

STOREBRAND SICAV

Société d'Investissement à Capital Variable

Semi-Annual Report and Unaudited Financial Statements

For the period ended 30 June 2022

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

STOREBRAND SICAV
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Directory

Board of Directors

Mr. Garvan Rory Pieters, Independent Director
Mrs. Åsa Wallenberg, Director (until 7 April 2022)
Mrs. Astrid Löfgren, Director (from 7 April 2022)
Mrs. Jessica Veraeus Hammar, Director
Mrs. Sheenagh Gordon-Hart, Independent Director
Mr. Joakim Uvegård, Director International Fund Operations

Administration, Corporate, Registrar, Transfer and Domiciliary Agent

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

Depositary Bank

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

Investment Managers

Storebrand Asset Management AS
Professor Kohts vei 9
1366 Lysaker
Norway

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

Global Distributor

Storebrand Asset Management AS
Professor Kohts vei 9
1366 Lysaker
Norway

Registered Office

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

Management Company

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

Legal Advisor as to Matters of Luxembourg Law

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

Auditor

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

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Investment Manager's Report

STOREBRAND SICAV

Global equities endured a torrid first six months of 2022 with the S&P 500 Index suffering its worst first half performance since 1962 and European stocks falling the furthest since the global financial crisis. After a shaky start to the year, equities fell on rising tensions between Russia and Ukraine, and continued their descent throughout the second quarter as economic data deteriorated and central banks around the world hiked interest rates to tackle soaring inflation.

In March, Storebrand announced the group-wide [freezing of Russian investments](#) and divestment from Russia following the country's illegal invasion of Ukraine. Of the Luxembourg sub-funds, SKAGEN KON-TIKI LUX was most impacted by the decision to sell Russian holdings as the only one with direct exposure from five Russian holdings in its portfolio. The Moscow Stock Exchange has remained closed to foreign investors since the war began which means they are currently being held at zero value until the market re-opens and they can hopefully be sold.

Weakening economic activity and recession risk were the dominant market drivers during the first six months, despite employment holding up well and consumers so far appearing to be frustrated rather than inhibited by rising prices. Falling investor confidence has depressed sentiment across most asset classes with real estate and commodities suffering heavy losses at the end of the period, alongside equity and bond markets.

Another notable theme of the first half was the revival of value, which outperformed growth by over 15 percentage points during the period*. Value was buoyed by strong energy sector performance for much of the first half, while growth stocks were hurt by rising interest rates. On a regional basis, emerging markets outperformed developed ones over the first six months and particularly during the second quarter, boosted by the gradual easing of Chinese COVID-19 restrictions and EM's increasingly favourable growth differentials as the economic outlook has deteriorated in the US and Europe.

Sustainability in Storebrand

Storebrand sets requirements for the companies we own and uses our position as shareholders to exert positive influence. To reduce negative impact, we have a clear and transparent process to ensure that companies meet our sustainability risk standards. This, combined with a structured corporate governance process, reduces our exposure to sustainability-related risks.

For the sub-funds managed by Storebrand Asset Management during H1 2022, we had five new engagements with five different counterparties. Including existing engagements, we had 199 ongoing dialogues with companies throughout the period. Storebrand Asset Management accounted solely for 82% of these dialogues in companies, while the remainder were through various collaborative engagements with other investors. The contact includes both gathering information and direct dialogue about the companies' sustainability practices.

Approximately 41% of the dialogues focused on climate-related issues such as global warming, emissions, deforestation and pollution, while 16% focused on social issues such as human rights, working conditions and a living wage. The rest of the dialogues relates to sustainability in a general context.

In H1 2022, we voted at the AGMs of 281 companies based in 31 countries with around half of these meetings taking place in the United States. Out of 4,451 proposals for consideration, we voted in 4,072 cases. In 89% of cases, we supported proposals from the company management, while we voted against management recommendations in 11% of the cases. These concerned, among other things, extraordinary compensation schemes, reporting and plans related to climate risk, reporting on matters related to human rights, as well as the independence of the board and a lack of diversity.

