

STOREBRAND SICAV

Société d'Investissement à Capital Variable

Semi-Annual Report and Unaudited Financial Statements

For the period ended 30 June 2021

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

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Directory

Board of Directors

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

Administration, Corporate, Registrar, Transfer and Domiciliary Agent

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

Depository Bank

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

Investment Managers

Storebrand Asset Management AS
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1366 Lysaker
Norway

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Norway

Global Distributor

Storebrand Asset Management AS
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1366 Lysaker
Norway

Registered Office

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L-3364 Leudelange
Grand Duchy of Luxembourg

Management Company

FundRock Management Company S.A.
33, rue de Gasperich
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Grand Duchy of Luxembourg

Legal Advisor as to Matters of Luxembourg Law

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

Auditor

PricewaterhouseCoopers, *société coopérative*
2, rue Gerhard Mercator
L-2182 Luxembourg
Grand Duchy of Luxembourg

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Investment Manager's Report

STOREBRAND SICAV

Global equities continued to rise steadily over the first half of 2021; the MSCI All Country World Index ended the period up 15.9% in EUR terms and 70% above its March 2020 low at the outset of the pandemic. Economic activity and commodity prices have also risen appreciably, driven by growing aggregate demand on the back of vaccination progress and supply disruptions. Inflation has overtaken COVID as investors' main concern as a result, although opinion is split whether rising prices will only be temporary rather than a longer-term trend.

The rise of the Delta variant has also created nervousness, particularly in COVID-sensitive industries like travel and hospitality, and in emerging markets where the vaccine roll-out has been slower. Developed markets (+16.6% in EUR) outperformed developing ones (+10.9% in EUR) over the first half, reflecting their quicker and more sure-footed economic recovery.

The Storebrand Standard

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

Storebrand works systematically to invest in companies that contribute positively to sustainable development. Established in 2005, the Storebrand Standard for sustainable investments helps to ensure our clients' future returns and applies to all of Storebrand's €100 billion assets, including those managed by SKAGEN. Learn more about the criteria at www.storebrandfunds.com.

Notable events during the first half included Storebrand signing the [Finance for Biodiversity Pledge](#) which aims to restore biodiversity and reverse nature loss through a global mobilisation of capital and leadership. Storebrand also continued its leading role for the Investor Policy Dialogue on Deforestation (IPDD) in engaging with the Brazilian government to halt Amazonian deforestation and filed a resolution at the Bunge AGM calling on the company to eliminate deforestation in its supply chain which received the support of 99% of votes cast.

In June, Storebrand led an initiative encouraging companies to mitigate the risks of contributing to human rights violations in Myanmar. [The Investor Statement on Human Rights and Business Activities in Myanmar](#) was signed by 77 asset managers representing €3 trillion of assets. Finally, Storebrand appointed Kamil Zabielski as its new Head of Sustainable Investments in January. Kamil joined from the Norwegian Export Credit Guarantee Agency where he held a similar position.

Storebrand voted on 415 different meetings covering 6,223 unique items during the first half of 2021. The meetings we voted at covered more than 30 different countries. 91 % of our votes were in line with management recommendations. 309 of the agenda items were shareholder proposals.

Sustainability in SKAGEN

SKAGEN is a highly active manager, both in terms of how we manage our funds and company engagement where we seek to influence our holdings to act sustainably. Our group-wide sustainable investment policy combines the strengths of both SKAGEN and Storebrand within sustainable investing and active ownership.

SKAGEN continues to target its engagement activities around issues it believes to be material for the company as well as cases where it believes it can make a difference through a more focused dialogue. SKAGEN is currently engaging with 14 companies on 18 issues, after initiating seven new cases in the second quarter.

In terms of voting activity, there were 184 voteable meetings and 391 voteable ballots during the first half at portfolio companies across all SKAGEN's equity funds, with 2,498 voteable items on the agenda; SKAGEN voted on 100% of them. Votes were in line with management recommendations 95% of the time, while 5% of the time we voted against management. All voting activities can be found in the proxy voting dashboard on the SKAGEN website.

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Investment Manager's Report (continued)

STOREBRAND SICAV (continued)

Sustainability in SKAGEN (continued)

There was a particular ESG focus on governance topics during the period, which we believe is an effective way to also improve environmental and social issues. For example, gender equality and the importance of having more women on boards and at executive level is a social issue which can be improved through better governance. SKAGEN Kon-Tiki recently signaled its expectation to two holding companies to improve their governance plan to increase the number of women on their respective boards.

In June, SKAGEN CIO Alexandra Morris spearheaded the new [Women in Finance](#) charter which seeks to increase the proportion of women in leadership positions in the Norwegian finance industry. The initiative, which is based on a similar UK charter launched in 2016, includes both SKAGEN and Storebrand among its founding partners.

STOREBRAND GLOBAL SOLUTIONS LUX Class A EUR Accumulation (LU1932656777)

Storebrand Global Solutions underperformed over the first half, climbing 11.0% in EUR versus a rise of 15.9% for the MSCI All Country World Index.

Of the fund's four portfolio themes – climate solutions, sustainable cities, responsible consumption and empowerment – sustainable cities was the top performer over the first half, with positive contributions from Comfort Systems, Kingspan Group, Johnson Controls, BYD Co and Zhuzhou.

After a very positive start to the year, inflation fears and rising interest rates led to a rotation towards value stocks which negatively affected Global Solutions in the first quarter, as did higher oil prices. Climate solutions companies rebounded during the second quarter, particularly in June, although oil stocks and those in related industries have continued to perform strongly which detracted from the fund's relative returns.

It is encouraging to see our new cybersecurity holdings are performing strongly and that the sub-theme which we integrated within empowerment at the end of last year is receiving increased attention internationally. Within responsible consumption, Nvidia's strong performance continued – the US software company's share price rose 50% in H1 – and we remain excited about its activity in combining artificial intelligence and simulation with health care. In the short-term, its potential acquisition of Arm from Softbank will dominate headlines.

The case for further growth within green segments remains positive and has been strengthened by President Biden's new American Jobs Plan and China reaffirming its new five-year plan during the period. A renewed focus on climate action will come into effect through the second half, particularly with COP26 in November, and national ambitions will rise as a result. The EU will supplement its green taxonomy with a social taxonomy and a draft is expected by the end of 2021, adding a renewed focus on social solutions.

In terms of portfolio activity, Global Solutions exited from City Developments Ltd and Proto Labs, and entered into a position in Xylem, the US-based water technology provider.

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

The fund underperformed in the first half, rising 15.8% in EUR versus a 16.6% gain for the MSCI World Index. Storebrand Global ESG Plus is a fossil-free global equity fund which aims to provide long-term capital growth through a model-based portfolio of developed market equities. It is managed systematically and seeks to reproduce the risk and return profile of the MSCI World Index whilst excluding companies within fossil fuel related industries and with additional ESG criteria and sustainability focus.

In 2020, most things went the right way for the strategy, but this year has so far provided some headwinds. The price of Brent oil has risen from USD 52 to USD 75, boosted by economies reopening post COVID, although most of the largest oil and fossil fuel companies lagged the broader market during the second quarter. The fund ended the first half with a neutral contribution from being fossil free, losing 0.4% on a relative basis in the first quarter before regaining the same amount in the second.

Companies in the renewable energy segment have seen a reversal of their strong 2019-2020 performance this year. The fund allocates 10% weight to climate solutions companies, with around one third invested in renewable energy which detracted 0.7% on a relative basis during H1. Overall, the climate solutions portfolio detracted 0.6% in relative terms during the first half.

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Investment Manager's Report (continued)

STOREBRAND SICAV (continued)

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

Ninety percent of the fund is invested in companies which are neither fossil nor pure-play climate solution providers. Within this main part of the fund we apply several filters to overweight companies which are well-positioned for the low-carbon transition. For instance, the strategy prefers those with low greenhouse-gas emissions; with emissions mitigation plans certified by the third-party Science Based Targets Initiative; with significant revenue contributions from climate mitigation products (though not pure play and therefore not part of the ten percent allocation mentioned above). Portfolio weights within this part of the strategy are also influenced by the tracking-error minimizing portfolio construction technique. During H1, this part of the portfolio added 0.3% to relative returns.

STOREBRAND GLOBAL MULTIFACTOR LUX Class A EUR Accumulation (LU1932676700)

Storebrand Global Multifactor outperformed its benchmark in the first quarter, rising 19.7% in EUR versus an increase of 9.2% for the MSCI World Index. The fund seeks to generate strong capital growth through a long-only, model-based investment approach which combines sustainability with four equally weighted risk factors; Value, Size, Momentum and Low volatility.

Momentum and size were the strongest performing factors, contributing +26.7% and +18.0%, respectively, on a relative basis. Value also contributed positively (+9.5%) while low volatility detracted (-6.5%). In April, the fund underperformed the index by 0.6% with Value adding 2.1% on a relative basis but Momentum (-2.1%), Size (-1.1%) and Low Volatility (-1.3%) all detracting.

The fund ceased trading on 19 May 2021.

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

SKAGEN Kon-Tiki outperformed over the first half, gaining 13.3% in EUR versus a gain of 10.9% for the MSCI Emerging Markets Index.

UPL was the fund's largest contributor over the period as the Indian crop protection company further rerated. It has continued to deliver strong operational performance and the advantages of its unique, full integration business model have become apparent in the current environment of rising costs, logistical challenges and input bottlenecks. Ivanhoe Mines was the second most positive contributor. Sharply increasing copper prices and a focus on the metal's role in electrification and the green shift have helped but the company's recent strength has also been driven by it achieving the first copper production from its flagship Kamoakakula mine.

The largest first half detractor was Ping An Insurance. The portfolio managers took advantage of the Chinese financial conglomerate's weakness during the period to increase their position in the company which has delivered an impressive ROE over the past 5+ years. Atlantic Sapphire was the second largest detractor as the salmon farmer ran into some issues when scaling up production at its land-based facilities. The company has been a strong contributor to portfolio returns over the past few years and things are now back on track; Kon-Tiki participated in a new private placement to plug the capex funding gap for its phase two construction.

There was significant portfolio activity in the first half with several new positions entering the fund, including Alibaba Group, West China Cement, China Mobile, Suzano, CNOOC, Magnit and Sistema. Meanwhile, we exited numerous others, including Lundin Mining, Micron, Petrobras, KOC, Banrisul, Bank of China, Euronav.

As a result, SKAGEN Kon-Tiki entered the second half of the year with a portfolio of 50 holdings. With several China-listed companies joining the portfolio, the country now represents its largest country exposure at 24.0% of assets, while Consumer Discretionary (23.8%) and Financial Services (18.2%) represent Kon-Tiki's largest sector exposures.

The portfolio managers continue to see a robust pipeline of attractively valued opportunities in emerging markets. The portfolio has maintained its value characteristics over the period while delivering strong returns. SKAGEN Kon-Tiki currently trades at just above 9x current year earnings, which is 35% cheaper than the MSCI EM index. As in previous periods with a comparable valuation discrepancy between growth and value stocks, they believe SKAGEN Kon-Tiki offers attractive upside for long-term investors.

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Investment Manager's Report (continued)

STOREBRAND SICAV (continued)

SKAGEN FOCUS LUX Class A EUR Accumulation (LU1932703363)

SKAGEN Focus outperformed over first half, gaining 18.4% in EUR versus a 15.9% rise for the MSCI All Country World Index. The fund's strong first half return continues its solid performance since early 2020.

The rotation into value assets has been supportive but reversed sharply at the end of the period, as central banks forced long-term bond yields lower and indicated a temporary inflationary environment. The portfolio managers believe the cyclical rebound in asset prices has more or less come to an end and the fund has therefore reduced its exposure to early cyclical stocks markedly while increasing positions in significantly undervalued travel-related positions and discounted financial stocks.

The fund's largest contributor was Ivanhoe Mines (see above), followed by Hitachi. The Japanese conglomerate has delivered solid earnings results and is increasingly moving towards becoming a software platform company through its Lumada system operation.

The largest first half detractor was MagForce, which continues to trade at a substantial discount to its earnings potential; the German company that develops medical devices has recently commenced its phase two trial on prostate cancer treatment. Canadian Bear Creek Mining was the second weakest performer with political uncertainty in Peru impacting its flagship Corani project.

The first half was a busy period of portfolio activity. A number of companies entered the portfolio including Ubisoft, Cementir, First Horizon, SIXT, Stagecoach and China Communication Services, while those exited included SAF Holland, Toyota Industries, Dow Inc, West Fraser Timber, Norma, Hitachi Construction Machinery and Ence.

The fund closed the half year with 42 positions, of which 85% are in the small and mid-cap segment. The top ten concentration is currently 36%, which is at the lower end of the portfolio managers' target range. US listed companies make up the largest country representation at 19.2% of the portfolio while Materials is the largest sector at 29.0% of assets.

The portfolio managers continue to find very attractive contrarian value areas for investment, as evidenced by their new positions. They also believe that the incrementally positive vaccine developments should also support a recovery in many value areas.

SKAGEN GLOBAL LUX Class A EUR Accumulation (LU1932713917)

SKAGEN Global outperformed its benchmark index over the first half of the year, rising 19.8% in EUR versus an increase of 15.9% for the MSCI All Country World Index.

The largest contributor over the first half was Alphabet (Google) as the US technology giant continues to deliver excellent financial results. DSV Panalpina was the next best contributor with the Danish transport and logistics company also maintaining its strong performance.

The largest detractor was MarketAxess as the US fixed-income trading platform faced tough year-over-year comparable growth figures but continues to demonstrate diligent strategic execution towards its long-term vision. Verisk was the second largest detractor with the data analytics company weighed down by lacklustre financial performance in its two smaller divisions.

The first half was relatively quiet in terms of portfolio activity with SKAGEN Global exiting from McDonald's and Marsh & McLennan, while no new holdings entered the fund. It ended the period with a portfolio of 30 holdings, of which the top 10 represented 47.3% of the fund. US listed companies make up the largest country representation at 80.2% of the portfolio (although the fund's underlying revenue exposure to the US remains significantly lower), while Information Technology provides the largest sector at 35.9% of assets.

The portfolio managers remain focused on fundamentals and believe the outlook for the fund remains positive for long-term investors. However, they caution that investment performance rarely occurs in a linear fashion and some volatility in global equity returns is to be expected.

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Investment Manager's Report (continued)

STOREBRAND SICAV (continued)

SKAGEN m2 LUX Class A EUR Accumulation (LU1932721696)

SKAGEN m2 underperformed its benchmark over the first half, gaining 15.9% in EUR versus a rise of 18.0% for the MSCI All Country World Index Real Estate IMI over the same period.

The first half was positive for global real estate, driven by improving economic growth prospects and falling long-term bond yields during the second quarter. The US real estate market continues to show strength and, after lagging initially, the European market is benefiting from the continued reopening of the economy and easing of travel restrictions. SKAGEN m2 continues to focus on investing in resilient companies in trend-driven subsegments, or those we consider mispriced and which will benefit from economic recovery.

