Leadership for Nature award at the Finance for Biodiversity (FfB) Summit in Amsterdam.

Sustainability in SKAGEN

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 2025 was slightly lower than the prior year when SKAGEN engaged with 18 separate companies on 15 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 issues made up the largest category of ESG engagements in 2025, representing 54% of dialogues which focused on topics that are generally of importance to minority shareholders such as Board quality and integrity. Environment-related engagements made up 8% of all dialogues, with the focus on transition pathways and decarbonisation. Social-related ESG engagements also made up 8% of dialogues and centred on community relations. Lastly, multi-category dialogues are becoming a more central feature of SKAGEN's engagement with companies, making up 31% of dialogues in 2025; these are more holistic and span the full range of ESG topics. The focus of these engagements was ESG integration during 2025.

Engagement activities pertaining to the SKAGEN LUX sub-funds in 2025 consisted of 12 unique company engagements covering 12 different cases as we continued to engage with companies from around the world.

There were 135 voteable meetings at SKAGEN portfolio companies in 2025, with 1,721 voteable items on the agenda. SKAGEN voted on 98% of these, 4% more than the previous year. Votes were cast in line with management recommendations 96% of the time, while 4% of votes were against management guidance on one or more items on the agenda.

³ Engagement activities relate to Norwegian / Swedish domiciled funds. Voting statistics relate to Luxembourg domiciled funds except Storebrand Emerging Markets ESG Plus which is the Swedish domiciled fund.

Investment Manager's Report (Continued)

SKAGEN Global Lux A EUR Acc (LU1932713917)

SKAGEN Global underperformed the MSCI AC World Index during 2025, falling 2.5% in EUR versus a 7.9% gain for the benchmark, despite the fund outperforming its benchmark at the start and end of the year. The fund's valuation remains compelling and the managers are confident that the portfolio offers significant long-term upside based on the multiples at which many of its holdings are trading.

Alphabet (Google) was the fund's best performer measured by absolute return contribution in 2025 with the stock doubling in value since its second quarter low. In the summer, many commentators worried that the company would suffer as OpenAI's competing product ChatGTP gained wide usage. However, these fears have not yet materialised and more recently Gemini 3, Alphabet's novel family of multi-modal AI models, has been cited as a threat to ChatGTP. In addition, Alphabet has expanded its cloud business and launched in-house developed integrated circuits called Tensor Processing Units (TPUs) to accelerate machine learning workloads. Samsung Electronics was the next best contributor with the South Korean technology giant boosted by strong AI and memory chip momentum to deliver an amazing year with its ordinary shares generating a total return of 129% in local currency. Aegon was its third-best performer; the Dutch insurer is gradually executing on its strategic plan to release capital and simplify its corporate structure, very much in-line with the portfolio managers' investment hypothesis.

The fund's three largest detractors measured by absolute return contribution were Thomson Reuters, RELX and Home Depot. Both RELX and Thomson Reuters have been labelled 'AI losers' as their digital content and information businesses are – unfairly, in the fund managers' view – perceived as vulnerable to AI-driven competition. Operationally and financially, however, both companies have performed in line with the portfolio managers' expectations, leading them to view their share price underperformance as unwarranted. Home Depot was weighed down by continued weakness in consumer discretionary spending.

SKAGEN Global added Waste Management to the portfolio during the first quarter and so entered 2026 with a portfolio of 32 holdings, of which the top 10 represent 52% of assets. Financial services provide the largest sector at 41% 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 56% of the fund although the underlying revenues of the portfolio holdings remain more geographically diverse than the place of listing.

The portfolio managers note that market concentration risks have continued to increase as equity indices that were once broadly diversified have become increasingly centred on a handful of large technology companies. By the end of 2025, the top 10 constituents accounted for more than a quarter of the of the MSCI All Country World Index, with all but one belonging to the Big Tech cohort and therefore exposed to similar underlying drivers. While Big Tech has done well over the past decade and may continue to do so, periods of perceived "easy money" tend to attract transient capital and foster complacency, often setting the stage for a reversal.

The fund managers continue to advocate a long-term investment approach centred on prudent risk management principles and believe SKAGEN Global offers highly differentiated exposure compared to the global equity benchmark index based on their proprietary analysis and holdings selected for a multi-year horizon. The portfolio remains highly undervalued and offers an attractive risk-reward profile underpinned by holdings with strong competitive advantages and solid balance sheets. Although the portfolio managers cannot predict what challenges the market may create in 2026, they will continue to execute their investment strategy with diligence and discipline to deliver attractive risk-adjusted client returns.

SKAGEN Kon-Tiki Lux A EUR Acc (LU1932684985)

SKAGEN Kon-Tiki outperformed its benchmark over the year, climbing 27.5% in EUR versus a gain of 17.8% for the MSCI Emerging Markets Index. With many of the world's leading technology companies located in South Korea, Taiwan and China, emerging market equities delivered strong returns in 2025 and outpaced developed ones for the first time since 2020. In addition to a strong IT sector, most commodities rallied in 2025, benefiting countries such as South Africa and Brazil. At the other end of the spectrum, political unrest weighed on Southeast Asian markets while a weak oil price weighed on Saudi Arabia.

2025 also provided a stark reminder that market pricing and narratives can change abruptly and significantly with investors ruing the failed declaration of martial law and upcoming presidential election in South Korea at the start of year. Governance reform has since accelerated and the domestic stock market delivered its highest return since 1999, benefitting SKAGEN Kon-Tiki as South Korea is the fund's largest country exposure.

Investment Manager's Report (Continued)

The fund also benefitted from another year of strong stock-picking in China as well as limited exposure to expensive and underperforming markets such as India.

The fund's top contributors for the year were its larger holdings in the technology and internet sectors, namely Alibaba, Samsung Electronics and Taiwan Semiconductor (TSMC). Alibaba was boosted by cloud acceleration and management's increased investment targets for AI infrastructure, Samsung Electronics rose on higher DRAM prices and the company moving closer to qualifying for Nvidia's most advanced AI HBM memory requirements, and TSMC continues to grow sales by more than 40% year-on-year in USD, supported by strong demand for AI servers.

On the negative side, Brazil provided two of the three largest detractors with sugar and ethanol producer Raizen selling off on elevated financial leverage, while oil and gas producer Petrobras fell on lower energy prices. Coca-Cola Icecek was the other main detractor with the Turkish bottler selling off on weaker top-line trends as inflation and currency headwinds weighed on consumers.

The fund managers made a significant number of portfolio changes during the year. This was largely due to their price-driven investment strategy with holdings trimmed or sold off as they approached or exceeded estimates of fair value. In addition, they made a number of new investments and broadened the portfolio's geographic exposure. The fund entered 2026 with 52 holdings and the top ten representing 49% of assets. After South Korea (22%), China (19%) represents its largest geographic exposure, while financials (29%) is its biggest sector weighting.

Despite SKAGEN Kon-Tiki delivering strong absolute and relative performance in 2025, the fund maintains its deep value characteristics; it continues to trade on just 9x earnings and modestly above book value with a dividend yield exceeding 3%. With the market having re-rated during the year, this means that the fund's discount to the MSCI EM index has widened and now stands at around 40% on multiples of both earnings and book value. As value-based investors, the fund managers believe these portfolio characteristics to be highly attractive and remain optimistic about its prospects for 2026 and beyond.

SKAGEN Focus Lux A EUR Acc (LU1932703363)

SKAGEN Focus rose 10.7% in EUR for 2025 outperforming the MSCI All Country World Index which climbed 7.9%. Despite investors generally continuing to favour large and mega cap stocks, the fund managed to beat the global benchmark as a result of strong stock selection with several positions hitting the portfolio managers' price targets during the year.

South Korea was a key driver of alpha and provided the fund's two strongest performers – Eugene Technology and Hanwha Corp – with both positions closed at price target. The former has a strong position in the semiconductor value chain as a major supplier to Samsung and Hynix, while the latter benefitted from the closing of huge Korean conglomerate discounts, following the election victory for the reform-friendly Democratic Party. Although improved sentiment around corporate governance reform and capital allocation discipline has boosted many Korean companies, we believe the re-rating journey for others is far from complete, particularly among smaller cap companies. Ayvens was the third best contributor with the French car-leasing company re-rating as a result of solid results and strong capital generation.

Interfor was the largest detractor as the Canadian lumber company was affected by weak pricing and additional duties implemented by the US. Compatriot Methanex was the next weakest performer, following its acquisition of OCI's methanol business and efforts to reduce leverage. Nexity was the third largest drag on fund performance as the French residential builder was weighed down by political turmoil despite signs of an improving operating environment and accelerating home sales following increased government support.

2025 marked another year of significant portfolio activity for SKAGEN Focus with 35% of positions incepted within the previous 12-months, reflecting the fund managers' disciplined price-driven approach and solid idea generation. They entered 19 new positions during the year, including Omnicom, KCC, B&M, Alior, Exor, Sopra Steria, BNK Financial, Solvay and Banco del Bajío, while 23 holdings departed the portfolio, including 10 at price target such as Silvercorp Metals, Comerica and Japan Post Holdings.

The fund entered 2026 holding 50 companies with 33% of the portfolio concentrated in its ten largest holdings and industrials providing the largest sector exposure at 24% of assets. South Korean-listed companies make up the largest country representation at 21% of the fund while France, Germany, Spain and Italy provide around 30% combined. The year-end portfolio positioning reflects a strong emphasis on earnings normalisation across cyclical sectors in Europe, combined with a continued underweight to US equities (c. 10% of the portfolio) driven by valuation considerations. The average market cap in the fund is about USD 5 billion and the upside to the portfolio managers' aggregated price targets is

Investment Manager's Report (Continued)

currently around 70%. Portfolio valuation metrics remain highly attractive, with the fund trading at approximately 0.7x book value and 9x forward earnings.

Storebrand Global Plus Lux A EUR Acc (LU1932669598)

Storebrand Global Plus underperformed its benchmark in 2025, gaining 5.4% in EUR versus a rise of 6.8% for the MSCI World Index. Not investing in companies excluded by the Storebrand Exclusion Policy or on ethical grounds (alcohol, gambling and weapons) was the fund's largest detractor, subtracting 0.9% from relative returns. Conversely, fossil exclusions added 0.2% on a relative basis, while having a target weight of 12% of the portfolio in a whitelist of climate solutions companies contributed a further 0.3% to relative performance.

The main part of the portfolio, with a target weight of 88%, which is invested in the broad, global equity market but with a tilt towards companies which have science-based climate targets, relatively low carbon intensity, large green revenues and / or a low ESG risk rating, detracted 0.6% on a relative basis. Finally, minor currency weight deviations between the fund and the benchmark added 0.1% on a relative basis.

The fund entered 2026 with a portfolio of 752 holdings across developed markets with the top ten representing 29% of assets. Its largest sector exposure is information technology (28%) while the United States (73%) represents the fund's biggest geographic exposure.

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

Storebrand Emerging markets ESG Plus underperformed in 2025, rising 23.3% in GBP versus a 24.4% gain for the MSCI Emerging Markets Index. Excluding fossil fuel-related companies added 1.2%, while omitting those breaching international norms and conventions, and stocks related to alcohol, adult entertainment, gambling or weapons positively contributed a further 0.5% on a relative basis.

Climate solutions stocks, with a portfolio weight of around 15% compared to 3% for the benchmark, detracted 1.0% on a relative basis. The remaining c.85% of the portfolio where the strategy overweights companies which have attractive climate properties detracted a further 1.0% from relative returns, while differences in currency exposure between the fund and benchmark were broadly neutral.

The fund entered 2026 with a portfolio of 752 holdings across emerging markets with the top ten representing 30% of assets. Its largest sector exposure is to information technology (29%) while China (29%) represents the biggest geographic exposure.

Storebrand Global Solutions Lux A EUR Acc (LU1932656777)

Storebrand Global Solutions outperformed its benchmark, rising 8.2% in EUR versus a climb of 7.9% for the MSCI All Country World Index.

Energy solutions companies provided the top three contributors. Nextpower was the fund's best performer with shares in the US-based energy technology provider rising over 130% in 2025, followed by Prysmian Group, the global energy and telecom cable systems producer, headquartered in Italy. Vestas was the third largest contributor with the Danish wind turbine company delivering strong order momentum. Onshore projects led the way, but the return of offshore orders after a weak period is positive for the company and an encouraging sign for the wider segment.

Another positive performer during the year was BYD, the leading Chinese automaker that overtook Tesla for electric vehicle sales in 2025. While Tesla played a pivotal role in popularising electric cars, Chinese manufacturers have rapidly scaled up production in recent years. Despite being banned from the US market due to tariffs, BYD has significantly expanded its international presence, with a growing share of sales coming from countries across Asia, Europe, and Latin America.

The US provided the fund's two largest detractors – Becton Dickinson and American Tower – with Swiss multinational speciality chemical company, Sika AG, the third weakest performer.

Storebrand Global Solutions entered 2026 with a portfolio of 64 holdings, with the top 10 holdings representing 33% of assets and US listed companies making up the largest country exposure at 58% of the fund. Industrials provides the largest sector concentration, representing 31% of the portfolio, which remains fossil-free.

Investment Manager's Report (Continued)

Sky-high sentiment and valuations

Following three successive years of positive stock market performance – a period which has seen the MSCI All Country Index rise over 75% in USD – market sentiment is also sky-high. Bank of America's December 2025 Global Fund Manager Survey showed investor confidence at its most elevated since July 2021 – cash allocations hit a record low of 3.3% – fuelled by macro-optimism also at a five-year high.

The market rally also means that valuations are now at record levels across both developed and emerging markets, and although multiples may be supported by expectations for double-digit earnings growth across most regions in 2026, the market looks vulnerable to any disappointment, particularly from the MAG 7 stocks which now represent around a third of the US market and a fifth of the global index⁴.

Another feature of 2025 was that countries which began the year with low P/E ratios tended to deliver the best returns, indicating that valuations matter once more. This has positive implications for our value-based SKAGEN sub-funds, which are generally priced at discounts to the market, and active investors more broadly. Although most commentators expect the US to remain strong and AI to continue providing a key market growth engine, investors who look beyond mega-cap tech stocks at less obvious sectors and companies may well reap the rewards in 2026. This was borne out in 2025 with value outperforming growth outside of the US by 14 percentage points⁵.

More generally, there are four factors that appear positive for the global economy and equity market outlook. First, expansionary fiscal policy in the US with the One Big Beautiful Bill Act (OBBA), Europe where defence and infrastructure spending looks set to rise and China with expectations for more stimulus to boost consumer activity. Second, supportive monetary policy across much of the world – nine of the G10 countries reduced interest rates in 2025 and further cuts are expected in 2026 – which is positive for equities and bonds. Third, a weaker dollar is healthy for the global economy, especially emerging markets that benefit from lower financing costs on dollar-denominated debt. Finally, low energy prices are beneficial for global industry and helpful for the continued fight against inflation.

The start of 2026 suggests that markets are also likely to experience heightened volatility through the year which is often a necessary condition for the best positive returns. Although painful, a correction at some point is normal and recoveries are often swift if economic fundamentals are strong. Against this backdrop, our portfolio managers will continue to think and act long-term in order to safeguard fund performance and maximise risk-adjusted returns for our unitholders.

Notes:

All information as at 31/12/2025. Fund performance figures net of fees. SKAGEN attribution figures based on NOK contribution to absolute returns at fund level.

⁴ US market based on S&P 500 index, global index based on MSCI All Country World Index.

⁵ Source: MSCI. MSCI ACWI ex USA Value +39.5% vs. MSCI ACWI ex USA Growth +25.7% 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 2025, 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 2025;
- 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;
- the schedule of investments as at 31 December 2025; 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.

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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.

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 SKAGEN m2 LUX where a decision 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.

Luxembourg, 28 April 2026

PricewaterhouseCoopers Assurance, Société coopérative

Represented by

Signed by:

456A796479D242B...

Karim Bara

STOREBRAND SICAV

Statement of Net Assets as at December 31, 2025

		STOREBRAND EMERGING MARKETS PLUS LUX EUR	STOREBRAND GLOBAL PLUS LUX EUR	STOREBRAND GLOBAL SOLUTIONS LUX EUR
Assets				
Investments in securities at market value	2b	135,671,917	203,664,535	39,568,106
Cash at bank and at brokers	2f	420,037	818,119	299,719
Receivables on subscriptions		519	80,053	–
Receivables on investments sold		21,668	–	28,564
Dividends receivable		229,103	121,125	48,463
Tax reclaims receivable		28,467	94,371	47,502
Fee waiver receivable	10	13,920	17,314	4,497
Other assets		70,929	–	21
Total assets		136,456,560	204,795,517	39,996,872
Liabilities				
Bank overdrafts		30,851	–	–
Payables on redemptions		235	261,687	–
Payables on investments purchased		–	–	32,038
Management fees payable		29,806	45,932	23,365
Performance fees payable		11,829	17,682	3,846
Capital gain tax payable		623,916	–	–
Other liabilities		60,600	90,587	41,059
Total liabilities		757,237	415,888	100,308
Total net assets		135,699,323	204,379,629	39,896,564

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

STOREBRAND SICAV

Statement of Net Assets as at December 31, 2025 (Continued)

		SKAGEN KON-TIKI LUX EUR	SKAGEN FOCUS LUX EUR	SKAGEN GLOBAL LUX EUR	Store Brand Total EUR
Assets					
Investments in securities at market value	2b	100,980,497	6,008,752	10,590,641	496,484,448
Cash at bank and at brokers	2f	2,814,089	162,952	123,968	4,638,884
Receivables on subscriptions		–	–	38,819	119,391
Receivables on investments sold		–	–	–	50,232
Dividends receivable		227,987	2,594	1,391	630,663
Tax reclaims receivable		50,323	12,456	1,930	235,049
Fee waiver receivable	10	6	5,712	5,748	47,197
Other assets		–	–	–	70,950
Total assets		104,072,902	6,192,466	10,762,497	502,276,814
Liabilities					
Bank overdrafts		–	–	–	30,851
Payables on redemptions		–	–	–	261,922
Payables on investments purchased		65,785	7,123	–	104,946
Management fees payable		80,198	8,341	10,379	198,021
Performance fees payable		72,916	707	1,163	108,143
Capital gain tax payable		208,236	–	–	832,152
Other liabilities		49,235	33,520	32,486	307,487
Total liabilities		476,370	49,691	44,028	1,843,522
Total net assets		103,596,532	6,142,775	10,718,469	500,433,292

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, 2025

		STOREBRAND EMERGING MARKETS PLUS LUX EUR	STOREBRAND GLOBAL PLUS LUX EUR	STOREBRAND GLOBAL SOLUTIONS LUX EUR
Net assets at the beginning of the year		113,343,770	199,826,129	35,884,297
Income				
Dividend income, net of withholding taxes	2d	2,989,738	2,683,541	540,951
Bank interest		7,066	29,520	3,042
Total income		2,996,804	2,713,061	543,993
Expenses				
Management fees	3	227,500	353,044	208,435
Performance fees	6	-	-	-
Depositary fees	5	46,299	43,400	10,982
Administrative fees	4	39,013	52,737	22,995
Audit fees		13,675	12,716	12,716
Professional fees		13,998	6,015	13,219
Taxe d'abonnement	7	12,864	30,610	4,306
Bank and other interest expenses		532	155,064	1,104
Other Operating expenses	9	56,686	110,497	33,354
Less: Fee waiver	10	(123,852)	(196,445)	(45,066)
Total expenses		286,715	567,638	262,045
Net investment income/(loss)		2,710,089	2,145,423	281,948
Net realised gain/(loss) on:				
Sale of investments		2,901,689	6,482,074	1,969,997
Forward currency exchange contracts		(449)	(1,224)	-
Currency exchange		(17,313)	(94,773)	(15,800)
Net realised gain/(loss) for the year		2,883,927	6,386,077	1,954,197
Net change in unrealised appreciation/(depreciation) on:				
Investments		14,542,246	(627,251)	828,334
Currency exchange		52,955	(2,621)	(1,627)
Capital Gains Tax	8	(177,162)	-	-
Net change in unrealised appreciation/(depreciation) for the year		14,418,039	(629,872)	826,707
Increase/(decrease) in net assets as a result of operations		20,012,055	7,901,628	3,062,852
Subscriptions		7,826,282	97,896,313	1,221,861
Redemptions		(5,489,061)	(101,258,273)	(272,833)
Dilution levy		6,277	13,832	387
Increase/(decrease) in net assets as a result of movements in share capital		2,343,498	(3,348,128)	949,415
Net assets at the end of the year		135,699,323	204,379,629	39,896,564

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, 2025 (Continued)

		SKAGEN KON-TIKI LUX EUR	SKAGEN FOCUS LUX EUR	SKAGEN GLOBAL LUX EUR
Net assets at the beginning of the year		60,702,835	6,064,106	11,245,747
Income				
Dividend income, net of withholding taxes	2d	2,607,571	178,946	129,186
Bank interest		97,529	1,869	1,572
Total income		2,705,100	180,815	130,758
Expenses				
Management fees	3	695,701	72,548	100,538
Performance fees	6	68,671	–	–
Depositary fees	5	28,009	12,046	5,540
Administrative fees	4	33,545	18,680	19,643
Audit fees		13,450	12,716	13,508
Professional fees		13,976	13,901	15,009
Taxe d'abonnement	7	16,760	2,933	5,550
Bank and other interest expenses		111	–	3,455
Other Operating expenses	9	35,658	24,931	26,825
Less: Fee waiver	10	(31,461)	(91,427)	(79,144)
Total expenses		874,420	66,328	110,924
Net investment income/(loss)		1,830,680	114,487	19,834
Net realised gain/(loss) on:				
Sale of investments		5,975,861	(39,074)	835,176
Forward currency exchange contracts		381	75	–
Currency exchange		(336,198)	(8,458)	(10,463)
Net realised gain/(loss) for the year		5,640,044	(47,457)	824,713
Net change in unrealised appreciation/(depreciation) on:				
Investments		14,013,978	556,897	(1,096,156)
Currency exchange		(51,066)	(972)	(1,181)
Capital Gains Tax	8	(209,110)	–	–
Net change in unrealised appreciation/(depreciation) for the year		13,753,802	555,925	(1,097,337)
Increase/(decrease) in net assets as a result of operations		21,224,526	622,955	(252,790)
Subscriptions		89,008,174	126,902	521,789
Redemptions		(67,402,392)	(672,739)	(796,881)
Dilution levy		63,389	1,551	604
Increase/(decrease) in net assets as a result of movements in share capital		21,669,171	(544,286)	(274,488)
Net assets at the end of the year		103,596,532	6,142,775	10,718,469

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, 2025 (Continued)

		SKAGEN m2 LUX* EUR	Store Brand Total EUR
Net assets at the beginning of the year		2,484,911	429,551,795
Income			
Dividend income, net of withholding taxes	2d	13,899	9,143,832
Bank interest		421	141,019
Total income		14,320	9,284,851
Expenses			
Management fees	3	16,486	1,674,252
Performance fees	6	–	68,671
Depository fees	5	–	146,276
Administrative fees	4	–	186,613
Audit fees		5,297	84,078
Professional fees		5,275	81,393
Taxe d'abonnement	7	176	73,199
Bank and other interest expenses		–	160,266
Other Operating expenses	9	12,352	300,303
Less: Fee waiver	10	(20,485)	(587,880)
Total expenses		19,101	2,187,171
Net investment income/(loss)		(4,781)	7,097,680
Net realised gain/(loss) on:			
Sale of investments		(128,039)	17,997,684
Forward currency exchange contracts		–	(1,217)
Currency exchange		(1,622)	(484,627)
Net realised gain/(loss) for the year		(129,661)	17,511,840
Net change in unrealised appreciation/(depreciation) on:			
Investments		90,235	28,308,283
Currency exchange		24	(4,488)
Capital Gains Tax	8	–	(386,272)
Net change in unrealised appreciation/(depreciation) for the year		90,259	27,917,523
Increase/(decrease) in net assets as a result of operations		(44,183)	52,527,043
Subscriptions		80,286	196,681,607
Redemptions		(2,521,206)	(178,413,385)
Dilution levy		192	86,232
Increase/(decrease) in net assets as a result of movements in share capital		(2,440,728)	18,354,454
Net assets at the end of the year		–	500,433,292

*The Fund was liquidated and closed as of 30 April 2025. Please refer Note 1 for fund events.

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

STOREBRAND SICAV

Statistical Information

	Shares outstanding as at 31 December 2025	Currency	NAV per share as at 31 December 2025	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023
STOREBRAND EMERGING MARKETS PLUS LUX					
Class B GBP Accumulation*	5,609	GBP	162.70	139.09	103.66
Class H1 GBP Accumulation*	50	GBP	162.79	139.14	103.66
Class I GBP Accumulation*	294	GBP	16,307.02	13,926.87	10,366.86
Class I USD Accumulation*	10,023	USD	12,969.51	11,076.59	10,509.78
Net Asset Value			135,699,323	113,343,770	95,845,705
STOREBRAND GLOBAL PLUS LUX					
Class A EUR Accumulation	46	EUR	201.46	192.18	155.68
Class B EUR Accumulation	8,587	EUR	188.25	179.20	144.70
Class B GBP Accumulation	86,207	GBP	223.17	212.43	148.65
Class H GBP Accumulation	1,145	GBP	20,567.76	19,567.69	13,684.49
Class I EUR Accumulation	5,370	EUR	19,375.26	18,425.92	14,862.26
Class I GBP Accumulation**	3,988	GBP	14,018.13	13,331.65	-
Net Asset Value			204,379,629	199,826,129	128,589,673
STOREBRAND GLOBAL SOLUTIONS LUX					
Class A EUR Accumulation	47	EUR	181.02	168.32	155.31
Class B EUR Accumulation	9,836	EUR	175.96	162.52	148.90
Class B GBP Accumulation	668	GBP	208.72	192.77	153.05
Class I EUR Accumulation	2,181	EUR	17,434.27	16,078.98	14,711.09
Net Asset Value			39,896,564	35,884,297	32,758,801
SKAGEN KON-TIKI LUX					
Class A EUR Accumulation	6,272	EUR	159.19	124.73	116.69
Class B EUR Accumulation	177,064	EUR	157.40	121.96	114.14
Class B GBP Accumulation***	1,841	GBP	157.01	121.31	98.03
Class I2 EUR Accumulation****	5,769	EUR	12,904.33	—	—
Net Asset Value			103,596,532	60,702,835	6,510,296

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

STOREBRAND SICAV

Statistical Information (continued)

	Shares outstanding as at 31 December 2025	Currency	NAV per share as at 31 December 2025	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023
SKAGEN FOCUS LUX					
Class A EUR Accumulation	12,505	EUR	174.63	157.89	152.85
Class B EUR Accumulation	22,720	EUR	174.25	156.13	149.93
Net Asset Value			6,142,775	6,064,106	6,469,195
SKAGEN GLOBAL LUX					
Class A EUR Accumulation	12,795	EUR	160.71	165.74	144.07
Class B EUR Accumulation	53,256	EUR	162.65	166.16	142.95
Net Asset Value			10,718,469	11,245,747	9,266,125
SKAGEN m2 LUX^Ω					
Class A EUR Accumulation	-	EUR	-	94.12	95.93
Class B EUR Accumulation	-	EUR	-	97.74	98.49
Net Asset Value			-	24,84,911	25,586,482

* Share class was launched on 7 December 2023.

** Share class was launched on 10 April 2024.

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

**** Share class was launched on 20 January 2025.

^Ω Fund/Share class was liquidated on 30 April 2025.