All our investments must satisfy the Storebrand Standard, our benchmark requirement for sustainable investments, which excludes companies that violate international norms and conventions or are involved in unacceptable operations. At the end of June there were 265 companies in the MSCI ACWI Index on our exclusion list, while an additional 517 companies were excluded from certain funds, including STOREBRAND GLOBAL ESG PLUS LUX and STOREBRAND GLOBAL SOLUTIONS LUX, based on our extended criteria such as fossil fuel production, alcohol, gambling, adult entertainment and weapons.

Other notable events during the first half included Storebrand's inclusion in Corporate Knights' 2022 list of the 100 most sustainable companies in the world. The ranking is based on a rigorous assessment of 6,914 companies with more than US\$1 billion in revenues.

**Source: MSCI. MSCI ACWI Growth -26.1%, MSCI ACWI Value -10.9%, 31/12/2021 – 30/06/2022 in local currency.*

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Investment Manager's Report (continued)

STOREBRAND SICAV (continued)

Sustainability in Storebrand (continued)

In January, Storebrand announced that it was part of a group of around 65 institutional investors calling on COVID-19 vaccine manufacturers to increase the availability and deployment of vaccinations around the world. In March, Storebrand became a signatory of the UK Stewardship Code, reflecting the highest global standards of stewardship. Finally, in June, Storebrand participated in a case study to pinpoint aquaculture's nature-related dependencies and risks, in partnership with Grieg Seafood, WWF and the Norwegian Institute for Nature Research.

Sustainability in SKAGEN

SKAGEN is an active manager, both in terms of how we invest and our approach to engaging with companies to encourage sustainable operations and conduct. Engagement activity in the first half of 2022 was lower than the same period in the previous year. SKAGEN engaged with three separate companies on three different ESG cases, two of which focused on board structure ahead of respective AGMs whilst the other was the continuation of a dialogue with an emerging market holding regarding the status and progress to remedy an effluent and pollution incident.

There were 175 voteable meetings at SKAGEN portfolio companies in H1 2022, with 406 voteable ballots. SKAGEN voted at 99% of meetings and on 97% of ballots. Votes were cast in line with management recommendations 93% of time, while 7% of votes were against management recommendations on one or more items on the agenda.

Sustainable Finance Disclosure Regulation

During the course of H1 2022, the Board considered the ongoing work to implement the Sustainable Finance Disclosure Regulation ("SFDR") and updated its prospectus in line with this. Further changes are planned to incorporate further disclosures in compliance with the Taxonomy Regulation applicable from 1 January 2022.

STOREBRAND GLOBAL SOLUTIONS LUX Class A Euro Accumulation (LU1932656777)

STOREBRAND GLOBAL SOLUTIONS LUX underperformed over the first half, falling 14.2% in EUR versus a drop of 13.2% for the MSCI All Country World Index.

Of the fund's four portfolio themes – renewable energy, smart cities, circular economy and equal opportunities – the latter was the best performer in the first half, followed by circular economy. Although renewable energy performed better in the second quarter, it still lags year-to-date, as does smart cities, despite strong performance in June.

STOREBRAND GLOBAL SOLUTIONS LUX entered into positions in Arabis, Sims Metal Management and Schneider Electric during the period, while exiting from UPM, Electrolux, Itron and Tencent. The fund rotated more heavily into metal recycling during the first quarter, which represents an important part of the circular economy with important drivers linked to increasing digitalisation and the green transition.

Net Zero ambitions will significantly boost mineral demand and recycling represents an avenue to decrease reliance on mining. In order to unlock higher recycling rates, the integration of Artificial Intelligence in identification and sorting remains an interesting crossover topic. The changing regulatory environment, which is driving ambitious green transition plans in Europe, remains underappreciated and should represent an improving end market for renewable energy companies going forward.

STOREBRAND GLOBAL SOLUTIONS LUX ended the first half of the year with a portfolio of 66 holdings, of which the top 10 represent 32.3% of the fund. The US provides its largest country exposure at 56.4% of assets, while Information Technology (36.1%) and Industrials (24.8%) represent the largest sector exposures.

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

The fund underperformed in the first half, dropping 15.6% in EUR versus a 13.5% loss for the MSCI World Index. STOREBRAND GLOBAL ESG PLUS LUX 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 with additional ESG criteria and sustainability focus, whilst excluding companies within fossil fuel related industries.