Adapteo was the fund's most positive contributor with the Swedish social infrastructure company receiving a bid from a Goldman Sachs-linked infrastructure fund at a premium of more than 50%. UMH Properties was the next largest contributor as the US manufactured homes operator was boosted by a strong domestic real estate market driven by economic recovery.

Keihanshin Building was the largest first half detractor due to a failed bid for the Japanese company which has been the subject of interest from activist investors. LEG Immobilien was the next worst performer with the German residential rental operator performing poorly as COVID winners went out of fashion.

The first half saw several portfolio changes. Joining the fund were CTP, Iguatemi, Cellnex, American Towers, Paramount Group, Great Portland Estates and Tokyu Fudosan, while we exited from Equity Commonwealth, 21 Vianet Group and John Mattson. The fund also switched its investment from long-term holding Deutsche Wohnen into Vonovia when the two German companies merged. There have been five potential take-overs or bids for companies in m2's portfolio this year. This confirms the fund manager's view that M&A activity is likely to remain high due to the discounted pricing levels still found within listed real estate.

SKAGEN m2 ended the first half with a portfolio of 36 holdings, with the top 10 representing 39.2% of the fund. US listed real estate companies make up the largest country representation at 26.8% of the portfolio.

Real estate valuations remain relatively attractive, particularly in segments such as office space after the decline in 2020 and especially as most multiples have not increased along with broader equity markets. The portfolio manager expects this gap to narrow as economies normalise.

The portfolio manager also believes that the longer-term real estate outlook is positive, given continued economic stimulus and rising inflationary pressure with property long viewed as a partial inflation hedge. Rising prices can be passed on through higher rents while appreciating values are clearly beneficial, giving individual property assets and real estate stocks a critical role in portfolio strategies.

Outlook positive despite uncertainty

In the second half, focus is likely to remain on the race between vaccination programmes and COVID infection rates, plus how governments' determination to avoid further lockdowns may be derailed by the emergence of new variants. Their success in keeping economies open will increase attention on inflation data and the pressure on central banks to raise interest rates, particularly as the list of those turning more hawkish continues to grow.

Despite these uncertainties, global equities continue to break new records. Valuations also continue to rise, particularly in developed markets and notably in the US and ESG stocks. However, with economic growth expected to increase, support will come from higher company earnings and the unrelenting shift towards investing sustainably. Continued fiscal stimulus should also provide momentum, particularly in the US where we also await any tapering signals from the Federal Reserve of its quantitative easing programme.

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Investment Manager's Report (continued)

STOREBRAND SICAV (continued)

Outlook positive despite uncertainty (continued)

While risks remain elevated and share prices are likely to be sensitive to any earnings or forward guidance disappointment, equities remain attractive relative to bonds and could well continue their upward trajectory if the road to economic recovery can be navigated successfully.

Notes

All information as at 30/06/2021

Performance figures in EUR and fund returns net of fees

SKAGEN attribution based on contribution to absolute returns

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Statement of Net Assets as at 30 June 2021

		STOREBRAND GLOBAL SOLUTIONS LUX 30 June 2021 EUR	STOREBRAND GLOBAL ESG PLUS LUX 30 June 2021 EUR	SKAGEN KON- TIKI LUX 30 June 2021 EUR
Assets	Notes			
Investments in securities at market value	2(b)	31,832,796	96,954,024	25,934,716
Cash at bank	2(f)	108,554	674,049	556,230
Securities sold receivable	2(b)	–	52,342	17,130
Receivable on subscriptions		–	20,660	–
Income receivables		27,317	92,268	101,247
Fees reimbursed by the Investment Manager receivable	3(b)	8,406	24,708	4,439
Other assets		1,110	1,110	1,110
Total assets		31,978,183	97,819,161	26,614,872
Liabilities				
Bank interest payable		(55)	(332)	(99)
Payable on redemptions		–	(14,944)	(33,544)
Securities purchased payable	2(b)	–	(572,604)	(53,178)
Subscription tax payable ("taxe d'abonnement payable")	3(f)	(524)	(2,571)	(3,005)
Investment Management fees payable	3(b)	(12,641)	(35,374)	(34,225)
Management Company fees payable	3(a)	(2,490)	(5,375)	(2,490)
Administration and Depositary fees payable	3(d), 3(e)	(14,356)	(20,470)	(19,152)
Performance fees payable	3(c)	–	–	(20,102)
Audit fees payable	3(g)	(7,731)	(7,731)	(7,731)
Other payables/liabilities	3(g)	(5,319)	(5,121)	(5,324)
Total liabilities		(43,116)	(664,522)	(178,850)
Total net assets		31,935,067	97,154,639	26,436,022

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

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Statement of Net Assets as at 30 June 2021 (continued)

		SKAGEN FOCUS	SKAGEN GLOBAL
		LUX	LUX
		30 June 2021	30 June 2021
		EUR	EUR
Assets	Notes		
Investments in securities at market value	2(b)	2,980,726	7,025,043
Cash at bank	2(f)	70,755	55,846
Securities sold receivable	2(b)	39,278	–
Income receivables		2,327	1,091
Fees reimbursed by the Investment Manager receivable	3(b)	11,950	13,856
Other assets		1,110	1,110
Total assets		3,106,146	7,096,946
Liabilities			
Bank interest payable		(17)	(30)
Securities purchased payable	2(b)	(35,821)	–
Subscription tax payable ("taxe d'abonnement payable")	3(f)	(325)	(692)
Investment Management fees payable	3(b)	(3,052)	(4,570)
Management Company fees payable	3(a)	(2,490)	(2,490)
Administration and Depositary fees payable	3(d), 3(e)	(15,295)	(14,408)
Performance fees payable	3(c)	–	(11,247)
Audit fees payable	3(g)	(7,731)	(7,731)
Other payables/liabilities	3(g)	(4,701)	(5,329)
Total liabilities		(69,432)	(46,497)
Total net assets		3,036,714	7,050,449

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Statement of Net Assets as at 30 June 2021 (continued)

	Notes	SKAGEN m2 LUX 30 June 2021 EUR	Combined 30 June 2021 EUR
Assets			
Investments in securities at market value	2(b)	31,274,468	196,001,773
Cash at bank	2(f)	379,998	1,845,432
Securities sold receivable	2(b)	–	108,750
Receivable on subscriptions		12,000	32,660
Income receivables		75,749	299,999
Fees reimbursed by the Investment Manager receivable	3(b)	13,938	77,297
Other assets		1,110	6,660
Total assets		31,757,263	198,372,571
Liabilities			
Bank interest payable		(259)	(792)
Payable on redemptions		–	(48,488)
Securities purchased payable	2(b)	(104,177)	(765,780)
Subscription tax payable ("taxe d'abonnement payable")	3(f)	(3,310)	(10,427)
Investment Management fees payable	3(b)	(20,635)	(110,497)
Management Company fees payable	3(a)	(2,490)	(17,825)
Administration and Depositary fees payable	3(d), 3(e)	(16,763)	(100,444)
Performance fees payable	3(c)	–	(31,349)
Audit fees payable	3(g)	(7,731)	(46,386)
Other payables/liabilities	3(g)	(5,329)	(31,123)
Total liabilities		(160,694)	(1,163,111)
Total net assets		31,596,569	197,209,460

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

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Statement of Operations and Changes in Net Assets for the period ended 30 June 2021

		STOREBRAND GLOBAL SOLUTIONS LUX 30 June 2021 EUR	STOREBRAND GLOBAL ESG PLUS LUX 30 June 2021 EUR	STOREBRAND GLOBAL MULTIFACTOR LUX* 30 June 2021 EUR
Net assets at the beginning of the period		28,577,940	70,858,783	32,152,405
Income				
Bank interest	2(d)	676	–	291
Dividend income, net of withholding tax	2(d)	228,171	725,929	231,479
Fees reimbursed by the Investment Manager	3(b)	45,815	35,575	30,823
Total income		274,662	761,504	262,593
Expenses				
Bank interest		–	(1,712)	–
Administration and depositary fees	3(d), 3(e)	(44,310)	(55,680)	(34,143)
Investment Management fees	3(b)	(74,315)	(92,014)	(70,152)
Management Company fees	3(a)	(7,923)	(16,148)	(6,252)
Audit fees	3(g)	(5,293)	(5,293)	(81)
Subscription tax ("taxe d'abonnement")	3(f)	(1,558)	(6,458)	(1,396)
Director fees	3(g)	(3,491)	(3,491)	(3,596)
Transaction costs	2(g), 4	(1,508)	(8,456)	(9,307)
Other expenses	3(g), 5	(14,480)	(15,413)	(15,875)
Total expenses		(152,878)	(204,665)	(140,802)
Net income		121,784	556,839	121,791
Net realised gain/(loss) on:				
Investments	2(b)	740,226	488,489	8,311,200
Forward foreign exchange contracts	2(c)	(898)	(57)	(14)
Foreign currency	2(h)	5,490	4,937	1,489
Net realised gain for the period		744,818	493,369	8,312,675
Net change in unrealised gain/(loss) on:				
Investments	2(b)	2,414,652	11,401,428	(2,041,452)
Foreign currency	2(h)	(733)	2,727	(1,800)
Net change in unrealised gain/(loss) for the period		2,413,919	11,404,155	(2,043,252)
Increase in net assets as a result of operations		3,280,521	12,454,363	6,391,214
Movements in share capital				
Net receipts as a result of issue of shares		76,606	15,297,221	60,653
Net payments as a result of repurchase of shares		–	(1,455,728)	(38,604,272)
Increase/(Decrease) in net assets as a result of movements in share capital		76,606	13,841,493	(38,543,619)
Net assets at the end of the period		31,935,067	97,154,639	–

* Sub-Fund ceased investment activity on 19 May 2021.

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

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Statement of Operations and Changes in Net Assets for the period ended 30 June 2021 (continued)

	Notes	SKAGEN KON- TIKI LUX 30 June 2021 EUR	SKAGEN FOCUS LUX 30 June 2021 EUR	SKAGEN GLOBAL LUX 30 June 2021 EUR
Net assets at the beginning of the period		24,775,991	1,939,500	4,565,387
Income				
Bank interest	2(d)	138	436	–
Dividend income, net of withholding tax	2(d)	357,199	21,699	19,418
Fees reimbursed by the Investment Manager	3(b)	59,167	70,277	65,093
Total income		416,504	92,412	84,511
Expenses				
Bank interest		–	–	(93)
Administration and depositary fees	3(d), 3(e)	(53,633)	(42,067)	(39,376)
Investment Management fees	3(b)	(204,187)	(16,364)	(24,026)
Management Company fees	3(a)	(8,092)	(8,177)	(8,168)
Audit fees	3(g)	(5,293)	(5,293)	(5,293)
Subscription tax ("taxe d'abonnement")	3(f)	(6,468)	(704)	(1,409)
Director fees	3(g)	(3,491)	(3,491)	(3,491)
Performance fees	3(c)	(20,411)	(22)	(11,247)
Transaction costs	2(g), 4	(23,417)	(1,933)	(1,073)
Other expenses	3(g), 5	(14,576)	(13,794)	(14,412)
Total expenses		(339,568)	(91,845)	(108,588)
Net income/(loss)		76,936	567	(24,077)
Net realised gain/(loss) on:				
Investments	2(b)	1,612,223	366,602	144,521
Forward foreign exchange contracts	2(c)	(691)	19	621
Foreign currency	2(h)	13,097	837	(339)
Net realised gain for the period		1,624,629	367,458	144,803
Net change in unrealised gain on:				
Investments	2(b)	1,561,825	16,829	974,481
Foreign currency	2(h)	6,836	41	159
Net change in unrealised gain for the period		1,568,661	16,870	974,640
Increase in net assets as a result of operations		3,270,226	384,895	1,095,366
Movements in share capital				
Net receipts as a result of issue of shares		375,239	728,720	2,061,607
Net payments as a result of repurchase of shares		(1,985,434)	(16,401)	(671,911)
(Decrease)/Increase in net assets as a result of movements in share capital		(1,610,195)	712,319	1,389,696
Net assets at the end of the period		26,436,022	3,036,714	7,050,449

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

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Statement of Operations and Changes in Net Assets for the period ended 30 June 2021 (continued)

	Notes	SKAGEN m2 LUX 30 June 2021 EUR	Combined 30 June 2021 EUR
Net assets at the beginning of the period		26,176,060	189,046,066
Income			
Bank interest	2(d)	–	1,541
Dividend income, net of withholding tax	2(d)	312,685	1,896,580
Fees reimbursed by the Investment Manager	3(b)	49,208	355,958
Total income		361,893	2,254,079
Expenses			
Bank interest		(299)	(2,104)
Administration and depositary fees	3(d), 3(e)	(45,609)	(314,818)
Investment Management fees	3(b)	(110,121)	(591,179)
Management Company fees	3(a)	(7,931)	(62,691)
Audit fees	3(g)	(5,293)	(31,839)
Subscription tax ("taxe d'abonnement")	3(f)	(6,895)	(24,888)
Director fees	3(g)	(3,491)	(24,542)
Performance fees	3(c)	–	(31,680)
Transaction costs	2(g), 4	(11,660)	(57,354)
Other expenses	3(g), 5	(14,510)	(103,060)
Total expenses		(205,809)	(1,244,155)
Net income		156,084	1,009,924
Net realised gain/(loss) on:			
Investments	2(b)	1,453,397	13,116,658
Forward foreign exchange contracts	2(c)	292	(728)
Foreign currency	2(h)	13,444	38,955
Net realised gain for the period		1,467,133	13,154,885
Net change in unrealised gain/(loss) on:			
Investments	2(b)	2,679,555	17,007,318
Foreign currency	2(h)	(658)	6,572
Net change in unrealised gain for the period		2,678,897	17,013,890
Increase in net assets as a result of operations		4,302,114	31,178,699
Movements in share capital			
Net receipts as a result of issue of shares		3,093,741	21,693,787
Net payments as a result of repurchase of shares		(1,975,346)	(44,709,092)
Increase/(Decrease) in net assets as a result of movements in share capital		1,118,395	(23,015,305)
Net assets at the end of the period		31,596,569	197,209,460

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

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Statistical Information

	Currency	30 June 2021	31 December 2020	31 December 2019
STOREBRAND GLOBAL SOLUTIONS LUX				
Total net assets	EUR	31,935,067	28,577,940	22,142,076
Net Asset Value				
Class A EUR Accumulation	EUR	7,258	6,539	22,124,686
Class B EUR Accumulation	EUR	336,814	302,395	5,158
Class B GBP Accumulation	GBP	86,245	14,512	10,365
Class I EUR Accumulation	EUR	31,490,528	28,252,793	–
STOREBRAND GLOBAL ESG PLUS LUX				
Total net assets	EUR	97,154,639	70,858,783	56,138,545
Net Asset Value				
Class A EUR Accumulation	EUR	6,465	5,585	56,079,203
Class B EUR Accumulation	EUR	10,882,829	4,845,674	47,179
Class B GBP Accumulation	GBP	956,130	551,755	10,306
Class H GBP Accumulation	GBP	11,950,416	3,602,077	–
Class I EUR Accumulation	EUR	71,230,561	61,366,863	–
STOREBRAND GLOBAL MULTIFACTOR LUX*				
Total net assets	EUR	–	32,152,405	32,678,520
Net Asset Value				
Class A EUR Accumulation	EUR	–	5,009	32,661,226
Class B EUR Accumulation	EUR	–	5,046	5,129
Class B GBP Accumulation	GBP	–	10,712	10,308
Class I EUR Accumulation	EUR	–	32,130,383	–
SKAGEN KON-TIKI LUX				
Total net assets	EUR	26,436,022	24,775,991	6,421,816
Net Asset Value				
Class A EUR Accumulation	EUR	18,377,160	16,839,570	1,661,858
Class B EUR Accumulation	EUR	8,058,862	7,936,421	4,759,958
SKAGEN FOCUS LUX				
Total net assets	EUR	3,036,714	1,939,500	2,193,360
Net Asset Value				
Class A EUR Accumulation	EUR	2,061,767	1,741,518	1,626,745
Class B EUR Accumulation	EUR	974,947	197,982	566,615
SKAGEN GLOBAL LUX				
Total net assets	EUR	7,050,449	4,565,387	1,952,759
Net Asset Value				
Class A EUR Accumulation	EUR	2,023,252	1,689,122	1,645,209
Class B EUR Accumulation	EUR	5,027,197	2,876,265	307,550
SKAGEN m2 LUX				
Total net assets	EUR	31,596,569	26,176,060	10,778,714
Net Asset Value				
Class A EUR Accumulation	EUR	6,842,259	5,659,029	753,658
Class B EUR Accumulation	EUR	24,754,310	20,517,031	10,025,056

* Sub-Fund ceased investment activity on 19 May 2021.