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

STOREBRAND SICAV

STOREBRAND EMERGING MARKETS PLUS LUX

Schedule of Investments

As at 31 December 2025

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>				
Alupar Investimento SA	BRL	19,929	98,318	0.07
Auren Energia SA	BRL	42,179	77,795	0.06
B3 SA - Brasil Bolsa Balcao	BRL	9,415	20,320	0.01
Banco Bradesco SA	BRL	53,467	129,603	0.10
Banco Bradesco SA Preference	BRL	115,109	325,347	0.24
Banco do Brasil SA	BRL	53,414	181,928	0.13
Banco Santander Brasil SA	BRL	11,167	59,100	0.04
BB Seguridade Participacoes SA	BRL	41,697	234,217	0.17
Caixa Seguridade Participacoes SA	BRL	12,723	32,857	0.02
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	BRL	4,981	103,239	0.08
Cia Paranaense de Energia - Copel	BRL	179,955	365,743	0.27
CPFL Energia SA	BRL	15,580	129,008	0.09
Equatorial SA	BRL	46,246	276,656	0.20
Itau Unibanco Holding SA Preference	BRL	117,045	713,470	0.53
Itausa SA Preference	BRL	125,608	227,963	0.17
Klabin SA Preference	BRL	2	1	–
Klabin SA	BRL	100,560	293,132	0.22
Localiza Rent a Car SA Preference	BRL	1,272	8,202	0.01
Localiza Rent a Car SA	BRL	33,097	224,069	0.16
Lojas Renner SA	BRL	111,507	233,039	0.17
Marcopolo SA Preference	BRL	135,454	125,653	0.09
Motiva Infraestrutura de Mobilidade SA	BRL	21,008	49,160	0.04
Natura Cosmeticos SA	BRL	115,156	133,305	0.10
NU Holdings Ltd. 'A'	USD	38,103	543,100	0.40
Raia Drogasil SA	BRL	17,566	64,006	0.05
Rumo SA	BRL	28,290	64,882	0.05
Sao Martinho SA	BRL	36,494	85,739	0.06
StoneCo Ltd. 'A'	USD	2,296	28,914	0.02
Telefonica Brasil SA	BRL	41,360	212,723	0.16
TIM SA	BRL	50,400	167,121	0.12
Transmissora Alianca de Energia Eletrica SA	BRL	45,089	295,026	0.22
XP, Inc. 'A'	USD	879	12,252	0.01
			5,515,888	4.06
<i>Canada</i>				
Canadian Solar, Inc.	USD	4,146	83,912	0.06
			83,912	0.06
<i>Chile</i>				
Banco Santander Chile, ADR	USD	5,520	146,219	0.11

STOREBRAND SICAV

STOREBRAND EMERGING MARKETS PLUS LUX

Schedule of Investments (continued)

As at 31 December 2025

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>Chile (continued)</i>				
Sociedad Quimica y Minera de Chile SA, ADR	USD	2,777	162,679	0.12
			308,898	0.23
<i>China</i>				
3SBio, Inc., Reg. S	HKD	12,500	33,064	0.02
Agricultural Bank of China Ltd. 'H'	HKD	258,000	163,132	0.12
AIMA Technology Group Co. Ltd. 'A'	CNY	5,000	18,115	0.01
Alibaba Group Holding Ltd.	HKD	273,100	4,266,192	3.14
Alibaba Health Information Technology Ltd.	HKD	10,000	5,524	—
Anhui Estone Materials Technology Co. Ltd. 'A'	CNY	3,977	14,059	0.01
Anhui Tongguan Copper Foil Group Co. Ltd. 'A'	CNY	8,183	34,219	0.03
ANTA Sports Products Ltd.	HKD	56,000	493,451	0.36
Arctech Solar Holding Co. Ltd. 'A'	CNY	3,722	19,119	0.01
Autohome, Inc., ADR	USD	2,006	38,021	0.03
Bafang Electric Suzhou Co. Ltd. 'A'	CNY	3,361	12,538	0.01
Baidu, Inc. 'A'	HKD	31,300	450,257	0.33
Bank of China Ltd. 'H'	HKD	1,024,000	499,603	0.37
Bank of Communications Co. Ltd. 'H'	HKD	174,000	122,772	0.09
Baoding Tianwei Baobian Electric Co. Ltd. 'A'	CNY	21,400	27,541	0.02
Baosheng Science and Technology Innovation Co. Ltd. 'A'	CNY	20,500	18,255	0.01
Beijing Easpring Material Technology Co. Ltd. 'A'	CNY	5,500	38,780	0.03
Beijing Enterprises Water Group Ltd.	HKD	176,000	47,363	0.03
Beijing Jingyuntong Technology Co. Ltd. 'A'	CNY	36,300	17,314	0.01
Beijing Originwater Technology Co. Ltd. 'A'	CNY	31,200	14,919	0.01
Beijing Sifang Automation Co. Ltd. 'A'	CNY	8,900	32,657	0.02
Beijing Sinohytec Co. Ltd. 'A'	CNY	3,634	11,951	0.01
Beijing Sojo Electric Co. Ltd. 'A'	CNY	13,400	15,741	0.01
Beijing Tieke Shougang Railway-Tech Co. Ltd. 'A'	CNY	1,938	5,194	—
Beijing-Shanghai High Speed Railway Co. Ltd. 'A'	CNY	1,102,400	692,563	0.51
Bosideng International Holdings Ltd.	HKD	200,000	97,579	0.07
BYD Co. Ltd. 'H'	HKD	81,000	844,882	0.62
CALB Group Co. Ltd., Reg. S 'H'	HKD	7,400	20,335	0.01
CECEP Solar Energy Co. Ltd. 'A'	CNY	36,400	19,715	0.01
CECEP Wind-Power Corp. 'A'	CNY	54,600	19,648	0.01
ChangYuan Technology Group Ltd. 'A'	CNY	22,900	9,861	0.01
Changzhou Almaden Stock Co. Ltd. 'A'	CNY	5,202	11,486	0.01
Changzhou Fusion New Material Co. Ltd. 'A'	CNY	2,427	18,060	0.01
China Baoan Group Co. Ltd. 'A'	CNY	21,500	25,834	0.02
China Cinda Asset Management Co. Ltd. 'H'	HKD	180,000	25,204	0.02
China CITIC Bank Corp. Ltd. 'H'	HKD	266,000	201,944	0.15
China Communications Services Corp. Ltd. 'H'	HKD	12,000	5,881	—
China Construction Bank Corp. 'H'	HKD	1,883,000	1,584,044	1.17

STOREBRAND SICAV

STOREBRAND EMERGING MARKETS PLUS LUX

Schedule of Investments (continued)

As at 31 December 2025

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 Datang Corp. Renewable Power Co. Ltd. 'H'	HKD	490,000	110,422	0.08
China Everbright Bank Co. Ltd. 'H'	HKD	162,000	64,507	0.05
China High Speed Railway Technology Co. Ltd. 'A'	CNY	29,107	10,119	0.01
China Lesso Group Holdings Ltd.	HKD	212,000	107,608	0.08
China Life Insurance Co. Ltd. 'H'	HKD	61,000	182,706	0.13
China Literature Ltd., Reg. S	HKD	10,600	38,243	0.03
China Medical System Holdings Ltd.	HKD	5,000	7,056	0.01
China Merchants Bank Co. Ltd. 'H'	HKD	83,500	482,293	0.36
China Merchants Port Holdings Co. Ltd.	HKD	86,000	142,434	0.10
China Minsheng Banking Corp. Ltd. 'H'	HKD	198,000	85,123	0.06
China Overseas Land & Investment Ltd.	HKD	194,000	259,973	0.19
China Pacific Insurance Group Co. Ltd. 'H'	HKD	2,400	9,242	0.01
China Railway Hi-tech Industry Co. Ltd. 'A'	CNY	17,700	17,662	0.01
China Railway Signal & Communication Corp. Ltd., Reg. S 'H'	HKD	151,000	55,006	0.04
China Resources Land Ltd.	HKD	38,000	113,069	0.08
China Resources Mixc Lifestyle Services Ltd., Reg. S	HKD	18,200	85,492	0.06
China Ruyi Holdings Ltd.	HKD	224,000	53,664	0.04
China Southern Power Grid Energy Efficiency&Clean Energy Co. Ltd. 'A'	CNY	21,000	11,733	0.01
China Southern Power Grid Energy Storage Co. Ltd. 'A'	CNY	10,200	15,640	0.01
China Three Gorges Renewables Group Co. Ltd. 'A'	CNY	108,600	54,183	0.04
China Tower Corp. Ltd., Reg. S 'H'	HKD	141,600	179,065	0.13
China Vanke Co. Ltd. 'H'	HKD	9,700	3,480	–
China XD Electric Co. Ltd. 'A'	CNY	30,900	34,302	0.03
China Yangtze Power Co. Ltd. 'A'	CNY	278,200	922,740	0.68
Chinasoft International Ltd.	HKD	6,000	3,262	–
Chongqing Wangbian Electric Group Corp. Ltd. 'A'	CNY	6,700	12,104	0.01
Chow Tai Fook Jewellery Group Ltd.	HKD	96,000	130,117	0.10
CNGR Advanced Material Co. Ltd. 'A'	CNY	2,908	16,435	0.01
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	27,900	1,249,945	0.92
Contemporary Amperex Technology Co. Ltd. 'H'	HKD	1,000	55,298	0.04
COSCO SHIPPING Holdings Co. Ltd. 'H'	HKD	104,500	157,184	0.12
COSCO SHIPPING Ports Ltd.	HKD	24,000	14,702	0.01
Crown Advanced Material Co. Ltd. 'A'	CNY	2,847	4,963	–
CRRC Corp. Ltd. 'H'	HKD	489,000	319,890	0.24
CSI Solar Co. Ltd. 'A'	CNY	13,444	24,452	0.02
Cybrid Technologies, Inc. 'A'	CNY	7,858	13,698	0.01
Dajin Heavy Industry Co. Ltd. 'A'	CNY	5,800	36,742	0.03
Delixi New Energy Technology Co. Ltd. 'A'	CNY	7,300	17,062	0.01
Do-Fluoride New Materials Co. Ltd. 'A'	CNY	13,900	57,498	0.04
Dongfang Electronics Co. Ltd. 'A'	CNY	15,600	22,570	0.02
Eaglerise Electric & Electronic China Co. Ltd. 'A'	CNY	6,500	24,279	0.02
East Buy Holding Ltd., Reg. S	HKD	3,500	6,861	–

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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>China (continued)</i>				
EDA Group Holdings Ltd.	HKD	168	26	–
EGing Photovoltaic Technology Co. Ltd. 'A'	CNY	25,800	13,093	0.01
Eve Energy Co. Ltd. 'A'	CNY	14,000	112,306	0.08
Far East Horizon Ltd.	HKD	185,000	162,712	0.12
Far East Smarter Energy Co. Ltd. 'A'	CNY	25,400	24,943	0.02
Farasis Energy Gan Zhou Co. Ltd. 'A'	CNY	9,851	18,807	0.01
Flat Glass Group Co. Ltd. 'H'	HKD	41,000	42,295	0.03
Fujian Nanping Sun Cable Co. Ltd. 'A'	CNY	15,622	17,532	0.01
Fujian Nebula Electronics Co. Ltd. 'A'	CNY	7,200	45,303	0.03
Fulin Precision Co. Ltd. 'A'	CNY	33,332	67,903	0.05
Ganfeng Lithium Group Co. Ltd., Reg. S 'H'	HKD	3,800	21,595	0.02
Geely Automobile Holdings Ltd., ADR	USD	255	9,912	0.01
Geely Automobile Holdings Ltd.	HKD	53,000	103,781	0.08
GEM Co. Ltd. 'A'	CNY	59,000	60,169	0.04
Gemac Engineering Machinery Co. Ltd. 'A'	CNY	7,400	10,291	0.01
Genscript Biotech Corp.	HKD	16,000	21,739	0.02
GEPI Energy Development Co. Ltd. 'A'	CNY	15,200	11,960	0.01
Giant Biogene Holding Co. Ltd., Reg. S	HKD	6,400	23,300	0.02
Ginlong Technologies Co. Ltd. 'A'	CNY	2,900	25,262	0.02
Goldcup Electric Apparatus Co. Ltd. 'A'	CNY	8,926	13,589	0.01
Goldwind Science & Technology Co. Ltd. 'H'	HKD	82,200	120,584	0.09
GoodWe Technologies Co. Ltd. 'A'	CNY	3,586	27,178	0.02
Gotion High-tech Co. Ltd. 'A'	CNY	13,300	63,453	0.05
Green Development Electricity Group of Tianjin Co. Ltd. 'A'	CNY	10,900	10,916	0.01
Guangdong Dowstone Technology Co. Ltd. 'A'	CNY	10,100	27,709	0.02
Guangdong Fangyuan New Materials Group Co. Ltd. 'A'	CNY	7,235	7,740	0.01
Guangdong Hoshion Industrial Aluminium Co. Ltd. 'A'	CNY	5,000	11,833	0.01
Guangdong Jia Yuan Technology Shares Co. Ltd. 'A'	CNY	11,173	55,854	0.04
Guangdong Lyric Robot Automation Co. Ltd. 'A'	CNY	3,527	24,834	0.02
Guangdong Meiyan Jixiang Hydropower Co. Ltd. 'A'	CNY	26,500	10,797	0.01
Guangzhou Great Power Energy & Technology Co. Ltd. 'A'	CNY	8,092	52,534	0.04
Guangzhou Tinci Materials Technology Co. Ltd. 'A'	CNY	14,300	80,819	0.06
Guizhou Zhenhua E-chem, Inc. 'A'	CNY	16,934	28,610	0.02
Guodian Nanjing Automation Co. Ltd. 'A'	CNY	16,080	20,557	0.01
H World Group Ltd., ADR	USD	429	17,186	0.01
Haier Smart Home Co. Ltd. 'H'	HKD	5,800	15,405	0.01
Hainan Drinda New Energy Technology Co. Ltd. 'A'	CNY	3,936	26,220	0.02
Hainan Jinpan Smart Technology Co. Ltd. 'A'	CNY	3,368	37,116	0.03
Haitian International Holdings Ltd.	HKD	32,000	77,573	0.06
Hangzhou First Applied Material Co. Ltd. 'A'	CNY	13,860	23,603	0.02
Hangzhou Sunrise Technology Co. Ltd. 'A'	CNY	7,500	15,910	0.01
Hansoh Pharmaceutical Group Co. Ltd., Reg. S	HKD	40,000	157,876	0.12
Henan Pinggao Electric Co. Ltd. 'A'	CNY	12,300	26,033	0.02

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As at 31 December 2025

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>				
Henan Yicheng New Energy Co. Ltd. 'A'	CNY	19,500	11,561	0.01
Hengdian Group DMEGC Magnetics Co. Ltd. 'A'	CNY	12,500	29,734	0.02
Hengtong Optic-electric Co. Ltd. 'A'	CNY	22,100	66,670	0.05
Hexing Electrical Co. Ltd. 'A'	CNY	4,000	17,761	0.01
Hezong Sience&Technology Co. Ltd. 'A'	CNY	34,836	11,134	0.01
Hongfa Technology Co. Ltd. 'A'	CNY	13,300	49,322	0.04
Hongyuan Green Energy Co. Ltd. 'A'	CNY	4,800	17,859	0.01
Horizon Construction Development Ltd.	HKD	10,221	1,196	–
Hoymiles Power Electronics, Inc. 'A'	CNY	840	10,328	0.01
Huaming Power Equipment Co. Ltd. 'A'	CNY	9,300	28,407	0.02
Huaneng Lancang River Hydropower, Inc. 'A'	CNY	283,400	313,905	0.23
Huatai Securities Co. Ltd., Reg. S 'H'	HKD	16,800	34,588	0.03
Hubei Wanrun New Energy Technology Co. Ltd. 'A'	CNY	1,550	14,257	0.01
Hunan Yuneng New Energy Battery Material Co. Ltd. 'A'	CNY	2,200	17,353	0.01
Hunan Zhongke Electric Co. Ltd. 'A'	CNY	11,700	30,386	0.02
Hymson Laser Technology Group Co. Ltd. 'A'	CNY	3,094	18,139	0.01
Industrial & Commercial Bank of China Ltd. 'H'	HKD	1,245,000	856,664	0.63
Innovent Biologics, Inc., Reg. S	HKD	11,000	91,754	0.07
iQIYI, Inc., ADR	USD	3,516	5,748	–
JA Solar Technology Co. Ltd. 'A'	CNY	28,700	40,087	0.03
JD Health International, Inc., Reg. S	HKD	24,000	145,712	0.11
JD Logistics, Inc., Reg. S	HKD	236,100	294,953	0.22
JD.com, Inc. 'A'	HKD	28,150	343,663	0.25
Jiangsu Cnano Technology Co. Ltd. 'A'	CNY	5,119	29,443	0.02
Jiangsu Dingsheng New Energy Materials Co. Ltd. 'A'	CNY	9,218	16,878	0.01
Jiangsu Haili Wind Power Equipment Technology Co. Ltd. 'A'	CNY	1,400	13,821	0.01
Jiangsu Huahong Technology Stock Co. Ltd. 'A'	CNY	11,550	20,627	0.02
Jiangsu Leadmicro Nano Technology Co. Ltd. 'A'	CNY	1,346	10,310	0.01
Jiangsu Linyang Energy Co. Ltd. 'A'	CNY	22,500	15,014	0.01
Jiangsu Lopal Tech Group Co. Ltd. 'A'	CNY	8,600	20,992	0.02
Jiangsu New Energy Development Co. Ltd. 'A'	CNY	12,004	17,367	0.01
Jiangsu Shemar Electric Co. Ltd. 'A'	CNY	4,800	24,054	0.02
Jiangsu Tongling Electric Co. Ltd. 'A'	CNY	3,000	17,090	0.01
Jiangsu Zeyu Intelligent Electric Power Co. Ltd. 'A'	CNY	5,760	11,109	0.01
JiangSu Zhenjiang New Energy Equipment Co. Ltd. 'A'	CNY	4,680	15,020	0.01
Jiangsu Zhongtian Technology Co. Ltd. 'A'	CNY	31,200	68,965	0.05
Jiangxi Copper Co. Ltd. 'H'	HKD	66,000	309,592	0.23
Jiaze Renewables Co. Ltd. 'A'	CNY	56,500	30,602	0.02
Jinko Power Technology Co. Ltd. 'A'	CNY	55,179	25,040	0.02
Jinko Solar Co. Ltd. 'A'	CNY	50,442	34,704	0.03
JinkoSolar Holding Co. Ltd., ADR	USD	3,506	77,049	0.06
Jinlei Technology Co. Ltd. 'A'	CNY	4,100	14,069	0.01
Jiujiang Defu Technology Co. Ltd. 'A'	CNY	1,100	4,803	–

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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>				
Jolywood Suzhou Sunwatt Co. Ltd. 'A'	CNY	28,100	22,966	0.02
JOYY, Inc., ADR	USD	663	36,558	0.03
JS Corrugating Machinery Co. Ltd. 'A'	CNY	8,600	14,131	0.01
Kanzhun Ltd., ADR	USD	7,434	129,001	0.09
KBC Corp. Ltd. 'A'	CNY	7,108	25,458	0.02
KE Holdings, Inc., ADR	USD	2,897	38,875	0.03
Kehua Data Co. Ltd. 'A'	CNY	3,800	25,741	0.02
Kingdee International Software Group Co. Ltd.	HKD	9,000	13,085	0.01
Kuaishou Technology, Reg. S	HKD	16,300	114,030	0.08
Laopu Gold Co. Ltd. 'H'	HKD	100	6,761	—
Lenovo Group Ltd.	HKD	328,000	332,258	0.24
Leyard Optoelectronic Co. Ltd. 'A'	CNY	34,300	26,444	0.02
Li Auto, Inc. 'A'	HKD	20,100	142,592	0.10
Liaoning Xinde New Material Technology Group Co. Ltd. 'A'	CNY	220	1,259	—
LONGi Green Energy Technology Co. Ltd. 'A'	CNY	58,800	130,546	0.10
Luoyang Xinqianglian Slewing Bearing Co. Ltd. 'A'	CNY	4,100	20,691	0.02
Meituan, Reg. S 'B'	HKD	58,700	663,329	0.49
Ming Yang Smart Energy Group Ltd. 'A'	CNY	23,300	41,156	0.03
MINISO Group Holding Ltd.	HKD	3,800	15,131	0.01
Minmetals New Energy Materials Hunan Co. Ltd. 'A'	CNY	31,919	29,164	0.02
NARI Technology Co. Ltd. 'A'	CNY	32,500	89,124	0.07
NetEase, Inc.	HKD	26,100	612,718	0.45
New China Life Insurance Co. Ltd. 'H'	HKD	8,300	49,348	0.04
New Oriental Education & Technology Group, Inc.	HKD	25,700	118,754	0.09
Ningbo Deye Technology Co. Ltd. 'A'	CNY	5,096	53,586	0.04
Ningbo Orient Wires & Cables Co. Ltd. 'A'	CNY	5,500	40,088	0.03
Ningbo Ronbay New Energy Technology Co. Ltd. 'A'	CNY	14,774	63,799	0.05
Ningbo Sanxing Medical Electric Co. Ltd. 'A'	CNY	9,300	26,116	0.02
Ningbo Shanshan Co. Ltd. 'A'	CNY	15,700	25,874	0.02
Ningbo Zhenyu Technology Co. Ltd. 'A'	CNY	1,960	40,173	0.03
NIO, Inc., ADR	USD	27,656	120,095	0.09
Nongfu Spring Co. Ltd., Reg. S 'H'	HKD	22,400	114,777	0.08
Nuode New Materials Co. Ltd. 'A'	CNY	38,800	33,558	0.02
NYOCOR Co. Ltd. 'A'	CNY	39,700	24,699	0.02
Ongoal Technology Co. Ltd. 'A'	CNY	700	10,271	0.01
People's Insurance Co. Group of China Ltd. (The) 'H'	HKD	44,000	32,490	0.02
PICC Property & Casualty Co. Ltd. 'H'	HKD	52,000	93,063	0.07
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	127,500	908,689	0.67
POCO Holding Co. Ltd. 'A'	CNY	1,600	13,918	0.01
Pop Mart International Group Ltd., Reg. S	HKD	12,200	250,504	0.18
Postal Savings Bank of China Co. Ltd., Reg. S 'H'	HKD	54,000	31,427	0.02
Pylon Technologies Co. Ltd. 'A'	CNY	4,142	28,709	0.02
Qfin Holdings, Inc., ADR 'A'	USD	1,077	17,671	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>China (continued)</i>				
Qingdao Gaoce Technology Co. Ltd. 'A'	CNY	20,330	28,322	0.02
Qingdao Hanhe Cable Co. Ltd. 'A'	CNY	27,700	12,942	0.01
Qingdao TGOOD Electric Co. Ltd. 'A'	CNY	10,100	31,640	0.02
Qingdao Tianneng Heavy Industries Co. Ltd. 'A'	CNY	29,800	20,866	0.02
Qingdao Yunlu Advanced Materials Technology Co. Ltd. 'A'	CNY	1,076	12,785	0.01
REPT BATTERO Energy Co. Ltd. 'H'	HKD	9,000	13,085	0.01
Risen Energy Co. Ltd. 'A'	CNY	18,400	32,905	0.02
Riyue Heavy Industry Co. Ltd. 'A'	CNY	9,500	15,355	0.01
Sanan Optoelectronics Co. Ltd. 'A'	CNY	29,200	50,331	0.04
Shandong Fengyuan Chemical Co. Ltd. 'A'	CNY	5,700	12,328	0.01
Shandong Gold Mining Co. Ltd., Reg. S 'H'	HKD	55,250	209,122	0.15
Shandong Weigao Group Medical Polymer Co. Ltd. 'H'	HKD	4,000	2,197	–
Shanghai Acrel Co. Ltd. 'A'	CNY	8,000	22,524	0.02
Shanghai Aerospace Automobile Electromechanical Co. Ltd. 'A'	CNY	18,700	40,034	0.03
Shanghai Aiko Solar Energy Co. Ltd. 'A'	CNY	23,300	38,087	0.03
Shanghai Electric Wind Power Group Co. Ltd. 'A'	CNY	17,534	36,383	0.03
Shanghai Hiuv New Materials Co. Ltd. 'A'	CNY	2,516	11,740	0.01
Shanghai Liangxin Electrical Co. Ltd. 'A'	CNY	12,600	16,569	0.01
Shanghai Pharmaceuticals Holding Co. Ltd. 'H'	HKD	43,800	54,526	0.04
Shanghai Putailai New Energy Technology Group Co. Ltd. 'A'	CNY	11,900	39,688	0.03
Shanghai QiFan Cable Co. Ltd. 'A'	CNY	5,453	12,233	0.01
Shanghai SK Automation Technology Co. Ltd. 'A'	CNY	1,877	13,841	0.01
Shanghai Zhezhong Group Co. Ltd. 'A'	CNY	9,031	22,375	0.02
Shenzhen Capchem Technology Co. Ltd. 'A'	CNY	6,100	38,992	0.03
Shenzhen Clou Electronics Co. Ltd. 'A'	CNY	39,840	37,422	0.03
Shenzhen Dynanonic Co. Ltd. 'A'	CNY	4,954	26,596	0.02
Shenzhen Hopewind Electric Co. Ltd. 'A'	CNY	5,900	23,801	0.02
Shenzhen Kedali Industry Co. Ltd. 'A'	CNY	2,100	40,439	0.03
Shenzhen Kstar Science And Technology Co. Ltd. 'A'	CNY	4,900	29,002	0.02
Shenzhen Manst Technology Co. Ltd. 'A'	CNY	2,300	14,183	0.01
Shenzhen SC New Energy Technology Corp. 'A'	CNY	3,000	34,986	0.03
Shenzhen Senior Technology Material Co. Ltd. 'A'	CNY	14,800	27,532	0.02
Shenzhen Sinexcel Electric Co. Ltd. 'A'	CNY	8,700	40,626	0.03
Shenzhen United Winners Laser Co. Ltd. 'A'	CNY	11,612	34,407	0.03
Shida Shinghwa Advanced Material Group Co. Ltd. 'A'	CNY	2,400	21,902	0.02
Shijiazhuang Shangtai Technology Co. Ltd. 'A'	CNY	1,700	17,795	0.01
Shinry Technologies Co. Ltd. 'A'	CNY	6,752	21,217	0.02
Sichuan Chuantou Energy Co. Ltd. 'A'	CNY	76,600	129,884	0.10
Sichuan Kelun-Biotech Biopharmaceutical Co. Ltd. 'H'	HKD	200	8,581	0.01
Sichuan New Energy Power Co. Ltd. 'A'	CNY	18,700	26,575	0.02
Sieyuan Electric Co. Ltd. 'A'	CNY	6,400	120,691	0.09
Silergy Corp.	TWD	1,000	5,189	–
Sineng Electric Co. Ltd. 'A'	CNY	5,600	23,377	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>				
Sino Biopharmaceutical Ltd.	HKD	41,000	27,718	0.02
Sinoma Science & Technology Co. Ltd. 'A'	CNY	10,000	44,330	0.03
Sinopharm Group Co. Ltd. 'H'	HKD	84,800	180,336	0.13
Sinotruk Hong Kong Ltd.	HKD	7,500	22,661	0.02
State Grid Yingda Co. Ltd. 'A'	CNY	15,426	11,309	0.01
Sungrow Power Supply Co. Ltd. 'A'	CNY	15,260	318,394	0.23
Suwen Electric Energy Technology Co. Ltd. 'A'	CNY	4,417	10,879	0.01
Suzhou Good-Ark Electronics Co. Ltd. 'A'	CNY	11,600	13,514	0.01
Suzhou Maxwell Technologies Co. Ltd. 'A'	CNY	1,900	47,743	0.04
TAL Education Group, ADR	USD	8,658	80,428	0.06
TCL Zhonghuan Renewable Energy Technology Co. Ltd. 'A'	CNY	32,900	34,395	0.03
Tencent Holdings Ltd.	HKD	107,081	7,016,649	5.17
Tencent Music Entertainment Group, ADR	USD	9,420	140,604	0.10
Tianneng Power International Ltd.	HKD	34,000	26,370	0.02
Tianyang New Materials Shanghai Technology Co. Ltd. 'A'	CNY	3,430	3,029	–
Titan Wind Energy Suzhou Co. Ltd. 'A'	CNY	13,900	11,632	0.01
Tongcheng Travel Holdings Ltd., Reg. S	HKD	5,200	12,765	0.01
Tongling Jingda Special Magnet Wire Co. Ltd. 'A'	CNY	14,600	22,138	0.02
Tongwei Co. Ltd. 'A'	CNY	28,100	70,339	0.05
Tonze New Energy Technology Co. Ltd. 'A'	CNY	8,500	48,143	0.04
Topsports International Holdings Ltd., Reg. S	HKD	64,000	20,373	0.01
Trina Solar Co. Ltd. 'A'	CNY	18,972	38,302	0.03
Trip.com Group Ltd.	HKD	13,000	787,850	0.58
Triumph New Energy Co. Ltd. 'A'	CNY	8,751	10,526	0.01
TSP Wind Power Group Co. Ltd. 'A'	CNY	12,000	15,312	0.01
Vipshop Holdings Ltd., ADR	USD	24,819	373,833	0.28
Want Want China Holdings Ltd.	HKD	13,000	6,599	–
Wenzhou Yihua Connector Co. Ltd. 'A'	CNY	5,200	34,298	0.03
Windey Energy Technology Group Co. Ltd. 'A'	CNY	10,300	23,948	0.02
WindSun Science & Technology Co. Ltd. 'A'	CNY	3,085	14,590	0.01
Wuhan DR Laser Technology Corp. Ltd. 'A'	CNY	2,400	18,193	0.01
WuXi AppTec Co. Ltd., Reg. S 'H'	HKD	14,300	154,399	0.11
Wuxi Autowell Technology Co. Ltd. 'A'	CNY	4,728	26,104	0.02
Wuxi Biologics Cayman, Inc., Reg. S	HKD	83,500	287,184	0.21
Wuxi DK Electronic Materials Co. Ltd. 'A'	CNY	4,400	31,813	0.02
Wuxi Lead Intelligent Equipment Co. Ltd. 'A'	CNY	12,300	74,992	0.06
Xiamen Faratronic Co. Ltd. 'A'	CNY	1,000	12,803	0.01
Xi'an Novastar Tech Co. Ltd. 'A'	CNY	338	6,785	–
Xiaomi Corp., Reg. S 'B'	HKD	254,400	1,093,705	0.81
Xinyi Energy Holdings Ltd.	HKD	428,000	51,502	0.04
Xinyi Solar Holdings Ltd.	HKD	172,000	55,882	0.04
XPeng, Inc. 'A'	HKD	20,700	179,683	0.13
XTC New Energy Materials Xiamen Co. Ltd. 'A'	CNY	2,924	27,597	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>				
Xuji Electric Co. Ltd. 'A'	CNY	9,800	30,736	0.02
Yadea Group Holdings Ltd., Reg. S	HKD	22,000	27,364	0.02
Yangling Metron New Material, Inc. 'A'	CNY	5,490	9,999	0.01
Yingkou Jinchen Machinery Co. Ltd. 'A'	CNY	3,008	12,311	0.01
Yuxiu Property Co. Ltd.	HKD	8,000	3,466	–
Yum China Holdings, Inc.	USD	3,397	138,084	0.10
Yum China Holdings, Inc.	HKD	11,650	469,755	0.35
Yuneng Technology Co. Ltd. 'A'	CNY	3,176	19,523	0.01
Yutong Bus Co. Ltd. 'A'	CNY	16,600	66,217	0.05
Zai Lab Ltd.	HKD	7,700	11,498	0.01
Zhaojin Mining Industry Co. Ltd. 'H'	HKD	47,500	159,731	0.12
Zhejiang Chint Electrics Co. Ltd. 'A'	CNY	11,800	40,146	0.03
Zhejiang Expressway Co. Ltd. 'H'	HKD	100,000	78,435	0.06
Zhejiang HangKe Technology, Inc. Co. 'A'	CNY	4,847	17,318	0.01
Zhejiang Jingsheng Mechanical & Electrical Co. Ltd. 'A'	CNY	7,400	33,174	0.02
Zhejiang Leapmotor Technology Co. Ltd., Reg. S 'H'	HKD	8,600	45,741	0.03
Zhejiang Narada Power Source Co. Ltd. 'A'	CNY	15,102	28,629	0.02
Zhejiang Rongtai Electric Material Co. Ltd. 'A'	CNY	1,100	15,521	0.01
Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'	CNY	22,600	152,484	0.11
Zhejiang Sunoren Solar Technology Co. Ltd.	CNY	9,796	10,982	0.01
Zhejiang Wanma Co. Ltd. 'A'	CNY	13,600	28,054	0.02
Zhongmin Energy Co. Ltd. 'A'	CNY	19,729	13,044	0.01
Zhongshan Broad Ocean Motor Co. Ltd. 'A'	CNY	15,707	20,885	0.02
Zhongsheng Group Holdings Ltd.	HKD	12,000	15,254	0.01
Zhongtong Bus Holding Co. Ltd. 'A'	CNY	10,500	14,627	0.01
Zhuhai Enpower Electric Co. Ltd. 'A'	CNY	12,600	38,518	0.03
Zhuzhou CRRC Times Electric Co. Ltd. 'H'	HKD	32,100	132,104	0.10
Zhuzhou Times New Material Technology Co. Ltd. 'A'	CNY	6,414	10,383	0.01
			39,399,563	29.03
<i>Colombia</i>				
Grupo Cibest SA	COP	7,590	118,385	0.09
Grupo Cibest SA Preference	COP	21,515	290,092	0.21
Interconexion Electrica SA ESP	COP	48,400	269,021	0.20
			677,498	0.50
<i>Czech Republic</i>				
Komerční Banka A/S	CZK	2,264	108,835	0.08
Moneta Money Bank A/S, Reg. S	CZK	9,893	79,154	0.06
			187,989	0.14