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Investment Manager's Report (continued)

STOREBRAND SICAV (continued)

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

The first quarter was disappointing for the fund on a relative basis with the fund lagging the index due to two significant non-climate change-related topics. First, interest rates rose unexpectedly at the start of the year, triggering the largest outperformance for value stocks relative to growth in more than 20 years. Investing in climate change mitigation is intrinsically a bet that growth will be higher for companies providing climate solutions and lower for fossil fuel-related ones, relative to market expectations.

Second, the fund's avoidance of fossil fuel-related companies accounted for the bulk of its relative underperformance during the first quarter. The war in Ukraine led to very high fossil fuel prices and strong energy company performance, which continued in the second quarter (the MSCI Energy sector outperformed the MSCI World Index by almost 30 percentage points in mid-June, before ending June 13 percentage points ahead).

More encouraging during the second quarter was the positive contribution from the ~90% of the fund which is invested in the broad global stock market. This ensured overall portfolio performance in line with the benchmark for Q2 despite continued, relative losses from the fossil fuels screen and indicates that the fund's risk management strategy worked during the period.

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

SKAGEN KON-TIKI LUX underperformed over the first half, falling 13.7% in EUR versus a drop of 10.4% for the MSCI Emerging Markets Index. While the six months saw a harsh sell-off in emerging markets (EM), the period ended with hope for the second half as EM stocks, bonds and currencies started to outperform global peers in the second quarter. SKAGEN KON-TIKI LUX outperformed its benchmark index over the same period.

China National Offshore Oil Corporation (CNOOC) was the largest positive contributor during the first six months. As the country's largest producer of offshore crude oil and natural gas, the company benefitted from high energy prices due to Russian sanctions and the subsequent supply-chain shock.

Sberbank of Russia was the largest detractor. All of the fund's Russian holdings were written down to zero value following the decision to divest from the country in early March. The portfolio managers are cautiously optimistic that some value can eventually be recovered from KON-TIKI LUX's Russian holdings (as well as Sberbank the fund holds X5 Retail Group, Sistema, Lukoil and Magnit) when the Moscow Stock Exchange reopens to international investors.

Five companies joined the portfolio during the first half (Cosmax, Quinenco, Cosan, Raizen and Sibanye Stillwater) while four departed the fund (VinaCapital Vietnam Opportunity Fund, Hollysys, Orbia and Sinotrans). SKAGEN KON-TIKI LUX ended the period with a portfolio of 54 holdings. China represents its largest country exposure at 26.1% of assets, while Consumer Discretionary (23.0%) and Financial Services (13.7%) represent the fund's largest sector exposures.

The portfolio managers believe that the portfolio contains robust companies that are attractively priced, trading at a significant discount to their intrinsic value, while macro and market conditions are supportive for their value-based investment approach. The fund is highly diversified and trades at 6x 22e P/E, which is more than a 40% discount to EM in general. The historically high discount of EM versus DM started to contract during the second quarter and the fund managers are cautiously optimistic that this could continue.

SKAGEN FOCUS LUX Class A EUR Accumulation (LU1932703363)

SKAGEN FOCUS LUX outperformed over first half, falling 11.8% in EUR versus a 13.2% drop for the MSCI All Country World Index. The fund ended the period on a weak note as recession fears broadly reduced valuations in basic material and financial stocks globally. The portfolio's discount widened during the correction and the fund is now valued at levels not seen since the pandemic began in early 2020.

The fund's largest positive contributor during the first half was First Horizon. The US regional bank received a 35% premium buy-out offer from Toronto Dominion as part of the Canadian peer's aggressive expansion in the southeast of the US. The position was sold as it reached our price target.

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Investment Manager's Report (continued)

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

The largest first half detractor was Argonaut Gold. We sold the bulk of our position last year but higher than anticipated capex to develop its Magino mine is now challenging the Canadian company's balance sheet. Following disappointing and thesis-violating earnings announcements we exited our position during the first half.

Seven companies joined the portfolio (Iveco, Ence, Sao Martinho, Nikel Asia Corp, Albertsons, Viscofan and Kyocera) while two holdings departed from the fund (Vale Indonesia and Lincoln National).