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Statistical Information (continued)

	Currency	30 June 2021	31 December 2020	31 December 2019
STOREBRAND GLOBAL SOLUTIONS LUX				
Net Asset Value per Share:				
Class A EUR Accumulation	EUR	155.6790	140.2417	110.5976
Class B EUR Accumulation	EUR	146.6962	131.7049	103.1460
Class B GBP Accumulation	GBP	149.3584	139.8226	103.6451
Class I EUR Accumulation	EUR	14,440.9569	12,956.1932	–
STOREBRAND GLOBAL ESG PLUS LUX				
Net Asset Value per Share:				
Class A EUR Accumulation	EUR	141.3928	122.1517	112.1482
Class B EUR Accumulation	EUR	130.0850	112.1518	102.5627
Class B GBP Accumulation	GBP	132.4513	119.0558	103.0604
Class H GBP Accumulation	GBP	12,179.4629	10,940.2836	–
Class I EUR Accumulation	EUR	13,318.1065	11,473.8730	–
STOREBRAND GLOBAL MULTIFACTOR LUX*				
Net Asset Value per Share:				
Class A EUR Accumulation	EUR	–	106.3218	108.8537
Class B EUR Accumulation	EUR	–	100.9184	102.5846
Class B GBP Accumulation	GBP	–	107.1216	103.0806
Class I EUR Accumulation	EUR	–	10,740.2001	–
SKAGEN KON-TIKI LUX				
Net Asset Value per Share:				
Class A EUR Accumulation	EUR	138.1424	121.9534	110.7906
Class B EUR Accumulation	EUR	132.7053	116.6678	104.9084
SKAGEN FOCUS LUX				
Net Asset Value per Share:				
Class A EUR Accumulation	EUR	137.4511	116.1012	108.4497
Class B EUR Accumulation	EUR	132.2859	111.5392	104.1572
SKAGEN GLOBAL LUX				
Net Asset Value per Share:				
Class A EUR Accumulation	EUR	134.8835	112.6082	109.6806
Class B EUR Accumulation	EUR	131.4911	109.4808	105.7601
SKAGEN m2 LUX				
Net Asset Value per Share:				
Class A EUR Accumulation	EUR	105.3909	90.9473	107.6655
Class B EUR Accumulation	EUR	106.2862	91.3133	107.1479

* Sub-Fund ceased investment activity on 19 May 2021.

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Statistical Information (continued)

	Beginning of the period	Issued	Redeemed	End of period
STOREBRAND GLOBAL SOLUTIONS LUX				
Number of Shares Outstanding:				
Class A EUR Accumulation	47	–	–	47
Class B EUR Accumulation	2,296	–	–	2,296
Class B GBP Accumulation	104	473	–	577
Class I EUR Accumulation	2,181	–	–	2,181
STOREBRAND GLOBAL ESG PLUS LUX				
Number of Shares Outstanding:				
Class A EUR Accumulation	46	–	–	46
Class B EUR Accumulation	43,206	42,096	1,643	83,659
Class B GBP Accumulation	4,634	2,598	13	7,219
Class H GBP Accumulation	329	741	89	981
Class I EUR Accumulation	5,348	–	–	5,348
STOREBRAND GLOBAL MULTIFACTOR LUX*				
Number of Shares Outstanding:				
Class A EUR Accumulation	47	–	47	–
Class B EUR Accumulation	50	550	600	–
Class B GBP Accumulation	100	–	100	–
Class I EUR Accumulation	2,992	–	2,992	–
SKAGEN KON-TIKI LUX				
Number of Shares Outstanding:				
Class A EUR Accumulation	138,082	–	5,051	133,031
Class B EUR Accumulation	68,026	2,937	10,235	60,728
SKAGEN FOCUS LUX				
Number of Shares Outstanding:				
Class A EUR Accumulation	15,000	–	–	15,000
Class B EUR Accumulation	1,775	5,740	145	7,370
SKAGEN GLOBAL LUX				
Number of Shares Outstanding:				
Class A EUR Accumulation	15,000	–	–	15,000
Class B EUR Accumulation	26,272	17,587	5,627	38,232
SKAGEN m2 LUX				
Number of Shares Outstanding:				
Class A EUR Accumulation	62,223	3,642	942	64,923
Class B EUR Accumulation	224,689	27,745	19,532	232,902

* Sub-Fund ceased investment activity on 19 May 2021.

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Portfolio of Investments

STOREBRAND GLOBAL SOLUTIONS LUX

Holdings	Description	Currency	Market Value EUR	% of Net Assets
Long positions				
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				
	Equities			
	Australia			
48,931	Brambles Ltd	AUD	354,370	1.11
			354,370	1.11
	Austria			
4,432	Lenzing AG	EUR	457,382	1.43
			457,382	1.43
	Belgium			
8,800	Umicore SA	EUR	453,200	1.42
			453,200	1.42
	China			
31,833	BYD Co Ltd	HKD	802,606	2.51
14,025	JinkoSolar Holding Co Ltd	USD	662,518	2.08
12,301	Tencent Holdings Ltd	HKD	780,039	2.44
240,717	Xinyi Solar Holdings Ltd	HKD	438,070	1.37
63,900	Zhuzhou CRRC Times Electric Co Ltd	HKD	318,476	1.00
			3,001,709	9.40
	Colombia			
7,806	Millicom International Cellular SA	SEK	260,765	0.82
			260,765	0.82
	Denmark			
3,826	Chr Hansen Holding A/S	DKK	291,211	0.91
13,450	Vestas Wind Systems A/S	DKK	442,772	1.39
			733,983	2.30
	Finland			
190,000	Nokia Oyj	EUR	857,945	2.68
11,794	UPM-Kymmene Oyj	EUR	376,229	1.18
			1,234,174	3.86
	France			
6,058	Legrand SA	EUR	540,737	1.69
			540,737	1.69
	Hong Kong			
75,073	MTR Corp Ltd	HKD	352,560	1.10
			352,560	1.10
	Hungary			
13,423	Richter Gedeon Nyrt	HUF	301,705	0.95
			301,705	0.95
	Indonesia			
1,728,200	Bank Rakyat Indonesia Persero Tbk PT	IDR	395,984	1.24
			395,984	1.24
	Ireland			
7,013	Kingspan Group PLC	EUR	553,185	1.73
			553,185	1.73
	Italy			
17,325	Prysmian SpA	EUR	523,735	1.64
			523,735	1.64
	Japan			
5,114	Central Japan Railway Co	JPY	654,679	2.05
12,606	Sekisui House Ltd	JPY	218,220	0.68

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Portfolio of Investments

STOREBRAND GLOBAL SOLUTIONS LUX (continued)

Holdings	Description	Currency	Market Value EUR	% of Net Assets
Long positions (continued)				
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Equities (continued)				
Japan (continued)				
7,995	West Holdings Corp	JPY	238,411	0.75
			1,111,310	3.48
Mexico				
458,187	America Movil SAB de CV	MXN	291,074	0.91
			291,074	0.91
Netherlands				
10,527	Koninklijke Philips NV	EUR	439,923	1.38
8,450	Signify NV	EUR	450,723	1.41
			890,646	2.79
New Zealand				
17,329	Fisher & Paykel Healthcare Corp Ltd	NZD	317,751	1.00
			317,751	1.00
Norway				
16,680	Scatec ASA	NOK	372,668	1.17
24,900	Telenor ASA	NOK	354,044	1.11
			726,712	2.28
Singapore				
39,051	City Developments Ltd	SGD	178,586	0.56
			178,586	0.56
South Africa				
493,060	Old Mutual Ltd	ZAR	393,093	1.23
36,209	Vodacom Group Ltd	ZAR	275,355	0.86
			668,448	2.09
Spain				
2,224	Acciona SA	EUR	283,115	0.89
13,973	EDP Renovaveis SA	EUR	273,033	0.85
8,251	Telefonica SA	EUR	32,517	0.10
			588,665	1.84
Sweden				
19,578	Bravida Holding AB	SEK	238,982	0.75
19,101	Electrolux AB	SEK	446,921	1.40
			685,903	2.15
Switzerland				
998	Geberit AG	CHF	631,838	1.98
5,091	Landis+Gyr Group AG	CHF	300,020	0.94
			931,858	2.92
Taiwan				
3,000	Giant Manufacturing Co Ltd	TWD	28,918	0.09
			28,918	0.09
United Kingdom				
11,971	Unilever PLC	EUR	590,948	1.85
			590,948	1.85
United States				
8,068	A O Smith Corp	USD	490,244	1.53
5,446	Advanced Drainage Systems Inc	USD	535,324	1.68
3,182	American Tower Corp	USD	724,838	2.27

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Portfolio of Investments

STOREBRAND GLOBAL SOLUTIONS LUX (continued)

Holdings	Description	Currency	Market Value EUR	% of Net Assets
Long positions (continued)				
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Equities (continued)				
United States (continued)				
3,111	Autodesk Inc	USD	765,748	2.40
3,616	Badger Meter Inc	USD	299,184	0.94
3,016	Becton Dickinson and Co	USD	618,485	1.94
6,630	Brookfield Renewable Corp	USD	234,474	0.73
4,774	Comfort Systems USA Inc	USD	317,180	0.99
1,947	Cooper Cos Inc	USD	650,592	2.04
3,074	CrowdStrike Holdings Inc	USD	651,427	2.04
3,960	Enphase Energy Inc	USD	613,184	1.92
7,992	Hannon Armstrong Sustainable Infrastructure Capital Inc	USD	378,405	1.18
9,158	Hologic Inc	USD	515,239	1.61
25,653	HP Inc	USD	653,060	2.04
4,608	International Business Machines Corp	USD	569,598	1.78
4,518	Itron Inc	USD	380,900	1.19
14,800	Johnson Controls International plc	USD	856,501	2.68
2,261	NVIDIA Corp	USD	1,525,446	4.78
2,366	Okta Inc	USD	488,163	1.53
7,417	Owens Corning	USD	612,298	1.92
1,394	Palo Alto Networks Inc	USD	436,161	1.37
2,766	Proto Labs Inc	USD	214,115	0.67
2,589	SolarEdge Technologies Inc	USD	603,358	1.89
5,870	Sonoco Products Co	USD	331,143	1.04
13,160	Sunrun Inc	USD	618,994	1.94
7,396	TPI Composites Inc	USD	301,977	0.95
2,029	Visa Inc	USD	400,051	1.25
3,800	Watts Water Technologies Inc	USD	467,542	1.46
			15,253,631	47.76
	Total Equities		31,427,939	98.41
Collective Investment Scheme				
Canada				
12,448	Brookfield Renewable Partners LP	USD	404,857	1.27
			404,857	1.27
	Total Collective Investment Scheme		404,857	1.27
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			31,832,796	99.68
Total Long Positions			31,832,796	99.68
Total Portfolio			31,832,796	99.68
Cash at bank			108,554	0.34
Other Assets and Liabilities			(6,283)	(0.02)
Net assets at the end of period			31,935,067	100.00

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Portfolio of Investments

STOREBRAND GLOBAL ESG PLUS LUX

Holdings	Description	Currency	Market Value EUR	% of Net Assets
Long positions				
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				
	Equities			
	Argentina			
53	MercadoLibre Inc	USD	69,620	0.07
			69,620	0.07
	Australia			
4,585	Australia & New Zealand Banking Group Ltd	AUD	81,708	0.08
13,077	Brambles Ltd	AUD	94,707	0.10
1,155	Commonwealth Bank of Australia	AUD	73,024	0.07
841	CSL Ltd	AUD	151,837	0.15
14,114	Dexus	AUD	95,337	0.10
6,340	Fortescue Metals Group Ltd	AUD	93,678	0.10
50,888	Mirvac Group	AUD	94,069	0.10
5,176	National Australia Bank Ltd	AUD	85,916	0.09
23,950	Scentre Group	AUD	41,544	0.04
1,716	SEEK Ltd	AUD	36,001	0.04
5,652	Stockland	AUD	16,674	0.02
1,065	Suncorp Group Ltd	AUD	7,490	0.01
18,262	Telstra Corp Ltd	AUD	43,469	0.04
24,893	Transurban Group	AUD	224,248	0.23
23,450	Vicinity Centres	AUD	22,936	0.02
1,074	Wesfarmers Ltd	AUD	40,183	0.04
5,839	Westpac Banking Corp	AUD	95,406	0.10
			1,298,227	1.33
	Austria			
3,395	Verbund AG	EUR	263,622	0.27
1,667	Zumtobel Group AG	EUR	14,169	0.02
			277,791	0.29
	Belgium			
510	KBC Group NV	EUR	32,793	0.03
273	Proximus SADP	EUR	4,447	0.00
3,314	Umicore SA	EUR	170,671	0.18
			207,911	0.21
	Brazil			
13,160	Wheaton Precious Metals Corp	CAD	489,658	0.50
			489,658	0.50
	Canada			
1,004	Agnico Eagle Mines Ltd	CAD	51,249	0.05
6,803	B2Gold Corp	CAD	24,090	0.02
4,156	Ballard Power Systems Inc	USD	63,502	0.07
1,709	Bank of Montreal	CAD	147,869	0.15
2,480	Bank of Nova Scotia	CAD	136,151	0.14
1,988	BCE Inc	CAD	82,756	0.09
6,826	BlackBerry Ltd	CAD	70,421	0.07
4,956	Boralex Inc	CAD	127,401	0.13
720	Canadian Imperial Bank of Commerce	CAD	69,186	0.07
1,945	CCL Industries Inc	CAD	90,422	0.09
2,099	CGI Inc	CAD	160,645	0.17
1,383	First Capital Real Estate Investment Trust	CAD	16,575	0.02
865	Gildan Activewear Inc	CAD	26,943	0.03
4,500	IGM Financial Inc	CAD	134,096	0.14
10,007	Innergex Renewable Energy Inc	CAD	146,851	0.15
2,319	Loblaw Cos Ltd	CAD	120,474	0.12