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STOREBRAND EMERGING MARKETS PLUS LUX Schedule of Investments (continued) As at 31 December 2025

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>Egypt</i>				
Commercial International Bank - Egypt (CIB), Reg. S, GDR	USD	95,734	174,440	0.13
			174,440	0.13
<i>Greece</i>				
Alpha Bank SA	EUR	72,738	260,402	0.19
Eurobank SA	EUR	81,827	280,257	0.21
Hellenic Telecommunications Organization SA	EUR	2,824	47,613	0.03
JUMBO SA	EUR	11,035	307,877	0.23
National Bank of Greece SA	EUR	24,690	320,970	0.24
Piraeus Bank SA	EUR	31,699	215,363	0.16
			1,432,482	1.06
<i>Hong Kong</i>				
Central New Energy Holding Group Ltd.	HKD	73,116	65,667	0.05
J&T Global Express Ltd.	HKD	47,400	54,186	0.04
			119,853	0.09
<i>Hungary</i>				
OTP Bank Nyrt.	HUF	2,169	198,291	0.15
			198,291	0.15
<i>India</i>				
ABB India Ltd.	INR	1,302	63,769	0.05
Adani Green Energy Ltd.	INR	5,974	57,449	0.04
Apar Industries Ltd.	INR	300	23,781	0.02
APL Apollo Tubes Ltd.	INR	3,308	59,981	0.04
Apollo Hospitals Enterprise Ltd.	INR	1,620	108,080	0.08
Apollo Pipes Ltd.	INR	3,203	8,921	0.01
Ashok Leyland Ltd.	INR	304,540	516,968	0.38
Asian Paints Ltd.	INR	9,234	242,268	0.18
Astral Ltd.	INR	6,779	89,170	0.07
Avenue Supermarts Ltd., Reg. S	INR	2,145	76,856	0.06
Axis Bank Ltd.	INR	49,815	599,051	0.44
Bajaj Auto Ltd.	INR	2,627	232,515	0.17
Bajaj Finance Ltd.	INR	58,050	542,671	0.40
Bajaj Finserv Ltd.	INR	13,666	264,092	0.19
Bajaj Holdings & Investment Ltd.	INR	1,453	155,928	0.11
Bank of Baroda	INR	41,286	115,732	0.09
Bharti Airtel Ltd.	INR	59,396	1,184,782	0.87
Borosil Renewables Ltd.	INR	2,197	11,305	0.01
Bosch Ltd.	INR	363	123,936	0.09

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STOREBRAND EMERGING MARKETS PLUS LUX

Schedule of Investments (continued)

As at 31 December 2025

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>				
Britannia Industries Ltd.	INR	36	2,057	–
BSE Ltd.	INR	594	14,812	0.01
Canara Bank	INR	20,206	29,653	0.02
CG Power & Industrial Solutions Ltd.	INR	19,535	119,902	0.09
Cipla Ltd.	INR	7,447	106,620	0.08
Container Corp. of India Ltd.	INR	2,192	10,901	0.01
Dabur India Ltd.	INR	55,704	265,753	0.20
Dixon Technologies India Ltd., Reg. S	INR	476	54,572	0.04
DLF Ltd.	INR	4,842	31,531	0.02
Dr. Reddy's Laboratories Ltd.	INR	33,110	398,792	0.29
Eicher Motors Ltd.	INR	4,478	310,210	0.23
Eternal Ltd.	INR	55,344	145,780	0.11
Finolex Cables Ltd.	INR	4,990	35,440	0.03
Finolex Industries Ltd.	INR	22,425	36,967	0.03
GE Vernova T&D India Ltd.	INR	5,695	169,001	0.12
GMR Airports Ltd.	INR	10,309	10,193	0.01
Godrej Consumer Products Ltd.	INR	11,301	130,847	0.10
Godrej Properties Ltd.	INR	15,694	298,005	0.22
Havells India Ltd.	INR	22,695	306,351	0.23
HCL Technologies Ltd.	INR	36,793	565,808	0.42
HDFC Bank Ltd.	INR	174,274	1,636,437	1.21
HDFC Life Insurance Co. Ltd., Reg. S	INR	10,760	76,435	0.06
Hero MotoCorp Ltd.	INR	6,246	341,475	0.25
Hindustan Unilever Ltd.	INR	21,886	480,166	0.35
Hitachi Energy India Ltd.	INR	820	142,235	0.10
Hyundai Motor India Ltd.	INR	2,464	53,641	0.04
ICICI Bank Ltd.	INR	95,942	1,220,556	0.90
ICICI Lombard General Insurance Co. Ltd., Reg. S	INR	3,682	68,440	0.05
ICICI Prudential Life Insurance Co. Ltd., Reg. S	INR	6,926	43,846	0.03
Indian Railway Catering & Tourism Corp. Ltd.	INR	1,419	9,203	0.01
Indian Railway Finance Corp. Ltd., Reg. S	INR	72,970	86,146	0.06
Indian Renewable Energy Development Agency Ltd.	INR	10,112	13,402	0.01
IndusInd Bank Ltd.	INR	508	4,159	–
Info Edge India Ltd.	INR	345	4,359	–
Infosys Ltd.	INR	76,458	1,170,061	0.86
Inox Wind Ltd.	INR	15,944	18,658	0.01
Insolation Energy Ltd.	INR	8,489	10,933	0.01
ION Exchange India Ltd.	INR	4,119	14,851	0.01
IRCON International Ltd., Reg. S	INR	10,741	18,077	0.01
Jain Irrigation Systems Ltd.	INR	56,412	22,520	0.02
Jio Financial Services Ltd.	INR	44,170	123,419	0.09
Jupiter Wagons Ltd.	INR	7,943	25,565	0.02
Kalyan Jewellers India Ltd.	INR	1,713	7,876	0.01

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Schedule of Investments (continued)

As at 31 December 2025

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>				
KEC International Ltd.	INR	5,955	41,628	0.03
KEI Industries Ltd.	INR	1,129	47,704	0.03
Kotak Mahindra Bank Ltd.	INR	28,634	597,073	0.44
KPI Green Energy Ltd., Reg. S	INR	3,772	17,963	0.01
Lodha Developers Ltd., Reg. S	INR	30,714	308,802	0.23
Lupin Ltd.	INR	13,224	264,270	0.19
Mankind Pharma Ltd.	INR	2,377	49,461	0.04
Marico Ltd.	INR	19,953	141,880	0.10
Maruti Suzuki India Ltd.	INR	3,290	520,403	0.38
Max Healthcare Institute Ltd.	INR	2,507	24,821	0.02
Mphasis Ltd.	INR	1,245	32,920	0.02
Nestle India Ltd.	INR	7,478	91,244	0.07
NTPC Green Energy Ltd.	INR	110,044	98,567	0.07
Oberoi Realty Ltd.	INR	5,160	81,663	0.06
Ola Electric Mobility Ltd.	INR	23,498	8,067	0.01
Olectra Greentech Ltd.	INR	1,046	11,881	0.01
Persistent Systems Ltd.	INR	4,586	272,487	0.20
Polycab India Ltd.	INR	3,117	224,978	0.17
Power Grid Corp. of India Ltd.	INR	281,453	705,506	0.52
Premier Energies Ltd., Reg. S	INR	889	7,092	0.01
Punjab National Bank	INR	36,905	43,205	0.03
Rail Vikas Nigam Ltd., Reg. S	INR	15,781	53,409	0.04
ReNew Energy Global plc 'A'	USD	22,665	109,036	0.08
rites Ltd.	INR	21,685	49,881	0.04
RR Kabel Ltd.	INR	1,677	23,079	0.02
Samvardhana Motherson International Ltd.	INR	60,474	68,713	0.05
SBI Cards & Payment Services Ltd.	INR	5,220	42,612	0.03
SBI Life Insurance Co. Ltd., Reg. S	INR	8,010	154,412	0.11
Schneider Electric Infrastructure Ltd.	INR	3,552	24,325	0.02
Shriram Finance Ltd.	INR	36,742	346,749	0.26
Skipper Ltd.	INR	3,060	12,611	0.01
State Bank of India	INR	54,481	506,933	0.37
Sterling and Wilson Renewable, Reg. S	INR	7,780	15,786	0.01
Sun Pharmaceutical Industries Ltd.	INR	18,864	307,321	0.23
Supreme Industries Ltd.	INR	11,879	377,418	0.28
Suzlon Energy Ltd.	INR	224,843	112,188	0.08
Tata Communications Ltd.	INR	6,440	111,359	0.08
Tata Consumer Products Ltd.	INR	28,391	320,599	0.24
Tech Mahindra Ltd.	INR	31,574	475,858	0.35
Thermax Ltd.	INR	913	26,143	0.02
Titagarh Rail System Ltd.	INR	4,010	33,884	0.02
Titan Co. Ltd.	INR	9,986	383,277	0.28
Torrent Pharmaceuticals Ltd.	INR	746	27,208	0.02

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STOREBRAND EMERGING MARKETS PLUS LUX Schedule of Investments (continued) As at 31 December 2025

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>				
Transformers & Rectifiers India Ltd.	INR	2,596	7,015	0.01
Trent Ltd.	INR	1,411	57,197	0.04
TVS Motor Co. Ltd.	INR	13,178	464,381	0.34
VA Tech Wabag Ltd.	INR	7,429	91,723	0.07
Varun Beverages Ltd.	INR	28,342	131,522	0.10
Vishal Mega Mart Ltd.	INR	35,797	46,246	0.03
Voltamp Transformers Ltd.	INR	218	16,216	0.01
Voltas Ltd.	INR	1,868	24,088	0.02
WAAREE Energies Ltd.	INR	3,960	111,347	0.08
Wipro Ltd.	INR	218,659	545,369	0.40
Yes Bank Ltd.	INR	57,187	11,702	0.01
Zydus Lifesciences Ltd.	INR	8,400	72,761	0.05
			21,866,893	16.11
<i>Indonesia</i>				
Bank Central Asia Tbk. PT	IDR	903,600	372,577	0.28
Bank Mandiri Persero Tbk. PT	IDR	637,800	166,093	0.12
Bank Negara Indonesia Persero Tbk. PT	IDR	216,400	48,288	0.04
Bank Rakyat Indonesia Persero Tbk. PT	IDR	1,898,600	354,824	0.26
Barito Pacific Tbk. PT	IDR	62,700	10,469	0.01
GoTo Gojek Tokopedia Tbk. PT 'A'	IDR	43,264,800	141,388	0.10
Pertamina Geothermal Energy PT, Reg. S	IDR	1,044,200	59,984	0.04
Sarana Menara Nusantara Tbk. PT	IDR	1,010,000	30,170	0.02
Sumber Alfaria Trijaya Tbk. PT	IDR	154,300	15,561	0.01
Telkom Indonesia Persero Tbk. PT	IDR	407,400	72,393	0.05
Unilever Indonesia Tbk. PT	IDR	454,500	60,340	0.05
Vktr Teknologi Mobilitas Tbk. PT	IDR	598,900	25,841	0.02
			1,357,928	1.00
<i>Malaysia</i>				
AMMB Holdings Bhd.	MYR	74,800	102,016	0.08
Axiata Group Bhd.	MYR	328,100	173,484	0.13
CelcomDigi Bhd.	MYR	298,100	199,529	0.15
CIMB Group Holdings Bhd.	MYR	212,800	368,366	0.27
Gamuda Bhd.	MYR	478,000	499,471	0.37
Hong Leong Bank Bhd.	MYR	19,400	90,122	0.07
IHH Healthcare Bhd.	MYR	74,600	136,962	0.10
Malayan Banking Bhd.	MYR	167,800	368,983	0.27
Maxis Bhd.	MYR	81,000	64,414	0.05
Nestle Malaysia Bhd.	MYR	4,200	100,463	0.07
PPB Group Bhd.	MYR	30,500	70,780	0.05
Public Bank Bhd.	MYR	450,000	428,669	0.32

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Schedule of Investments (continued)

As at 31 December 2025

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>				
RHB Bank Bhd.	MYR	44,700	72,313	0.05
Sunway Bhd.	MYR	74,300	87,615	0.06
Telekom Malaysia Bhd.	MYR	64,400	108,777	0.08
			<u>2,871,964</u>	<u>2.12</u>
<i>Mexico</i>				
America Movil SAB de CV 'B'	MXN	681,070	600,887	0.44
Arca Continental SAB de CV	MXN	43,663	402,966	0.30
Coca-Cola Femsa SAB de CV	MXN	40,079	324,697	0.24
Fibra Uno Administracion SA de CV	MXN	320,627	409,818	0.30
Grupo Bimbo SAB de CV 'A'	MXN	116,252	325,479	0.24
Grupo Financiero Banorte SAB de CV 'O'	MXN	78,795	622,941	0.46
Operadora De Sites Mexicanos SAB de CV 'A-1'	MXN	9,014	6,518	–
Prologis Property Mexico SA de CV	MXN	24,886	88,909	0.07
Promotora y Operadora de Infraestructura SAB de CV	MXN	8,565	108,437	0.08
Wal-Mart de Mexico SAB de CV	MXN	35,021	93,092	0.07
			<u>2,983,744</u>	<u>2.20</u>
<i>Peru</i>				
Cia de Minas Buenaventura SAA, ADR	USD	5,389	127,699	0.10
Credicorp Ltd.	USD	853	208,447	0.15
			<u>336,146</u>	<u>0.25</u>
<i>Philippines</i>				
Ayala Land, Inc.	PHP	662,400	215,221	0.16
BDO Unibank, Inc.	PHP	12,656	24,654	0.02
International Container Terminal Services, Inc.	PHP	37,120	304,607	0.22
Metropolitan Bank & Trust Co.	PHP	23,140	22,940	0.02
SM Investments Corp.	PHP	6,180	62,564	0.04
			<u>629,986</u>	<u>0.46</u>
<i>Poland</i>				
Allegro.eu SA, Reg. S	PLN	52,697	387,142	0.29
Budimex SA	PLN	127	19,184	0.01
LPP SA	PLN	105	517,492	0.38
mBank SA	PLN	443	111,369	0.08
Powszechny Zaklad Ubezpieczen SA	PLN	16,667	263,443	0.20
			<u>1,298,630</u>	<u>0.96</u>

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Schedule of Investments (continued)

As at 31 December 2025

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>Romania</i>				
NEPI Rockcastle NV	ZAR	60,149	450,794	0.33
			450,794	0.33
<i>South Africa</i>				
Aspen Pharmacare Holdings Ltd.	ZAR	4,044	24,269	0.02
Bid Corp. Ltd.	ZAR	4,332	93,910	0.07
Capitec Bank Holdings Ltd.	ZAR	263	56,163	0.04
Clicks Group Ltd.	ZAR	9,020	156,000	0.12
Discovery Ltd.	ZAR	20,807	243,325	0.18
FirstRand Ltd.	ZAR	76,609	357,248	0.26
Gold Fields Ltd.	ZAR	22,460	837,560	0.62
Impala Platinum Holdings Ltd.	ZAR	28,223	379,968	0.28
Naspers Ltd. 'N'	ZAR	20,160	1,144,203	0.84
Nedbank Group Ltd.	ZAR	13,084	179,015	0.13
Old Mutual Ltd.	ZAR	16,455	12,599	0.01
Sanlam Ltd.	ZAR	21,325	107,926	0.08
Standard Bank Group Ltd.	ZAR	18,227	271,991	0.20
Valterra Platinum Ltd.	ZAR	5,877	425,679	0.31
Vodacom Group Ltd.	ZAR	39,800	289,001	0.21
Woolworths Holdings Ltd.	ZAR	102,459	294,836	0.22
			4,873,693	3.59
<i>South Korea</i>				
Advanced Nano Products Co. Ltd.	KRW	278	8,208	0.01
Alteogen, Inc.	KRW	639	169,773	0.12
Amorepacific Corp.	KRW	2,206	155,816	0.11
Celltrion, Inc.	KRW	2,052	219,530	0.16
Cheryong Electric Co. Ltd.	KRW	876	18,174	0.01
Chunbo Co. Ltd.	KRW	449	13,044	0.01
CosmoAM&T Co. Ltd.	KRW	476	12,182	0.01
Coway Co. Ltd.	KRW	638	32,770	0.02
Creative & Innovative System	KRW	7,339	28,847	0.02
CS Bearing Co. Ltd.	KRW	2,432	8,682	0.01
CS Wind Corp.	KRW	943	23,187	0.02
Daejoo Electronic Materials Co. Ltd.	KRW	271	10,171	0.01
DB Insurance Co. Ltd.	KRW	438	33,940	0.02
Doosan Bobcat, Inc.	KRW	2,601	88,706	0.07
Doosan Co. Ltd.	KRW	218	100,634	0.07
Doosan Fuel Cell Co. Ltd.	KRW	4,091	69,761	0.05
Ecopro BM Co. Ltd.	KRW	954	82,665	0.06
Ecopro Co. Ltd.	KRW	1,948	104,547	0.08
Ecopro Materials Co. Ltd.	KRW	380	11,702	0.01

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Schedule of Investments (continued)

As at 31 December 2025

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 (continued)</i>				
Enchem Co. Ltd.	KRW	329	12,232	0.01
Hana Financial Group, Inc.	KRW	9,025	501,966	0.37
Hana Technology Co. Ltd.	KRW	601	9,520	0.01
Hankook Tire & Technology Co. Ltd.	KRW	4,446	153,206	0.11
Hanon Systems	KRW	29,691	52,034	0.04
HD Hyundai Electric Co. Ltd.	KRW	651	297,824	0.22
HLB, Inc.	KRW	1,783	53,537	0.04
HYBE Co. Ltd.	KRW	66	12,874	0.01
Hyosung Heavy Industries Corp.	KRW	200	210,538	0.16
Hyundai Glovis Co. Ltd.	KRW	780	83,263	0.06
Hyundai Mobis Co. Ltd.	KRW	2,126	468,716	0.35
Hyundai Motor Co. Preference	KRW	585	71,230	0.05
Hyundai Motor Co. Preference	KRW	865	108,646	0.08
Hyundai Motor Co.	KRW	1,898	332,628	0.24
Iljin Electric Co. Ltd.	KRW	2,066	66,430	0.05
Industrial Bank of Korea	KRW	5,485	67,920	0.05
Jeio Co. Ltd.	KRW	1,954	8,096	0.01
Kakao Corp.	KRW	5,335	189,516	0.14
Kia Corp.	KRW	5,293	381,054	0.28
Krafton, Inc.	KRW	35	5,089	—
L&F Co. Ltd.	KRW	502	28,247	0.02
Lake Materials Co. Ltd.	KRW	1,535	13,383	0.01
LG Chem Ltd. Preference	KRW	92	9,032	0.01
LG Chem Ltd.	KRW	1,330	261,778	0.19
LG Electronics, Inc.	KRW	6,622	359,701	0.26
LG Energy Solution Ltd.	KRW	755	164,445	0.12
LG H&H Co. Ltd.	KRW	20	3,056	—
LG Innotek Co. Ltd.	KRW	400	64,072	0.05
LG Uplus Corp.	KRW	14,169	123,278	0.09
Lotte Energy Materials Corp.	KRW	666	12,026	0.01
LS Corp.	KRW	953	112,601	0.08
LS Electric Co. Ltd.	KRW	620	168,573	0.12
Meritz Financial Group, Inc.	KRW	406	27,141	0.02
Mirae Asset Securities Co. Ltd.	KRW	28,284	390,360	0.29
NAVER Corp.	KRW	2,195	314,618	0.23
NCSOFT Corp.	KRW	2	238	—
Netmarble Corp., Reg. S	KRW	30	856	—
ONEJOON Co. Ltd.	KRW	1,576	7,154	0.01
People & Technology, Inc.	KRW	3,060	68,006	0.05
Posco DX Co. Ltd.	KRW	522	8,870	0.01
POSCO Future M Co. Ltd.	KRW	591	65,323	0.05
Samsung Biologics Co. Ltd., Reg. S	KRW	369	369,686	0.27
Samsung Electro-Mechanics Co. Ltd.	KRW	968	145,899	0.11

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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>South Korea (continued)</i>				
Samsung Electronics Co. Ltd.	KRW	76,796	5,442,460	4.01
Samsung Episholdings Co. Ltd.	KRW	213	93,542	0.07
Samsung Fire & Marine Insurance Co. Ltd.	KRW	110	32,314	0.02
Samsung Life Insurance Co. Ltd.	KRW	445	41,453	0.03
Samsung SDI Co. Ltd.	KRW	1,094	174,266	0.13
Samsung SDS Co. Ltd.	KRW	1,345	136,340	0.10
Samyang Foods Co. Ltd.	KRW	17	12,369	0.01
Sanil Electric Co. Ltd.	KRW	906	69,670	0.05
Seoul Semiconductor Co. Ltd.	KRW	2,357	8,651	0.01
Shinhan Financial Group Co. Ltd.	KRW	7,133	324,217	0.24
SK hynix, Inc.	KRW	8,423	3,241,046	2.39
SK IE Technology Co. Ltd., Reg. S	KRW	1,286	19,041	0.01
SK Square Co. Ltd.	KRW	2,115	460,040	0.34
SK Telecom Co. Ltd.	KRW	4,065	128,544	0.09
SKC Co. Ltd.	KRW	628	38,752	0.03
Solus Advanced Materials Co. Ltd.	KRW	1,869	8,064	0.01
Sungeel Hitech Co. Ltd.	KRW	442	10,685	0.01
Taihan Cable & Solution Co. Ltd.	KRW	5,012	67,840	0.05
Woori Financial Group, Inc.	KRW	13,868	229,514	0.17
W-Scope Chungju Plant Co. Ltd.	KRW	1,445	5,330	–
Yuhan Corp.	KRW	129	8,570	0.01
			17,549,709	12.93
<i>Taiwan</i>				
Accton Technology Corp.	TWD	4,000	128,449	0.09
Acer, Inc.	TWD	106,000	75,834	0.06
Advanced Energy Solution Holding Co. Ltd.	TWD	1,000	36,042	0.03
Advantech Co. Ltd.	TWD	25,532	199,264	0.15
Allis Electric Co. Ltd.	TWD	6,240	16,825	0.01
ASE Technology Holding Co. Ltd.	TWD	121,000	821,383	0.60
Asia Vital Components Co. Ltd.	TWD	3,000	122,758	0.09
ASPEED Technology, Inc.	TWD	1,000	196,738	0.14
Asustek Computer, Inc.	TWD	28,000	415,806	0.31
AUO Corp.	TWD	154,000	51,122	0.04
Caliway Biopharmaceuticals Co. Ltd.	TWD	1,000	4,200	–
Catcher Technology Co. Ltd.	TWD	7,000	39,456	0.03
Cathay Financial Holding Co. Ltd.	TWD	216,000	443,686	0.33
Century Iron & Steel Industrial Co. Ltd.	TWD	8,000	30,242	0.02
Chang Hwa Commercial Bank Ltd.	TWD	175,543	97,281	0.07
Chroma ATE, Inc.	TWD	6,000	126,010	0.09
Chung-Hsin Electric & Machinery Manufacturing Corp.	TWD	7,000	28,359	0.02
Chunghwa Telecom Co. Ltd.	TWD	153,000	541,071	0.40

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Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Taiwan (continued)</i>				
Compal Electronics, Inc.	TWD	316,000	260,323	0.19
CTBC Financial Holding Co. Ltd.	TWD	463,000	629,850	0.46
Delta Electronics, Inc.	TWD	51,000	1,330,911	0.98
E Ink Holdings, Inc.	TWD	32,000	171,699	0.13
E.Sun Financial Holding Co. Ltd.	TWD	396,188	362,349	0.27
Elite Material Co. Ltd.	TWD	3,000	133,733	0.10
eMemory Technology, Inc.	TWD	1,000	46,881	0.03
Far EasTone Telecommunications Co. Ltd.	TWD	84,000	200,998	0.15
First Financial Holding Co. Ltd.	TWD	220,000	175,276	0.13
Fortune Electric Co. Ltd.	TWD	1,210	25,084	0.02
Foxtron Vehicle Technologies Co. Ltd.	TWD	9,000	10,512	0.01
Fubon Financial Holding Co. Ltd.	TWD	275,053	716,295	0.53
Giant Manufacturing Co. Ltd.	TWD	5,000	12,547	0.01
Gigasolar Materials Corp.	TWD	5,000	10,880	0.01
Global Unichip Corp.	TWD	5,000	287,926	0.21
Gold Circuit Electronics Ltd.	TWD	5,000	93,085	0.07
HD Renewable Energy Co. Ltd.	TWD	4,054	10,843	0.01
Hon Hai Precision Industry Co. Ltd.	TWD	276,000	1,723,981	1.27
Innolux Corp.	TWD	112,640	52,044	0.04
Jentech Precision Industrial Co. Ltd.	TWD	760	56,534	0.04
Kaori Heat Treatment Co. Ltd.	TWD	2,000	31,435	0.02
KGI Financial Holding Co. Ltd.	TWD	4,040	1,889	–
KMC Kuei Meng International, Inc.	TWD	13,000	31,952	0.02
Lite-On Technology Corp.	TWD	84,000	372,177	0.27
Lotes Co. Ltd.	TWD	4,000	140,373	0.10
MediaTek, Inc.	TWD	30,800	1,193,546	0.88
Mega Financial Holding Co. Ltd.	TWD	273,900	296,896	0.22
Merida Industry Co. Ltd.	TWD	6,000	13,447	0.01
Micro-Star International Co. Ltd.	TWD	1,000	2,604	–
Motech Industries, Inc.	TWD	37,000	21,557	0.02
Nan Ya Printed Circuit Board Corp.	TWD	3,000	19,593	0.01
Nanya Technology Corp.	TWD	10,000	52,301	0.04
Novatek Microelectronics Corp.	TWD	6,000	60,810	0.04
Pegatron Corp.	TWD	121,000	224,938	0.17
Quanta Computer, Inc.	TWD	73,000	538,077	0.40
Realtek Semiconductor Corp.	TWD	9,000	119,262	0.09
Shanghai Commercial & Savings Bank Ltd. (The)	TWD	93,000	102,320	0.08
Shihlin Electric & Engineering Corp.	TWD	6,000	27,641	0.02
SinoPac Financial Holdings Co. Ltd.	TWD	343,391	266,138	0.20
Synnex Technology International Corp.	TWD	8,000	12,552	0.01
Ta Ya Electric Wire & Cable	TWD	9,135	9,394	0.01
Taiwan Cooperative Financial Holding Co. Ltd.	TWD	327,277	215,513	0.16
Taiwan High Speed Rail Corp.	TWD	139,828	106,097	0.08