SKAGEN FOCUS LUX closed the half year with 49 positions, of which around 80% are in the small and mid-cap segment. The top ten concentration is currently 30%, which is at the lower end of the portfolio managers' target range. Canada and Japan make up the largest country representation with each representing 18.6% of the portfolio while Materials is the largest sector at 30.5% of assets.

The portfolio managers believe that financial markets are undergoing a painful period of normalisation for interest rates and valuation multiples. They believe that the Focus portfolio currently has weighted upside of around 87%, a similar level to early 2020 before the pandemic started.

SKAGEN GLOBAL LUX Class A Euro Accumulation (LU1932713917)

SKAGEN GLOBAL LUX underperformed its benchmark index over the first half of the year, falling 21.2% in EUR versus a loss of 13.2% for the MSCI All Country World Index. The market's technical rotation continued with interest rates rising sharply until mid-June, although fundamentals appeared to gain ground towards the end of the second quarter.

Canadian Pacific was the fund's top contributor to portfolio return over the first six months. The North American railway operator commands pricing power and provides resilience in an uncertain macro environment. DSV was the fund's largest detractor with the Danish freight-forwarder declining on fears of lower future freight rates and profit-taking following an exceptionally strong 2021.

Three new companies joined the fund during the first half (Partners Group, Marsh & McLennan and Dollar General) while five others departed (Munich Re, UPM, Autodesk, Verisk Analytics and Bakkaafrost).

SKAGEN GLOBAL LUX ended the first half with a portfolio of 33 holdings, of which the top 10 represented 44.7% of the fund. US listed companies make up the largest country representation at 79.3% of the portfolio (although the fund's underlying revenue exposure remains much less US-centric), while Financial Services represents the largest sector at 28.1% of assets.

The portfolio managers believe that the SKAGEN GLOBAL LUX portfolio currently trades at an extraordinarily large discount and provided the holdings continue to deliver in-line with their expectations, share prices will eventually move higher, possibly considerably so.

SKAGEN m2 LUX Class A Euro Accumulation (LU1932721696)

SKAGEN m2 LUX underperformed its benchmark over the first half, losing 14.3% in EUR versus a drop of 13.2% for the MSCI All Country World Index Real Estate IMI over the same period. Much like other asset classes, real estate experienced widespread sell-offs during the first half with almost no place to hide (except M&A targets) largely driven by steep rises in interest rates, financing costs and bond yields.

Switch was the best contributor in the period, following the US data centre's acquisition by a consortium after initiating a strategic overhaul last year. The portfolio managers anticipated this, not only because it is a small player in a consolidating market, but also because it is an innovative ESG champion deriving all its power from renewables.

Catena was the biggest detractor. The Swedish warehouse operator is performing strongly but its domestic real estate market ended the first half of the year as the poorest performer globally after Russia, largely driven by fears over leverage and refinancing across the sector. Debt is always monitored carefully in SKAGEN m2 LUX with the portfolio managers favouring companies that have strong balance sheets and the cash flow to withstand financial turmoil.

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Investment Manager's Report (continued)

STOREBRAND SICAV (continued)

SKAGEN m2 LUX Class A Euro Accumulation (LU1932721696) (continued)

The first half saw five companies enter the fund (Sun Communities, Sunstone Hotel, Swedish Logistic Property, Plymouth Industrial REIT and CBRE) while four exited (Swedish Logistic Property, Plymouth Industrial REIT, Far East Consortium and Hospitality Trust of America).

SKAGEN m2 LUX ended the first half with a portfolio of 33 holdings, with the top 10 representing 44.7% of assets. US listed real estate companies made up the largest country representation at 34.8% of the portfolio, followed by Belgium (12.0%).

The portfolio managers believe that a slightly elevated level of inflation is positive for real estate relative to other asset classes. SKAGEN m2 LUX continues to be centered on companies that they consider to be resilient in trend-driven subsegments, with good cash flow generation and balance sheet structure. The fund is well-positioned for most scenarios thanks to the managers' value-focused investment approach and disciplined stock selection.