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Portfolio of Investments

STOREBRAND GLOBAL ESG PLUS LUX (continued)

Holdings	Description	Currency	Market Value EUR	% of Net Assets
Long positions (continued)				
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Equities (continued)				
Canada (continued)				
2,610	Magna International Inc	CAD	203,983	0.21
9,393	Manulife Financial Corp	CAD	156,070	0.16
4,267	NFI Group Inc	CAD	81,853	0.08
772	Onex Corp	CAD	47,319	0.05
6,405	Power Corp of Canada	CAD	170,887	0.18
1,760	Ritchie Bros Auctioneers Inc	CAD	88,078	0.09
511	Rogers Communications Inc	CAD	22,932	0.02
2,699	Royal Bank of Canada	CAD	230,826	0.24
652	Saputo Inc	CAD	16,414	0.02
29	Shopify Inc	CAD	35,801	0.04
2,289	SSR Mining Inc	CAD	30,177	0.03
1,912	Sun Life Financial Inc	CAD	83,224	0.09
326	TELUS NPV	CAD	6,172	0.01
2,739	Thomson Reuters Corp	CAD	229,658	0.24
4,702	Toronto-Dominion Bank	CAD	278,150	0.29
1,150	West Fraser Timber Co Ltd	CAD	69,689	0.07
1,108	WSP Global Inc	CAD	109,178	0.11
3,740	Yamana Gold Inc	CAD	13,294	0.01
			3,342,336	3.45
Cayman Islands				
419	Consolidated Water Co Ltd	USD	4,145	0.00
			4,145	0.00
Chile				
1,825	Antofagasta PLC	GBP	30,518	0.03
			30,518	0.03
China				
467	NXP Semiconductors NV	USD	81,011	0.08
			81,011	0.08
Colombia				
20	Millicom International Cellular SA	SEK	668	0.00
			668	0.00
Denmark				
686	NKT A/S	DKK	26,550	0.03
4,231	Novo Nordisk A/S	DKK	298,937	0.31
2,692	Novozymes A/S	DKK	171,122	0.17
93	Rockwool International A/S	DKK	38,182	0.04
6,701	Vestas Wind Systems A/S	DKK	220,596	0.23
			755,387	0.78
Finland				
3,376	Kone Oyj	EUR	232,269	0.24
21,061	Nokia Oyj	EUR	95,101	0.09
242	UPM-Kymmene Oyj	EUR	7,720	0.01
			335,090	0.34
France				
531	Atos SE	EUR	27,240	0.03
9,886	AXA SA	EUR	211,412	0.22
1,829	BNP Paribas SA	EUR	96,699	0.10
3,800	Bureau Veritas SA	EUR	101,384	0.10
1,067	Capgemini SE	EUR	172,854	0.18

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Portfolio of Investments

STOREBRAND GLOBAL ESG PLUS LUX (continued)

Holdings	Description	Currency	Market Value EUR	% of Net Assets
Long positions (continued)				
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Equities (continued)				
France (continued)				
453	Carbios	EUR	19,253	0.02
7,843	Carrefour SA	EUR	130,076	0.13
1,061	Cie de Saint-Gobain	EUR	58,928	0.06
2,220	CNP Assurances	EUR	31,857	0.03
46	Covivio	EUR	3,318	0.00
4,466	Credit Agricole SA	EUR	52,761	0.05
2,839	Danone SA	EUR	168,552	0.17
272	Engie EPS SA	EUR	4,744	0.01
630	Faurecia SE	EUR	26,063	0.03
594	Gecina SA	EUR	76,745	0.08
14,376	Getlink SE	EUR	189,044	0.19
345	ICADE	EUR	25,116	0.03
424	Kering SA	EUR	312,488	0.32
3,373	Klepierre SA	EUR	73,295	0.08
2,284	Legrand SA	EUR	203,870	0.21
1,318	L'Oreal SA	EUR	495,304	0.51
413	McPhy Energy SA	EUR	8,822	0.01
873	Neoen SA	EUR	33,069	0.03
258	Nexans SA	EUR	19,827	0.02
4,275	Orange SA	EUR	41,104	0.04
279	Publicis Groupe SA	EUR	15,049	0.02
1,805	Renault SA	EUR	61,523	0.06
5,363	Sanofi	EUR	473,875	0.49
3,767	Societe Generale SA	EUR	93,648	0.10
184	Somfy SA	EUR	26,349	0.03
4,470	Suez SA	EUR	89,624	0.09
1,791	Unibail-Rodamco-Westfield	EUR	130,725	0.13
171	Vinci SA	EUR	15,388	0.02
1,310	Voltalia SA	EUR	29,475	0.03
376	Worldline SA	EUR	29,682	0.03
			3,549,163	3.65
Germany				
2,275	7C Solarparken AG	EUR	9,123	0.01
232	adidas AG	EUR	72,825	0.08
1,203	Allianz SE	EUR	252,991	0.26
1,033	Aurubis AG	EUR	80,739	0.08
249	Bayerische Motoren Werke AG	EUR	22,238	0.02
505	Beiersdorf AG	EUR	51,384	0.05
202	Centrotec SE	EUR	4,302	0.01
911	Continental AG	EUR	112,946	0.12
3,292	Daimler AG	EUR	247,888	0.26
12,111	Deutsche Telekom AG	EUR	215,721	0.22
5,542	Encavis AG	EUR	88,339	0.09
408	Energiekontor AG	EUR	22,317	0.02
1,563	Fresenius SE & Co KGaA	EUR	68,764	0.07
1,346	Henkel AG & Co KGaA	EUR	104,517	0.11
1,753	Henkel AG & Co KGaA	EUR	156,087	0.16
7,085	Infineon Technologies AG	EUR	239,615	0.25
935	IVU Traffic Technologies AG	EUR	18,083	0.02
635	Jungheinrich AG	EUR	26,175	0.03
411	Knorr-Bremse AG	EUR	39,867	0.04

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Holdings	Description	Currency	Market Value EUR	% of Net Assets
Long positions (continued)				
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Equities (continued)				
Germany (continued)				
225	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	EUR	51,964	0.05
2,935	Nordex SE	EUR	60,109	0.06
596	OSRAM Licht AG	EUR	31,767	0.03
78	Puma SE	EUR	7,843	0.01
2,688	SAP SE	EUR	319,442	0.33
294	Schaltbau Holding AG	EUR	10,878	0.01
1,883	Siemens AG	EUR	251,606	0.26
270	SMA Solar Technology AG	EUR	13,063	0.01
624	Steico SE	EUR	69,014	0.07
329	Traffic Systems SE	EUR	13,094	0.01
497	UmweltBank AG	EUR	8,772	0.01
268	va-Q-tec AG	EUR	8,107	0.01
434	Vossloh AG	EUR	18,467	0.02
181	Zalando SE	EUR	18,453	0.02
			2,716,500	2.80
Hong Kong				
23,400	AIA Group Ltd	HKD	245,192	0.25
5,067	Cadeler A/S	NOK	16,951	0.02
26,781	China High Speed Transmission Equipment Group Co Ltd	HKD	14,336	0.02
227	CK Asset Holdings Ltd	HKD	1,321	0.00
500,000	Concord New Energy Group Ltd	HKD	32,032	0.03
2,100	Hong Kong Exchanges & Clearing Ltd	HKD	105,530	0.11
6,000	Link REIT	HKD	49,025	0.05
47,000	MTR Corp Ltd	HKD	220,723	0.23
2,000	Sun Hung Kai Properties Ltd	HKD	25,126	0.02
15,200	Swire Properties Ltd	HKD	38,208	0.04
6,000	Wharf Real Estate Investment Co Ltd	HKD	29,415	0.03
			777,859	0.80
Ireland				
18,167	Greencoat Renewables PLC	EUR	21,255	0.02
416	Kingspan Group PLC	EUR	32,814	0.03
1,387	Seagate Technology Holdings PLC	USD	102,841	0.11
2,931	Smurfit Kappa Group PLC	EUR	134,093	0.14
			291,003	0.30
Italy				
9,090	Assicurazioni Generali SpA	EUR	153,666	0.16
6,849	Falck Renewables SpA	EUR	38,080	0.04
21,779	Intesa Sanpaolo SpA	EUR	50,734	0.05
5,174	Pirelli & C SpA	EUR	25,332	0.03
1,351	Prysmian SpA	EUR	40,841	0.04
24,442	Telecom Italia SpA	EUR	10,239	0.01
22,505	Telecom Italia SpA	EUR	10,055	0.01
1,925	UniCredit SpA	EUR	19,154	0.02
			348,101	0.36
Japan				
100	Advantest Corp	JPY	7,605	0.01
5,900	Aeon Co Ltd	JPY	133,803	0.14
4,600	Asahi Holdings Inc	JPY	79,193	0.08
2,400	Asics Corp	JPY	51,274	0.05
10,600	Astellas Pharma Inc	JPY	155,791	0.16

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Long positions (continued)				
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Equities (continued)				
Japan (continued)				
4,000	Azbil Corp	JPY	139,945	0.14
3,300	Bridgestone Corp	JPY	126,737	0.13
2,900	Brother Industries Ltd	JPY	48,846	0.05
100	Canon Inc	JPY	1,909	0.00
2,300	Central Japan Railway Co	JPY	294,439	0.30
3,100	Dai Nippon Printing Co Ltd	JPY	55,324	0.06
3,900	Daiichi Sankyo Co Ltd	JPY	70,949	0.07
1,500	Daikin Industries Ltd	JPY	235,787	0.24
400	Daito Trust Construction Co Ltd	JPY	36,924	0.04
6,200	Daiwa House Industry Co Ltd	JPY	157,093	0.16
1,000	Denso Corp	JPY	57,581	0.06
400	Dentsu Group Inc	JPY	12,080	0.01
4,100	East Japan Railway Co	JPY	246,923	0.25
700	Eisai Co Ltd	JPY	58,102	0.06
100	Fast Retailing Co Ltd	JPY	63,538	0.07
400	Fuji Electric Co Ltd	JPY	15,772	0.02
2,800	FUJIFILM Holdings Corp	JPY	175,267	0.18
900	Fujitsu Ltd	JPY	142,224	0.15
1,400	Hitachi Construction Machinery Co Ltd	JPY	36,111	0.04
1,700	Isetan Mitsukoshi Holdings Ltd	JPY	9,997	0.01
2,600	J Front Retailing Co Ltd	JPY	19,457	0.02
11,300	Japan Post Holdings Co Ltd	JPY	78,150	0.08
200	Kamigumi Co Ltd	JPY	3,423	0.00
1,400	Kao Corp	JPY	72,700	0.07
2,800	KDDI Corp	JPY	73,711	0.08
400	Keyence Corp	JPY	170,396	0.18
500	Koito Manufacturing Co Ltd	JPY	26,249	0.03
8,300	Komatsu Ltd	JPY	174,074	0.18
5,800	Konica Minolta Inc	JPY	27,056	0.03
2,700	Kubota Corp	JPY	46,093	0.05
5,100	Kurita Water Industries Ltd	JPY	206,522	0.21
3,800	Kyushu Railway Co	JPY	72,349	0.07
1,200	Lion Corp	JPY	17,158	0.02
3,400	Lixil Corp	JPY	74,213	0.08
2,500	Marui Group Co Ltd	JPY	39,659	0.04
2,246	METAWATER Co Ltd	JPY	35,988	0.04
1,400	Mitsubishi Estate Co Ltd	JPY	19,108	0.02
23,600	Mitsubishi UFJ Financial Group Inc	JPY	107,598	0.11
3,020	Mizuho Financial Group Inc	JPY	36,424	0.04
1,100	Nabtesco Corp	JPY	35,100	0.04
2,200	NEC Corp	JPY	95,606	0.10
3,300	NGK Insulators Ltd	JPY	46,733	0.05
3,900	Nikon Corp	JPY	35,112	0.04
200	Nintendo Co Ltd	JPY	98,190	0.10
12	Nippon Prologis REIT Inc	JPY	32,228	0.03
1,400	Nippon Telegraph & Telephone Corp	JPY	30,787	0.03
19	Nomura Real Estate Master Fund Inc	JPY	25,709	0.03
5,400	NTT Data Corp	JPY	71,099	0.07
2,500	Odakyu Electric Railway Co Ltd	JPY	53,296	0.05
2,300	Omron Corp	JPY	153,947	0.16
2,800	Ono Pharmaceutical Co Ltd	JPY	52,735	0.05

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Holdings	Description	Currency	Market Value EUR	% of Net Assets
Long positions (continued)				
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Equities (continued)				
Japan (continued)				
3,100	Panasonic Corp	JPY	30,276	0.03
2,700	Recruit Holdings Co Ltd	JPY	112,207	0.12
1,505	RENOVA Inc	JPY	50,024	0.05
8,700	Ricoh Co Ltd	JPY	82,424	0.08
4,600	Sekisui Chemical Co Ltd	JPY	66,367	0.07
7,600	Sekisui House Ltd	JPY	131,562	0.14
2,800	Sharp Corp/Japan	JPY	38,993	0.04
2,900	Shimadzu Corp	JPY	94,630	0.10
800	Shimano Inc	JPY	160,154	0.16
6,500	Shimizu Corp	JPY	42,075	0.04
2,000	SoftBank Group Corp	JPY	118,140	0.12
400	Sompo Holdings Inc	JPY	12,478	0.01
3,400	Sony Group Corp	JPY	279,366	0.29
1,700	Stanley Electric Co Ltd	JPY	41,524	0.04
700	Sumitomo Mitsui Trust Holdings Inc	JPY	18,763	0.02
100	Suntory Beverage & Food Ltd	JPY	3,176	0.00
7,400	Takeda Pharmaceutical Co Ltd	JPY	209,087	0.22
300	Terumo Corp	JPY	10,261	0.01
1,200	Tokio Marine Holdings Inc	JPY	46,569	0.05
1,800	Tokyo Electron Ltd	JPY	657,514	0.68
3,400	Toppan Inc	JPY	46,109	0.05
1,800	TOTO Ltd	JPY	78,634	0.08
3,000	Toyota Motor Corp	JPY	221,314	0.23
800	Welcia Holdings Co Ltd	JPY	22,063	0.02
1,328	West Holdings Corp	JPY	39,601	0.04
2,900	West Japan Railway Co	JPY	139,555	0.14
1,300	Yamaha Corp	JPY	59,556	0.06
3,300	Yamaha Motor Co Ltd	JPY	75,716	0.08
3,000	Yokogawa Electric Corp	JPY	37,835	0.04
			7,370,057	7.59
Netherlands				
5,599	ABN AMRO Bank NV	EUR	57,065	0.06
1,006	Accell Group NV	EUR	45,572	0.05
8,277	Aegon NV	EUR	28,961	0.03
1,004	Akzo Nobel NV	EUR	104,617	0.11
376	Alfen Beheer BV	EUR	29,610	0.03
476	ASML Holding NV	EUR	275,794	0.28
1,368	Corbion NV	EUR	65,938	0.07
454	EXOR NV	EUR	30,672	0.03
12,928	ING Groep NV	EUR	144,018	0.15
771	Koninklijke Ahold Delhaize NV	EUR	19,329	0.02
3,098	Koninklijke KPN NV	EUR	8,160	0.01
4,825	Koninklijke Philips NV	EUR	201,637	0.21
1,891	Signify NV	EUR	100,866	0.10
			1,112,239	1.15
New Zealand				
11,877	Mercury NZ Ltd	NZD	46,677	0.05
83,368	Meridian Energy Ltd	NZD	261,819	0.27
			308,496	0.32