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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>Taiwan (continued)</i>				
Taiwan Mobile Co. Ltd.	TWD	117,000	344,008	0.25
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	4,254	1,100,726	0.81
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	282,287	11,857,004	8.74
Tatung Co. Ltd.	TWD	23,750	20,306	0.01
TS Financial Holding Co. Ltd.	TWD	122,679	31,017	0.02
TS Financial Holding Co. Ltd.	TWD	660,450	365,109	0.27
TSEC Corp.	TWD	41,000	30,998	0.02
United Microelectronics Corp.	TWD	386,000	515,165	0.38
United Renewable Energy Co. Ltd.	TWD	39,000	9,100	0.01
Voltronic Power Technology Corp.	TWD	1,000	26,313	0.02
Wistron Corp.	TWD	99,000	403,761	0.30
Wiwynn Corp.	TWD	2,914	354,164	0.26
WPG Holdings Ltd.	TWD	3,000	4,732	–
Yuanta Financial Holding Co. Ltd.	TWD	534,755	569,508	0.42
			29,178,700	21.50
<i>Thailand</i>				
Advanced Info Service PCL	THB	12,600	106,586	0.08
Bangkok Expressway & Metro PCL	THB	440,800	63,735	0.05
BTS Group Holdings PCL	THB	1,975,300	121,718	0.09
Bumrungrad Hospital PCL	THB	2,100	8,939	0.01
Central Pattana PCL	THB	197,600	295,056	0.22
Delta Electronics Thailand PCL	THB	96,800	452,593	0.33
Energy Absolute PCL	THB	60,600	4,422	–
Home Product Center PCL	THB	693,200	124,585	0.09
Kasikornbank PCL	THB	15,800	83,054	0.06
Krung Thai Bank PCL	THB	131,100	100,094	0.07
Krungthai Card PCL	THB	105,300	74,704	0.06
Minor International PCL	THB	292,600	192,162	0.14
SCB X PCL	THB	77,600	291,516	0.22
SPCG PCL	THB	40,600	10,205	0.01
TMBThanachart Bank PCL	THB	1,062,700	58,016	0.04
True Corp. PCL	THB	63,200	18,618	0.01
			2,006,003	1.48
<i>Türkiye</i>				
Akbank TAS	TRY	92,924	128,542	0.10
Akfen Yenilenebilir Enerji A/S	TRY	98,280	31,962	0.02
Alfa Solar Enerji Sanayi ve Ticaret A/S	TRY	7,026	5,684	0.01
Astor Transformator Enerji Turizm Insaat ve Petrol Sanayi Ticaret A/S				
'B'	TRY	54,953	127,311	0.09
Aydem Yenilenebilir Enerji A/S	TRY	69,629	31,103	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>Türkiye (continued)</i>				
BIM Birlesik Magazalar A/S	TRY	10,767	114,479	0.09
Coca-Cola Icecek A/S	TRY	19,752	23,017	0.02
CW Enerji Muhendislik Ticaret ve Sanayi A/S	TRY	53,586	29,778	0.02
Ford Otomotiv Sanayi A/S	TRY	62,970	115,622	0.09
Galata Wind Enerji A/S	TRY	36,311	16,076	0.01
Margun Enerji Uretim Sanayi ve Ticaret A/S	TRY	95,227	71,940	0.05
Smart Gunes Enerjisi Teknolojileri ArGE Uretim Sanayi ve Ticaret A/S	TRY	10,123	4,614	–
Tofas Turk Otomobil Fabrikasi A/S	TRY	6,070	29,713	0.02
Türkiye Is Bankasi A/S 'C'	TRY	260,599	72,769	0.05
Yapi ve Kredi Bankasi A/S	TRY	100,632	72,234	0.05
			874,844	0.64
<i>United States of America</i>				
BeOne Medicines Ltd. 'H'	HKD	6,700	131,415	0.10
			131,415	0.10
Total Equities			134,509,263	99.12
Warrants				
<i>Thailand</i>				
Energy Absolute PCL 13/02/2028	THB	17,200	316	–
			316	–
Total Warrants			316	–
Total Transferable securities and money market instruments admitted to an official exchange listing			134,509,579	99.12
Transferable securities not admitted to an official stock exchange listing nor dealt in on another regulated market				
Equities				
<i>Brazil</i>				
Sendas Distribuidora SA	BRL	16,845	19,334	0.01
			19,334	0.01
<i>India</i>				
Kwality Wall's India Ltd.	INR	21,886	7,920	0.01
TVS Motor Co. Ltd. Preference 6%	INR	53,432	–	–
			7,920	0.01

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Schedule of Investments (continued)

As at 31 December 2025

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 (continued)				
Equities (continued)				
<i>South Korea</i>				
KB Financial Group, Inc.	KRW	7,640	559,706	0.41
Samsung Electronics Co. Ltd. Preference	KRW	10,970	575,378	0.43
			1,135,084	0.84
Total Equities			1,162,338	0.86
Total Transferable securities not admitted to an official stock exchange listing nor dealt in on another regulated market			1,162,338	0.86
Total Investments			135,671,917	99.98
Cash			389,186	0.27
Other assets/(liabilities)			(361,780)	(0.25)
Total net assets			135,699,323	100.00

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Schedule of Investments

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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				
Equities				
<i>Australia</i>				
ANZ Group Holdings Ltd.	AUD	2,322	47,912	0.02
Brambles Ltd.	AUD	14,849	193,581	0.10
Cochlear Ltd.	AUD	141	20,868	0.01
Commonwealth Bank of Australia	AUD	1,868	170,308	0.08
Computershare Ltd.	AUD	6,617	128,268	0.06
CSL Ltd.	AUD	3,481	341,243	0.17
Dexus	AUD	5,044	19,847	0.01
Goodman Group	AUD	17,516	308,113	0.15
Lynas Rare Earths Ltd.	AUD	16,300	115,134	0.06
Mirvac Group	AUD	17,791	20,708	0.01
National Australia Bank Ltd.	AUD	2,118	50,882	0.03
Novonix Ltd.	AUD	84,318	20,108	0.01
QBE Insurance Group Ltd.	AUD	2,108	23,807	0.01
Scentre Group	AUD	504	1,202	–
SEEK Ltd.	AUD	185	2,429	–
SGH Ltd.	AUD	866	22,840	0.01
Stockland	AUD	12,663	41,199	0.02
Suncorp Group Ltd.	AUD	3,672	36,799	0.02
Telstra Group Ltd.	AUD	48,632	134,476	0.07
Transurban Group	AUD	28,438	229,449	0.11
Wesfarmers Ltd.	AUD	505	23,252	0.01
Westpac Banking Corp.	AUD	8,543	187,237	0.09
Woolworths Group Ltd.	AUD	11,228	187,304	0.09
			2,326,966	1.14
<i>Austria</i>				
Erste Group Bank AG	EUR	305	31,384	0.02
Verbund AG	EUR	703	43,586	0.02
			74,970	0.04
<i>Belgium</i>				
D'ieteren Group	EUR	228	35,089	0.02
Elia Group SA	EUR	719	78,874	0.04
KBC Group NV	EUR	613	68,196	0.03
Liberty Global Ltd. 'C'	USD	354	3,328	–
Recticel SA	EUR	4,255	41,699	0.02
UCB SA	EUR	1,309	312,327	0.15
Umicore SA	EUR	12,005	214,890	0.11
Warehouses De Pauw CVA	EUR	435	9,622	–
			764,025	0.37

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Schedule of Investments (continued)

As at 31 December 2025

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>Brazil</i>				
MercadoLibre, Inc.	USD	62	106,334	0.05
Wheaton Precious Metals Corp.	CAD	5,348	536,037	0.27
			642,371	0.32
<i>Canada</i>				
Agnico Eagle Mines Ltd.	CAD	1,190	172,053	0.08
Ballard Power Systems, Inc.	USD	20,241	43,776	0.02
Bank of Montreal	CAD	1,507	166,859	0.08
Bank of Nova Scotia (The)	CAD	877	55,146	0.03
Boralex, Inc. 'A'	CAD	11,204	176,285	0.09
Canadian Imperial Bank of Commerce	CAD	364	28,134	0.01
CCL Industries, Inc. 'B'	CAD	783	42,169	0.02
Celestica, Inc.	CAD	1,343	338,704	0.16
CGI, Inc.	CAD	1,893	149,076	0.07
Element Fleet Management Corp.	CAD	3,468	77,659	0.04
Gildan Activewear, Inc.	CAD	877	46,735	0.02
Hammond Power Solutions, Inc.	CAD	776	76,873	0.04
Hydro One Ltd., Reg. S	CAD	7,715	261,851	0.13
IGM Financial, Inc.	CAD	779	29,909	0.01
Loblaw Cos. Ltd.	CAD	6,348	244,673	0.12
Magna International, Inc.	CAD	1,338	60,813	0.03
Manulife Financial Corp.	CAD	11,441	354,201	0.17
Metro, Inc. 'A'	CAD	33	2,025	—
National Bank of Canada	CAD	786	84,274	0.04
NFI Group, Inc.	CAD	6,904	66,558	0.03
Nutrien Ltd.	CAD	9,961	524,199	0.26
Pan American Silver Corp.	CAD	2,475	109,400	0.05
Power Corp. of Canada	CAD	99	4,486	—
RB Global, Inc.	CAD	1,102	96,730	0.05
Restaurant Brands International, Inc.	CAD	685	39,852	0.02
Royal Bank of Canada	CAD	178	25,872	0.01
Saputo, Inc.	CAD	1,419	36,412	0.02
Shopify, Inc. 'A'	CAD	685	94,035	0.05
Stantec, Inc.	CAD	3,828	307,975	0.15
Stella-Jones, Inc.	CAD	3,333	176,248	0.09
Sun Life Financial, Inc.	CAD	667	35,499	0.02
Thomson Reuters Corp.	CAD	1,807	203,309	0.10
Toronto-Dominion Bank (The)	CAD	4,244	341,022	0.17
West Fraser Timber Co. Ltd.	CAD	736	38,389	0.02
WSP Global, Inc.	CAD	2,335	360,459	0.18
			4,871,660	2.38

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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>Chile</i>				
Lundin Mining Corp.	CAD	8,936	163,747	0.08
			163,747	0.08
<i>China</i>				
Yangzijiang Shipbuilding Holdings Ltd.	SGD	61,000	140,551	0.07
			140,551	0.07
<i>Congo, the Democratic Republic of the</i>				
Ivanhoe Mines Ltd. 'A'	CAD	2,189	21,225	0.01
			21,225	0.01
<i>Denmark</i>				
Cadeler A/S	NOK	19,023	77,142	0.04
NKT A/S	DKK	623	66,604	0.03
Novo Nordisk A/S 'B'	DKK	7,337	319,500	0.16
Novonesis Novozymes 'B'	DKK	8,050	439,520	0.21
Orsted A/S, Reg. S	DKK	9,576	156,864	0.08
Pandora A/S	DKK	124	11,748	0.01
ROCKWOOL A/S 'B'	DKK	940	28,367	0.01
Vestas Wind Systems A/S	DKK	11,913	276,571	0.13
			1,376,316	0.67
<i>Finland</i>				
Kempower OYJ	EUR	947	14,461	0.01
Kone OYJ 'B'	EUR	7,790	471,762	0.23
Outokumpu OYJ	EUR	43,256	193,787	0.09
			680,010	0.33
<i>France</i>				
AXA SA	EUR	1,972	80,773	0.04
BNP Paribas SA	EUR	1,297	104,785	0.05
Capgemini SE	EUR	11	1,565	–
Carbios SACA	EUR	881	9,841	–
Cie de Saint-Gobain SA	EUR	347	30,175	0.01
Covivio SA	EUR	1,185	67,130	0.03
Credit Agricole SA	EUR	4,357	76,465	0.04
Danone SA	EUR	1,885	144,730	0.07
Eiffage SA	EUR	939	114,934	0.06
EssilorLuxottica SA	EUR	1,481	399,722	0.19
Gecina SA	EUR	1,208	97,727	0.05
Getlink SE	EUR	33,581	528,229	0.26

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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>France (continued)</i>				
Hermes International SCA	EUR	106	224,932	0.11
Kering SA	EUR	58	17,458	0.01
Klepierre SA	EUR	4,120	139,009	0.07
Legrand SA	EUR	3,749	477,060	0.23
L'Oreal SA	EUR	42	15,397	0.01
Nexans SA	EUR	1,294	162,785	0.08
Orange SA	EUR	134	1,903	–
Publicis Groupe SA	EUR	616	54,590	0.03
Renault SA	EUR	1,631	57,770	0.03
Rexel SA	EUR	4,697	157,772	0.08
Societe Generale SA	EUR	567	38,964	0.02
Sodexo SA	EUR	297	12,979	0.01
SPIE SA	EUR	4,929	242,803	0.12
Unibail-Rodamco-Westfield	EUR	1,798	166,782	0.08
Vinci SA	EUR	596	71,550	0.03
Volitalia SA	EUR	1,967	15,323	0.01
			3,513,153	1.72
<i>Germany</i>				
7C Solarparken AG	EUR	2,934	4,759	–
Adidas AG	EUR	191	32,289	0.02
Allianz SE	EUR	300	117,150	0.06
Aumovio SE	EUR	277	11,894	0.01
Aurubis AG	EUR	2,817	349,871	0.17
Bayerische Motoren Werke AG Preference	EUR	526	48,129	0.02
Bayerische Motoren Werke AG	EUR	2,613	243,375	0.12
Commerzbank AG	EUR	4,627	167,035	0.08
Continental AG	EUR	554	37,650	0.02
Deutsche Bank AG	EUR	1,816	60,128	0.03
Deutsche Boerse AG	EUR	25	5,592	–
Deutsche Telekom AG	EUR	15,974	441,841	0.22
Energiekontor AG	EUR	412	14,729	0.01
GEA Group AG	EUR	1,706	98,607	0.05
Infineon Technologies AG	EUR	8,824	332,929	0.16
Jungheinrich AG Preference	EUR	5,037	178,411	0.09
KION Group AG	EUR	3,258	222,358	0.11
Knorr-Bremse AG	EUR	3,300	313,995	0.15
Mercedes-Benz Group AG	EUR	5,539	332,728	0.16
Merck KGaA	EUR	93	11,402	–
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	303	170,347	0.08
Nordex SE	EUR	4,506	131,215	0.06
PNE AG	EUR	1,991	20,109	0.01

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Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Germany (continued)</i>				
Puma SE	EUR	138	3,077	–
SAP SE	EUR	4,507	939,033	0.46
Siemens AG	EUR	2,316	553,871	0.27
Siemens Healthineers AG, Reg. S	EUR	315	14,150	0.01
SMA Solar Technology AG	EUR	544	18,539	0.01
Steico SE	EUR	309	6,520	–
Thyssenkrupp Nucera AG & Co. KGaA	EUR	2,099	18,639	0.01
Vossloh AG	EUR	419	32,012	0.02
			4,932,384	2.41
<i>Hong Kong</i>				
AIA Group Ltd.	HKD	67,600	590,859	0.29
Concord New Energy Group Ltd.	HKD	500,000	17,503	0.01
Hong Kong Exchanges & Clearing Ltd.	HKD	2,300	102,554	0.05
Hongkong Land Holdings Ltd.	USD	26,600	157,410	0.08
Link REIT	HKD	60,200	228,779	0.11
MTR Corp. Ltd.	HKD	144,500	471,058	0.23
Sino Land Co. Ltd.	HKD	32,000	35,776	0.02
Swire Pacific Ltd. 'A'	HKD	1,500	10,289	–
Techtronic Industries Co. Ltd.	HKD	1,500	14,752	0.01
			1,628,980	0.80
<i>Ireland</i>				
AIB Group plc	EUR	10,582	97,354	0.05
Bank of Ireland Group plc	EUR	4,585	75,011	0.03
Greencoat Renewables plc	EUR	51,886	35,646	0.02
Kingspan Group plc	EUR	828	61,396	0.03
			269,407	0.13
<i>Italy</i>				
Banca Monte dei Paschi di Siena SpA	EUR	7,285	66,512	0.03
Banco BPM SpA	EUR	3,117	40,583	0.02
BPER Banca SpA	EUR	2,729	31,657	0.02
Carel Industries SpA, Reg. S	EUR	2,913	71,514	0.03
Cembre SpA	EUR	231	15,754	0.01
Coca-Cola HBC AG	GBP	1,870	82,282	0.04
ERG SpA	EUR	5,933	130,407	0.06
Eurogroup Laminations SpA	EUR	5,218	17,136	0.01
Generali	EUR	1,787	63,885	0.03
Intesa Sanpaolo SpA	EUR	64,310	380,780	0.19
Pirelli & C SpA, Reg. S	EUR	19,356	113,349	0.06

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Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Italy (continued)</i>				
Prysmian SpA	EUR	4,556	393,547	0.19
Telecom Italia SpA	EUR	68,866	35,383	0.02
Terna - Rete Elettrica Nazionale	EUR	75,296	681,730	0.33
UniCredit SpA	EUR	8,072	572,466	0.28
			2,696,985	1.32
<i>Japan</i>				
Abalance Corp.	JPY	500	1,046	—
Advantest Corp.	JPY	2,900	309,315	0.15
Aeon Co. Ltd.	JPY	17,700	238,161	0.12
Aisin Corp.	JPY	1,200	19,073	0.01
ARE Holdings, Inc.	JPY	6,500	112,812	0.06
Asics Corp.	JPY	7,900	161,142	0.08
Astellas Pharma, Inc.	JPY	16,900	192,144	0.09
Azbil Corp.	JPY	28,600	220,999	0.11
Bridgestone Corp.	JPY	25,200	481,032	0.24
Brother Industries Ltd.	JPY	4,400	74,620	0.04
Canon, Inc.	JPY	5,500	138,419	0.07
Central Japan Railway Co.	JPY	2,500	58,898	0.03
Chugai Pharmaceutical Co. Ltd.	JPY	3,100	138,809	0.07
Daifuku Co. Ltd.	JPY	4,200	112,432	0.05
Daiichi Sankyo Co. Ltd.	JPY	5,300	96,390	0.05
Daiwa House Industry Co. Ltd.	JPY	12,100	341,659	0.17
Daiwa House REIT Investment Corp.	JPY	54	42,006	0.02
Denso Corp.	JPY	35,300	413,807	0.20
Dentsu Group, Inc.	JPY	500	9,028	—
Dowa Holdings Co. Ltd.	JPY	1,274	51,434	0.02
East Japan Railway Co.	JPY	6,050	135,796	0.07
Eisai Co. Ltd.	JPY	1,700	43,033	0.02
Fast Retailing Co. Ltd.	JPY	1,000	309,307	0.15
Fuji Electric Co. Ltd.	JPY	2,900	186,676	0.09
FUJIFILM Holdings Corp.	JPY	900	16,349	0.01
Fujikura Ltd.	JPY	400	37,895	0.02
Hitachi Ltd.	JPY	23,900	636,419	0.31
J Front Retailing Co. Ltd.	JPY	900	10,731	0.01
Japan Post Bank Co. Ltd.	JPY	1,900	22,799	0.01
Japan Post Insurance Co. Ltd.	JPY	200	5,119	—
Kajima Corp.	JPY	7,000	221,876	0.11
KDDI Corp.	JPY	3,400	50,024	0.02
KDX Realty Investment Corp.	JPY	96	91,729	0.04
Kubota Corp.	JPY	8,100	97,527	0.05
Kurita Water Industries Ltd.	JPY	11,100	382,764	0.19

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Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Japan (continued)</i>				
Kyoei Steel Ltd.	JPY	1,717	22,851	0.01
Lasertec Corp.	JPY	100	16,104	0.01
Lixil Corp.	JPY	1,800	18,524	0.01
Marui Group Co. Ltd.	JPY	900	15,747	0.01
Meidensha Corp.	JPY	3,822	115,643	0.06
METAWATER Co. Ltd.	JPY	1,193	21,807	0.01
Mitsubishi Estate Co. Ltd.	JPY	23,500	487,772	0.24
Mitsubishi UFJ Financial Group, Inc.	JPY	35,800	484,816	0.24
Mitsui Fudosan Co. Ltd.	JPY	2,100	20,311	0.01
Mitsui High-Tec, Inc.	JPY	5,246	21,658	0.01
Mizuho Financial Group, Inc.	JPY	5,820	180,206	0.09
MS&AD Insurance Group Holdings, Inc.	JPY	2,700	54,018	0.03
Murata Manufacturing Co. Ltd.	JPY	700	12,343	0.01
NEC Corp.	JPY	12,500	360,559	0.18
NIDEC Corp.	JPY	15,400	178,353	0.09
Nintendo Co. Ltd.	JPY	600	34,532	0.02
Nippon Building Fund, Inc.	JPY	189	146,712	0.07
Nissan Motor Co. Ltd.	JPY	2,500	5,298	–
Nomura Research Institute Ltd.	JPY	100	3,271	–
NTT, Inc.	JPY	100,700	86,265	0.04
Obayashi Corp.	JPY	1,600	28,412	0.01
Omron Corp.	JPY	3,400	73,138	0.04
Ono Pharmaceutical Co. Ltd.	JPY	1,300	15,342	0.01
Panasonic Holdings Corp.	JPY	2,100	23,083	0.01
Recruit Holdings Co. Ltd.	JPY	3,100	148,981	0.07
Renesas Electronics Corp.	JPY	8,100	94,161	0.05
RENOVA, Inc.	JPY	4,639	17,262	0.01
Resona Holdings, Inc.	JPY	5,700	46,228	0.02
Ricoh Co. Ltd.	JPY	9,300	69,413	0.03
SCREEN Holdings Co. Ltd.	JPY	500	41,393	0.02
Seiko Epson Corp.	JPY	600	6,463	–
Sekisui Chemical Co. Ltd.	JPY	7,100	101,627	0.05
Sekisui House Ltd.	JPY	11,200	212,819	0.10
Shimadzu Corp.	JPY	5,400	122,262	0.06
Shimano, Inc.	JPY	300	26,946	0.01
Shimizu Corp.	JPY	600	8,697	–
Shionogi & Co. Ltd.	JPY	3,300	50,928	0.02
Shiseido Co. Ltd.	JPY	300	3,712	–
SoftBank Corp.	JPY	92,300	107,698	0.05
SoftBank Group Corp.	JPY	3,600	86,045	0.04
Sompo Holdings, Inc.	JPY	600	17,392	0.01
Sony Financial Group, Inc.	JPY	26,300	23,716	0.01
Sony Group Corp.	JPY	28,600	625,167	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>Japan (continued)</i>				
Stanley Electric Co. Ltd.	JPY	3,600	60,193	0.03
Sumitomo Electric Industries Ltd.	JPY	6,300	216,458	0.11
Sumitomo Mitsui Financial Group, Inc.	JPY	4,000	109,534	0.05
Sumitomo Mitsui Trust Group, Inc.	JPY	1,500	38,924	0.02
Sumitomo Realty & Development Co. Ltd.	JPY	2,200	46,990	0.02
Suntory Beverage & Food Ltd.	JPY	700	17,974	0.01
SWCC Corp.	JPY	1,065	59,819	0.03
Taisei Corp.	JPY	1,800	145,055	0.07
Takeda Pharmaceutical Co. Ltd.	JPY	15,100	396,593	0.19
TDK Corp.	JPY	13,600	163,343	0.08
Terumo Corp.	JPY	900	11,098	0.01
Tokio Marine Holdings, Inc.	JPY	800	25,279	0.01
Tokyo Electron Ltd.	JPY	3,500	652,510	0.32
Tokyo Metro Co. Ltd.	JPY	2,583	22,373	0.01
Tokyo Steel Manufacturing Co. Ltd.	JPY	2,613	20,951	0.01
TOPPAN Holdings, Inc.	JPY	200	5,064	–
TOTO Ltd.	JPY	2,600	61,212	0.03
Toyota Tsusho Corp.	JPY	4,000	114,597	0.06
TRE Holdings Corp.	JPY	4,300	37,583	0.02
Tsukishima Holdings Co. Ltd.	JPY	2,800	42,938	0.02
West Holdings Corp.	JPY	1,128	9,363	–
West Japan Railway Co.	JPY	11,000	186,790	0.09
W-Scope Corp.	JPY	2,800	2,282	–
Yamaha Corp.	JPY	900	5,341	–
Yamaha Motor Co. Ltd.	JPY	3,100	19,526	0.01
Yamato Kogyo Co. Ltd.	JPY	400	23,228	0.01
Yaskawa Electric Corp.	JPY	4,500	116,259	0.06
ZOZO, Inc.	JPY	2,700	18,935	0.01
			12,329,157	6.03
<i>Luxembourg</i>				
APERAM SA	EUR	2,546	89,721	0.04
Eurofins Scientific SE	EUR	589	36,754	0.02
			126,475	0.06
<i>Mexico</i>				
Fresnillo plc	GBP	2,099	80,146	0.04
			80,146	0.04
<i>Netherlands</i>				
ABN AMRO Bank NV, Reg. S, CVA	EUR	393	11,707	0.01

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Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Netherlands (continued)</i>				
Akzo Nobel NV	EUR	1,783	105,554	0.05
Alfen N.V., Reg. S	EUR	1,201	12,647	0.01
Arcadis NV	EUR	2,787	99,050	0.05
ASML Holding NV	EUR	1,120	1,031,968	0.50
Fastned BV, CVA	EUR	952	19,421	0.01
ING Groep NV	EUR	13,608	326,728	0.16
Koninklijke Ahold Delhaize NV	EUR	9,889	344,829	0.17
Koninklijke KPN NV	EUR	3,475	13,817	0.01
Koninklijke Philips NV	EUR	9,145	212,530	0.10
Magnum Ice Cream Co. NV (The)	GBP	2,270	30,612	0.01
NXP Semiconductors NV	USD	2,482	458,719	0.22
Universal Music Group NV	EUR	5,366	119,286	0.06
			2,786,868	1.36
<i>New Zealand</i>				
Fisher & Paykel Healthcare Corp. Ltd.	NZD	5,504	101,734	0.05
Mercury NZ Ltd.	NZD	64,672	205,193	0.10
Meridian Energy Ltd.	NZD	94,211	258,322	0.13
Xero Ltd.	AUD	254	16,444	0.01
			581,693	0.29
<i>Norway</i>				
Borregaard ASA	NOK	7,227	121,645	0.06
DNB Bank ASA	NOK	2,166	51,469	0.03
Gjensidige Forsikring ASA	NOK	1,828	46,601	0.02
Mowi ASA	NOK	10,985	225,514	0.11
NEL ASA	NOK	84,421	15,906	0.01
Orkla ASA	NOK	6,996	66,437	0.03
Pexip Holding ASA	NOK	1,093	7,187	–
Salmar ASA	NOK	2,243	116,917	0.06
Telenor ASA	NOK	7,444	92,182	0.04
TOMRA Systems ASA	NOK	3,254	37,356	0.02
			781,214	0.38
<i>Portugal</i>				
EDP SA	EUR	66,632	260,864	0.13
			260,864	0.13
<i>Singapore</i>				
CapitaLand Integrated Commercial Trust	SGD	100,200	158,559	0.08
DBS Group Holdings Ltd.	SGD	1,210	45,152	0.02

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Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Singapore (continued)</i>				
Sea Ltd., ADR	USD	928	100,800	0.05
Singapore Telecommunications Ltd.	SGD	79,100	238,294	0.12
			542,805	0.27
<i>South Africa</i>				
Scatec ASA, Reg. S	NOK	11,939	107,029	0.05
			107,029	0.05
<i>South Korea</i>				
Delivery Hero SE, Reg. S	EUR	572	12,996	0.01
			12,996	0.01
<i>Spain</i>				
Acciona SA	EUR	1,297	241,112	0.12
Banco Bilbao Vizcaya Argentaria SA	EUR	17,559	352,058	0.17
Banco de Sabadell SA	EUR	17,728	59,655	0.03
Banco Santander SA	EUR	63,975	644,228	0.32
Befesa SA, Reg. S	EUR	1,316	38,822	0.02
CaixaBank SA	EUR	9,936	103,782	0.05
Corp. ACCIONA Energias Renovables SA	EUR	1,587	35,549	0.02
EDP Renovaveis SA	EUR	12,198	146,864	0.07
Grenergy Renovables SA	EUR	1,212	104,353	0.05
Grifols SA	EUR	2,812	30,088	0.02
Iberdrola SA	EUR	38,881	717,938	0.35
Industria de Diseno Textil SA	EUR	1,149	64,735	0.03
Redeia Corp. SA	EUR	2,926	44,387	0.02
Solaria Energia y Medio Ambiente SA	EUR	3,853	69,932	0.03
Telefonica SA	EUR	31,365	109,558	0.05
			2,763,061	1.35
<i>Sweden</i>				
Atlas Copco AB 'A'	SEK	22,836	350,227	0.17
Atlas Copco AB 'B'	SEK	7,759	106,778	0.05
Beijer Ref AB 'B'	SEK	1,754	24,155	0.01
Holmen AB 'B'	SEK	1,235	40,425	0.02
Inwido AB	SEK	2,241	33,987	0.02
Lindab International AB	SEK	2,041	39,285	0.02
Nibe Industrier AB 'B'	SEK	6,912	22,740	0.01
Skanska AB 'B'	SEK	7,754	180,690	0.09
Sweco AB 'B'	SEK	2,006	27,958	0.02
Systemair AB	SEK	4,207	33,844	0.02

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Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Sweden (continued)</i>				
Telefonaktiebolaget LM Ericsson 'B'	SEK	27,573	230,730	0.11
Volvo AB 'B'	SEK	3,109	84,968	0.04
			1,175,787	0.58
<i>Switzerland</i>				
ABB Ltd.	CHF	10,284	654,536	0.32
Barry Callebaut AG	CHF	12	16,843	0.01
Belimo Holding AG	CHF	167	140,175	0.07
Chocoladefabriken Lindt & Spruengli AG	CHF	3	37,369	0.02
Cie Financiere Richemont SA	CHF	3,039	561,938	0.28
Givaudan SA	CHF	56	189,343	0.09
Gurit Holding AG	CHF	130	1,607	–
Julius Baer Group Ltd.	CHF	109	7,310	–
Landis+Gyr Group AG	CHF	2,292	126,614	0.06
LEM Holding SA	CHF	39	12,365	0.01
Logitech International SA	CHF	753	65,989	0.03
Lonza Group AG	CHF	145	83,809	0.04
Meier Tobler Group AG	CHF	242	10,300	0.01
Meyer Burger Technology AG	CHF	2,160	70	–
R&S Group Holding AG	CHF	1,279	21,746	0.01
Schindler Holding AG	CHF	230	69,584	0.03
Schindler Holding AG	CHF	293	94,218	0.05
Stadler Rail AG	CHF	1,318	28,614	0.01
Swiss Prime Site AG	CHF	1,829	242,174	0.12
TE Connectivity plc	USD	1,387	268,684	0.13
UBS Group AG	CHF	82	3,257	–
Zehnder Group AG	CHF	218	19,165	0.01
Zurich Insurance Group AG	CHF	162	104,778	0.05
			2,760,488	1.35
<i>United Kingdom</i>				
3i Group plc	GBP	6,324	236,327	0.12
AstraZeneca plc	GBP	6,241	985,649	0.48
Aviva plc	GBP	30,774	241,211	0.12
Barratt Redrow plc	GBP	36,340	158,609	0.08
Berkeley Group Holdings plc	GBP	672	30,046	0.01
British Land Co. plc (The)	GBP	2,142	9,906	0.01
BT Group plc	GBP	68,330	144,029	0.07
Coca-Cola Europacific Partners plc	USD	1,999	154,378	0.08
Compass Group plc	GBP	662	17,923	0.01
Firstgroup plc	GBP	59,758	130,444	0.06
Genuit Group plc	GBP	27,152	101,684	0.05