Uncertain outlook

With storm clouds gathering from rising inflation, expectations for further interest rate hikes and falling confidence among consumers and businesses, economic conditions look challenging for continued growth. The ongoing war in Ukraine, where the death toll continues to rise, adds to the sense of pessimism engulfing most asset classes at present. More positive is that economic activity in the US and Europe has remained uninterrupted by COVID, although China's decision to continue locking down in an attempt to eradicate the virus creates further headwinds for the global economy.

With prices continuing to rise in many countries despite monetary tightening, the runway for central banks to successfully deliver a soft landing appears to be shrinking. Most seem determined to defeat inflation at any cost – including economic recession – and the second half of the year will be pivotal to their success.

A sustained period of higher interest rates looks inevitable and with central banks, notably the US, now embarking on unprecedented programmes of quantitative tightening, stock markets could be set for an extended phase of normalisation. This should be favourable for stock-pickers as company fundamentals will matter once more in determining equity performance.

Current valuations certainly appear more realistic, also taking into account an expectation of analysts' earnings downgrades for the rest of 2022 and 2023. With investor confidence as low as during the height of the global financial crisis, many commentators see the current situation as a buying opportunity.

Multiples have fallen considerably since the start of the year with many of the companies that were trading at record highs, such as technology and green energy businesses, contracting the furthest. This has undoubtedly created opportunities, notably for fund managers with the freedom and skill sets to find the best bargains. We believe the companies across our sub-funds, which are generally well-placed to withstand the economic uncertainty ahead and for the green transition, will remain the long-term winners for investors.

Notes

All information as at 30/06/2022

Performance figures in EUR and fund returns net of fees

Sources: Fund returns = NT Passporting, benchmark returns = NT Passporting, excerpt MSCI World Index (Bloomberg)

SKAGEN attribution based on contribution to absolute returns

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Statement of Net Assets as at 30 June 2022

		STOREBRAND GLOBAL SOLUTIONS LUX 30 June 2022 EUR	STOREBRAND GLOBAL ESG PLUS LUX 30 June 2022 EUR	SKAGEN KON- TIKI LUX 30 June 2022 EUR
Assets	Notes			
Investments in securities at market value	2(b)	28,569,218	108,544,827	16,293,283
Cash at bank	2(f)	182,498	994,077	425,958
Securities sold receivable	2(b)	–	187,168	17,443
Receivable on subscriptions		–	26,880	162,048
Income receivables		40,671	161,218	161,190
Unrealised gain on forward foreign exchange contracts	2(c), 7	–	96	–
Fees reimbursed by the Investment Manager receivable	3(b)	7,423	8,303	6,156
Total assets		28,799,810	109,922,569	17,066,078
Liabilities				
Bank interest payable	2(d)	(109)	(292)	–
Payable on redemptions		–	(12,253)	–
Securities purchased payable	2(b)	–	(952,169)	(114,463)
Unrealised loss on forward foreign exchange contracts	2(c), 7	–	(364)	–
Subscription tax payable ("taxe d'abonnement payable")	3(f)	(669)	(4,963)	(2,395)
Investment Management fees payable	3(b)	(12,143)	(21,692)	(23,717)
Management Company fees payable	3(a)	(2,480)	(5,778)	(2,480)
Administration and Depositary fees payable	3(d), 3(e)	(10,863)	(5,163)	(18,062)
Audit fees payable	3(g)	(8,083)	(8,083)	(8,083)
Other payables/liabilities	3(g)	(9,011)	(4,436)	(9,018)
Total liabilities		(43,358)	(1,015,193)	(178,218)
Total net assets		28,756,452	108,907,376	16,887,860

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

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Statement of Net Assets as at 30 June 2022 (continued)

		SKAGEN FOCUS	SKAGEN GLOBAL
		LUX	LUX
		30 June 2022	30 June 2022
		EUR	EUR
Assets	Notes		
Investments in securities at market value	2(b)	2,976,371	8,586,189
Cash at bank	2(f)	64,727	55,496
Securities sold receivable	2(b)	35,711	–
Income receivables		5,054	2,272
Unrealised gain on forward foreign exchange contracts	2(c), 7	4	–
Fees reimbursed by the Investment Manager receivable	3(b)	23,269	24,102
Total assets		3,105,136	8,668,059
Liabilities			
Bank interest payable	2(d)	(10)	(29)
Securities purchased payable	2(b)	(41,845)	–
Subscription tax payable ("taxe d'abonnement payable")	3(f)	(345)	(732)
Investment Management fees payable	3(b)	(6,603)	(11,285)
Management Company fees payable	3(a)	(2,480)	(2,480)
Administration and Depositary fees payable	3(d), 3(e)	(14,872)	(11,720)
Performance fees payable	3(c)	(66)	–
Audit fees payable	3(g)	(8,083)	(8,083)
Other payables/liabilities	3(g)	(9,041)	(9,050)
Total liabilities		(83,345)	(43,379)
Total net assets		3,021,791	8,624,680