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Holdings	Description	Currency	Market Value EUR	% of Net Assets
Long positions (continued)				
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Equities (continued)				
Norway				
17,333	Aker Carbon Capture ASA	NOK	33,622	0.03
5,625	Aker Clean Hydrogen AS	NOK	4,487	0.00
4,270	Aker Horizons Holding ASA	NOK	11,942	0.01
14,010	Aker Offshore Wind AS	NOK	7,578	0.01
8,454	DNB ASA	NOK	155,413	0.16
408	Gjensidige Forsikring ASA	NOK	7,588	0.01
6,119	Hexagon Purus ASA	NOK	23,223	0.02
8,672	Mowi ASA	NOK	186,103	0.19
18,435	NEL ASA	NOK	36,274	0.04
5,148	NRC Group ASA	NOK	8,404	0.01
9,714	Orkla ASA	NOK	83,481	0.09
4,484	Pexip Holding ASA	NOK	33,790	0.04
4,738	Scatec ASA	NOK	105,857	0.11
452	Schibsted ASA	NOK	15,883	0.02
8,153	Telenor ASA	NOK	115,925	0.12
3,805	Tomra Systems ASA	NOK	177,109	0.18
			1,006,679	1.04
Russian Federation				
2,591	Coca-Cola HBC AG	GBP	78,897	0.08
			78,897	0.08
Singapore				
8,352	CapitaLand Integrated Commercial Trust	SGD	10,950	0.01
5,900	City Developments Ltd	SGD	26,982	0.03
1,100	DBS Group Holdings Ltd	SGD	20,570	0.02
82,200	Singapore Telecommunications Ltd	SGD	117,570	0.12
			176,072	0.18
South Africa				
868	Investec PLC	GBP	2,915	0.00
			2,915	0.00
Spain				
866	Acciona SA	EUR	110,242	0.11
1,362	ACS Actividades de Construccion y Servicios SA	EUR	30,767	0.03
3,868	Audax Renovables SA	EUR	7,570	0.01
4,851	Banco Bilbao Vizcaya Argentaria SA	EUR	25,361	0.03
38,010	Banco Santander SA	EUR	122,373	0.12
736	Befesa SA	EUR	47,693	0.05
492	Construcciones y Auxiliar de Ferrocarriles SA	EUR	17,490	0.02
2,483	Corp ACCIONA Energias Renovables SA	EUR	66,371	0.07
7,415	EDP Renovaveis SA	EUR	144,889	0.15
5,521	Industria de Diseno Textil SA	EUR	164,029	0.17
1,376	Solaria Energia y Medio Ambiente SA	EUR	20,970	0.02
725	Solarpack Corp Tecnologica SA	EUR	18,959	0.02
662	Soltec Power Holdings SA	EUR	4,985	0.00
3,945	Talgo SA	EUR	18,818	0.02
41,582	Telefonica SA	EUR	163,875	0.17
			964,392	0.99
Sweden				
3,218	Atlas Copco AB Class A	SEK	142,782	0.15
612	Atlas Copco AB Class B	SEK	31,620	0.03

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Holdings	Description	Currency	Market Value EUR	% of Net Assets
Long positions (continued)				
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Equities (continued)				
Sweden (continued)				
1,422	Azelio AB	SEK	7,080	0.01
404	Eolus Vind AB	SEK	8,007	0.01
7,020	Hennes & Mauritz AB	SEK	140,511	0.15
7,688	Investor AB	SEK	149,523	0.15
1,144	Inwido AB	SEK	16,694	0.02
1,031	Lindab International AB	SEK	20,301	0.02
4,370	Minesto AB	SEK	8,592	0.01
3,064	Munters Group AB	SEK	23,111	0.02
8,064	Nibe Industrier AB	SEK	71,576	0.07
3,790	Nobina AB	SEK	29,036	0.03
771	PowerCell Sweden AB	SEK	17,173	0.02
4,400	Skanska AB	SEK	98,481	0.10
990	Svenska Cellulosa AB SCA	SEK	13,690	0.01
2,162	Sweco AB	SEK	33,191	0.04
420	Systemair AB	SEK	12,838	0.01
16,795	Telefonaktiebolaget LM Ericsson	SEK	178,118	0.18
2,763	Volvo AB	SEK	56,094	0.06
			1,058,418	1.09
Switzerland				
8,852	ABB Ltd	CHF	253,483	0.26
1,002	Arbonia AG	CHF	16,161	0.02
27	Barry Callebaut AG	CHF	52,956	0.05
100	Belimo Holding AG	CHF	38,588	0.04
1,762	Cie Financiere Richemont SA	CHF	179,947	0.18
25	Givaudan SA	CHF	98,136	0.10
9	Gurit Holding AG	CHF	16,585	0.02
1,238	Landis+Gyr Group AG	CHF	72,957	0.07
9	LEM Holding SA	CHF	15,928	0.02
54,207	Meyer Burger Technology AG	CHF	28,162	0.03
6,185	Nestle SA	CHF	650,104	0.67
1,411	Roche Holding AG	CHF	448,650	0.46
120	Schindler Holding AG	CHF	30,980	0.03
1,065	Stadler Rail AG	CHF	39,523	0.04
266	Swisscom AG	CHF	128,173	0.13
4,167	UBS Group AG	CHF	53,827	0.06
206	Zehnder Group AG	CHF	16,575	0.02
474	Zurich Insurance Group AG	CHF	160,510	0.16
			2,301,245	2.36
Taiwan				
85	Sea Ltd	USD	19,682	0.02
			19,682	0.02
United Kingdom				
1,374	3i Group PLC	GBP	18,775	0.02
3,761	AstraZeneca PLC	GBP	380,417	0.39
22,085	Aviva PLC	GBP	104,425	0.11
9,140	Barclays PLC	GBP	18,219	0.02
3,840	Barratt Developments PLC	GBP	31,098	0.03
11,401	British Land Co PLC	GBP	65,728	0.07
87,167	BT Group PLC	GBP	196,989	0.20
2,026	Burberry Group PLC	GBP	48,759	0.05

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Long positions (continued)				
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Equities (continued)				
United Kingdom (continued)				
4,513	CNH Industrial NV	EUR	62,844	0.06
2,350	Coca-Cola Europacific Partners PLC	USD	117,550	0.12
1,645	Compass Group PLC	GBP	29,165	0.03
26,459	Firstgroup PLC	GBP	25,243	0.03
4,990	Genuit Group PLC	GBP	35,575	0.04
26,786	GlaxoSmithKline PLC	GBP	442,894	0.46
1,149	Go-Ahead Group PLC	GBP	14,964	0.02
1,691	Halma PLC	GBP	53,028	0.06
32,550	HSBC Holdings PLC	GBP	158,229	0.16
16,685	Informa PLC	GBP	97,492	0.10
312	InterContinental Hotels Group PLC	GBP	17,482	0.02
5,927	ITM Power PLC	GBP	31,442	0.03
26,757	ITV PLC	GBP	39,133	0.04
7,079	Kingfisher PLC	GBP	30,058	0.03
9,115	Land Securities Group PLC	GBP	71,714	0.07
20,249	Legal & General Group PLC	GBP	60,763	0.06
1,583	Liberty Global PLC	USD	36,255	0.04
204	Linde PLC	USD	49,731	0.05
94,363	Lloyds Banking Group PLC	GBP	51,323	0.05
204	London Stock Exchange Group PLC	GBP	18,940	0.02
1,366	Micro Focus International PLC	GBP	8,704	0.01
12,229	National Express Group PLC	GBP	37,978	0.04
6,038	Pearson PLC	GBP	58,379	0.06
1,502	Persimmon PLC	GBP	51,755	0.05
6,786	Prudential PLC	GBP	108,575	0.11
3,146	Reckitt Benckiser Group PLC	GBP	234,435	0.24
7,942	RELX PLC	GBP	177,538	0.18
5,192	Severn Trent PLC	GBP	151,264	0.16
33,876	Stagecoach Group PLC	GBP	32,398	0.03
10,857	Trainline PLC	GBP	37,132	0.04
8,866	Unilever PLC	GBP	436,925	0.45
14,039	United Utilities Group PLC	GBP	159,353	0.16
121,569	Vodafone Group PLC	GBP	171,836	0.18
			3,974,507	4.09
United States				
725	3M Co	USD	121,432	0.13
1,105	A O Smith Corp	USD	67,144	0.07
602	AAON Inc	USD	31,773	0.03
4,139	Abbott Laboratories	USD	404,616	0.42
3,617	AbbVie Inc	USD	343,552	0.35
1,933	Accenture PLC	USD	480,504	0.50
1,167	Activision Blizzard Inc	USD	93,919	0.10
940	Acuity Brands Inc	USD	148,249	0.15
1,385	Adobe Inc	USD	683,963	0.70
846	Advanced Drainage Systems Inc	USD	83,159	0.09
3,643	Advanced Micro Devices Inc	USD	288,546	0.30
789	Aflac Inc	USD	35,701	0.04
1,089	Agilent Technologies Inc	USD	135,732	0.14
3,272	AGNC Investment Corp	USD	46,601	0.05
1,159	Alexandria Real Estate Equities Inc	USD	177,813	0.18
779	Alexion Pharmaceuticals Inc	USD	120,676	0.12

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Portfolio of Investments

STOREBRAND GLOBAL ESG PLUS LUX (continued)

Holdings	Description	Currency	Market Value EUR	% of Net Assets
Long positions (continued)				
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Equities (continued)				
United States (continued)				
213	Align Technology Inc	USD	109,742	0.11
207	Alliance Data Systems Corp	USD	18,186	0.02
491	Allstate Corp	USD	54,006	0.06
956	Ally Financial Inc	USD	40,178	0.04
216	Alnylam Pharmaceuticals Inc	USD	30,876	0.03
622	Alphabet Inc	USD	1,314,555	1.35
442	Alphabet Inc	USD	910,086	0.94
846	Amazon.com Inc	USD	2,454,149	2.53
35	AMERCO	USD	17,395	0.02
954	Ameresco Inc	USD	50,455	0.05
1,895	American Express Co	USD	264,028	0.27
3,613	American International Group Inc	USD	145,020	0.15
2,594	American Water Works Co Inc	USD	337,139	0.35
1,333	AmerisourceBergen Corp	USD	128,691	0.13
1,132	Amgen Inc	USD	232,671	0.24
11,891	Annaly Capital Management Inc	USD	89,040	0.09
90	ANSYS Inc	USD	26,339	0.03
739	Anthem Inc	USD	237,921	0.24
634	Aon PLC	USD	127,645	0.13
32,629	Apple Inc	USD	3,768,334	3.88
3,541	Applied Materials Inc	USD	425,195	0.44
460	Aptiv PLC	USD	61,027	0.06
114	Arista Networks Inc	USD	34,829	0.04
281	Arrow Electronics Inc	USD	26,972	0.03
17,637	AT&T Inc	USD	428,023	0.44
399	Athene Holding Ltd	USD	22,710	0.03
1,019	Autodesk Inc	USD	250,819	0.26
1,167	Automatic Data Processing Inc	USD	195,455	0.20
13	AutoZone Inc	USD	16,358	0.02
924	AvalonBay Communities Inc	USD	162,602	0.17
1,147	Axalta Coating Systems Ltd	USD	29,490	0.03
18,683	Bank of America Corp	USD	649,549	0.67
1,593	Bank of New York Mellon Corp	USD	68,816	0.07
2,119	Bausch Health Cos Inc	CAD	52,495	0.05
520	Baxter International Inc	USD	35,298	0.04
471	Becton Dickinson and Co	USD	96,587	0.10
900	Best Buy Co Inc	USD	87,260	0.09
314	Beyond Meat Inc	USD	41,700	0.04
711	Biogen Inc	USD	207,604	0.21
99	BioMarin Pharmaceutical Inc	USD	6,966	0.01
431	BlackRock Inc	USD	317,997	0.33
312	Blackstone Group Inc	USD	25,557	0.03
78	Booking Holdings Inc	USD	143,917	0.15
829	BorgWarner Inc	USD	33,932	0.04
1,910	Boston Properties Inc	USD	184,558	0.19
3,549	Boston Scientific Corp	USD	127,966	0.13
6,265	Bristol-Myers Squibb Co	USD	353,004	0.36
543	Broadcom Inc	USD	218,336	0.22
5,043	Brookfield Renewable Corp	USD	178,348	0.18
1,732	California Water Service Group	USD	81,116	0.08
691	Campbell Soup Co	USD	26,564	0.03

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STOREBRAND GLOBAL ESG PLUS LUX (continued)

Holdings	Description	Currency	Market Value EUR	% of Net Assets
Long positions (continued)				
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Equities (continued)				
United States (continued)				
1,355	Capital One Financial Corp	USD	176,748	0.18
1,633	Cardinal Health Inc	USD	78,614	0.08
214	Carvana Co	USD	54,465	0.06
23	Cboe Global Markets Inc	USD	2,309	0.00
2,283	CBRE Group Inc	USD	165,041	0.17
490	Centene Corp	USD	30,134	0.03
858	CH Robinson Worldwide Inc	USD	67,770	0.07
228	Change Healthcare Inc	USD	4,430	0.00
3,801	Charles Schwab Corp	USD	233,368	0.24
268	Charter Communications Inc	USD	163,040	0.17
200	Chewy Inc	USD	13,443	0.01
1,065	Chubb Ltd	USD	142,737	0.15
857	Cigna Corp	USD	171,320	0.18
13,135	Cisco Systems Inc	USD	587,027	0.60
6,445	Citigroup Inc	USD	384,504	0.40
568	Citizens Financial Group Inc	USD	21,970	0.02
1,833	Citrix Systems Inc	USD	181,260	0.19
326	Clorox Co	USD	49,457	0.05
1,066	CME Group Inc	USD	191,177	0.20
12,707	Coca-Cola Co	USD	579,792	0.60
942	Cognex Corp	USD	66,764	0.07
746	Cognizant Technology Solutions Corp	USD	43,569	0.04
3,044	Colgate-Palmolive Co	USD	208,811	0.22
9,764	Comcast Corp	USD	469,469	0.48
204	Conagra Brands Inc	USD	6,258	0.01
87	Cooper Cos Inc	USD	29,071	0.03
986	Coty Inc	USD	7,766	0.01
184	CrowdStrike Holdings Inc	USD	38,992	0.04
446	Crown Castle International Corp	USD	73,374	0.08
1,744	Crown Holdings Inc	USD	150,311	0.15
3,791	CVS Health Corp	USD	266,735	0.27
1,926	Danaher Corp	USD	435,839	0.45
3,276	Darling Ingredients Inc	USD	186,466	0.19
1,368	Deere & Co	USD	406,870	0.42
1,094	Dell Technologies Inc	USD	91,946	0.09
744	DENTSPLY SIRONA Inc	USD	39,688	0.04
194	Dexcom Inc	USD	69,852	0.07
464	Discover Financial Services	USD	46,283	0.05
315	Discovery Inc	USD	8,149	0.01
373	DISH Network Corp	USD	13,147	0.01
81	DocuSign Inc	USD	19,095	0.02
151	Dollar General Corp	USD	27,553	0.03
145	Dollar Tree Inc	USD	12,166	0.01
824	eBay Inc	USD	48,784	0.05
1,590	Edwards Lifesciences Corp	USD	138,862	0.14
395	Electronic Arts Inc	USD	47,907	0.05
1,652	Eli Lilly & Co	USD	319,729	0.33
567	Enphase Energy Inc	USD	87,797	0.09
465	Equity Residential	USD	30,192	0.03
9,154	Essential Utilities Inc	USD	352,760	0.36
64	Essex Property Trust Inc	USD	16,191	0.02