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Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United Kingdom (continued)</i>				
HSBC Holdings plc	GBP	12,723	171,036	0.08
Informa plc	GBP	602	6,095	–
ITM Power plc	GBP	27,900	19,906	0.01
Land Securities Group plc	GBP	13,745	97,913	0.05
Legal & General Group plc	GBP	29,356	88,051	0.04
London Stock Exchange Group plc	GBP	275	28,194	0.01
Marks & Spencer Group plc	GBP	14,885	56,256	0.03
Mobico Group plc	GBP	66,279	17,504	0.01
National Grid plc	GBP	42,843	560,092	0.27
NatWest Group plc	GBP	39,071	291,657	0.14
Pearson plc	GBP	961	11,556	0.01
Pennon Group plc	GBP	10,665	64,430	0.03
Persimmon plc	GBP	5,885	91,561	0.05
Reckitt Benckiser Group plc	GBP	2,809	193,086	0.09
RELX plc	GBP	5,103	176,497	0.09
Segro plc	GBP	27,246	224,792	0.11
Severn Trent plc	GBP	6,099	194,810	0.10
SSE plc	GBP	18,585	463,792	0.23
Trainline plc, Reg. S	GBP	11,599	29,278	0.01
Unilever plc	GBP	10,088	561,436	0.27
United Utilities Group plc	GBP	15,750	215,372	0.11
Vodafone Group plc	GBP	42,337	47,944	0.02
Volution Group plc	GBP	20,060	148,182	0.07
			5,969,646	2.92
<i>United States of America</i>				
3M Co.	USD	3,696	503,836	0.25
AAON, Inc.	USD	431	27,982	0.01
Abbott Laboratories	USD	8,029	856,531	0.42
AbbVie, Inc.	USD	6,790	1,320,999	0.65
Accenture plc 'A'	USD	2,518	575,230	0.28
Acerinox SA	EUR	1,851	23,434	0.01
Acuity, Inc.	USD	1,564	479,461	0.23
Adobe, Inc.	USD	1,355	403,794	0.20
Advanced Drainage Systems, Inc.	USD	447	55,123	0.03
Advanced Micro Devices, Inc.	USD	4,643	846,647	0.41
Aflac, Inc.	USD	4,564	428,517	0.21
Agilent Technologies, Inc.	USD	1,917	222,101	0.11
Airbnb, Inc. 'A'	USD	1,887	218,063	0.11
Alexandria Real Estate Equities, Inc.	USD	169	7,042	–
Allstate Corp. (The)	USD	1,546	274,001	0.13
Ally Financial, Inc.	USD	735	28,344	0.01

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Equities (continued)				
<i>United States of America (continued)</i>				
Alnylam Pharmaceuticals, Inc.	USD	206	69,748	0.03
Alphabet, Inc. 'A'	USD	17,598	4,690,003	2.29
Alphabet, Inc. 'C'	USD	14,657	3,916,188	1.92
Amazon.com, Inc.	USD	27,301	5,365,590	2.63
Ameresco, Inc. 'A'	USD	2,073	51,699	0.03
American Express Co.	USD	2,605	820,571	0.40
American International Group, Inc.	USD	2,490	181,378	0.09
American States Water Co.	USD	830	51,223	0.03
American Tower Corp.	USD	1,945	290,760	0.14
American Water Works Co., Inc.	USD	4,413	490,354	0.24
Ameriprise Financial, Inc.	USD	47	19,623	0.01
Amgen, Inc.	USD	2,506	698,403	0.34
Annaly Capital Management, Inc.	USD	431	8,206	–
Aon plc 'A'	USD	1,546	464,517	0.23
Apogee Enterprises, Inc.	USD	817	25,328	0.01
Apollo Global Management, Inc.	USD	53	6,533	–
Apple, Inc.	USD	43,638	10,101,262	4.94
Applied Materials, Inc.	USD	2,345	513,127	0.25
AppLovin Corp. 'A'	USD	735	421,693	0.21
Aptiv plc	USD	191	12,374	0.01
Arch Capital Group Ltd.	USD	1,388	113,361	0.06
Arista Networks, Inc.	USD	4,989	556,608	0.27
Array Technologies, Inc.	USD	4,111	32,273	0.02
Arthur J Gallagher & Co.	USD	1,364	300,557	0.15
AT&T, Inc.	USD	35,868	758,620	0.37
Atlassian Corp. 'A'	USD	212	29,268	0.01
Autodesk, Inc.	USD	1,630	410,827	0.20
AvalonBay Communities, Inc.	USD	1,910	294,863	0.14
Avery Dennison Corp.	USD	67	10,376	0.01
Badger Meter, Inc.	USD	143	21,236	0.01
Ball Corp.	USD	6,051	272,912	0.13
Bank of America Corp.	USD	26,337	1,233,373	0.60
Bank of New York Mellon Corp. (The)	USD	4,858	480,195	0.23
Becton Dickinson & Co.	USD	115	19,003	0.01
Bentley Systems, Inc. 'B'	USD	39	1,267	–
Best Buy Co., Inc.	USD	67	3,818	–
Beyond Meat, Inc.	USD	4,199	2,932	–
BlackRock, Inc.	USD	245	223,282	0.11
Blackstone, Inc.	USD	121	15,881	0.01
Block, Inc. 'A'	USD	1,806	100,092	0.05
Bloom Energy Corp. 'A'	USD	1,423	105,279	0.05
Blue Bird Corp.	USD	1,046	41,860	0.02
Booking Holdings, Inc.	USD	159	725,018	0.35

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Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
BorgWarner, Inc.	USD	4,831	185,350	0.09
Boston Scientific Corp.	USD	7,334	595,425	0.29
Bristol-Myers Squibb Co.	USD	12,370	568,128	0.28
Broadcom, Inc.	USD	13,061	3,848,961	1.88
Broadridge Financial Solutions, Inc.	USD	438	83,229	0.04
Brown & Brown, Inc.	USD	1,516	102,878	0.05
BRP, Inc.	CAD	325	19,592	0.01
BXP, Inc.	USD	3,444	197,881	0.10
Cadence Design Systems, Inc.	USD	322	85,700	0.04
California Water Service Group	USD	975	35,972	0.02
Campbell's Co. (The)	USD	1,249	29,639	0.01
Capital One Financial Corp.	USD	3,011	621,351	0.30
Cardinal Health, Inc.	USD	2,546	445,488	0.22
Carlisle Cos., Inc.	USD	721	196,363	0.10
Carrier Global Corp.	USD	276	12,418	0.01
Carvana Co. 'A'	USD	171	61,446	0.03
CBRE Group, Inc. 'A'	USD	1,970	269,706	0.13
CDW Corp.	USD	331	38,386	0.02
Cencora, Inc.	USD	1,602	460,705	0.23
Centene Corp.	USD	348	12,193	0.01
Charles Schwab Corp. (The)	USD	3,208	272,903	0.13
Chipotle Mexican Grill, Inc. 'A'	USD	3,518	110,831	0.05
Chubb Ltd.	USD	1,807	480,225	0.24
Church & Dwight Co., Inc.	USD	551	39,339	0.02
Cigna Group (The)	USD	315	73,820	0.04
Cisco Systems, Inc.	USD	16,628	1,090,600	0.53
Citigroup, Inc.	USD	7,319	727,195	0.36
Clorox Co. (The)	USD	31	2,661	—
Cloudflare, Inc. 'A'	USD	647	108,609	0.05
CME Group, Inc.	USD	1,496	347,846	0.17
Coca-Cola Co. (The)	USD	8,089	481,504	0.24
Cognizant Technology Solutions Corp. 'A'	USD	5,078	358,869	0.18
Coinbase Global, Inc. 'A'	USD	175	33,696	0.02
Colgate-Palmolive Co.	USD	4,525	304,454	0.15
Comcast Corp. 'A'	USD	19,357	492,640	0.24
Comfort Systems USA, Inc.	USD	257	204,228	0.10
Commercial Metals Co.	USD	4,191	247,010	0.12
Cooper Cos., Inc. (The)	USD	52	3,629	—
Core & Main, Inc. 'A'	USD	1,325	58,632	0.03
Corebridge Financial, Inc.	USD	1,260	32,368	0.02
Corning, Inc.	USD	5,893	439,347	0.21
Corteva, Inc.	USD	6,282	358,536	0.18
CrowdStrike Holdings, Inc. 'A'	USD	806	321,700	0.16

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Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Crown Holdings, Inc.	USD	2,606	228,481	0.11
CVS Health Corp.	USD	8,286	559,902	0.27
Danaher Corp.	USD	1,778	346,562	0.17
Darling Ingredients, Inc.	USD	7,924	242,892	0.12
DaVita, Inc.	USD	152	14,704	0.01
Deckers Outdoor Corp.	USD	43	3,796	—
Deere & Co.	USD	1,404	556,567	0.27
Dell Technologies, Inc. 'C'	USD	2,218	237,730	0.12
Dexcom, Inc.	USD	132	7,460	—
DocuSign, Inc. 'A'	USD	269	15,667	0.01
Dollar General Corp.	USD	356	40,245	0.02
Dollar Tree, Inc.	USD	90	9,426	—
Domino's Pizza, Inc.	USD	43	15,261	0.01
DoorDash, Inc. 'A'	USD	906	174,712	0.09
eBay, Inc.	USD	4,589	340,331	0.17
EchoStar Corp. 'A'	USD	130	12,032	0.01
Edwards Lifesciences Corp.	USD	4,915	356,766	0.17
Electronic Arts, Inc.	USD	550	95,689	0.05
Elevance Health, Inc.	USD	1,080	322,359	0.16
Eli Lilly & Co.	USD	2,352	2,152,197	1.05
EMCOR Group, Inc.	USD	253	131,792	0.06
Enphase Energy, Inc.	USD	1,200	32,747	0.02
Equifax, Inc.	USD	616	113,806	0.06
Equinix, Inc.	USD	836	545,370	0.27
Equitable Holdings, Inc.	USD	1,080	43,818	0.02
Equity Residential	USD	2,511	134,781	0.07
Essex Property Trust, Inc.	USD	75	16,711	0.01
Everest Group Ltd.	USD	118	34,095	0.02
Expedia Group, Inc.	USD	1,377	332,171	0.16
Experian plc	GBP	467	17,987	0.01
F5, Inc.	USD	298	64,769	0.03
FactSet Research Systems, Inc.	USD	34	8,401	—
Fair Isaac Corp.	USD	3	4,319	—
Ferguson Enterprises, Inc.	USD	998	189,182	0.09
First Solar, Inc.	USD	999	222,205	0.11
Fiserv, Inc.	USD	53	3,031	—
Flex Ltd.	USD	4,383	225,485	0.11
Fluence Energy, Inc.	USD	2,551	42,964	0.02
FMC Corp.	USD	68	803	—
Ford Motor Co.	USD	26,026	290,741	0.14
Fortinet, Inc.	USD	3,017	203,993	0.10
Gartner, Inc.	USD	3	644	—
General Mills, Inc.	USD	3,606	142,772	0.07

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Schedule of Investments (continued)

As at 31 December 2025

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>				
GFL Environmental, Inc.	CAD	5,199	190,408	0.09
Gilead Sciences, Inc.	USD	4,485	468,721	0.23
GoDaddy, Inc. 'A'	USD	82	8,663	–
Goldman Sachs Group, Inc. (The)	USD	1,282	959,494	0.47
Greenbrier Cos., Inc. (The)	USD	1,167	46,444	0.02
GSK plc	GBP	25,073	523,907	0.26
H2O America	USD	934	38,960	0.02
HA Sustainable Infrastructure Capital, Inc.	USD	9,539	255,278	0.12
Haleon plc	GBP	70,393	302,157	0.15
Hartford Insurance Group, Inc. (The)	USD	3,044	357,157	0.17
Healthpeak Properties, Inc.	USD	4,002	54,793	0.03
Hershey Co. (The)	USD	1,706	264,343	0.13
Hewlett Packard Enterprise Co.	USD	21,194	433,462	0.21
Hologic, Inc.	USD	1,795	113,849	0.06
Home Depot, Inc. (The)	USD	3,514	1,029,561	0.50
HP, Inc.	USD	6,749	128,032	0.06
Hubbell, Inc. 'B'	USD	1,330	502,930	0.25
HubSpot, Inc.	USD	99	33,827	0.02
Ingersoll Rand, Inc.	USD	3,131	211,195	0.10
Installed Building Products, Inc.	USD	249	54,994	0.03
Intel Corp.	USD	8,061	253,268	0.12
Interactive Brokers Group, Inc. 'A'	USD	177	9,692	–
Intuit, Inc.	USD	1,302	734,361	0.36
Intuitive Surgical, Inc.	USD	774	373,249	0.18
Iron Mountain, Inc.	USD	191	13,490	0.01
Itron, Inc.	USD	2,964	234,354	0.11
J M Smucker Co. (The)	USD	990	82,449	0.04
Jackson Financial, Inc. 'A'	USD	169	15,347	0.01
James Hardie Industries plc, CDI	AUD	1,458	25,564	0.01
JELD-WEN Holding, Inc.	USD	8,693	18,208	0.01
Johnson Controls International plc	USD	6,078	619,729	0.30
JPMorgan Chase & Co.	USD	9,356	2,566,895	1.26
Kenvue, Inc.	USD	8,445	124,038	0.06
Keurig Dr. Pepper, Inc.	USD	4,028	96,066	0.05
Keysight Technologies, Inc.	USD	175	30,277	0.01
Kimco Realty Corp.	USD	2,564	44,252	0.02
KKR & Co., Inc.	USD	740	80,323	0.04
KLA Corp.	USD	668	691,109	0.34
Kraft Heinz Co. (The)	USD	5,430	112,118	0.05
Lam Research Corp.	USD	5,235	763,019	0.37
Lennox International, Inc.	USD	33	13,644	0.01
Linde plc	USD	286	103,834	0.05
Lindsay Corp.	USD	407	40,847	0.02

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As at 31 December 2025

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>				
LKQ Corp.	USD	437	11,237	0.01
Lowe's Cos., Inc.	USD	206	42,300	0.02
Lucid Group, Inc. 'A'	USD	2,668	24,012	0.01
Marsh & McLennan Cos., Inc.	USD	2,662	420,498	0.21
Marvell Technology, Inc.	USD	813	58,826	0.03
Masco Corp.	USD	764	41,282	0.02
MasTec, Inc.	USD	1,221	225,986	0.11
Mastercard, Inc. 'A'	USD	3,176	1,543,799	0.76
McCormick & Co., Inc.	USD	2,511	145,621	0.07
McDonald's Corp.	USD	2,037	530,094	0.26
McKesson Corp.	USD	784	547,582	0.27
Medtronic plc	USD	7,261	593,888	0.29
Merck & Co., Inc.	USD	11,230	1,006,488	0.49
Meta Platforms, Inc. 'A'	USD	6,546	3,679,126	1.80
MetLife, Inc.	USD	4,527	304,280	0.15
Micron Technology, Inc.	USD	2,346	570,115	0.28
Microsoft Corp.	USD	21,602	8,895,363	4.35
Middlesex Water Co.	USD	316	13,566	0.01
Modine Manufacturing Co.	USD	513	58,317	0.03
Mondelez International, Inc. 'A'	USD	9,891	453,346	0.22
Montauk Renewables, Inc.	USD	3,588	5,102	—
Moody's Corp.	USD	1,084	471,507	0.23
Morgan Stanley	USD	4,795	724,813	0.35
MSCI, Inc. 'A'	USD	421	205,663	0.10
Mueller Water Products, Inc. 'A'	USD	4,932	100,030	0.05
MYR Group, Inc.	USD	234	43,534	0.02
Nasdaq, Inc.	USD	4,636	383,409	0.19
Nestle SA	CHF	7,932	671,245	0.33
Netflix, Inc.	USD	15,855	1,265,754	0.62
Nextpower, Inc. 'A'	USD	1,572	116,597	0.06
NIKE, Inc. 'B'	USD	1,323	71,768	0.04
Northern Trust Corp.	USD	1,477	171,777	0.08
Novartis AG	CHF	8,248	971,544	0.48
Nutanix, Inc. 'A'	USD	1,193	52,506	0.03
NVIDIA Corp.	USD	71,794	11,400,725	5.58
NWPX Infrastructure, Inc.	USD	489	26,019	0.01
Oatly Group AB, ADR	USD	1,785	16,247	0.01
Okta, Inc. 'A'	USD	621	45,722	0.02
Omnicom Group, Inc.	USD	3,963	272,478	0.13
Oracle Corp.	USD	5,298	879,248	0.43
Ormat Technologies, Inc.	USD	6,107	574,431	0.28
Otis Worldwide Corp.	USD	4,730	351,795	0.17
Owens Corning	USD	661	62,985	0.03

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Schedule of Investments (continued)

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Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
PACCAR, Inc.	USD	4,307	401,600	0.20
Palo Alto Networks, Inc.	USD	3,399	533,097	0.26
PayPal Holdings, Inc.	USD	4,345	215,983	0.11
Pentair plc	USD	2,968	263,176	0.13
PepsiCo, Inc.	USD	6,090	744,209	0.36
Pfizer, Inc.	USD	30,431	645,180	0.32
Pinterest, Inc. 'A'	USD	1,715	37,806	0.02
Plug Power, Inc.	USD	21,265	35,670	0.02
PPG Industries, Inc.	USD	451	39,346	0.02
Preformed Line Products Co.	USD	134	23,585	0.01
Principal Financial Group, Inc.	USD	729	54,753	0.03
Procter & Gamble Co. (The)	USD	8,741	1,066,604	0.52
Progressive Corp. (The)	USD	1,132	219,489	0.11
Prologis, Inc.	USD	5,648	613,925	0.30
Prudential Financial, Inc.	USD	1,462	140,517	0.07
PTC, Inc.	USD	1,018	151,003	0.07
QIAGEN NV	EUR	669	25,994	0.01
QUALCOMM, Inc.	USD	3,548	516,740	0.25
Quanta Services, Inc.	USD	2,112	758,986	0.37
Ralph Lauren Corp. 'A'	USD	456	137,295	0.07
Reddit, Inc. 'A'	USD	106	20,747	0.01
Regency Centers Corp.	USD	956	56,190	0.03
Republic Services, Inc. 'A'	USD	2,778	501,291	0.25
Rivian Automotive, Inc. 'A'	USD	4,701	78,894	0.04
Robinhood Markets, Inc. 'A'	USD	1,778	171,222	0.08
ROBLOX Corp. 'A'	USD	998	68,856	0.03
Roche Holding AG	CHF	513	180,950	0.09
Rocket Lab Corp.	USD	3,322	197,320	0.10
Rockwell Automation, Inc.	USD	27	8,945	—
Roper Technologies, Inc.	USD	70	26,531	0.01
S&P Global, Inc.	USD	1,485	660,774	0.32
Salesforce, Inc.	USD	3,708	836,380	0.41
Samsara, Inc. 'A'	USD	2,562	77,332	0.04
Sandisk Corp.	USD	69	13,946	0.01
Sanofi SA	EUR	6,000	496,320	0.24
SBA Communications Corp. 'A'	USD	304	50,068	0.02
Schneider Electric SE	EUR	4,105	964,264	0.47
Seagate Technology Holdings plc	USD	1,487	348,678	0.17
Sealed Air Corp.	USD	769	27,127	0.01
ServiceNow, Inc.	USD	4,400	573,916	0.28
Sherwin-Williams Co. (The)	USD	22	6,070	—
Shoals Technologies Group, Inc. 'A'	USD	5,067	36,672	0.02
Signify NV, Reg. S	EUR	15,050	315,448	0.15

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Schedule of Investments (continued)

As at 31 December 2025

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>				
Simon Property Group, Inc.	USD	3,050	480,723	0.24
Sims Ltd.	AUD	16,256	166,050	0.08
SL Green Realty Corp.	USD	1,836	71,708	0.04
Smurfit WestRock plc	GBP	188	6,182	—
Smurfit WestRock plc	USD	2,875	94,662	0.05
Snowflake, Inc. 'A'	USD	277	51,737	0.03
SoFi Technologies, Inc.	USD	2,374	52,920	0.03
SolarEdge Technologies, Inc.	USD	2,062	50,652	0.02
Spotify Technology SA	USD	132	65,268	0.03
Starbucks Corp.	USD	3,212	230,306	0.11
State Street Corp.	USD	309	33,943	0.02
Steel Dynamics, Inc.	USD	5,901	851,398	0.42
Strategy, Inc. 'A'	USD	810	104,798	0.05
Stryker Corp.	USD	1,156	345,949	0.17
Sunrun, Inc.	USD	3,527	55,257	0.03
Super Micro Computer, Inc.	USD	2,464	61,409	0.03
Swiss Re AG	CHF	1,679	239,726	0.12
Synchrony Financial	USD	3,263	231,795	0.11
Synopsys, Inc.	USD	769	307,561	0.15
Sysco Corp.	USD	5,129	321,815	0.16
Take-Two Interactive Software, Inc.	USD	1,971	429,678	0.21
Tapestry, Inc.	USD	1,359	147,847	0.07
Target Corp.	USD	3,189	265,422	0.13
Tesla, Inc.	USD	8,595	3,291,195	1.61
Texas Instruments, Inc.	USD	1,961	289,679	0.14
Thermo Fisher Scientific, Inc.	USD	1,383	682,344	0.33
TJX Cos., Inc. (The)	USD	1,254	164,015	0.08
T-Mobile US, Inc.	USD	3,041	525,731	0.26
TopBuild Corp.	USD	95	33,746	0.02
TPI Composites, Inc.	USD	2,588	25	—
Tractor Supply Co.	USD	529	22,526	0.01
Trane Technologies plc	USD	1,651	547,124	0.27
Travelers Cos., Inc. (The)	USD	1,911	471,970	0.23
Trex Co., Inc.	USD	758	22,641	0.01
Trimble, Inc.	USD	2,929	195,400	0.10
Twilio, Inc. 'A'	USD	1,016	123,050	0.06
Uber Technologies, Inc.	USD	9,218	641,324	0.31
UDR, Inc.	USD	957	29,889	0.01
Ulta Beauty, Inc.	USD	421	216,875	0.11
UnitedHealth Group, Inc.	USD	2,499	702,410	0.34
Valmont Industries, Inc.	USD	252	86,325	0.04
Veeva Systems, Inc. 'A'	USD	694	131,910	0.06
Ventas, Inc.	USD	8,394	553,048	0.27

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Schedule of Investments (continued)

As at 31 December 2025

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>				
Veralto Corp.	USD	3,576	303,813	0.15
Verisk Analytics, Inc. 'A'	USD	1,042	198,463	0.10
Verizon Communications, Inc.	USD	20,664	716,629	0.35
Vertiv Holdings Co. 'A'	USD	178	24,554	0.01
Viatis, Inc.	USD	1,755	18,604	0.01
Visa, Inc. 'A'	USD	6,068	1,812,004	0.89
Vornado Realty Trust	USD	4,014	113,743	0.06
W R Berkley Corp.	USD	2,482	148,187	0.07
Walt Disney Co. (The)	USD	8,209	795,213	0.39
Warner Bros Discovery, Inc.	USD	3,769	92,488	0.05
Waste Connections, Inc.	USD	3,281	489,894	0.24
Waste Management, Inc.	USD	3,491	653,078	0.32
Watsco, Inc.	USD	219	62,831	0.03
Watts Water Technologies, Inc. 'A'	USD	651	152,998	0.07
Wells Fargo & Co.	USD	10,667	846,494	0.41
Welltower, Inc.	USD	3,942	622,993	0.30
WESCO International, Inc.	USD	1,326	276,208	0.14
Western Digital Corp.	USD	2,072	303,924	0.15
Weyerhaeuser Co.	USD	12,743	257,041	0.13
Willdan Group, Inc.	USD	486	42,896	0.02
Williams-Sonoma, Inc.	USD	279	42,425	0.02
Willis Towers Watson plc	USD	498	139,336	0.07
Workday, Inc. 'A'	USD	1,326	242,495	0.12
WW Grainger, Inc.	USD	47	40,381	0.02
Xylem, Inc.	USD	3,896	451,750	0.22
York Water Co. (The)	USD	306	8,296	—
Zebra Technologies Corp. 'A'	USD	8	1,654	—
Zimmer Biomet Holdings, Inc.	USD	1,676	128,320	0.06
Zoetis, Inc. 'A'	USD	39	4,178	—
Zoom Communications, Inc. 'A'	USD	2,087	153,338	0.08
			149,179,498	72.99
Total Equities			203,560,477	99.60
Total Transferable securities and money market instruments admitted to an official exchange listing			203,560,477	99.60

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Schedule of Investments (continued)

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Equities				
<i>Canada</i>				
TELUS Corp.	CAD	2,617	29,407	0.01
			29,407	0.01
Total Equities			29,407	0.01
Total Transferable securities and money market instruments dealt in on another regulated market			29,407	0.01
Transferable securities not admitted to an official stock exchange listing nor dealt in on another regulated market				
Equities				
<i>Spain</i>				
Soltec Power Holdings SA	EUR	2,957	–	–
			–	–
<i>United States of America</i>				
SunPower Corp.	USD	2,355	–	–
Walgreens Boots Alliance, Inc.	USD	1,642	–	–
			–	–
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	40,159	31,689	0.02
			31,689	0.02

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Schedule of Investments (continued)

As at 31 December 2025

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>United Kingdom</i>				
Greencoat UK Wind plc	GBP	38,240	42,962	0.02
			42,962	0.02
Total Collective Investment Schemes - AIF			74,651	0.04
Total Units of authorised UCITS or other collective investment undertakings			74,651	0.04
Total Investments			203,664,535	99.65
Cash			818,119	0.40
Other assets/(liabilities)			(103,025)	(0.05)
Total net assets			204,379,629	100.00

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Schedule of Investments

As at 31 December 2025

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	26,614	476,391	1.19
			476,391	1.19
<i>Brazil</i>				
MercadoLibre, Inc.	USD	463	794,076	1.99
			794,076	1.99
<i>Canada</i>				
Stantec, Inc.	CAD	4,763	383,199	0.96
			383,199	0.96
<i>China</i>				
BYD Co. Ltd. 'H'	HKD	77,403	807,363	2.03
JinkoSolar Holding Co. Ltd., ADR	USD	17,469	383,903	0.96
Yadea Group Holdings Ltd., Reg. S	HKD	142,234	176,911	0.44
			1,368,177	3.43
<i>Denmark</i>				
Novonesis Novozymes 'B'	DKK	7,468	407,744	1.02
Vestas Wind Systems A/S	DKK	36,653	850,931	2.14
			1,258,675	3.16
<i>France</i>				
Rexel SA	EUR	13,872	465,960	1.17
			465,960	1.17
<i>Germany</i>				
Aurubis AG	EUR	3,923	487,237	1.22
			487,237	1.22
<i>Hong Kong</i>				
MTR Corp. Ltd.	HKD	134,073	437,067	1.10
			437,067	1.10
<i>Hungary</i>				
Richter Gedeon Nyrt.	HUF	8,186	210,332	0.53
			210,332	0.53

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Schedule of Investments (continued)

As at 31 December 2025

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	4,066,172	759,914	1.90
			759,914	1.90
<i>Ireland</i>				
Kingspan Group plc	EUR	10,788	799,930	2.01
			799,930	2.01
<i>Italy</i>				
Prysmian SpA	EUR	14,212	1,227,633	3.08
			1,227,633	3.08
<i>Japan</i>				
Central Japan Railway Co.	JPY	34,470	812,087	2.03
Hitachi Ltd.	JPY	16,000	426,054	1.07
Sekisui House Ltd.	JPY	20,906	397,249	1.00
West Holdings Corp.	JPY	15,204	126,198	0.32
			1,761,588	4.42
<i>Mexico</i>				
America Movil SAB de CV 'B'	MXN	432,225	381,338	0.96
			381,338	0.96
<i>Netherlands</i>				
Magnum Ice Cream Co. NV (The)	EUR	3,061	41,679	0.10
			41,679	0.10
<i>Norway</i>				
TOMRA Systems ASA	NOK	35,889	412,012	1.03
			412,012	1.03
<i>South Africa</i>				
Old Mutual Ltd.	ZAR	622,661	476,739	1.20
Scatec ASA, Reg. S	NOK	24,593	220,468	0.55
Vodacom Group Ltd.	ZAR	64,886	471,159	1.18
			1,168,366	2.93
<i>South Korea</i>				
LG Chem Ltd.	KRW	1,950	383,810	0.96

STOREBRAND SICAV

STOREBRAND GLOBAL SOLUTIONS LUX

Schedule of Investments (continued)