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Statement of Net Assets as at 30 June 2022 (continued)

	Notes	SKAGEN m2 LUX 30 June 2022 EUR	Combined 30 June 2022 EUR
Assets			
Investments in securities at market value	2(b)	26,250,949	191,220,837
Cash at bank	2(f)	620,379	2,343,135
Securities sold receivable	2(b)	–	240,322
Receivable on subscriptions		59,971	248,899
Income receivables		71,790	442,195
Unrealised gain on forward foreign exchange contracts	2(c), 7	–	100
Fees reimbursed by the Investment Manager receivable	3(b)	8,963	78,216
Total assets		27,012,052	194,573,704
Liabilities			
Bank interest payable	2(d)	(26)	(466)
Payable on redemptions		(7,433)	(19,686)
Securities purchased payable	2(b)	(53,571)	(1,162,048)
Unrealised loss on forward foreign exchange contracts	2(c), 7	–	(364)
Subscription tax payable ("taxe d'abonnement payable")	3(f)	(2,813)	(11,917)
Investment Management fees payable	3(b)	(13,971)	(89,411)
Management Company fees payable	3(a)	(2,480)	(18,178)
Administration and Depositary fees payable	3(d), 3(e)	(9,337)	(70,017)
Performance fees payable	3(c)	–	(66)
Audit fees payable	3(g)	(8,083)	(48,498)
Other payables/liabilities	3(g)	(9,044)	(49,600)
Total liabilities		(106,758)	(1,470,251)
Total net assets		26,905,294	193,103,453

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 2022

	Notes	STOREBRAND GLOBAL SOLUTIONS LUX 30 June 2022 EUR	STOREBRAND GLOBAL ESG PLUS LUX 30 June 2022 EUR	SKAGEN KON- TIKI LUX 30 June 2022 EUR
Net assets at the beginning of the period		33,342,052	128,618,273	21,711,085
Income				
Dividend income, net of withholding tax	2(d)	272,830	1,285,794	318,447
Fees reimbursed by the Investment Manager	3(b)	43,455	47,810	67,308
Other income		–	6,593	–
Total income		316,285	1,340,197	385,755
Expenses				
Bank interest	2(d)	(911)	(2,794)	(1,455)
Administration and depositary fees	3(d), 3(e)	(39,899)	(59,056)	(52,111)
Investment Management fees	3(b)	(76,275)	(137,569)	(154,630)
Management Company fees	3(a)	(7,439)	(20,279)	(7,439)
Audit fees	3(g)	(4,876)	(4,876)	(4,876)
Subscription tax ("taxe d'abonnement")	3(f)	(1,602)	(11,396)	(4,662)
Director fees	3(g)	(4,132)	(4,132)	(4,132)
Transaction costs	2(g), 4	(7,844)	(11,227)	(11,925)
Other expenses	3(g), 5	(17,338)	(17,346)	(17,339)
Total expenses		(160,316)	(268,675)	(258,569)
Net income		155,969	1,071,522	127,186
Net realised gain/(loss) on:				
Investments	2(b)	1,536,649	163,681	686,957
Forward foreign exchange contracts	2(c)	(34)	1,103	397
Foreign currency	2(h)	7,015	19,384	(13,840)
Net realised gain for the period		1,543,630	184,168	673,514
Net change in unrealised gain on:				
Investments	2(b)	(6,321,572)	(20,930,981)	(3,562,034)
Foreign currency	2(h)	1,931	(3,357)	8,031
Net change in unrealised loss for the period		(6,319,641)	(20,934,338)	(3,554,003)
Decrease in net assets as a result of operations		(4,620,042)	(19,678,648)	(2,753,303)
Movements in share capital				
Net receipts as a result of issue of shares		34,442	9,606,837	317,643
Net payments as a result of repurchase of shares		–	(9,639,086)	(2,387,565)
Increase/(Decrease) in net assets as a result of movements in share capital		34,442	(32,249)	(2,069,922)
Net assets at the end of the period		28,756,452	108,907,376	16,887,860