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STOREBRAND GLOBAL ESG PLUS LUX (continued)

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Long positions (continued)				
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Equities (continued)				
United States (continued)				
1,235	Estee Lauder Cos Inc	USD	331,250	0.34
319	Etsy Inc	USD	55,370	0.06
2,169	Evoqua Water Technologies Corp	USD	61,783	0.06
279	Exact Sciences Corp	USD	29,246	0.03
401	Expedia Group Inc	USD	55,357	0.06
4	F5 Networks Inc	USD	630	0.00
4,328	Facebook Inc	USD	1,268,985	1.31
10	FactSet Research Systems Inc	USD	2,830	0.00
159	Ferguson PLC	GBP	18,615	0.02
1,001	Fidelity National Information Services Inc	USD	119,581	0.12
962	Fiserv Inc	USD	86,709	0.09
53	FleetCor Technologies Inc	USD	11,444	0.01
2,611	Flex Ltd	USD	39,345	0.04
1,120	FMC Corp	USD	102,187	0.11
19,086	Ford Motor Co	USD	239,158	0.25
54	Fortune Brands Home & Security Inc	USD	4,536	0.00
636	Gap Inc	USD	18,047	0.02
383	Generac Holdings Inc	USD	134,077	0.14
3,557	General Mills Inc	USD	182,754	0.19
4,551	Gilead Sciences Inc	USD	264,257	0.27
1,024	Goldman Sachs Group Inc	USD	327,716	0.34
1,973	Greenbrier Cos Inc	USD	72,505	0.07
6,067	Hannon Armstrong Sustainable Infrastructure Capital Inc	USD	287,260	0.30
703	Hartford Financial Services Group Inc	USD	36,736	0.04
174	Hasbro Inc	USD	13,868	0.01
4,837	Healthpeak Properties Inc	USD	135,782	0.14
450	Henry Schein Inc	USD	28,152	0.03
595	Hershey Co	USD	87,391	0.09
13,696	Hewlett Packard Enterprise Co	USD	168,385	0.17
47	Hilton Worldwide Holdings Inc	USD	4,780	0.01
155	Hologic Inc	USD	8,720	0.01
2,077	Home Depot Inc	USD	558,508	0.57
360	Horizon Therapeutics Plc	USD	28,426	0.03
6,949	HP Inc	USD	176,904	0.18
174	HubSpot Inc	USD	85,499	0.09
77	IDEXX Laboratories Inc	USD	41,006	0.04
1,259	Illinois Tool Works Inc	USD	237,340	0.24
478	illumina Inc	USD	190,736	0.20
1,893	Ingersoll Rand Inc	USD	77,913	0.08
7,808	Intel Corp	USD	369,627	0.38
1,263	Intercontinental Exchange Inc	USD	126,417	0.13
2,750	International Business Machines Corp	USD	339,930	0.35
1,160	International Flavors & Fragrances Inc	USD	146,137	0.15
1,150	International Paper Co	USD	59,454	0.06
897	Intuit Inc	USD	370,758	0.38
162	Intuitive Surgical Inc	USD	125,628	0.13
824	Invesco Ltd	USD	18,573	0.02
53	IQVIA Holdings Inc	USD	10,830	0.01
869	Iron Mountain Inc	USD	31,011	0.03
819	Itron Inc	USD	69,048	0.07
4,831	James Hardie Industries PLC	AUD	138,451	0.14

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STOREBRAND GLOBAL ESG PLUS LUX (continued)

Holdings	Description	Currency	Market Value EUR	% of Net Assets
Long positions (continued)				
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Equities (continued)				
United States (continued)				
641	JELD-WEN Holding Inc	USD	14,194	0.01
745	Johnson Controls International plc	USD	43,114	0.04
472	Jones Lang LaSalle Inc	USD	77,795	0.08
7,332	JPMorgan Chase & Co	USD	961,649	0.99
1,829	Juniper Networks Inc	USD	42,182	0.04
2,020	Kellogg Co	USD	109,576	0.11
3,345	Keurig Dr Pepper Inc	USD	99,399	0.10
1,204	KeyCorp	USD	20,965	0.02
647	Kimberly-Clark Corp	USD	72,987	0.08
1,019	KKR & Co Inc	USD	50,903	0.05
473	KLA Corp	USD	129,312	0.13
496	Knight-Swift Transportation Holdings Inc	USD	19,014	0.02
1,059	Kohl's Corp	USD	49,213	0.05
1,740	Kraft Heinz Co	USD	59,834	0.06
375	L Brands Inc	USD	22,786	0.02
217	Lam Research Corp	USD	119,067	0.12
736	Lear Corp	USD	108,783	0.11
349	Liberty Media Corp-Liberty Formula One	USD	14,188	0.01
1,133	Lincoln National Corp	USD	60,037	0.06
583	Lindsay Corp	USD	81,253	0.08
322	Littelfuse Inc	USD	69,182	0.07
1,069	Live Nation Entertainment Inc	USD	78,956	0.08
370	LKQ Corp	USD	15,357	0.02
1,211	Lowe's Cos Inc	USD	198,075	0.20
660	Lululemon Athletica Inc	USD	203,120	0.21
3,376	Lumen Technologies Inc	USD	38,688	0.04
840	Lyft Inc	USD	42,839	0.04
2,157	Macy's Inc	USD	34,486	0.04
48	MarketAxess Holdings Inc	USD	18,764	0.02
974	Marsh & McLennan Cos Inc	USD	115,543	0.12
1,186	Marvell Technology Inc	USD	58,335	0.06
3,748	Masco Corp	USD	186,183	0.19
2,597	Mastercard Inc	USD	799,510	0.82
120	Match Group Inc	USD	16,317	0.02
613	Maxon Solar Technologies Ltd	USD	11,077	0.01
1,541	Maxim Integrated Products Inc	USD	136,908	0.14
502	McCormick & Co Inc/MD	USD	37,386	0.04
1,859	McDonald's Corp	USD	362,097	0.37
928	McKesson Corp	USD	149,651	0.15
4,277	Medtronic PLC	USD	447,680	0.46
6,576	Merck & Co Inc	USD	431,247	0.44
4,558	MetLife Inc	USD	230,033	0.24
137	Mettler-Toledo International Inc	USD	160,040	0.16
987	Micron Technology Inc	USD	70,727	0.07
14,978	Microsoft Corp	USD	3,421,486	3.52
450	Middlesex Water Co	USD	31,013	0.03
472	Moderna Inc	USD	93,524	0.10
110	Mohawk Industries Inc	USD	17,827	0.02
5,509	Mondelez International Inc	USD	290,060	0.30
820	Moody's Corp	USD	250,564	0.26
4,311	Morgan Stanley	USD	333,313	0.34

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STOREBRAND GLOBAL ESG PLUS LUX (continued)

Holdings	Description	Currency	Market Value EUR	% of Net Assets
Long positions (continued)				
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Equities (continued)				
United States (continued)				
933	Mosaic Co	USD	25,105	0.03
97	MSCI Inc	USD	43,603	0.04
3,525	Mueller Water Products Inc	USD	42,862	0.04
1,049	MYR Group Inc	USD	80,424	0.08
18	Nasdaq Inc	USD	2,668	0.00
927	Netflix Inc	USD	412,894	0.43
2,568	Newmont Corp	USD	137,246	0.14
2,942	NIKE Inc	USD	383,261	0.39
141	NortonLifeLock Inc	USD	3,236	0.00
113	Novavax Inc	USD	20,230	0.02
152	Novocure Ltd	USD	28,431	0.03
2,593	Nucor Corp	USD	209,753	0.22
1,187	NVIDIA Corp	USD	800,842	0.82
6	NVR Inc	USD	25,162	0.03
127	Okta Inc	USD	26,203	0.03
101	Old Dominion Freight Line Inc	USD	21,615	0.02
123	Omnicom Group Inc	USD	8,296	0.01
1,153	ON Semiconductor Corp	USD	37,218	0.04
5,404	Oracle Corp	USD	354,707	0.37
24	O'Reilly Automotive Inc	USD	11,459	0.01
658	Organon & Co	USD	16,780	0.02
2,276	Ormat Technologies Inc	USD	133,443	0.14
2,232	Owens Corning	USD	184,259	0.19
959	Palantir Technologies Inc	USD	21,317	0.02
112	Palo Alto Networks Inc	USD	35,043	0.04
379	Paychex Inc	USD	34,292	0.04
2,791	PayPal Holdings Inc	USD	685,994	0.71
359	Peloton Interactive Inc	USD	37,544	0.04
2,144	Pentair PLC	USD	122,016	0.13
5,267	PepsiCo Inc	USD	658,075	0.68
753	PerkinElmer Inc	USD	98,044	0.10
17,160	Pfizer Inc	USD	566,646	0.58
888	Pinterest Inc	USD	59,118	0.06
2,628	Plug Power Inc	USD	75,766	0.08
1,020	PNC Financial Services Group Inc	USD	164,074	0.17
396	Principal Financial Group Inc	USD	21,101	0.02
6,062	Procter & Gamble Co	USD	689,726	0.71
758	Progressive Corp	USD	62,774	0.06
4,658	Prologis Inc	USD	469,492	0.48
1,354	Prudential Financial Inc	USD	116,995	0.12
63	Public Storage	USD	15,974	0.02
344	PVH Corp	USD	31,209	0.03
1,613	QUALCOMM Inc	USD	194,406	0.20
103	Quest Diagnostics Inc	USD	11,462	0.01
618	Ralph Lauren Corp	USD	61,394	0.06
843	Regency Centers Corp	USD	45,544	0.05
185	Regeneron Pharmaceuticals Inc	USD	87,132	0.09
2,130	Regions Financial Corp	USD	36,245	0.04
2,356	Republic Services Inc	USD	218,554	0.23
106	ResMed Inc	USD	22,035	0.02
25	RingCentral Inc	USD	6,126	0.01

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STOREBRAND GLOBAL ESG PLUS LUX (continued)

Holdings	Description	Currency	Market Value EUR	% of Net Assets
Long positions (continued)				
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Equities (continued)				
United States (continued)				
362	Rockwell Automation Inc	USD	87,309	0.09
109	Roku Inc	USD	42,211	0.04
410	Roper Technologies Inc	USD	162,562	0.17
503	S&P Global Inc	USD	174,093	0.18
2,388	salesforce.com Inc	USD	491,877	0.51
375	Sarepta Therapeutics Inc	USD	24,583	0.03
78	SBA Communications Corp	USD	20,962	0.02
2,471	Schneider Electric SE	EUR	327,852	0.34
2,251	Schnitzer Steel Industries Inc	USD	93,104	0.10
1,472	Sealed Air Corp	USD	73,544	0.08
2,033	Sensata Technologies Holding PLC	USD	99,379	0.10
479	ServiceNow Inc	USD	221,970	0.23
888	Sherwin-Williams Co	USD	204,010	0.21
698	Shoals Technologies Group Inc	USD	20,895	0.02
935	Simon Property Group Inc	USD	102,874	0.11
10,894	Sims Ltd	AUD	114,483	0.12
2,273	Snap Inc	USD	130,603	0.13
50	Snowflake Inc	USD	10,195	0.01
241	SolarEdge Technologies Inc	USD	56,164	0.06
20	Spectrum Brands Holdings Inc	USD	1,434	0.00
194	Splunk Inc	USD	23,652	0.02
829	Square Inc	USD	170,428	0.18
4,353	Starbucks Corp	USD	410,413	0.42
609	State Street Corp	USD	42,254	0.04
3,072	Steel Dynamics Inc	USD	154,390	0.16
1,097	Stellantis NV	EUR	18,144	0.02
922	Stryker Corp	USD	201,932	0.21
1,680	Sunnova Energy International Inc	USD	53,351	0.06
1,809	SunPower Corp	USD	44,573	0.05
1,422	Sunrun Inc	USD	66,885	0.07
161	SVB Financial Group	USD	75,542	0.08
3,649	Swiss Re AG	CHF	277,889	0.29
1,478	Synchrony Financial	USD	60,471	0.06
2,311	Sysco Corp	USD	151,514	0.16
106	Take-Two Interactive Software Inc	USD	15,823	0.02
1,399	Target Corp	USD	285,179	0.29
762	TE Connectivity Ltd	USD	86,879	0.09
86	Teladoc Health Inc	USD	12,059	0.01
1,775	Texas Instruments Inc	USD	287,826	0.30
934	Thermo Fisher Scientific Inc	USD	397,314	0.41
1,762	TJX Cos Inc	USD	100,172	0.10
1,793	T-Mobile US Inc	USD	218,973	0.23
232	TopBuild Corp	USD	38,692	0.04
1,249	TPI Composites Inc	USD	50,996	0.05
510	Trade Desk Inc	USD	33,269	0.03
1,192	Trane Technologies PLC	USD	185,087	0.19
875	Travelers Cos Inc	USD	110,461	0.11
542	Trex Co Inc	USD	46,714	0.05
3,130	Trimble Inc	USD	215,978	0.22
3,918	Truist Financial Corp	USD	183,362	0.19
201	Twilio Inc	USD	66,807	0.07

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STOREBRAND GLOBAL ESG PLUS LUX (continued)