As at 31 December 2025

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 (continued)</i>				
Samsung SDI Co. Ltd.	KRW	2,450	390,267	0.98
			774,077	1.94
<i>Spain</i>				
Acciona SA	EUR	2,374	441,326	1.11
EDP Renovaveis SA	EUR	38,071	458,375	1.15
			899,701	2.26
<i>Sweden</i>				
Skanska AB 'B'	SEK	18,720	436,229	1.09
			436,229	1.09
<i>Switzerland</i>				
Landis+Gyr Group AG	CHF	3,359	185,557	0.46
Sika AG	CHF	4,815	841,434	2.11
			1,026,991	2.57
<i>Taiwan</i>				
Giant Manufacturing Co. Ltd.	TWD	543	1,363	—
			1,363	—
<i>Tanzania</i>				
Helios Towers plc	GBP	118,905	224,147	0.56
			224,147	0.56
<i>United Kingdom</i>				
Unilever plc	EUR	14,253	793,892	1.99
			793,892	1.99
<i>United States of America</i>				
Advanced Drainage Systems, Inc.	USD	3,619	446,285	1.12
American Tower Corp.	USD	10,695	1,598,809	4.01
Americold Realty Trust, Inc.	USD	39,512	432,649	1.08
Autodesk, Inc.	USD	4,656	1,173,505	2.94
Badger Meter, Inc.	USD	2,565	380,912	0.95
Becton Dickinson & Co.	USD	5,099	842,576	2.11
Cadence Design Systems, Inc.	USD	4,479	1,192,086	2.99
Comfort Systems USA, Inc.	USD	506	402,099	1.01
Cooper Cos., Inc. (The)	USD	12,194	850,969	2.13
CrowdStrike Holdings, Inc. 'A'	USD	3,925	1,566,591	3.93

STOREBRAND SICAV

STOREBRAND GLOBAL SOLUTIONS LUX

Schedule of Investments (continued)

As at 31 December 2025

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>				
First Solar, Inc.	USD	3,615	804,075	2.02
GE HealthCare Technologies, Inc.	USD	6,253	436,690	1.09
HA Sustainable Infrastructure Capital, Inc.	USD	16,236	434,499	1.09
Hologic, Inc.	USD	12,605	799,478	2.00
Johnson Controls International plc	USD	8,092	825,081	2.07
Nextpower, Inc. 'A'	USD	10,875	806,608	2.02
NVIDIA Corp.	USD	6,660	1,057,593	2.65
Okta, Inc. 'A'	USD	10,876	800,756	2.01
Palo Alto Networks, Inc.	USD	10,055	1,577,020	3.95
Quanta Services, Inc.	USD	3,288	1,181,603	2.96
Schneider Electric SE	EUR	1,868	438,793	1.10
Signify NV, Reg. S	EUR	19,449	407,651	1.02
Sonoco Products Co.	USD	11,463	425,940	1.07
Trimble, Inc.	USD	12,016	801,612	2.01
Valmont Industries, Inc.	USD	2,375	813,581	2.04
Visa, Inc. 'A'	USD	5,503	1,643,286	4.12
Watts Water Technologies, Inc. 'A'	USD	1,965	461,816	1.16
Xylem, Inc.	USD	3,239	375,569	0.94
			22,978,132	57.59
Total Equities			39,568,106	99.18
Total Transferable securities and money market instruments admitted to an official exchange listing			39,568,106	99.18
Total Investments			39,568,106	99.18
Cash			299,719	0.75
Other assets/(liabilities)			28,739	0.07
Total net assets			39,896,564	100.00

STOREBRAND SICAV

SKAGEN KON-TIKI LUX

Schedule of Investments

As at 31 December 2025

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	854,000	2,908,728	2.81
Petroleo Brasileiro SA Preference	BRL	798,000	3,821,556	3.69
Raizen SA	BRL	2,122,729	267,168	0.26
SIMPAR SA	BRL	343,508	277,019	0.27
Yara International ASA	NOK	93,000	3,250,074	3.13
			10,524,545	10.16
<i>Chile</i>				
Cia Sud Americana de Vapores SA	CLP	9,180,000	405,571	0.39
			405,571	0.39
<i>China</i>				
Alibaba Group Holding Ltd.	HKD	153,000	2,390,068	2.31
China Merchants Bank Co. Ltd. 'A'	CNY	148,000	760,076	0.74
China Merchants Bank Co. Ltd. 'H'	HKD	239,000	1,380,455	1.33
JD.com, Inc. 'A'	HKD	215,000	2,624,782	2.53
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	1,240,864	8,843,601	8.54
Prosus NV	EUR	36,900	1,950,165	1.88
Shenzhou International Group Holdings Ltd.	HKD	121,000	810,079	0.78
Zhongsheng Group Holdings Ltd.	HKD	749,022	952,119	0.92
			19,711,345	19.03
<i>Hong Kong</i>				
WH Group Ltd., Reg. S	HKD	3,362,077	3,188,727	3.08
Yue Yuen Industrial Holdings Ltd.	HKD	1,480,000	2,585,575	2.49
			5,774,302	5.57
<i>India</i>				
Axis Bank Ltd.	INR	220,000	2,645,614	2.55
Life Insurance Corp. of India	INR	118,000	955,658	0.92
UPL Ltd.	INR	339,300	2,555,867	2.47
			6,157,139	5.94
<i>Indonesia</i>				
Media Nusantara Citra Tbk. PT	IDR	21,687,400	290,139	0.28
			290,139	0.28
<i>Mexico</i>				
Genomma Lab Internacional SAB de CV 'B'	MXN	1,820,000	1,541,947	1.49

STOREBRAND SICAV

SKAGEN KON-TIKI LUX

Schedule of Investments (continued)

As at 31 December 2025

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>Mexico (continued)</i>				
Wal-Mart de Mexico SAB de CV	MXN	472,000	1,254,657	1.21
			2,796,604	2.70
<i>Philippines</i>				
Bank of the Philippine Islands	PHP	367,000	616,661	0.60
SM Investments Corp.	PHP	170,000	1,721,015	1.66
			2,337,676	2.26
<i>Poland</i>				
Allegro.eu SA, Reg. S	PLN	141,000	1,035,865	1.00
Powszechny Zakład Ubezpieczeń SA	PLN	192,000	3,034,799	2.93
			4,070,664	3.93
<i>South Africa</i>				
Naspers Ltd. 'N'	ZAR	38,300	2,173,759	2.10
			2,173,759	2.10
<i>South Korea</i>				
Cosmax, Inc.	KRW	172	16,571	0.01
Hana Financial Group, Inc.	KRW	91,600	5,094,746	4.92
Hyundai Motor Co. Preference	KRW	7,100	891,774	0.86
Hyundai Motor Co. Preference	KRW	13,600	1,655,936	1.60
iM Financial Group Co. Ltd.	KRW	123,200	1,132,344	1.09
Korean Reinsurance Co.	KRW	201,100	1,371,688	1.32
LG Chem Ltd. Preference	KRW	5,246	515,033	0.50
LG Corp.	KRW	20,200	793,982	0.77
LG Electronics, Inc. Preference	KRW	105,382	3,020,965	2.92
			14,493,039	13.99
<i>Taiwan</i>				
Hon Hai Precision Industry Co. Ltd.	TWD	544,759	3,402,732	3.28
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	230,000	9,660,774	9.33
			13,063,506	12.61
<i>Turkiye</i>				
Coca-Cola Icecek A/S	TRY	880,000	1,025,465	0.99
Sok Marketler Ticaret A/S	TRY	458,000	463,364	0.45
			1,488,829	1.44

STOREBRAND SICAV

SKAGEN KON-TIKI LUX

Schedule of Investments (continued)

As at 31 December 2025

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</i>				
Samsonite Group SA, Reg. S	HKD	1,057,812	2,302,778	2.22
			2,302,778	2.22
Total Equities			85,589,896	82.62
Total Transferable securities and money market instruments admitted to an official exchange listing			85,589,896	82.62
Transferable securities not admitted to an official stock exchange listing nor dealt in on another regulated market				
Equities				
<i>Brazil</i>				
Sendas Distribuidora SA	BRL	2,200,000	2,525,096	2.43
Suzano SA	BRL	397,000	3,157,207	3.05
			5,682,303	5.48
<i>Russia</i>				
LUKOIL PJSC	RUB	1,861	—	—
Magnit PJSC	RUB	6,467	—	—
Sberbank of Russia PJSC	RUB	22,000	—	—
Sberbank of Russia PJSC	RUB	232,112	—	—
Sistema AFK PAO	RUB	390,109	—	—
			—	—
<i>South Korea</i>				
Samsung Electronics Co. Ltd. Preference	KRW	152,700	8,009,134	7.73
			8,009,134	7.73
Total Equities			13,691,437	13.21
Total Transferable securities not admitted to an official stock exchange listing nor dealt in on another regulated market			13,691,437	13.21

STOREBRAND SICAV

SKAGEN KON-TIKI LUX

Schedule of Investments (continued)

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - AIF				
<i>Cayman Islands</i>				
Vietnam Enterprise Investments Ltd.	GBP	63,000	573,603	0.55
			573,603	0.55
<i>Guernsey</i>				
VinaCapital Vietnam Opportunity Fund Ltd.	GBP	210,000	1,125,561	1.09
			1,125,561	1.09
Total Collective Investment Schemes - AIF			1,699,164	1.64
Total Units of authorised UCITS or other collective investment undertakings			1,699,164	1.64
Total Investments			100,980,497	97.47
Cash			2,814,089	2.72
Other assets/(liabilities)			(198,054)	(0.19)
Total net assets			103,596,532	100.00

STOREBRAND SICAV

SKAGEN FOCUS LUX

Schedule of Investments

As at 31 December 2025

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	4,723	144,618	2.35
			144,618	2.35
<i>Belgium</i>				
Solvay SA	EUR	3,237	87,917	1.43
			87,917	1.43
<i>Canada</i>				
Methanex Corp.	USD	4,661	157,636	2.57
West Fraser Timber Co. Ltd.	USD	1,075	55,935	0.91
			213,571	3.48
<i>France</i>				
Ayvens SA, Reg. S	EUR	20,696	236,762	3.86
Forvia SE	EUR	7,409	100,911	1.64
Nexity SA	EUR	6,741	60,500	0.99
Peugeot Invest SA	EUR	1,622	122,948	2.00
SEB SA	EUR	1,674	82,528	1.34
Sopra Steria Group	EUR	470	72,662	1.18
Television Francaise 1 SA	EUR	6,747	56,203	0.92
			732,514	11.93
<i>Germany</i>				
Aumovio SE	EUR	5,732	246,132	4.01
Siltronic AG	EUR	1,365	66,748	1.08
TUI AG	EUR	9,765	87,729	1.43
Wacker Chemie AG	EUR	1,408	97,645	1.59
			498,254	8.11
<i>Hong Kong</i>				
Swire Pacific Ltd. 'B'	HKD	119,511	151,655	2.47
			151,655	2.47
<i>Italy</i>				
Banca Monte dei Paschi di Siena SpA	EUR	15,758	143,870	2.34
Brembo NV	EUR	10,865	102,294	1.67
			246,164	4.01
<i>Japan</i>				
Aisan Industry Co. Ltd.	JPY	5,770	70,053	1.14

STOREBRAND SICAV

SKAGEN FOCUS LUX Schedule of Investments (continued) As at 31 December 2025

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>				
Akatsuki, Inc.	JPY	5,813	83,742	1.36
Mazda Motor Corp.	JPY	23,714	157,029	2.56
Takeuchi Manufacturing Co. Ltd.	JPY	3,550	130,168	2.12
Takuma Co. Ltd.	JPY	10,918	146,907	2.39
			587,899	9.57
<i>Luxembourg</i>				
APERAM SA	EUR	4,024	141,806	2.31
			141,806	2.31
<i>Mexico</i>				
Banco del Bajio SA, Reg. S	MXN	62,300	134,182	2.19
Grupo Traxion SAB de CV, Reg. S 'A'	MXN	173,007	124,864	2.03
			259,046	4.22
<i>Morocco</i>				
Aya Gold & Silver, Inc.	CAD	5,782	70,539	1.15
			70,539	1.15
<i>Netherlands</i>				
EXOR NV	EUR	1,873	135,699	2.21
			135,699	2.21
<i>Philippines</i>				
GT Capital Holdings, Inc.	PHP	14,621	125,905	2.05
			125,905	2.05
<i>Poland</i>				
Alior Bank SA	PLN	4,115	107,641	1.75
			107,641	1.75
<i>South Korea</i>				
BNK Financial Group, Inc.	KRW	14,814	138,959	2.26
DL E&C Co. Ltd.	KRW	4,472	108,770	1.77
Doosan Bobcat, Inc.	KRW	2,833	96,618	1.57
Hyundai Mobis Co. Ltd.	KRW	1,416	312,183	5.08
iM Financial Group Co. Ltd.	KRW	10,917	100,339	1.64
KCC Corp.	KRW	793	197,096	3.21
Korean Reinsurance Co.	KRW	25,606	174,657	2.84

STOREBRAND SICAV

SKAGEN FOCUS LUX

Schedule of Investments (continued)

As at 31 December 2025

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 (continued)</i>				
Samsung Fire & Marine Insurance Co. Ltd. Preference	KRW	814	181,626	2.96
			1,310,248	21.33
<i>Spain</i>				
Befesa SA, Reg. S	EUR	6,685	197,207	3.21
			197,207	3.21
<i>United Kingdom</i>				
B&M European Value Retail SA	GBP	14,430	27,896	0.45
Tate & Lyle plc	GBP	17,761	76,238	1.24
Vesuvius plc	GBP	28,908	131,369	2.14
			235,503	3.83
<i>United States of America</i>				
Acerinox SA	EUR	13,609	172,290	2.80
Albertsons Cos., Inc. 'A'	USD	5,444	79,589	1.29
Amrize Ltd.	USD	2,496	114,934	1.87
Beazer Homes USA, Inc.	USD	4,902	84,604	1.38
CNH Industrial NV	USD	6,564	51,531	0.84
Omnicom Group, Inc.	USD	1,703	117,091	1.91
T Rowe Price Group, Inc.	USD	1,635	142,527	2.32
			762,566	12.41
Total Equities			6,008,752	97.82
Total Transferable securities and money market instruments admitted to an official exchange listing			6,008,752	97.82
Total Investments			6,008,752	97.82
Cash			162,952	2.65
Other assets/(liabilities)			(28,929)	(0.47)
Total net assets			6,142,775	100.00

STOREBRAND SICAV

SKAGEN GLOBAL LUX

Schedule of Investments

As at 31 December 2025

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	12,640	793,397	7.40
Thomson Reuters Corp.	USD	1,241	139,364	1.30
Thomson Reuters Corp.	CAD	1,251	140,752	1.31
TMX Group Ltd.	CAD	18,919	613,798	5.73
			<u>1,687,311</u>	<u>15.74</u>
<i>Denmark</i>				
DSV A/S	DKK	1,406	304,014	2.84
			<u>304,014</u>	<u>2.84</u>
<i>France</i>				
Hermes International SCA	EUR	120	254,640	2.38
			<u>254,640</u>	<u>2.38</u>
<i>Germany</i>				
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	846	475,621	4.44
			<u>475,621</u>	<u>4.44</u>
<i>Italy</i>				
Brunello Cucinelli SpA	EUR	4,156	409,033	3.82
			<u>409,033</u>	<u>3.82</u>
<i>Netherlands</i>				
Wolters Kluwer NV	EUR	1,739	153,623	1.43
			<u>153,623</u>	<u>1.43</u>
<i>Norway</i>				
Mowi ASA	NOK	8,982	184,394	1.72
			<u>184,394</u>	<u>1.72</u>
<i>South Korea</i>				
Samsung Electronics Co. Ltd.	KRW	263	18,639	0.17
			<u>18,639</u>	<u>0.17</u>
<i>United Kingdom</i>				
RELX plc	EUR	5,373	186,336	1.74
RELX plc	GBP	6,955	240,551	2.24
			<u>426,887</u>	<u>3.98</u>

STOREBRAND SICAV

SKAGEN GLOBAL LUX

Schedule of Investments (continued)

As at 31 December 2025

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</i>				
Abbott Laboratories	USD	4,380	467,257	4.36
Accenture plc 'A'	USD	432	98,689	0.92
Aegon Ltd.	EUR	80,902	537,189	5.01
Alphabet, Inc. 'C'	USD	1,673	447,007	4.17
Amazon.com, Inc.	USD	3,187	626,356	5.85
Brown & Brown, Inc.	USD	2,049	139,048	1.30
Home Depot, Inc. (The)	USD	1,194	349,828	3.27
Intercontinental Exchange, Inc.	USD	1,933	266,566	2.49
JPMorgan Chase & Co.	USD	306	83,954	0.78
Marsh & McLennan Cos., Inc.	USD	1,784	281,807	2.63
Mastercard, Inc. 'A'	USD	986	479,278	4.47
Microsoft Corp.	USD	1,505	619,735	5.78
Moody's Corp.	USD	1,205	524,138	4.89
MSCI, Inc. 'A'	USD	981	479,228	4.47
Visa, Inc. 'A'	USD	1,580	471,814	4.40
Waste Connections, Inc.	CAD	705	105,417	0.98
Waste Connections, Inc.	USD	1,415	211,277	1.97
Waste Management, Inc.	USD	2,608	487,891	4.55
			6,676,479	62.29
Total Equities			10,590,641	98.81
Total Transferable securities and money market instruments admitted to an official exchange listing			10,590,641	98.81
Total Investments			10,590,641	98.81
Cash			123,968	1.16
Other assets/(liabilities)			3,860	0.03
Total net assets			10,718,469	100.00

Notes to the Financial Statements as at December 31, 2025

Note 1 - General

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

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

As an umbrella structure, the Company may operate separate Sub-Funds, each being distinguished among others by their specific investment policy or any other specific feature as further detailed in the relevant Sub-Fund Particular. As at 31 December 2025, the Company consisted of six active Sub-Funds:

Sub-Funds	Currency	Launch Date
STOREBRAND EMERGING MARKETS PLUS LUX	EUR	7 December 2023
STOREBRAND GLOBAL 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

Fund closures

SKAGEN m2 LUX Sub-Fund was liquidated and closed with effective as of 30 April 2025. As at 31 December 2025, the Sub-Fund has a bank overdraft of 1,383 EUR.

Fund Class Name changes

STOREBRAND EMERGING MARKETS ESG PLUS LUX renamed to STOREBRAND EMERGING MARKETS PLUS LUX effective from 21 May 2025.

STOREBRAND GLOBAL ESG PLUS LUX renamed to STOREBRAND GLOBAL PLUS LUX effective from 21 May 2025.

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 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 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.

Notes to the Financial Statements as at December 31, 2025 (continued)

Note 1 – General (Continued)

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").

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.

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, 2025 (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	5,000,000	10,000
		NOK, DKK, SEK	50,000,000	
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	30,000,000	10,000
		NOK, DKK, SEK	300,000,000	
Class I2	Class I2 is reserved to Institutional Investors.	EUR, GBP, USD, CHF	30,000,000	10,000
		NOK, DKK, SEK	300,000,000	

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, 2025 (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 December 31, 2025.

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 SKAGEN m2 LUX which was liquidated as of 30 April 2025. As such, the financial statements for SKAGEN m2 LUX has been prepared on a non going concern basis.

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 2025, as referred in Note 2(b).

This report is presented on the basis of the latest Net Asset Value (“NAV”) calculated during the financial year (i.e. 31 December 2025).

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 2025.

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.

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.

Notes to the Financial Statements as at December 31, 2025 (continued)

Note 2 - Significant accounting policies (Continued)

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 2025, 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, 2025 (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 2025 were as follows:

1 EUR	= 1.7610 AUD	1 EUR	= 21.1624 MXN
1 EUR	= 6.4398 BRL	1 EUR	= 4.7690 MYR
1 EUR	= 1.6130 CAD	1 EUR	= 11.8460 NOK
1 EUR	= 0.9309 CHF	1 EUR	= 2.0412 NZD
1 EUR	= 1,058.6672 CLP	1 EUR	= 69.1400 PHP
1 EUR	= 8.2125 CNY	1 EUR	= 4.2190 PLN
1 EUR	= 4,439.4590 COP	1 EUR	= 92.9583 RUB
1 EUR	= 24.1590 CZK	1 EUR	= 10.8195 SEK
1 EUR	= 7.4692 DKK	1 EUR	= 1.5106 SGD
1 EUR	= 0.8718 GBP	1 EUR	= 37.0247 THB
1 EUR	= 9.1462 HKD	1 EUR	= 50.4419 TRY
1 EUR	= 384.3250 HUF	1 EUR	= 36.9254 TWD
1 EUR	= 19,596.4600 IDR	1 EUR	= 1.1752 USD
1 EUR	= 105.6263 INR	1 EUR	= 19.4613 ZAR
1 EUR	= 184.0833 JPY		
1 EUR	= 1,692.9344 KRW		

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 2025. These include fees and commissions paid to agents, advisers, brokers and dealers. Depositary transaction fees, bonds, futures and options commissions are included in the Statement of Operations and Changes in Net Assets.

Sub-Funds	Sub-Fund Currency	Total transaction costs
STOREBRAND EMERGING MARKETS PLUS LUX	EUR	41,595.67
STOREBRAND GLOBAL PLUS LUX	EUR	31,820.28
STOREBRAND GLOBAL SOLUTIONS LUX	EUR	11,372.57
SKAGEN KON-TIKI LUX	EUR	106,276.15
SKAGEN FOCUS LUX	EUR	7,832.76
SKAGEN GLOBAL LUX	EUR	2,372.81
SKAGEN m2 LUX	EUR	874.01

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, 2025 (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 2025 to 30 th June 2025 (yes/no)	Swing applied during 1 st July 2025 to 31 st December 2025 (yes/no)
STOREBRAND EMERGING MARKETS PLUS LUX	Storebrand Asset Management AS	Partial Swing	Yes	Yes
STOREBRAND GLOBAL PLUS LUX	Storebrand Asset Management AS	Partial Swing	Yes	Yes
STOREBRAND GLOBAL SOLUTIONS LUX	Storebrand Asset Management AS	Partial Swing	No	Yes
SKAGEN KON-TIKI LUX	Storebrand Asset Management AS	Partial Swing	Yes	Yes
SKAGEN FOCUS LUX	Storebrand Asset Management AS	Partial Swing	Yes	Yes
SKAGEN GLOBAL LUX	Storebrand Asset Management AS	Partial Swing	Yes	Yes

The net assets as at 31 December 2025, 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 2025, as disclosed in the Statistical Information, include the swing price adjustment.

As at 31 December 2025, no swing price adjustments were applied.

Notes to the Financial Statements as at December 31, 2025 (continued)

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, subject to a minimum fee of EUR 1,250 per Sub-Fund per month. 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 and SKAGEN GLOBAL LUX and then sub-delegated the portfolio management of these Sub-Funds to Skagen AS which was appointed as Sub-Investment Manager. As of the merger of SKAGEN AS into Storebrand Asset Management on 31 October 2025, Storebrand Asset Manager AS is the Investment Manager of all sub-funds in the Storebrand SICAV.

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	Class I2
STOREBRAND EMERGING MARKETS PLUS LUX	0.45%	0.21%	0.19%	0.21%	0.15%	N/A
STOREBRAND GLOBAL PLUS LUX	0.43%	0.19%	0.17%	N/A	0.13%	N/A
STOREBRAND GLOBAL SOLUTIONS LUX	1.30%	0.60%	0.60%	N/A	0.50%	N/A
SKAGEN KON-TIKI LUX	2.00%	0.60%	0.60%	N/A	0.50%	0.80%
SKAGEN FOCUS LUX	1.50%	0.60%	0.55%	N/A	0.45%	N/A
SKAGEN GLOBAL LUX	1.50%	0.55%	0.55%	N/A	0.45%	N/A

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.

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, and investor transaction fees ranging from EUR 5 to EUR 25 per transaction. Additional Ad Hoc fees can be incurred.

For the corporate and domiciliary services provided by the Administrator, an annual charge of EUR 30,000 for the umbrella is retained.

Notes to the Financial Statements as at December 31, 2025 (continued)

Note 5 – Depositary fees

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 0.004% of the Net Asset Value.

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 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:

Notes to the Financial Statements as at December 31, 2025 (continued)

Note 6 – Performance fees (Continued)

(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: NDEEWNR Index) for the Sub-Funds SKAGEN FOCUS LUX and SKAGEN GLOBAL 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.

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	Class I2
STOREBRAND EMERGING MARKETS PLUS LUX	N/A	N/A	N/A	N/A	N/A	N/A
STOREBRAND GLOBAL PLUS LUX	N/A	N/A	N/A	N/A	N/A	N/A
STOREBRAND GLOBAL SOLUTIONS LUX	N/A	N/A	N/A	N/A	N/A	N/A
SKAGEN KON-TIKI LUX	N/A	10%	10%	N/A	10%	N/A
SKAGEN FOCUS LUX	N/A	10%	10%	N/A	10%	N/A
SKAGEN GLOBAL LUX	N/A	10%	N/A	N/A	N/A	N/A

Notes to the Financial Statements as at December 31, 2025 (continued)

Note 6 – Performance fees (Continued)

Performance Fees Cap:

Sub-Fund	Class A	Class B	Class H	Class H1	Class I	Class I2
STOREBRAND EMERGING MARKETS PLUS LUX	N/A	N/A	N/A	N/A	N/A	N/A
STOREBRAND GLOBAL PLUS LUX	N/A	N/A	N/A	N/A	N/A	N/A
STOREBRAND GLOBAL SOLUTIONS LUX	N/A	N/A	N/A	N/A	N/A	N/A
SKAGEN KON-TIKI LUX	N/A	2.40%	1.40%	N/A	1.50%	N/A
SKAGEN FOCUS LUX	N/A	2.40%	1.45%	N/A	1.55%	N/A
SKAGEN GLOBAL LUX	N/A	2.45%	N/A	N/A	N/A	N/A

During the year ended 31 December 2025, SKAGEN KON-TIKI LUX Class B EUR Accumulation was charged by EUR 68,671 representing 0.25% of the Share Class' total net assets. No other share classes incurred performance fees during the year ended 31 December 2025.

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 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 2025, the STOREBRAND EMERGING MARKETS PLUS LUX incurred Indian capital gains tax of EUR 177,162 and EUR 623,916 was accrued as at year-end and SKAGEN KON-TIKI LUX incurred Indian capital gains tax of EUR 209,110 and EUR 208,236 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, Tax fee, Secretarial fee, professional fee, TA Fee, Financial Statements, KIID 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.

Notes to the Financial Statements as at December 31, 2025 (continued)

Note 9 – Other Operating Expenses (Continued)

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 the Affiliate (Storebrand Asset Management) and "Fee waiver receivable" represents Management Fee waiver.

Note 11 – Changes in investments

A Statement of Changes in the Portfolio for the year ended 31 December 2025 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 2025.

Note 13 - Contingent Liabilities

There were no contingent liabilities as at 31 December 2025.

Note 14 - Significant Events

A new prospectus was visa stamped on 09 December 2025. There are no other significant events during the period.

Note 15 – Subsequent Events

On 22 January 2026, a new Sub-Fund was launched - Storebrand US Plus Lux.

Other Information (unaudited)

Risk Management

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

Leverage

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

Sub-Fund	Global risk calculation method
STOREBRAND GLOBAL SOLUTIONS LUX	Commitment approach
STOREBRAND GLOBAL PLUS LUX	Commitment approach
STOREBRAND EMERGING MARKETS 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

*Please refer Note 1 for fund events.

Other Information (unaudited) (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/2016/575 and ESMA/2016/579 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 the official website: <https://www.fundrock.com/policies-and-compliance/remuneration-policy/>

The total amount of remuneration for the financial year ending 31 December 2025 paid by FundRock to its staff: EUR 14,377.713.00

Fixed remuneration: EUR 13,380,074.80

Variable remuneration: EUR 997,638.20

Number of beneficiaries at year-end: 97

Type	Fixed Remuneration	Variable Remuneration	Total*
Total employee remuneration paid (EUR)	13,380,074.80	997,638.20	14,377,713.00

*No direct payments were made to employees by the investment funds.

The aggregated amount of remuneration for the financial year ending 31 December 2025 paid by FundRock to Identified staff/risk takers is EUR 3,554,979.16

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 (unaudited) (continued)

Securities Financing Transactions Regulation

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

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

Other Information (unaudited) (continued)

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 PLUS LUX

STOREBRAND EMERGING MARKETS 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

☐

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 38.69 % 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 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 38.69 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.

95

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?

	2025
Share of sustainable investments	38.69%
Carbon intensity scope 1, 2, 3 (tons CO2 equivalents per million EUR of sales revenue) fund vs benchmark	47.21 vs 98.84
Storebrand Sustainability ESG Score (1-10) fund vs benchmark	7/10 vs 0/10
Share of green revenue (FTSE Green Revenue)	16.83%
PAI 4. Exposure to companies active in the fossil fuel sector	1.12%
PAI 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.15%
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?

	2024	2023	2022
Share of sustainable investments	36.85%	36.3%	35.7%
Carbon intensity scope 1, 2, 3 (tons CO2 equivalents per million EUR of sales revenue)	33.94 vs 103.20	44 vs 109.2	54 vs 180
Storebrand Sustainability ESG Score (1-10) fund	8/10 vs 6/10	8/10 vs 6/10	8/10 vs 6/10
Share of green revenue (FTSE Green Revenue)	16.46%	17.2%	34%
PAI 4. Exposure to companies active in the fossil fuel sector	0.43%	0.4%	0.5%
PAI 10. Violations of UN Global Compacts principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.03%	0%	0%
PAI 14. Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	0%	0%	0%
Revenues from business activities related to the production and distribution of nuclear weapons, weapons, alcohol, tobacco, cannabis, pornography, commercial gambling	No violations	No violations	No violations

• **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.