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 2022 (continued)

	Notes	SKAGEN FOCUS LUX 30 June 2022 EUR	SKAGEN GLOBAL LUX 30 June 2022 EUR
Net assets at the beginning of the period		3,239,429	10,387,363
Income			
Dividend income, net of withholding tax	2(d)	36,221	44,052
Fees reimbursed by the Investment Manager	3(b)	73,467	64,681
Total income		109,688	108,733
Expenses			
Bank interest	2(d)	(139)	(192)
Administration and depositary fees	3(d), 3(e)	(43,036)	(39,927)
Investment Management fees	3(b)	(19,852)	(34,696)
Management Company fees	3(a)	(7,439)	(7,439)
Audit fees	3(g)	(4,876)	(4,876)
Subscription tax ("taxe d'abonnement")	3(f)	(842)	(2,264)
Director fees	3(g)	(4,132)	(4,132)
Performance fees	3(c)	(66)	-
Transaction costs	2(g), 4	(2,141)	(1,642)
Other expenses	3(g), 5	(17,344)	(17,346)
Total expenses		(99,867)	(112,514)
Net income/(loss)		9,821	(3,781)
Net realised gain/(loss) on:			
Investments	2(b)	64,069	197,884
Forward foreign exchange contracts	2(c)	116	(212)
Foreign currency	2(h)	2,461	8,155
Net realised gain for the period		66,646	205,827
Net change in unrealised gain on:			
Investments	2(b)	(481,166)	(2,394,162)
Foreign currency	2(h)	506	5
Net change in unrealised loss for the period		(480,660)	(2,394,157)
Decrease in net assets as a result of operations		(404,193)	(2,192,111)
Movements in share capital			
Net receipts as a result of issue of shares		217,203	1,216,712
Net payments as a result of repurchase of shares		(30,648)	(787,284)
Increase in net assets as a result of movements in share capital		186,555	429,428
Net assets at the end of the period		3,021,791	8,624,680

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 2022 (continued)

	Notes	SKAGEN m2 LUX 30 June 2022 EUR	Combined 30 June 2022 EUR
Net assets at the beginning of the period		37,551,164	234,849,366
Income			
Dividend income, net of withholding tax	2(d)	430,265	2,387,609
Fees reimbursed by the Investment Manager	3(b)	48,363	345,084
Other income		–	6,593
Total income		478,628	2,739,286
Expenses			
Bank interest	2(d)	(748)	(6,239)
Administration and depositary fees	3(d), 3(e)	(47,115)	(281,144)
Investment Management fees	3(b)	(118,369)	(541,391)
Management Company fees	3(a)	(7,439)	(57,474)
Audit fees	3(g)	(4,876)	(29,256)
Subscription tax ("taxe d'abonnement")	3(f)	(7,722)	(28,488)
Director fees	3(g)	(4,132)	(24,792)
Performance fees	3(c)	(87)	(153)
Transaction costs	2(g), 4	(9,410)	(44,189)
Other expenses	3(g), 5	(17,344)	(104,057)
Total expenses		(217,242)	(1,117,183)
Net income		261,386	1,622,103
Net realised gain/(loss) on:			
Investments	2(b)	2,050,021	4,699,261
Forward foreign exchange contracts	2(c)	(316)	1,054
Foreign currency	2(h)	3,214	26,389
Net realised gain for the period		2,052,919	4,726,704
Net change in unrealised gain on:			
Investments	2(b)	(6,651,626)	(40,341,541)
Foreign currency	2(h)	3,513	10,629
Net change in unrealised loss for the period		(6,648,113)	(40,330,912)
Decrease in net assets as a result of operations		(4,333,808)	(33,982,105)
Movements in share capital			
Net receipts as a result of issue of shares		3,761,154	15,153,991
Net payments as a result of repurchase of shares		(10,073,216)	(22,917,799)
Decrease in net assets as a result of movements in share capital		(6,312,062)	(7,763,808)
Net assets at the end of the period		26,905,294	193,103,453