Holdings	Description	Currency	Market Value EUR	% of Net Assets
Long positions (continued)				
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Equities (continued)				
United States (continued)				
1,382	Twitter Inc	USD	80,188	0.08
3,723	Uber Technologies Inc	USD	157,346	0.16
3,157	UDR Inc	USD	130,390	0.13
487	United Parcel Service Inc	USD	85,405	0.09
108	United Rentals Inc	USD	29,052	0.03
2,120	UnitedHealth Group Inc	USD	715,855	0.74
812	US Bancorp	USD	39,008	0.04
80	Veeva Systems Inc	USD	20,976	0.02
365	Ventas Inc	USD	17,574	0.02
9,736	Verizon Communications Inc	USD	459,995	0.47
291	Vertex Pharmaceuticals Inc	USD	49,477	0.05
1,859	VF Corp	USD	128,605	0.13
808	ViacomCBS Inc	USD	30,797	0.03
2,253	Viatis Inc	USD	27,148	0.03
3,522	Visa Inc	USD	694,421	0.71
2,591	VMware Inc	USD	349,509	0.36
2,101	Vornado Realty Trust	USD	82,683	0.09
4,432	Walgreens Boots Alliance Inc	USD	196,617	0.20
4,012	Walt Disney Co	USD	594,645	0.61
2,110	Waste Connections Inc	USD	212,495	0.22
2,432	Waste Management Inc	USD	287,332	0.30
344	Waters Corp	USD	100,253	0.10
1,313	Watts Water Technologies Inc	USD	161,548	0.17
171	Wayfair Inc	USD	45,524	0.05
649	Welltower Inc	USD	45,478	0.05
447	Western Digital Corp	USD	26,826	0.03
3,485	Westinghouse Air Brake Technologies Corp	USD	241,855	0.25
2,511	Westrock Co	USD	112,687	0.12
6,597	Weyerhaeuser Co	USD	191,474	0.20
243	Willdan Group Inc	USD	7,713	0.01
341	Willis Towers Watson PLC	USD	66,141	0.07
349	Workday Inc	USD	70,259	0.07
325	WW Grainger Inc	USD	120,035	0.12
269	Xilinx Inc	USD	32,809	0.03
3,879	Xylem Inc/NY	USD	392,381	0.40
408	Yum! Brands Inc	USD	39,575	0.04
111	Zillow Group Inc	USD	11,469	0.01
309	Zimmer Biomet Holdings Inc	USD	41,904	0.04
917	Zoetis Inc	USD	144,103	0.15
559	Zoom Video Communications Inc	USD	182,435	0.19
92	Zscaler Inc	USD	16,762	0.02
			63,821,456	65.70
	Total Equities		96,770,043	99.60
	Collective Investment Schemes			
	Canada			
3,261	Brookfield Renewable Partners LP	USD	106,060	0.11
			106,060	0.11
	Guernsey			
20,108	Renewables Infrastructure Group Ltd	GBP	29,982	0.03
			29,982	0.03

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

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Portfolio of Investments

STOREBRAND GLOBAL ESG PLUS LUX (continued)

Holdings	Description	Currency	Market Value EUR	% of Net Assets
Long positions (continued)				
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Collective Investment Schemes (continued)				
	United Kingdom			
30,065	Greencoat UK Wind PLC	GBP	44,339	0.05
			44,339	0.05
	Total Collective Investment Schemes		180,381	0.19
Warrants				
	Switzerland			
3,524	Cie Financiere Richemont SA	CHF	1,993	0.00
			1,993	0.00
	Total Warrants		1,993	0.00
Rights				
	Spain			
1,362	ACS Actividades de Construccion y Servicios SA	EUR	1,607	0.00
			1,607	0.00
	Total Rights		1,607	0.00
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			96,954,024	99.79
Total Long Positions			96,954,024	99.79
Total Portfolio			96,954,024	99.79
Cash at bank			674,049	0.69
Other Assets and Liabilities			(473,434)	(0.48)
Net assets at the end of period			97,154,639	100.00

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Portfolio of Investments

SKAGEN KON-TIKI LUX

Holdings	Description	Currency	Market Value EUR	% of Net Assets
Long positions				
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				
	Equities			
	Brazil			
46,168	Cia Brasileira de Distribuicao	BRL	299,942	1.13
60,818	Sendas Distribuidora SA	BRL	884,470	3.35
86,380	Suzano SA	BRL	868,203	3.28
			2,052,615	7.76
	Canada			
111,599	Ivanhoe Mines Ltd	CAD	680,158	2.57
			680,158	2.57
	Chile			
209,000	Vina Concha y Toro SA	CLP	313,355	1.19
			313,355	1.19
	China			
4,075	Alibaba Group Holding Ltd	USD	779,263	2.95
320,000	China Life Insurance Co Ltd	HKD	535,098	2.02
76,600	China Mobile Ltd	HKD	403,814	1.53
261,369	China Shineway Pharmaceutical Group Ltd	HKD	225,907	0.85
796,000	CNOOC Ltd	HKD	763,197	2.89
276,976	Foxconn Industrial Internet Co Ltd	CNY	448,617	1.70
42,931	Gree Electric Appliances Inc of Zhuhai	CNY	291,925	1.10
225,630	Hisense Home Appliances Group Co Ltd	HKD	262,636	0.99
20,407	Hollysys Automation Technologies Ltd	USD	256,400	0.97
6,700	Ping An Insurance Group Co of China Ltd	CNY	56,210	0.21
182,368	Ping An Insurance Group Co of China Ltd	HKD	1,505,951	5.70
762	Prosus NV	EUR	62,842	0.24
42,092	Sichuan Languang Justbon Services Group Co Ltd	HKD	236,980	0.90
631,405	Sinotrans Ltd	HKD	221,449	0.84
2,402,000	West China Cement Ltd	HKD	310,372	1.17
			6,360,661	24.06
	Denmark			
78,935	Atlantic Sapphire ASA	NOK	703,112	2.66
			703,112	2.66
	Ghana			
222,558	Ghana Commercial Bank Ltd	GHS	172,057	0.65
			172,057	0.65
	Hong Kong			
872,000	WH Group Ltd	HKD	660,899	2.50
			660,899	2.50
	Hungary			
12,716	Richter Gedeon Nyrt	HUF	285,814	1.08
			285,814	1.08
	India			
12,425	Mahindra & Mahindra Ltd - London	USD	109,488	0.41
14,990	Mahindra & Mahindra Ltd - Luxembourg	USD	132,722	0.50
38,048	Tech Mahindra Ltd	INR	472,838	1.79
128,270	UPL Ltd	INR	1,153,729	4.37
			1,868,777	7.07
	Indonesia			
5,090,000	Media Nusantara Citra Tbk PT	IDR	275,288	1.04
			275,288	1.04

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SKAGEN KON-TIKI LUX (continued)

Holdings	Description	Currency	Market Value EUR	% of Net Assets
Long positions (continued)				
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Equities (continued)				
Kenya				
34,244	East African Breweries Ltd	KES	48,372	0.18
			48,372	0.18
Mexico				
305,660	Orbia Advance Corp SAB de CV	MXN	674,962	2.55
			674,962	2.55
Mongolia				
9,385	Turquoise Hill Resources Ltd	CAD	133,633	0.51
16,893	Turquoise Hill Resources Ltd	USD	240,311	0.91
			373,944	1.42
Nigeria				
1,064,493	Guaranty Trust Bank PLC	NGN	62,505	0.24
			62,505	0.24
Russian Federation				
9,092	LUKOIL PJSC	RUB	709,125	2.68
1,538	Magnit PJSC	RUB	94,312	0.36
262,552	Sberbank of Russia PJSC	RUB	853,258	3.23
146,528	Sistema PJSC	RUB	53,615	0.20
25,456	X5 Retail Group NV	USD	752,582	2.85
			2,462,892	9.32
South Africa				
7,480	Naspers Ltd	ZAR	1,324,410	5.01
			1,324,410	5.01
South Korea				
6,774	Hyundai Motor Co - 2nd Preferred	KRW	583,309	2.21
6,226	Hyundai Motor Co - Preferred	KRW	538,451	2.04
72,511	Korean Reinsurance Co	KRW	534,805	2.02
986	LG Chem Ltd	KRW	283,138	1.07
9,624	LG Corp	KRW	530,382	2.00
33,995	LG Electronics Inc	KRW	2,003,296	7.58
21,058	Samsung Electronics Co Ltd	KRW	1,162,091	4.39
10,358	Samyang Packaging Corp	KRW	216,001	0.82
1,916	Zinus Inc	KRW	147,771	0.56
			5,999,244	22.69
Taiwan				
71,600	Hon Hai Precision Industry Co Ltd	USD	487,235	1.84
37,000	Hon Hai Precision Industry Co Ltd	TWD	125,416	0.48
			612,651	2.32
Turkey				
201,816	Haci Omer Sabanci Holding AS	TRY	174,146	0.66
			174,146	0.66
	Total Equities		25,105,862	94.97
Collective Investment Schemes				
Cayman Islands				
62,436	Dragon Capital - Vietnam Enterprise Investments Ltd	GBP	509,120	1.92
			509,120	1.92

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SKAGEN KON-TIKI LUX (continued)

Holdings	Description	Currency	Market Value EUR	% of Net Assets
Long positions (continued)				
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Collective Investment Schemes (continued)				
	Guernsey			
57,004	VinaCapital Vietnam Opportunity Fund Ltd	GBP	319,734	1.21
			<u>319,734</u>	<u>1.21</u>
	Total Collective Investment Schemes		<u>828,854</u>	<u>3.13</u>
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			<u>25,934,716</u>	<u>98.10</u>
Total Long Positions			<u>25,934,716</u>	<u>98.10</u>
Total Portfolio			<u>25,934,716</u>	<u>98.10</u>
Cash at bank			556,230	2.10
Other Assets and Liabilities			(54,924)	(0.20)
Net assets at the end of period			<u>26,436,022</u>	<u>100.00</u>

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Portfolio of Investments

SKAGEN FOCUS LUX

Holdings	Description	Currency	Market Value EUR	% of Net Assets
Long positions				
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				
	Equities			
	Austria			
4,786	Raiffeisen Bank International AG	EUR	91,413	3.01
3,118	Wienerberger AG	EUR	101,335	3.34
			192,748	6.35
	Belgium			
4,617	Ontex Group NV	EUR	48,479	1.60
			48,479	1.60
	Canada			
18,611	Bear Creek Mining Corp	CAD	20,531	0.68
12,387	Canfor Pulp Products Inc	CAD	65,794	2.17
9,152	Cascades Inc	CAD	95,103	3.13
19,379	Ivanhoe Mines Ltd	CAD	118,108	3.89
5,197	Parex Resources Inc	CAD	73,257	2.41
73,169	Roxgold Inc	CAD	94,171	3.10
			466,964	15.38
	China			
181,300	China Communications Services Corp Ltd	HKD	76,382	2.52
			76,382	2.52
	Denmark			
6,736	Cementir Holding NV	EUR	57,930	1.91
			57,930	1.91
	Finland			
892	Konecranes Oyj	EUR	31,684	1.04
2,560	UPM-Kymmene Oyj	EUR	81,664	2.69
			113,348	3.73
	France			
108,503	Europcar Mobility Group	EUR	51,734	1.70
656	Peugeot Invest	EUR	74,390	2.45
1,040	Renault SA	EUR	35,449	1.17
1,729	Ubisoft Entertainment SA	EUR	102,080	3.36
			263,653	8.68
	Germany			
12,672	MagForce AG	EUR	46,886	1.54
1,683	Sixt SE	EUR	114,444	3.77
			161,330	5.31
	Indonesia			
162,000	Vale Indonesia Tbk PT	IDR	43,431	1.43
			43,431	1.43
	Japan			
2,041	Aichi Bank Ltd	JPY	42,906	1.41
3,982	Daiwa Industries Ltd	JPY	31,312	1.03
2,590	Fujitec Co Ltd	JPY	48,485	1.60
990	Hitachi Ltd	JPY	47,844	1.57
3,454	Pasona Group Inc	JPY	56,682	1.87
25,750	Resona Holdings Inc	JPY	83,575	2.75
1,336	Sumitomo Osaka Cement Co Ltd	JPY	30,654	1.01
			341,458	11.24

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Portfolio of Investments

SKAGEN FOCUS LUX (continued)

Holdings	Description	Currency	Market Value EUR	% of Net Assets
Long positions (continued)				
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Equities (continued)				
Slovenia				
6,192	Nova Ljubljanska Banka dd	EUR	79,877	2.63
			79,877	2.63
South Korea				
1,070	DB Insurance Co Ltd	KRW	43,906	1.45
9,921	DGB Financial Group Inc	KRW	69,087	2.27
3,127	KB Financial Group Inc	KRW	130,652	4.30
14,506	Korean Reinsurance Co	KRW	106,989	3.52
1,423	LOTTE Fine Chemical Co Ltd	KRW	70,324	2.32
			420,958	13.86
United Kingdom				
65,610	Stagecoach Group PLC	GBP	62,748	2.07
22,983	Stock Spirits Group PLC	GBP	70,011	2.30
			132,759	4.37
United States				
7,607	Albertsons Cos Inc	USD	126,110	4.15
47,117	Argonaut Gold Inc	CAD	95,293	3.14
3,791	Avaya Holdings Corp	USD	85,992	2.83
4,506	First Horizon Corp	USD	65,658	2.16
5,869	GrafTech International Ltd	USD	57,507	1.90
1,208	Lincoln National Corp	USD	64,011	2.11
4,643	Pilgrim's Pride Corp	USD	86,838	2.86
			581,409	19.15
Total Equities			2,980,726	98.16
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			2,980,726	98.16
Total Long Positions			2,980,726	98.16
Total Portfolio			2,980,726	98.16
Cash at bank			70,755	2.33
Other Assets and Liabilities			(14,767)	(0.49)
Net assets at the end of period			3,036,714	100.00

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

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Portfolio of Investments

SKAGEN GLOBAL LUX

Holdings	Description	Currency	Market Value EUR	% of Net Assets
Long positions				
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				
	Equities			
	Canada			
3,497	Canadian Pacific Railway Ltd	CAD	226,989	3.22
			226,989	3.22
	Denmark			
1,400	DSV PANALPINA A/S	DKK	275,341	3.91
			275,341	3.91
	Faeroe Islands			
548	Bakkafrost P/F	NOK	38,180	0.54
			38,180	0.54
	France			
209	Hermes International	EUR	256,757	3.64
371	LVMH Moet Hennessy Louis Vuitton SE	EUR	245,342	3.48
			502,099	7.12
	Netherlands			
423	ASML Holding NV	EUR	245,086	3.48
			245,086	3.48
	South Korea			
1,458	Samsung Electronics Co Ltd	KRW	80,460	1.14
			80,460	1.14
	United States			
2,677	Abbott Laboratories	USD	261,695	3.71
942	Accenture PLC	USD	234,162	3.32
641	Adobe Inc	USD	316,549	4.49
192	Alphabet Inc	USD	405,779	5.75
990	Autodesk Inc	USD	243,681	3.46
2,621	Edwards Lifesciences Corp	USD	228,904	3.25
869	Estee Lauder Cos Inc	USD	233,082	3.30
893	Home Depot Inc	USD	240,129	3.40
2,386	Intercontinental Exchange Inc	USD	238,821	3.39
699	Intuit Inc	USD	288,919	4.10
235	Intuitive Surgical Inc	USD	182,237	2.58
399	MarketAxess Holdings Inc	USD	155,976	2.21
1,035	Mastercard Inc	USD	318,634	4.52
2,112	Microsoft Corp	USD	482,453	6.84
1,105	Moody's Corp	USD	337,650	4.79
450	MSCI Inc	USD	202,282	2.87
2,157	Nasdaq Inc	USD	319,758	4.53
1,682	NIKE Inc	USD	219,118	3.11
796	Old Dominion Freight Line Inc	USD	170,356	2.42
42	Tyson Foods Inc	USD	2,612	0.04
1,086	Verisk Analytics Inc	USD	160,002	2.27
1,640	Visa Inc	USD	323,353	4.59
768	Waste Management Inc	USD	90,736	1.29
			5,656,888	80.23
	Total Equities		7,025,043	99.64
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			7,025,043	99.64
Total Long Positions			7,025,043	99.64