• **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 not 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	2025	2024	2023	2022
1. GHG Emissions				
GHG Emissions Scope 1 Value	1,627.84	1,627.84	1,264.20	0.06
GHG Emissions Scope 2 Value	1,293.59	1,281.54	1,022.80	1,293.59
GHG Emissions Scope 3 Value	77,061.31	77,102.72	77,061.31	2.32

Principal Adverse Impact & metric	2025	2024	2023	2022
GHG Emissions Total Scope12 Value	2,921.36	2,723.48	2,921.36	0.12
GHG Emissions Total Scope123 Value	79,981.64	79,981.64	64,103.27	
2. Carbon Footprint				
Carbon Footprint Scope12 Value	15.37	15.92	19.34	15.37
Carbon Footprint Scope123 Value	422.84	422.84	543.70	
3. GHG Intensity of Investee Companies				
GHG Intensity Of Investee Companies Scope12 Value	43.49	49.95	43.49	53.65
GHG Intensity Of Investee Companies Scope123 Value	1,029.83	1,029.83	1,436.04	
4. Exposure To Companies Active in the Fossil Fuel Sector				
Exposure To Companies Active In The Fossil Fuel Sector Value	1.12	1.12	0.43	0.54
5. Share of Non-Renewable Energy Usage				
Share Energy Consumption From Non-Renewable Sources Value	49.14	49.14	54.19	
Share Energy Production From Non-Renewable Sources Value	15.26	15.26	0.54	
6. Energy Consumption Intensity per High Impact Climate Sector				
Energy Consumption Intensity Per High Impact Climate Sector NACE A Value	0.93	0.15	0.93	0.23
Energy Consumption Intensity Per High Impact Climate Sector NACE B Value	9.67	18.41	9.67	1.00
Energy Consumption Intensity Per High Impact Climate Sector NACE C Value	8,206.72	13.60	13.94	8,206.72
Energy Consumption Intensity Per High Impact Climate Sector NACE D Value	1.07	1.44	1.07	2.69
Energy Consumption Intensity Per High Impact Climate Sector NACE E Value	0.56	0.56	0.40	0.32
Energy Consumption Intensity Per High Impact Climate Sector NACE F Value	1.00	1.00	0.16	0.29
Energy Consumption Intensity Per High Impact Climate Sector NACE G Value	0.04	0.05	0.04	0.06
Energy Consumption Intensity Per High Impact Climate Sector NACE H Value	0.22	0.22	0.17	0.14
Energy Consumption Intensity Per High Impact Climate Sector NACE L Value	0.42	0.42	0.36	0.36
7. Activities Negatively Affecting Biodiversity-sensitive Areas				
Activities Negatively Affecting Biodiversity-sensitive Areas Value	4.11	4.11	4.54	11.49
8. Emissions to Water				
Water Emissions Value	5.94	5.94	4.50	0.07
9. Hazardous and Radioactive Waste				
Hazardous Waste Ratio Value	2.44	2.44	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	0.15	0.15	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	56.22	56.22	52.16	64.18
12. Unadjusted Gender Pay Gap				
Unadjusted Gender Pay Gap Value	16.51	15.70	14.68	16.51

Principal Adverse Impact & metric	2025	2024	2023	2022
13. Board Gender Diversity				
Board Gender Diversity Value	36.15	35.92	34.29	36.15
14. Share of Investments Involved in Controversial Weapons				
Share Of Investments Involved In Controversial Weapons Value	0.00	0.00	0.00	0.00
15. GHG Intensity				
GHG Intensity Value	0.00	0.00		0.00
16. Number of Countries Subject to Social Violations				
Number Of Countries Subject To Social Violations Value	0.00	0.00		



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01-01-2025 - 31-12-2025.

What were the top investments of this financial product?

Largest investments	Sector	% Assets			
		2025	2024	2023	Country
NVIDIA	Information Technology	5.02	4.20	1.97	US
Apple Inc	Information Technology	4.73	4.86	5.04	US
Microsoft	Information Technology	4.49	4.66	4.56	US
Amazon Com	Consumer Discretionary	2.66	2.60	2.26	US
Meta Platforms, Inc	Communication Services	2.06	1.75	1.23	US
Alphabet Inc Class A	Communication Services	1.70	1.49	1.45	US
Broadcom Inc	Information Technology	1.62	1.06	0.83	US
Tesla Inc	Consumer Discretionary	1.45	1.12	1.18	US
Alphabet Inc Class C	Communication Services	1.42	1.31	1.11	US
J.P Morgan Chase and Co	Financials	1.22	0.93	0.89	US
Visa Inc - Class A shares	Financials	0.93	0.83	0.87	US
Eli Lilly & Co	Health Care	0.93	1.03	0.88	US
Netflix Inc	Communication Services	0.76	0.58	0.48	US
Mastercard Inc	Financials	0.76	0.77	0.77	US
Abbvie	Health Care	0.64	0.59	0.57	US



Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

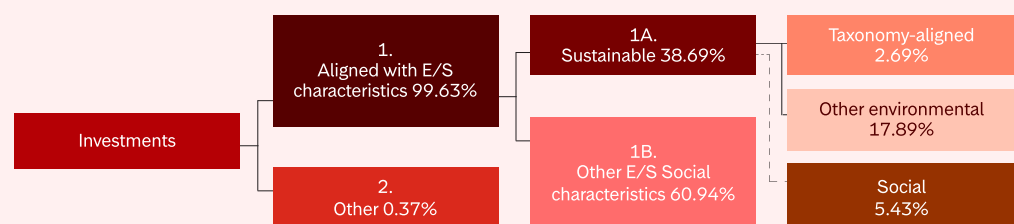
– **turnover** reflecting the share of revenue from green activities of investee companies

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

– **operational expenditure** (OpEx)

What was the proportion of sustainability-related investments?

• What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

• In which economic sectors were the investments made?

reflecting green operational activities of investee companies.

Sector/Industry code	Sector/Industry name	Sum
10	Energy	0.00%
15	Materials	3.22%
151010	Chemicals	1.13%
151020	Construction Materials	0.07%
151030	Containers & Packaging	0.41%
151040	Metals & Mining	1.46%
151050	Paper & Forest Products	0.16%
20	Industrials	13.09%
201010	Aerospace & Defense	0.04%
201020	Building Products	1.37%
201030	Construction & Engineering	1.44%
201040	Electrical Equipment	2.74%
201050	Industrial Conglomerates	0.90%
201060	Machinery	2.75%
201070	Trading Companies & Distributors	0.37%
202010	Commercial Services & Supplies	1.25%
202020	Professional Services	0.93%
203040	Road & Rail	0.91%
203050	Transportation Infrastructure	0.39%
25	Consumer Discretionary	9.66%
251010	Auto Components	0.81%
251020	Automobiles	1.99%
252010	Household Durables	0.64%
252020	Leisure Products	0.03%
252030	Textiles, Apparel & Luxury Goods	0.73%
253010	Hotels, Restaurants & Leisure	1.35%
253020	Diversified Consumer Services	0.02%
255010	Distributors	0.02%
255030	Multiline Retail	2.98%
255040	Specialty Retail	1.10%
30	Consumer Staples	4.65%
301010	Food & Staples Retailing	0.89%
302010	Beverages	0.69%
302020	Food Products	1.62%
303010	Household Products	0.98%
303020	Personal Products	0.48%
35	Health Care	10.30%
351010	Health Care Equipment & Supplies	2.21%
351020	Health Care Providers & Services	1.72%
351030	Health Care Technology	0.02%
352010	Biotechnology	1.32%
352020	Pharmaceuticals	4.44%
352030	Life Sciences Tools & Services	0.61%
40	Financials	15.22%
401010	Banks	5.20%
402010	Diversified Financial Services	2.14%
402020	Consumer Finance	0.84%
402030	Capital Markets	3.04%
402040	Mortgage Real Estate Investment Trusts (REITs)	0.01%
403010	Insurance	3.99%
45	Information Technology	27.68%
451020	IT Services	1.11%

Contrn

Sector/Industry code	Sector/Industry name	Sum
451030	Software	8.85%
452010	Communications Equipment	0.96%
452020	Technology Hardware, Storage & Peripherals	5.67%
452030	Electronic Equipment, Instruments & Components	1.18%
453010	Semiconductors & Semiconductor Equipment	9.92%
50	Communication Services	9.30%
501010	Diversified Telecommunication Services	1.63%
501020	Wireless Telecommunication Services	0.49%
502010	Media	0.36%
502020	Entertainment	1.60%
502030	Interactive Media & Services	5.22%
55	Utilities	2.92%
551010	Electric Utilities	1.22%
551030	Multi-Utilities	0.18%
551040	Water Utilities	0.59%
551050	Independent Power and Renewable Electricity Producers	0.93%
60	Real Estate	3.67%
601010	Equity Real Estate Investment Trusts (REITs)	0.17%
601025	Industrial REITs	0.53%
601030	Industrial REITs	0.00%
601040	Office REITs	0.38%
601050	Health Care REITs	0.44%
601060	Residential REITs	0.28%
601070	Retail REITs	0.59%
601080	Specialized REITs	0.64%
602010	Real Estate Management & Development	0.63%



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

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.

greenhouse gas emission levels corresponding to the best performance.

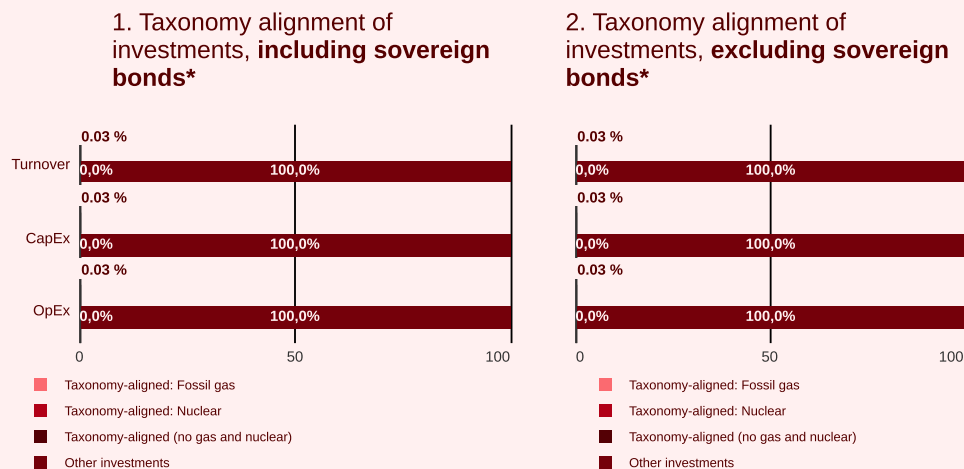
Taxonomy-aligned activities are expressed as a share of:

– **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.



• **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 2025 was 0.12 percent in transitional activities and 1.27 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	
	2025	2024	2025	2024
Turnover %	2.52	1.95	2.52	1.95
CapEx %	2.93	2.26	2.93	2.26
OpEx %	2.60	1.85	2.60	1.85

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 17.89 percent.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 5.43 percent.



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

#2 Other comprised 0.37 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 2025, 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: 173

Number of dialogues completed: 284

Number of own dialogues: 33

Number of dialogues with others: 57

Dialogues related to environmental matters (E) amounted to 135, corresponding to 33.25 percent.

Dialogues related to social relationships (S) amounted to 223, corresponding to 54.93 percent.

Dialogues related to governance matters (G) amounted to 48, corresponding to 11.82 percent.

(Dialogues typically include several relationships).

Dialogues across sectors

Energy: 0

Property: 1

Finance: 10

Consumer goods: 58

Utility: 7

Health: 11

Industry: 18

Information Technology: 54

Communications: 49

Consumer goods: 49

Materials: 19



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.

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 40.18 % 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 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 40.18 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.

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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?

2025	
Share of sustainable investments	40.18%
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	0/10 vs 0/10
Share of green revenue (FTSE Green Revenue)	18.19%
PAI 4. Exposure to companies active in the fossil fuel sector	0.47%
PAI 10. Violations of UN Global Compacts principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	6.26%
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?

	2024	2023
Share of sustainable investments	35.77%	32.6%
Carbon intensity scope 1, 2, 3 (tons CO2 equivalents per million EUR of sales revenue)	116.1 vs 397.5	116.1 vs 397.5
Storebrand Sustainability ESG Score (1-10) fund	6/10 vs 6/10	7/10 vs 5/10
Share of green revenue (FTSE Green Revenue)	17.24%	15.7%
PAI 4. Exposure to companies active in the fossil fuel sector	0.22%	0.7%
PAI 10. Violations of UN Global Compacts principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	5.22%	4.6%
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 violations	No violations

• **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 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 13: Climate action.

• **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	2025	2024	2023
1. GHG Emissions			
GHG Emissions Scope 1 Value	1,386.24	1,386.24	1,901.48
GHG Emissions Scope 2 Value	2,708.47	2,708.47	2,357.60
GHG Emissions Scope 3 Value	56,768.55	56,768.55	38,394.99
GHG Emissions Total Scope12 Value	4,094.77	4,094.77	4,259.20
GHG Emissions Total Scope123 Value	60,861.42	53,804.19	60,861.42
2. Carbon Footprint			
Carbon Footprint Scope12 Value	32.75	32.75	45.00
Carbon Footprint Scope123 Value	490.46	514.76	490.46
3. GHG Intensity of Investee Companies			
GHG Intensity Of Investee Companies Scope12 Value	86.93	81.93	86.93
GHG Intensity Of Investee Companies Scope123 Value	1,336.57	1,336.57	1,275.05
4. Exposure To Companies Active in the Fossil Fuel Sector			
Exposure To Companies Active In The Fossil Fuel Sector Value	0.47	0.47	0.71
5. Share of Non-Renewable Energy Usage			
Share Energy Consumption From Non-Renewable Sources Value	62.28	69.83	62.28
Share Energy Production From Non-Renewable Sources Value	2.90	2.90	0.03
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	29.84	29.84	136.49
Energy Consumption Intensity Per High Impact Climate Sector NACE C Value	2.11	1.77	2.11
Energy Consumption Intensity Per High Impact Climate Sector NACE D Value	0.95	0.95	5.22
Energy Consumption Intensity Per High Impact Climate Sector NACE E Value	0.69	1.69	0.69
Energy Consumption Intensity Per High Impact Climate Sector NACE F Value	0.04	0.04	0.06
Energy Consumption Intensity Per High Impact Climate Sector NACE G Value	0.47	1.67	0.47
Energy Consumption Intensity Per High Impact Climate Sector NACE H Value	3.48	3.48	0.87
Energy Consumption Intensity Per High Impact Climate Sector NACE L Value	0.19	0.19	0.19
7. Activities Negatively Affecting Biodiversity-sensitive Areas			
Activities Negatively Affecting Biodiversity-sensitive Areas Value	1.22	1.22	1.63
8. Emissions to Water			
Water Emissions Value	0.16	0.49	0.16
9. Hazardous and Radioactive Waste			
Hazardous Waste Ratio Value	0.35	0.50	0.35
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	6.26	6.26	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	65.47	65.47	67.96



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01-01-2025 - 31-12-2025.



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.

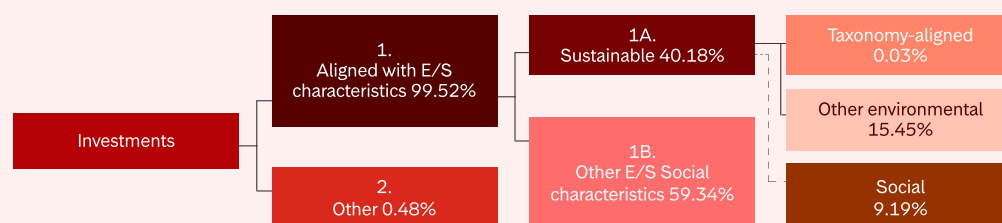
Principal Adverse Impact & metric	2025	2024	2023
12. Unadjusted Gender Pay Gap			
Unadjusted Gender Pay Gap Value	10.51	8.87	10.51
13. Board Gender Diversity			
Board Gender Diversity Value	21.02	18.80	21.02
14. Share of Investments Involved in Controversial Weapons			
Share Of Investments Involved In 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	0.00	

What were the top investments of this financial product?

Largest investments	Sector	% Assets				Country
		2025	2024	2023		
Taiwan Semiconductor	Information Technology	8.17	9.07	6.94		TW
Tencent Holdings Ltd	Communication Services	5.62	4.60	3.80		HK
Alibaba Group Holding Ltd	Consumer Discretionary	3.49	2.30	2.30		HK
Samsung Electronics	Information Technology	2.93	3.13	3.94		KR
SK Hynix Inc	Information Technology	1.47	0.91	0.75		KR
HDFC Bank	Financials	1.32	0.85	0.69		IN
China Construction Bank - H	Financials	1.23	1.13	1.00		HK
Hon Hai Precision	Information Technology	1.15	1.33	0.90		TW
Xiaomi Corp	Information Technology	1.13	0.45	0.36		HK
Icici Bank	Financials	1.05	1.15	1.07		IN
Naspers Ltd	Consumer Discretionary	0.97	0.82	0.72		ZA
Bharti Airtel Ltd	Communication Services	0.91	0.89	0.70		IN
Infosys Limited	Information Technology	0.87	1.16	1.17		IN
BYD CO H	Consumer Discretionary	0.84	0.66	0.64		HK
Delta Electronics	Information Technology	0.82	0.66	0.62		TW

What was the proportion of sustainability-related investments?

• What was the asset allocation?



#1

Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2

Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

– 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	2.75%
151010	Chemicals	1.17%
151030	Containers & Packaging	0.23%
151040	Metals & Mining	1.35%
20	Industrials	10.12%
201020	Building Products	0.18%
201030	Construction & Engineering	0.67%
201040	Electrical Equipment	5.12%
201050	Industrial Conglomerates	0.41%
201060	Machinery	1.61%
201070	Trading Companies & Distributors	0.00%
202010	Commercial Services & Supplies	0.05%
202020	Professional Services	0.04%
203010	Air Freight & Logistics	0.30%
203030	Marine	0.15%
203040	Road & Rail	0.90%
203050	Transportation Infrastructure	0.72%
25	Consumer Discretionary	15.30%
251010	Auto Components	0.90%
251020	Automobiles	3.39%
252010	Household Durables	0.45%
252020	Leisure Products	0.06%
252030	Textiles, Apparel & Luxury Goods	1.16%
253010	Hotels, Restaurants & Leisure	2.11%
253020	Diversified Consumer Services	0.18%
255030	Multiline Retail	5.88%
255040	Specialty Retail	1.16%
30	Consumer Staples	3.40%
301010	Food & Staples Retailing	0.62%
302010	Beverages	0.80%
302020	Food Products	0.84%
303010	Household Products	0.03%
303020	Personal Products	1.11%
35	Health Care	2.53%
351010	Health Care Equipment & Supplies	0.05%
351020	Health Care Providers & Services	0.39%
352010	Biotechnology	0.42%
352020	Pharmaceuticals	1.08%
352030	Life Sciences Tools & Services	0.58%
40	Financials	22.56%
401010	Banks	17.05%
402010	Diversified Financial Services	1.37%
402020	Consumer Finance	0.81%
402030	Capital Markets	0.36%
403010	Insurance	2.98%
45	Information Technology	25.95%
451020	IT Services	2.40%
451030	Software	0.01%
452010	Communications Equipment	0.12%

Contrn

Sector/Industry code	Sector/Industry name	Sum
452020	Technology Hardware, Storage & Peripherals	7.03%
452030	Electronic Equipment, Instruments & Components	3.03%
453010	Semiconductors & Semiconductor Equipment	13.36%
50	Communication Services	11.35%
501010	Diversified Telecommunication Services	1.17%
501020	Wireless Telecommunication Services	2.93%
502010	Media	0.03%
502020	Entertainment	0.64%
502030	Interactive Media & Services	6.59%
55	Utilities	3.35%
551010	Electric Utilities	1.39%
551040	Water Utilities	0.34%
551050	Independent Power and Renewable Electricity Producers	1.62%
60	Real Estate	2.19%
601010	Equity Real Estate Investment Trusts (REITs)	0.31%
601025	Industrial REITs	0.06%
602010	Real Estate Management & Development	1.82%



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:

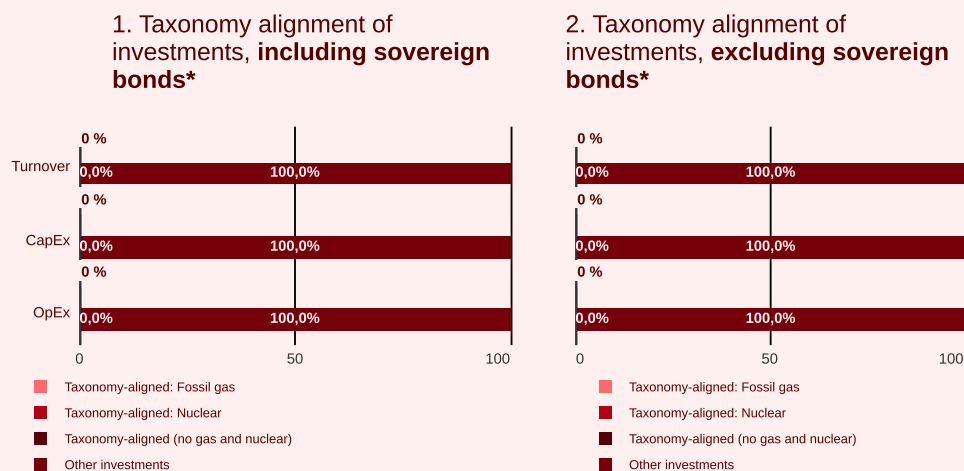
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective — see explanatory note in the left hand margin. The full criteria for fossil gas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

– **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.



• **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 2025 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	
	2025	2024	2025	2024
Turnover %	0.04	0.13	0.04	0.13
CapEx %	0.09	0.15	0.09	0.15
OpEx %	0.09	0.14	0.09	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 15.45 percent.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 9.19 percent.



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

#2 Other comprised 0.48 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 2025, 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: 74

Number of own dialogues: 6

Number of dialogues with others: 6

Dialogues related to environmental matters (E) amounted to 30, corresponding to 30 percent.

Dialogues related to social relationships (S) amounted to 62, corresponding to 62 percent.

Dialogues related to governance matters (G) amounted to 8, corresponding to 8 percent.

(Dialogues typically include several relationships).

Dialogues accross sectors

Energy: 0

Property: 0

Finance: 6

Consumer goods: 9

Utility: 0

Health: 0

Industry: 5

Information Technology: 13

Communications: 22

Consumer goods: 10

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**: 43.68 %

☒ 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**: 34.23 %

☐ 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?

2025	
Share of sustainable investments	99.13%
Carbon intensity scope 1, 2, 3 (tons CO2 equivalents per million EUR of sales revenue) fund vs benchmark	55.51 vs 119.41
Storebrand Sustainability ESG Score (1-10) fund vs benchmark	9/10 vs 0/10
Share of green revenue (FTSE Green Revenue)	29.84%
PAI 4. Exposure to companies active in the fossil fuel sector	0.00%
PAI 5_1. Share of non-renewable energy production	0.2145%
PAI 5_2. Share of non-renewable energy consumption	0.6379%
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?

	2024	2023	2022
Share of sustainable investments	99.3%	99.2%	98.7%
Carbon intensity scope 1, 2, 3 (tons CO2 equivalents per million EUR of sales revenue)	52.7 vs 121.4	65.3 vs 139.2	82
Storebrand Sustainability ESG Score (1-10)	9/10 vs 6/10	9/10 vs 6/10	9/10
Share of green revenue (FTSE Green Revenue)	33.8%	35%	34%
PAI 4. Exposure to companies active in the fossil fuel sector	0%	0%	0%
PAI 5_1. Share of non-renewable energy production	0%	0%	0%
PAI 5_2. Share of non-renewable energy consumption	0.7%	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%	0%
PAI 14. Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	0%	0%	0%
Revenues from business activities related to the production and distribution of nuclear weapons, weapons, alcohol, tobacco, cannabis, pornography, commercial gambling	No violations	No violations	No violations

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	2025	2024	2023	2022
1. GHG Emissions				
GHG Emissions Scope 1 Value	440.92	440.92	474.51	0.13
GHG Emissions Scope 2 Value	715.51	644.41	715.51	0.13
GHG Emissions Scope 3 Value	43,461.01	43,461.01	34,905.46	7.18
GHG Emissions Total Scope12 Value	1,156.42	1,156.42	1,051.41	0.27
GHG Emissions Total Scope123 Value	44,617.44	44,617.44	35,953.33	
2. Carbon Footprint				
Carbon Footprint Scope12 Value	31.06	33.42	31.06	33.61
Carbon Footprint Scope123 Value	1,205.12	1,179.71	1,205.12	
3. GHG Intensity of Investee Companies				
GHG Intensity Of Investee Companies Scope12 Value	50.80	50.80	79.33	82.11
GHG Intensity Of Investee Companies Scope123 Value	1,562.67	1,651.75	1,562.67	
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	0.00
5. Share of Non-Renewable Energy Usage				
Share Energy Consumption From Non-Renewable Sources Value	63.79	65.87	63.79	
Share Energy Production From Non-Renewable Sources Value	21.45	0.04	21.45	
6. Energy Consumption Intensity per High Impact Climate Sector				
Energy Consumption Intensity Per High Impact Climate Sector NACE A Value	0.00	0.00		0.00
Energy Consumption Intensity Per High Impact Climate Sector NACE B Value	0.21	0.00		0.21
Energy Consumption Intensity Per High Impact Climate Sector NACE C Value	0.77	0.77	0.80	0.83
Energy Consumption Intensity Per High Impact Climate Sector NACE D Value	2.94	7.97	6.47	2.94
Energy Consumption Intensity Per High Impact Climate Sector NACE E Value	0.00	0.00	0.07	0.10
Energy Consumption Intensity Per High Impact Climate Sector NACE F Value	4.03	12.71	4.03	0.17
Energy Consumption Intensity Per High Impact Climate Sector NACE G Value	0.01	0.01	0.02	0.00
Energy Consumption Intensity Per High Impact Climate Sector NACE H Value	0.17	0.06	0.04	0.17

Principal Adverse Impact & metric	2025	2024	2023	2022
Energy Consumption Intensity Per High Impact Climate Sector NACE L Value	56.84	0.19	56.84	0.28
7. Activities Negatively Affecting Biodiversity-sensitive Areas				
Activities Negatively Affecting Biodiversity-sensitive Areas Value	1.15	1.15	0.97	3.46
8. Emissions to Water				
Water Emissions Value	0.03	0.03	0.36	0.38
9. Hazardous and Radioactive Waste				
Hazardous Waste Ratio Value	0.57	0.57	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	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	51.41	57.58	52.59	51.41
12. Unadjusted Gender Pay Gap				
Unadjusted Gender Pay Gap Value	28.74	37.10		28.74
13. Board Gender Diversity				
Board Gender Diversity Value	34.10	32.53	31.09	34.10
14. Share of Investments Involved in Controversial Weapons				
Share Of Investments Involved In Controversial Weapons Value	0.00	0.00	0.00	0.00
15. GHG Intensity				
GHG Intensity Value	0.00	0.00		0.00
16. Number of Countries Subject to Social Violations				
Number Of Countries Subject To Social Violations Value	0.00	0.00		



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01-01-2025 - 31-12-2025.

What were the top investments of this financial product?

Largest investments	Sector	% Assets			
		2025	2024	2023	Country
Crowdstrike Holdings Inc	Information Technology	4.27	4.61	5.04	US
Visa Inc - Class A shares	Financials	4.09	4.06	3.85	US
American Tower Corp (REIT)	Real Estate	4.06	3.83	4.01	US
Palo Alto Networks Inc	Information Technology	4.03	4.09	4.09	US
Cadence Design Sys	Information Technology	3.06	3.19	2.86	US
Autodesk	Information Technology	3.05	3.25	3.32	US
Prysmian	Industrials	2.86	1.84	1.07	IT
NVIDIA	Information Technology	2.59	2.27	1.10	US
QUANTA SERVICES INC	Industrials	2.58	1.23	–	US
Enphase Energy Inc	Information Technology	2.20	2.01	2.38	US
First Solar Inc	Information Technology	2.20	1.29	0.97	US
Central Japan Railway	Industrials	2.11	1.94	2.05	JP
Becton Dickinson & Co	Health Care	2.08	1.97	1.94	US
Trimble Inc	Information Technology	2.08	2.18	2.13	US
NEXTracker Inc	Industrials	2.08	1.92	1.27	US



Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

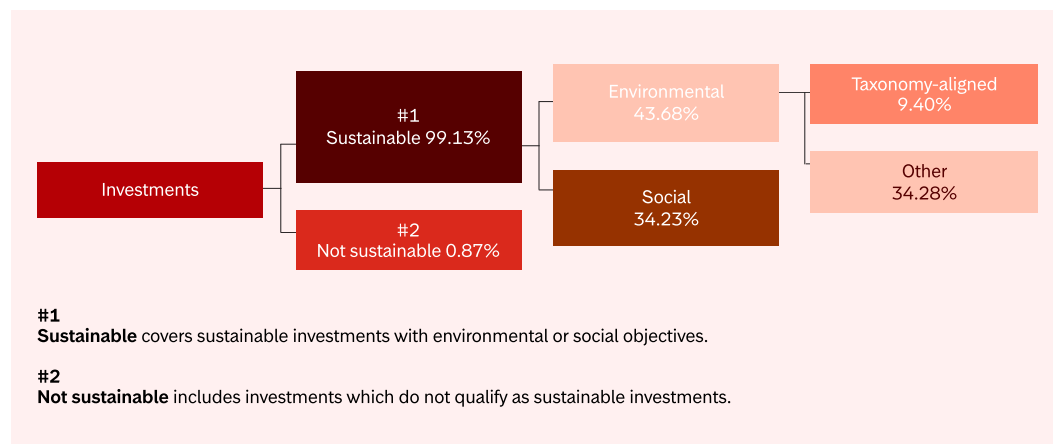
– **turnover** reflecting the share of revenue from green activities of investee companies

– **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	6.69%
151010	Chemicals	4.50%
151030	Containers & Packaging	1.03%
151040	Metals & Mining	1.17%
151050	Paper & Forest Products	0.00%
20	Industrials	30.65%
201020	Building Products	5.10%
201030	Construction & Engineering	8.62%
201040	Electrical Equipment	9.30%
201050	Industrial Conglomerates	0.27%
201060	Machinery	3.14%
201070	Trading Companies & Distributors	1.05%
203040	Road & Rail	3.17%
25	Consumer Discretionary	5.63%
251020	Automobiles	2.56%
252010	Household Durables	1.02%
252020	Leisure Products	0.00%
255030	Multiline Retail	2.05%
30	Consumer Staples	2.04%
302020	Food Products	0.03%
303020	Personal Products	2.01%
35	Health Care	7.76%
351010	Health Care Equipment & Supplies	7.20%
352020	Pharmaceuticals	0.56%
40	Financials	8.20%
401010	Banks	1.94%
402010	Diversified Financial Services	5.18%
403010	Insurance	1.09%
45	Information Technology	27.34%
451020	IT Services	2.04%
451030	Software	15.03%
452010	Communications Equipment	0.00%
452030	Electronic Equipment, Instruments & Components	3.89%

Contrn

Sector/Industry code	Sector/Industry name	Sum
453010	Semiconductors & Semiconductor Equipment	6.37%
50	Communication Services	2.88%
501010	Diversified Telecommunication Services	0.33%
501020	Wireless Telecommunication Services	2.55%
55	Utilities	2.84%
551010	Electric Utilities	1.14%
551050	Independent Power and Renewable Electricity Producers	1.71%
60	Real Estate	5.04%
601025	Industrial REITs	0.97%
601080	Specialized REITs	4.06%



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.