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

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Portfolio of Investments

SKAGEN GLOBAL LUX (continued)

	Market Value	% of Net
	EUR	Assets
Total Portfolio	7,025,043	99.64
Cash at bank	55,846	0.79
Other Assets and Liabilities	(30,440)	(0.43)
Net assets at the end of period	7,050,449	100.00

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

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Portfolio of Investments

SKAGEN m2 LUX

Holdings	Description	Currency	Market Value EUR	% of Net Assets
Long positions				
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				
	Equities			
	Belgium			
6,631	Aedifica SA	EUR	738,030	2.33
28,355	Shurgard Self Storage SA	EUR	1,154,049	3.65
			1,892,079	5.98
	Brazil			
36,101	Iguatemi Empresa de Shopping Centers SA	BRL	245,399	0.78
161,549	LOG Commercial Properties e Participacoes SA	BRL	862,765	2.73
			1,108,164	3.51
	Canada			
33,690	Allied Properties Real Estate Investment Trust	CAD	1,033,527	3.27
			1,033,527	3.27
	China			
133,455	China Resources Land Ltd	HKD	455,741	1.44
303,046	ESR Cayman Ltd	HKD	862,130	2.73
			1,317,871	4.17
	Finland			
59,983	Kojamo Oyj	EUR	1,155,873	3.66
			1,155,873	3.66
	Germany			
135,830	Aroundtown SA	EUR	893,761	2.83
9,170	LEG Immobilien SE	EUR	1,113,696	3.53
16,888	Vonovia SE	EUR	920,734	2.91
			2,928,191	9.27
	Hong Kong			
122,596	CK Asset Holdings Ltd	HKD	713,517	2.26
2,134,969	Far East Consortium International Ltd	HKD	679,238	2.15
			1,392,755	4.41
	Japan			
20,300	Heiwa Real Estate Co Ltd	JPY	646,216	2.05
81,663	Keihanshin Building Co Ltd	JPY	845,027	2.67
45,561	Mitsui Fudosan Co Ltd	JPY	890,638	2.82
143,821	Tokyu Fudosan Holdings Corp	JPY	729,906	2.31
			3,111,787	9.85
	Netherlands			
65,979	CTP NV	EUR	1,121,643	3.55
			1,121,643	3.55
	Norway			
582,634	Self Storage Group ASA	NOK	1,547,234	4.90
			1,547,234	4.90
	Singapore			
675,400	Ascendas India Trust	SGD	588,930	1.86
355,446	CapitalLand Ltd	SGD	827,248	2.62
			1,416,178	4.48
	Spain			
94,793	Arima Real Estate SOCIMI SA	EUR	864,512	2.74
5,178	Cellnex Telecom SA	EUR	278,162	0.88
			1,142,674	3.62

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Portfolio of Investments

SKAGEN m2 LUX (continued)

Holdings	Description	Currency	Market Value EUR	% of Net Assets
Long positions (continued)				
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Equities (continued)				
Sweden				
31,095	Catena AB	SEK	1,404,825	4.45
			1,404,825	4.45
United Kingdom				
888,173	Assura PLC	GBP	766,143	2.42
345,620	Grainger PLC	GBP	1,147,442	3.63
36,297	Great Portland Estates PLC	GBP	299,993	0.95
			2,213,578	7.00
United States				
3,427	American Tower Corp	USD	780,648	2.47
37,020	Americold Realty Trust	USD	1,181,556	3.74
42,620	Columbia Property Trust Inc	USD	624,978	1.98
1,613	Equinix Inc	USD	1,091,655	3.45
31,266	Healthcare Trust of America Inc	USD	703,940	2.23
79,636	Paramount Group Inc	USD	676,224	2.14
12,341	Prologis Inc	USD	1,243,882	3.94
53,159	Switch Inc	USD	946,274	2.99
67,335	UMH Properties Inc	USD	1,238,932	3.92
			8,488,089	26.86
	Total Equities		31,274,468	98.98
	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		31,274,468	98.98
	Total Long Positions		31,274,468	98.98
	Total Portfolio		31,274,468	98.98
	Cash at bank		379,998	1.20
	Other Assets and Liabilities		(57,897)	(0.18)
	Net assets at the end of period		31,596,569	100.00

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

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Notes to the Financial Statements

Note 1 - General

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

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

As an umbrella structure, the Company may operate separate Sub-Funds, each being distinguished among others by their specific investment policy or any other specific feature as further detailed in the relevant Sub-Fund Particular. As at 30 June 2021, the Company consisted of six active Sub-Funds:

Sub-Funds	Currency	Launch Date
STOREBRAND GLOBAL SOLUTIONS LUX	EUR	6 June 2019
STOREBRAND GLOBAL ESG PLUS LUX	EUR	24 June 2019
STOREBRAND GLOBAL MULTIFACTOR LUX*	EUR	26 June 2019
SKAGEN KON-TIKI LUX	EUR	27 August 2019
SKAGEN FOCUS LUX	EUR	26 June 2019
SKAGEN GLOBAL LUX	EUR	24 June 2019
SKAGEN m2 LUX	EUR	15 October 2019

* Sub-Fund ceased investment activity on 19 May 2021.

Investment Objectives

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

STOREBRAND GLOBAL SOLUTIONS LUX

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

STOREBRAND GLOBAL ESG PLUS LUX

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

STOREBRAND GLOBAL MULTIFACTOR LUX

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

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).

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Notes to the Financial Statements (continued)

Note 1 - General (continued)

SKAGEN FOCUS LUX

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

SKAGEN GLOBAL LUX

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

SKAGEN m2 LUX

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

Share Classes

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

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Notes to the Financial Statements (continued)

Note 1 - General (continued)

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

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

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

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

Note 2 - Summary of Significant Accounting Policies

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

(a) Presentation of the Financial Statements

The combined financial statements (Statement of Net Assets and Statement of Operations and Changes in Net Assets) are the arithmetic sum of the financial statements of all Sub-Funds as at 30 June 2021.

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Notes to the Financial Statements (continued)

Note 2 - Summary of Significant Accounting Policies (continued)

(a) Presentation of the Financial Statements (continued)

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

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

(b) Valuation of Investments, Assets and Liabilities

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

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

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

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

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

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

(c) Financial Derivative Instruments

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

(d) Interest Income and Dividend Income

Interest income is recognised on an 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:

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Notes to the Financial Statements (continued)

Note 2 - Summary of Significant Accounting Policies (continued)

(e) Distributions (continued)

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

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

(f) Cash

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

(g) Transaction Costs

Transaction costs are costs incurred to acquire financial assets or liabilities at market value through profit or loss. They include fees and commissions paid to agents, advisers, brokers and dealers. Transaction costs for the period ended 30 June 2021 are disclosed in Note 4 .

(h) Foreign Currency Translation

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

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

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

Transactions and balances

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

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

Principal exchange rates applied at 30 June 2021 were as follows:

1 EUR	= 1.579620 AUD	1 EUR	= 127.958613 KES
1 EUR	= 5.950668 BRL	1 EUR	= 1,335.501317 KRW
1 EUR	= 1.468500 CAD	1 EUR	= 23.611863 MXN
1 EUR	= 1.096187 CHF	1 EUR	= 486.219012 NGN
1 EUR	= 863.465669 CLP	1 EUR	= 10.204907 NOK
1 EUR	= 7.661922 CNH	1 EUR	= 1.697174 NZD
1 EUR	= 7.436245 DKK	1 EUR	= 86.634444 RUB
1 EUR	= 0.858446 GBP	1 EUR	= 10.141995 SEK
1 EUR	= 6.984951 GHS	1 EUR	= 1.594087 SGD
1 EUR	= 9.209522 HKD	1 EUR	= 10.302506 TRY
1 EUR	= 351.030025 HUF	1 EUR	= 33.042140 TWD
1 EUR	= 17,195.550408 IDR	1 EUR	= 1.185900 USD
1 EUR	= 88.147949 INR	1 EUR	= 16.933170 ZAR
1 EUR	= 131.623044 JPY		

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Notes to the Financial Statements (continued)

Note 2 - Summary of Significant Accounting Policies (continued)

(i) Swing Pricing

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

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

The 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	Methodology	Trigger	Factor*
STOREBRAND GLOBAL SOLUTIONS LUX	Storebrand Asset Management AS	Partial Swing	0.50%	0.102%
STOREBRAND GLOBAL ESG PLUS LUX	Storebrand Asset Management AS	Partial Swing	0.50%	0.047%
STOREBRAND GLOBAL MULTIFACTOR LUX**	Storebrand Asset Management AS	Partial Swing	0.50%	0.066%
SKAGEN KON-TIKI LUX	SKAGEN AS	Partial Swing	0.10%	0.1871%
SKAGEN FOCUS LUX	SKAGEN AS	Partial Swing	0.10%	0.1952%
SKAGEN GLOBAL LUX	SKAGEN AS	Partial Swing	0.10%	0.0661%
SKAGEN m2 LUX	SKAGEN AS	Partial Swing	0.10%	0.2518%

* Maximum during the period

** Sub-Fund ceased investment activity on 19 May 2021.

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Notes to the Financial Statements (continued)

Note 3 - Fees and Expenses

(a) Management Company Fees

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

The Management Company is entitled to receive a management company fee of up to 0.035% per annum of the applicable Net Asset Value per Share Class. This fee is accrued on each Valuation Day and payable monthly in arrears out of the assets of the relevant Sub-Fund. A minimum monthly fee of EUR 1,250 per Sub-Fund will apply.

(b) Investment Management Fees

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

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

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

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

* Sub-Fund ceased investment activity on 19 May 2021.

(c) Performance Fees

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

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

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

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Notes to the Financial Statements (continued)

Note 3 - Fees and Expenses (continued)

(c) Performance Fees (continued)

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

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

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

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

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

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

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

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

Performance Fee Periods

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

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

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

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

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

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

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Notes to the Financial Statements (continued)

Note 3 - Fees and Expenses (continued)

(c) Performance Fees (continued)

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

Performance Fees:

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

Performance Fees Cap:

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

* Sub-Fund ceased investment activity on 19 May 2021.

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

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

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

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

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

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Notes to the Financial Statements (continued)

Note 3 - Fees and Expenses (continued)

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

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

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

(e) Depositary Fees

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

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

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

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

(f) Tax

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

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

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

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

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

(g) Other Expenses

Directors' Fees

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

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Notes to the Financial Statements (continued)

Note 3 - Fees and Expenses (continued)

(g) Other 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 and KIIDs, litigation and other recurring or non-recurring expenses.

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

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

Note 4 - Transaction Costs

In order to achieve its investment objective, the Company will incur transaction costs to acquire financial assets or liabilities. Disclosed in the table below are transaction costs incurred by each Sub-Fund for the period ended 30 June 2021. These include fees and commissions paid to agents, advisers, brokers and dealers. Depository transaction fees, bonds, futures and options commissions are included in the Statement of Operations and Changes in Net Assets.

		30 June 2021
STOREBRAND GLOBAL SOLUTIONS LUX	EUR	1,508
STOREBRAND GLOBAL ESG PLUS LUX	EUR	8,456
STOREBRAND GLOBAL MULTIFACTOR LUX*	EUR	9,307
SKAGEN KON-TIKI LUX	EUR	23,417
SKAGEN FOCUS LUX	EUR	1,933
SKAGEN GLOBAL LUX	EUR	1,073
SKAGEN m2 LUX	EUR	11,660
Total	EUR	57,354

* Sub-Fund ceased investment activity on 19 May 2021.

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Notes to the Financial Statements (continued)

Note 5 – Other Expenses

	STOREBRAND GLOBAL SOLUTIONS LUX EUR	STOREBRAND GLOBAL ESG PLUS LUX EUR	STOREBRAND GLOBAL MULTIFACTOR LUX* EUR
Financial Servicing fees	1,154	554	2,390
Legal fees	(3,042)	(3,042)	(3,092)
Professional services fees	(6,880)	(6,880)	(2,757)
Regulatory fees	(3,668)	(3,766)	(4,785)
Reporting Fees	(1,964)	(2,199)	(1,677)
VAT fees	(80)	(80)	(311)
Others	–	–	(5,643)
Total	(14,480)	(15,413)	(15,875)
		SKAGEN KON-TIKI LUX EUR	SKAGEN FOCUS LUX EUR
Financial Servicing fees		1,175	1,175
Legal fees		(3,042)	(2,414)
Professional services fees		(6,880)	(6,880)
Regulatory fees		(3,659)	(3,606)
Reporting Fees		(2,091)	(1,989)
VAT fees		(79)	(80)
Total		(14,576)	(13,794)
		SKAGEN GLOBAL LUX EUR	SKAGEN m2 LUX EUR
Financial Servicing fees		1,175	1,175
Legal fees		(3,042)	(3,042)
Professional services fees		(6,880)	(6,880)
Regulatory fees		(3,612)	(3,662)
Reporting Fees		(1,973)	(2,021)
VAT fees		(80)	(80)
Total		(14,412)	(14,510)

* Sub-Fund ceased investment activity on 19 May 2021.

Note 6 - Statement of Changes in the Portfolio

A Statement of Changes in the Portfolio for the period ended 30 June 2021 is available from the Administrator and Management Company, free of charge, upon request.

Note 7 - Forward Foreign Exchange Contracts

There are no Forward Foreign Exchange Contracts outstanding as at 30 June 2021.

Note 8 - Distributions

No dividend was distributed during the period ended 30 June 2021.

Note 9 - Contingent Liabilities

There were no contingent liabilities as at 30 June 2021.

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Notes to the Financial Statements (continued)

Note 10 - Significant Event

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

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

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

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

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

Note 11 - Subsequent Events

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

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Appendix I – Risk Management

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

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Appendix II – Remuneration Disclosure

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

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

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

The amount of remuneration for the financial year ending 31 December 2020 paid by FundRock to its staff: EUR 12,070,862

Fixed remuneration: EUR 11,288,396

Variable remuneration: EUR 782,466

Number of beneficiaries: 133

The aggregated amount of remuneration for the financial year ending 31 December 2020 paid by FundRock to Identified staff/risk takers is as follows:

Identified staff/risk takers: EUR 1,948,900

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

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

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Appendix III – Securities Financing Transaction Regulation

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.