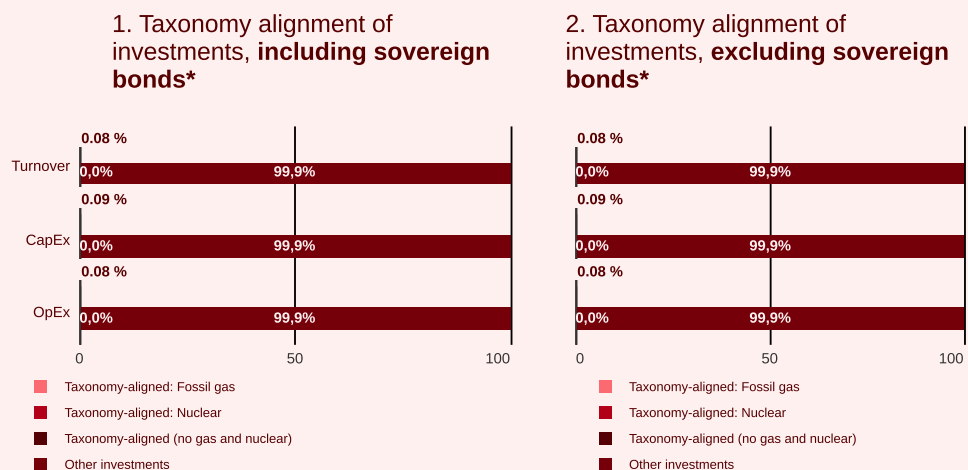
Transitional activities are activities for which low-carbon alternatives are not yet available and among other have greenhouse gas emission levels corresponding to the best performance.

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 2025 was 0 percent in transition activities and 3.15 percent in enabling activities

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.

- 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	
	2025	2024	2025	2024
Turnover %	8.26	6.42	8.26	6.42
CapEx %	9.43	6.59	9.43	6.59
OpEx %	7.62	5.72	7.62	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 under the EU Taxonomy.



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 34.28 per cent.



What was the share of socially sustainable investments?

The share of socially sustainable investments amounted to 34.23 per cent.



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

#2 Not sustainable comprised 0.87 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 2025, 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: 20

Number of dialogues completed: 26

Number of own dialogues: 3

Number of dialogues with others: 5

Dialogues related to environmental issues (E) accounted for 13, corresponding to 35.14 per cent.

Dialogues related to social conditions (S) accounted for 20, corresponding to 54.05 per cent.

Dialogues related to governance matters (G) accounted for 4, corresponding to 10.81 per cent.

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

Sectoral dialogues

Energy: 0

Real Estate: 0
Finance: 0
Consumer Goods: 2
Utilities: 1
Health Care: 2
Industrials: 2
Information Technology: 6
Telecommunication: 7
Consumer Staples: 0
Materials: 5



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

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.

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 2025, 471 companies are on the exclusion list, and hence not investable for the Investment Manager.

During 2025, the Sub-fund performed pre investment screening on 24 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 2025.

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

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

During 2025, **all** of the investees that operate within high-emitting sectors where subject to enhanced due diligence. For the Sub-Fund, enhanced due diligence was performed for 13 companies during 2025. The enhanced due diligence is enshrined in the ESG factsheet documentation.

Pillar 3- ESG Factsheets

As of 31 December 2025, ESG factsheets have been completed for 48 / 48 investees in the Sub-fund, and traffic lights assigned.

Traffic light distribution for completed ESG factsheets:

Dark green: 2 number of companies
 Light green: 28 number of companies
 Grey: 2 number of companies
 Amber: 13 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 2025 consisted of 6 unique company engagements covering 6 unique engagement cases.

There were 50 voteable meetings in the Sub-Funds companies in 2025, with 555 voteable items on the agenda. The Sub-Fund voted on 92.43% of these items. Votes were cast in line with management recommendations 98.69% of the time, while 3.31% 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	2025	2024	2023
No. of companies excluded	471*	369	337
No. of pre investment screenings	24	16	7

Pillar 2 - Enhanced due diligence of high-emitting companies	2025	2024	2023
Enhanced Due Diligence	13	16	17

Pillar 3 - ESG factsheets - traffic light distribution	2025	2024	2023
Dark green:	2	2	2
Light green:	28	27	21
Grey:	2	1	0
Amber:	13	10	17
Red:	0	0	0
Black:	0	0	0

Pillar 4 - Active Ownership	2025	2024	2023
Unique company engagements:	6	10	10
Unique engagement cases:	6	10	10
Voteable meetings:	50	52	64
Voteable items	555	504	624
% voted items	92.43	96.83	99.52
% votes cast in line with management	98.69	91.60	91.79

% votes against management	3.31	8.40	8.21
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* Increase of companies excluded in 2025 is due to an internal reclassification of criterias.

• **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: 01-01-2025 - 31-12-2025.

Largest investments	Sector	% Assets			Country
		2025	2024	2023	
Taiwan Semiconductor	Information Technology	8.83	4.82	2.57	TW
Ping An Insurance Group	Financials	8.30	7.07	5.33	HK
Samsung Electronics PFD	Information Technology	6.70	4.11	4.89	KR
Hana Financial Holdings	Financials	4.35	2.36	–	KR
Alibaba Group Holding Ltd	Consumer Discretionary	4.11	6.64	5.75	HK
Petroleo Brasileiro SA (pref shs)	Energy	3.58	–	–	BR
Yara International	Materials	3.28	2.60	1.83	NO
WH Group Ltd	Consumer Staples	3.24	2.60	2.29	HK
Hon Hai Precision	Information Technology	3.16	1.25	–	TW
Naspers Ltd	Consumer Discretionary	2.94	3.73	2.88	ZA
Prosus NV	Consumer Discretionary	2.79	3.77	3.01	NL
TotalEnergies SE	Energy	2.76	2.04	2.07	FR
Banco do Brasil SA	Financials	2.66	2.34	2.86	BR
Axis Bank	Financials	2.60	–	–	IN
Powszechny Zakład Ubezpiecze	Financials	2.59	0.39	–	PL



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.

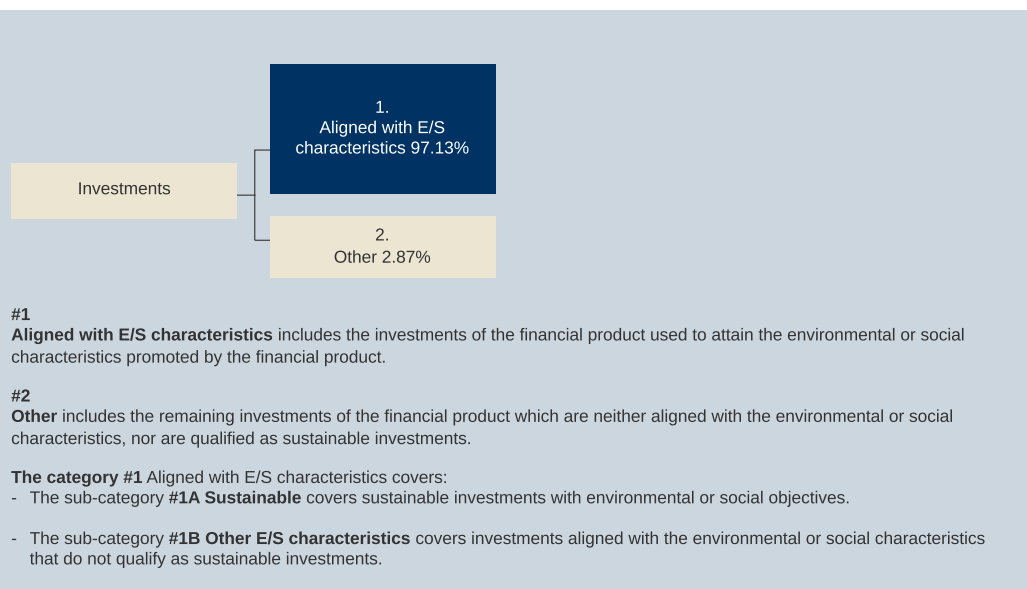
What was the proportion of sustainability-related investments?

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 2025, the asset allocation in the Sub-Fund was as following

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



• In which economic sectors were the investments made?

Sector/Industry code	Sector/Industry name	Sum
10	Energy	5.15%
101020	Oil, Gas & Consumable Fuels	5.15%
15	Materials	9.58%
151010	Chemicals	6.28%
151020	Construction Materials	0.12%
151030	Containers & Packaging	0.12%
151040	Metals & Mining	0.53%
151050	Paper & Forest Products	2.54%
20	Industrials	2.76%
201050	Industrial Conglomerates	1.71%
203030	Marine	0.49%
203040	Road & Rail	0.56%
25	Consumer Discretionary	19.91%
251010	Auto Components	0.00%
251020	Automobiles	2.42%
252010	Household Durables	2.50%
252030	Textiles, Apparel & Luxury Goods	2.54%

Contrn

255030	Multiline Retail	10.73%
255040	Specialty Retail	1.72%
30	Consumer Staples	9.16%
301010	Food & Staples Retailing	4.09%
302010	Beverages	1.46%
302020	Food Products	3.24%
303020	Personal Products	0.37%
35	Health Care	1.48%
352020	Pharmaceuticals	1.48%
40	Financials	27.51%
401010	Banks	12.22%
402030	Capital Markets	2.59%
403010	Insurance	12.70%
45	Information Technology	18.85%
452020	Technology Hardware, Storage & Peripherals	6.70%
452030	Electronic Equipment, Instruments & Components	3.32%
453010	Semiconductors & Semiconductor Equipment	8.83%
50	Communication Services	0.36%
501020	Wireless Telecommunication Services	0.01%
502010	Media	0.35%
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 2025:

Turnover: 0.06%

CapEx: 0.56%

OpEx: 0.54%

*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.

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.

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:

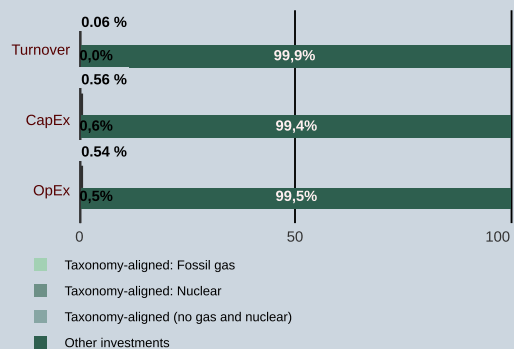
– **turnover**, reflects the “greenness” of investee companies today.

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

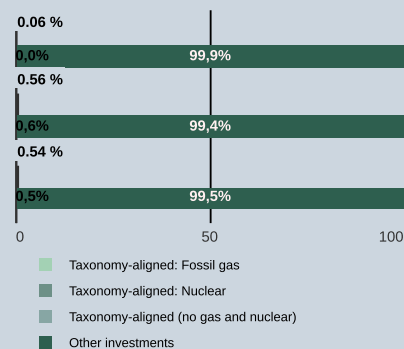
– **operational expenditure (OpEx)**, reflects the green operational activities of investee companies.

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.

1. Taxonomy alignment of investments, including sovereign bonds*



2. Taxonomy alignment of investments, excluding 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%

Enabling activities: 0.01%

- 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 2025.
- Voting and engagement dialogues
- Training and development



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?

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.

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.

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**



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

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 2025, 471 companies are on the exclusion list, and hence not investable for the Investment Manager.

During 2025, the Sub-fund performed pre investment screening on 33 potential investments. The Sub-Fund is also subject to quarterly controls to ensure alignment with the exclusion criterias. Controls have been performed for Q1, Q2, Q3 and Q4 2025.

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

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

During 2025, **all** of the investees that operate within high-emitting sectors where subject to enhanced due diligence. For the Sub-Fund, enhanced due diligence was performed for 26 companies during 2025. The enhanced due diligence is enshrined in the ESG factsheet documentation.

Pillar 3- ESG Factsheets

As of 31 December 2025, ESG factsheets have been completed for 59 / 59 investees in the Sub-fund, and traffic lights assigned.

Traffic light distribution for completed ESG factsheets:

Dark green: 1 number of companies
 Light green: 42 number of companies
 Grey: 4 number of companies
 Amber: 10 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 2025 consisted of 4 unique company engagements covering 4 unique engagement cases.

There were 41 voteable meetings in the Sub-Funds companies in 2025, with 501 voteable items on the agenda. The Sub-Fund voted on 100.00% of these items. Votes were cast in line with management recommendations 93.41% of the time, while 6.59% 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	2025	2024	2023
No. of companies excluded	471*	369	337
No. of pre investment screenings	33	54	42

Pillar 2 - Enhanced due diligence of high-emitting companies	2025	2024	2023
Enhanced Due Diligence	26	25	25

Pillar 3 - ESG factsheets - traffic light distribution	2025	2024	2023
Dark green:	1	2	5
Light green:	42	34	30
Grey:	4	0	0
Amber:	10	12	12
Red:	2	2	1
Black:	0	0	0

Pillar 4 - Active Ownership	2025	2024	2023
Unique company engagements:	4	9	3
Unique engagement cases:	4	6	3
Voteable meetings:	41	53	55
Voteable items	501	628	640
% voted items	100	96.97	100.00

% votes cast in line with management	93.41	87.19	90.62
% votes against management	5.59	12.81	9.38

* Increase of companies excluded in 2025 is due to an internal reclassification of criterias.

• **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.



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01-01-2025 - 31-12-2025.

What were the top investments of this financial product?

Largest investments	Sector	% Assets				Country
		2025	2024	2023		
Hyundai Mobis	Consumer Discretionary	3.92	3.46	3.73		KR
Acerinox	Materials	3.55	3.05	–		ES
Ayvens SA	Industrials	3.04	2.02	–		FR
Methanex Corp	Materials	2.88	3.33	3.75		US
Korean Reinsurance Co	Financials	2.81	2.62	2.41		KR
Samsung Fire & Marine Insurance Co Ltd	Financials	2.70	2.48	–		KR
Befesa SA	Industrials	2.70	1.40	1.22		DE
Takuma Co	Industrials	2.68	2.12	1.39		JP
Swire Pacific B	Industrials	2.52	1.95	–		HK
Wienerberger	Materials	2.44	0.23	1.39		AT
BNK Financial Group Inc	Financials	2.35	–	–		KR
Banca Monte dei Paschi di Siena SpA	Financials	2.33	–	–		IT
T Rowe Price Group Inc	Financials	2.31	–	–		US
Comerica Inc	Financials	2.29	–	–		US
Beazer Homes USA Inc	Consumer Discretionary	2.27	1.86	–		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.

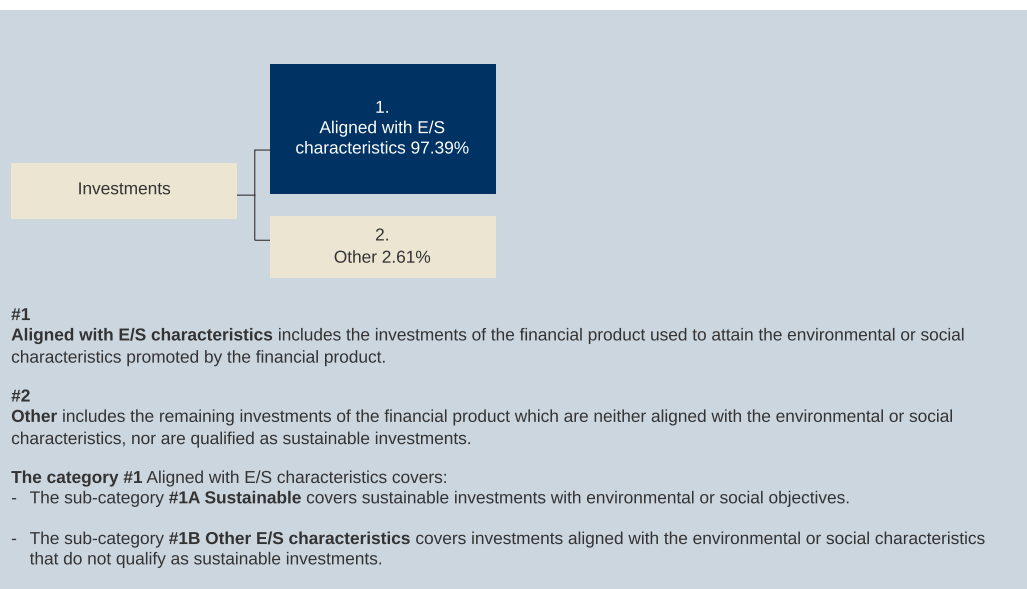
What was the proportion of sustainability-related investments?

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 2025, the asset allocation in the Sub-Fund was as following

#1 Aligned with E/S characteristics: : 97.39 %
#2 Other : 2.61 %



• 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	22.78%
151010	Chemicals	8.09%
151020	Construction Materials	2.91%
151030	Containers & Packaging	0.00%
151040	Metals & Mining	10.06%
151050	Paper & Forest Products	1.73%
20	Industrials	26.29%
201030	Construction & Engineering	2.25%
201040	Electrical Equipment	0.00%
201050	Industrial Conglomerates	4.75%
201060	Machinery	11.70%
202010	Commercial Services & Supplies	2.70%
203030	Marine	0.00%
203040	Road & Rail	4.90%
25	Consumer Discretionary	15.63%

Contrn

251010	Auto Components	9.46%
251020	Automobiles	2.25%
252010	Household Durables	2.85%
252030	Textiles, Apparel & Luxury Goods	0.00%
253010	Hotels, Restaurants & Leisure	0.36%
255030	Multiline Retail	0.72%
255040	Specialty Retail	0.00%
30	Consumer Staples	3.80%
301010	Food & Staples Retailing	1.82%
302020	Food Products	1.76%
303020	Personal Products	0.22%
35	Health Care	0.00%
40	Financials	20.20%
401010	Banks	10.25%
402010	Diversified Financial Services	3.87%
402030	Capital Markets	0.58%
403010	Insurance	5.51%
45	Information Technology	4.62%
451020	IT Services	1.35%
452030	Electronic Equipment, Instruments & Components	0.00%
453010	Semiconductors & Semiconductor Equipment	3.27%
50	Communication Services	2.74%
502010	Media	0.89%
502020	Entertainment	1.84%
55	Utilities	0.00%
60	Real Estate	2.11%
602010	Real Estate Management & Development	2.11%



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 2025:

Turnover: 6.28%

CapEx: 7.07%

OpEx: 6.48%

*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?

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

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.

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.

☐ Yes

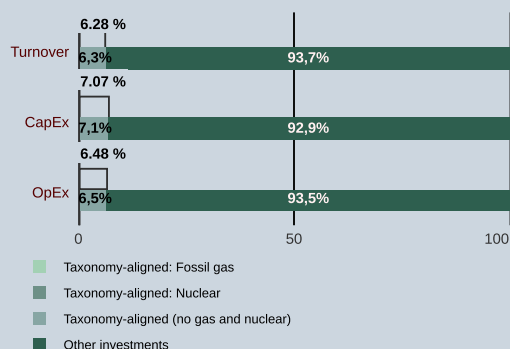
☐ in fossil gas

☐ in nuclear energy

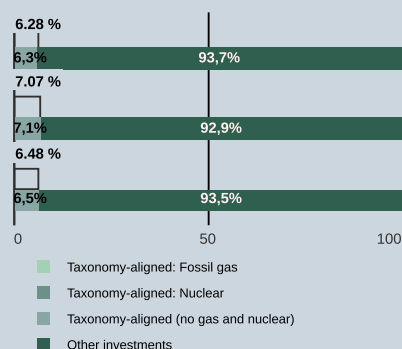
☒ No

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.

1. Taxonomy alignment of investments, including sovereign bonds*



2. Taxonomy alignment of investments, excluding 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: 6.01%

Enabling activities: 1.77%

- 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 2025.
- 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.

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**



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

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 2025, 471 companies are on the exclusion list, and hence not investable for the Investment Manager.

During 2025, 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 2025.

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

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

During 2025, **all** of the investees that operate within high-emitting sectors where subject to enhanced due diligence. For the Sub-Fund, enhanced due diligence was performed for 7 companies during 2025. The enhanced due diligence is enshrined in the ESG factsheet documentation.

Pillar 3- ESG Factsheets

As of 31 December 2025, 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: 3 number of companies
 Light green: 19 number of companies
 Grey: 3 number of companies
 Amber: 4 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 2025 consisted of 4 unique company engagements covering 4 unique engagement cases.

There were 25 voteable meetings in the Sub-Funds companies in 2025, with 393 voteable items on the agenda. The Sub-Fund voted on 100.00% of these items. Votes were cast in line with management recommendations 98.98% of the time, while 1.02% 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	2025	2024	2023
No. of companies excluded	471*	369	337
No. of pre investment screenings	12	12	9

Pillar 2 - Enhanced due diligence of high-emitting companies	2025	2024	2023
Enhanced Due Diligence	7	7	5

Pillar 3 - ESG factsheets - traffic light distribution	2025	2024	2023
Dark green:	3	2	3
Light green:	19	17	17
Grey:	3	3	3
Amber:	4	7	7
Red:	1	1	0
Black:	0	0	0

Pillar 4 - Active Ownership	2025	2024	2023
Unique company engagements:	4	5	3
Unique engagement cases:	4	2	3
Voteable meetings:	25	27	29
Voteable items	393	412	453
% voted items	100.00	100.00	100.00

% votes cast in line with management	98.98	99.76	98.01
% votes against management	1.02	0.24	1.99

* Increase of companies excluded in 2025 is due to an internal reclassification of criterias.

• **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				Country
		2025	2024	2023		
Canadian Pacific Railway Ltd	Industrials	6.99	6.75	5.64		CA
TMX Group Ltd	Financials	5.63	4.19	2.57		CA
Abbott Laboratories	Health Care	5.52	5.06	4.30		US
Microsoft	Information Technology	5.40	2.53	5.44		US
Amazon Com	Consumer Discretionary	5.15	3.66	–		US
Moody's	Financials	4.89	4.90	4.81		US
Aegon NV	Financials	4.36	2.65	–		NL
Mastercard Inc	Financials	4.24	4.19	3.59		US
Visa Inc - Class A shares	Financials	4.23	3.94	3.96		US
Muenchener Rueckversicherungs RG	Financials	4.18	3.49	–		DE
MSCI Inc	Financials	4.11	3.54	3.59		US
Waste Mangement	Industrials	3.92	3.26	3.57		US
Alphabet Inc Class C	Communication Services	3.61	5.07	4.01		US
Brunello Cucinelli SpA	Consumer Discretionary	3.36	2.55	–		IT
Home Depot	Consumer Discretionary	3.35	3.72	3.65		US

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01-01-2025 - 31-12-2025.



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.

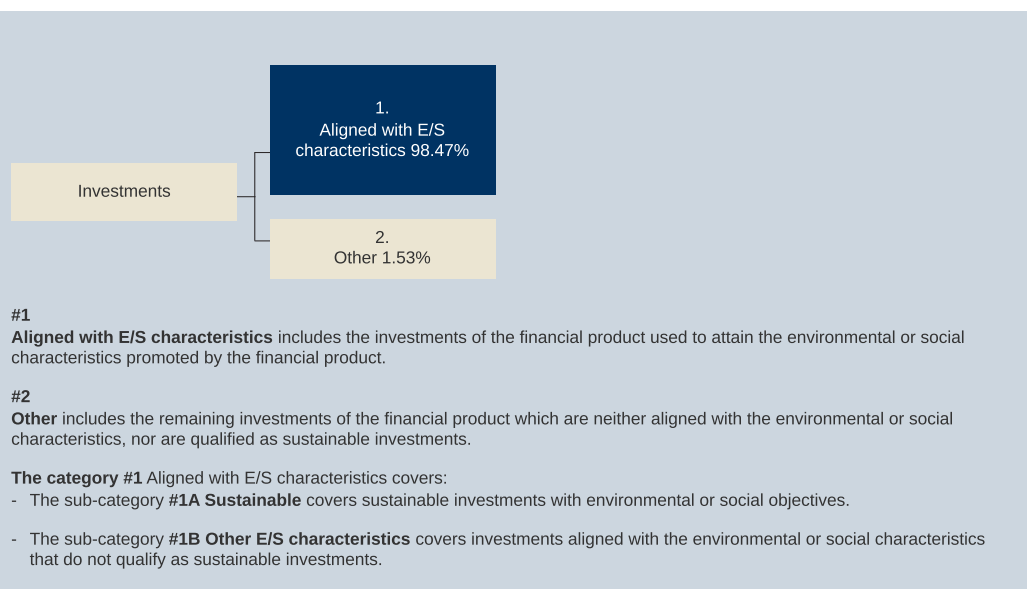
What was the proportion of sustainability-related investments?

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 2025, the asset allocation in the Sub-Fund was as following

#1 Aligned with E/S characteristics: : 98.47 %
#2 Other : 1.53 %



• In which economic sectors were the investments made?

Sector/Industry code	Sector/Industry name	Sum
10	Energy	0.00%
15	Materials	0.00%
151050	Paper & Forest Products	0.00%
20	Industrials	24.97%
202010	Commercial Services & Supplies	6.89%
202020	Professional Services	7.86%
203010	Air Freight & Logistics	3.23%
203040	Road & Rail	6.99%
25	Consumer Discretionary	14.23%
252030	Textiles, Apparel & Luxury Goods	5.73%
255030	Multiline Retail	5.15%
255040	Specialty Retail	3.35%
30	Consumer Staples	1.42%
301010	Food & Staples Retailing	0.00%
302020	Food Products	1.42%
303020	Personal Products	0.00%
35	Health Care	5.52%

Contrn

351010	Health Care Equipment & Supplies	5.52%
40	Financials	40.56%
401010	Banks	2.51%
402010	Diversified Financial Services	8.48%
402030	Capital Markets	17.24%
403010	Insurance	12.34%
45	Information Technology	7.82%
451020	IT Services	0.88%
451030	Software	5.40%
452020	Technology Hardware, Storage & Peripherals	1.54%
453010	Semiconductors & Semiconductor Equipment	0.00%
50	Communication Services	3.61%
502030	Interactive Media & Services	3.61%
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 2025:

Turnover: 0.01%

CapEx: 0.59%

OpEx: 0.00%

*The Sub-Fund does not include sovereign bonds.

• Did the financial product invest in fossil gas and/or nuclear energy related activities 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.

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.

Taxonomy-aligned activities are expressed as a share of:

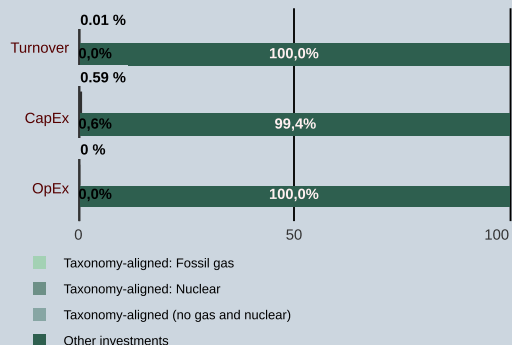
– **turnover**, reflects the “greenness” of investee companies today.

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

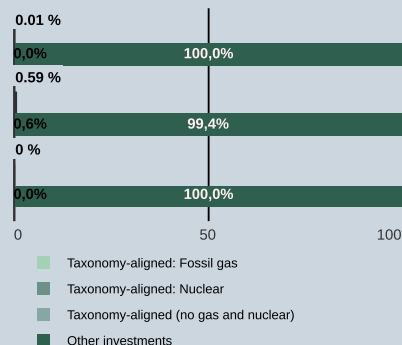
– **operational expenditure (OpEx)**, reflects the green operational activities of investee companies.

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.

1. Taxonomy alignment of investments, including sovereign bonds*



2. Taxonomy alignment of investments, excluding 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%

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 2025.
- Voting and engagement dialogues
- Training and development



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?

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.