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

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Statistical Information

	Currency	30 June 2022	31 December 2021	31 December 2020	31 December 2019
STOREBRAND GLOBAL SOLUTIONS LUX					
Total net assets	EUR	28,756,452	33,342,052	28,577,940	22,142,076
Net assets per share class					
Class A EUR Accumulation	EUR	8,703	8,525	6,539	22,124,686
Class B EUR Accumulation	EUR	317,195	337,803	302,395	5,158
Class B GBP Accumulation	GBP	67,782	72,491	14,512	10,365
Class I EUR Accumulation	EUR	28,351,815	32,909,385	28,252,793	–
STOREBRAND GLOBAL ESG PLUS LUX					
Total net assets	EUR	108,907,376	125,591,179**	70,858,783	56,138,545
Net assets per share class					
Class A EUR Accumulation	EUR	6,075	7,201**	5,585	56,079,203
Class B EUR Accumulation	EUR	21,307,614	30,173,138**	4,845,674	47,179
Class B GBP Accumulation	GBP	3,798,318	1,366,061**	551,755	10,306
Class H GBP Accumulation	GBP	13,667,951	14,480,801**	3,602,077	–
Class I EUR Accumulation	EUR	67,303,948	79,563,978**	61,366,863	–
STOREBRAND GLOBAL MULTIFACTOR LUX*					
Total net assets	EUR	–	–	32,152,405	32,678,520
Net assets per share class					
Class A EUR Accumulation	EUR	–	–	5,009	32,661,226
Class B EUR Accumulation	EUR	–	–	5,046	5,129
Class B GBP Accumulation	GBP	–	–	10,712	10,308
Class I EUR Accumulation	EUR	–	–	32,130,383	–
SKAGEN KON-TIKI LUX					
Total net assets	EUR	16,887,860	21,716,102**	24,775,991	6,421,816
Net assets per share class					
Class A EUR Accumulation	EUR	12,774,686	15,756,169**	16,839,570	1,661,858
Class B EUR Accumulation	EUR	4,113,174	5,959,933**	7,936,421	4,759,958
SKAGEN FOCUS LUX					
Total net assets	EUR	3,021,791	3,239,429	1,939,500	2,193,360
Net assets per share class					
Class A EUR Accumulation	EUR	1,924,987	2,183,532	1,741,518	1,626,745
Class B EUR Accumulation	EUR	1,096,804	1,055,897	197,982	566,615
SKAGEN GLOBAL LUX					
Total net assets	EUR	8,624,680	10,387,363	4,565,387	1,952,759
Net assets per share class					
Class A EUR Accumulation	EUR	1,890,987	2,378,230	1,689,122	1,645,209
Class B EUR Accumulation	EUR	6,733,693	8,009,133	2,876,265	307,550
SKAGEN m2 LUX					
Total net assets	EUR	26,905,294	37,551,164	26,176,060	10,778,714
Net assets per share class					
Class A EUR Accumulation	EUR	595,145	8,716,303	5,659,029	753,658
Class B EUR Accumulation	EUR	26,310,149	28,834,861	20,517,031	10,025,056

* Sub-Fund was liquidated on 19 May 2021.

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

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Statistical Information (continued)

	Currency	30 June 2022	31 December 2021	31 December 2020	31 December 2019
STOREBRAND GLOBAL SOLUTIONS LUX					
Net Asset Value per Share:					
Class A EUR Accumulation	EUR	138.9726	161.9926	140.2417	110.5976
Class B EUR Accumulation	EUR	131.8900	153.1984	131.7049	103.1460
Class B GBP Accumulation	GBP	134.6621	152.5587	139.8226	103.6451
Class I EUR Accumulation	EUR	13,001.6027	15,091.6176	12,956.1932	–
STOREBRAND GLOBAL ESG PLUS LUX					
Net Asset Value per Share:					
Class A EUR Accumulation	EUR	132.8697	157.4977	122.1517	112.1482
Class B EUR Accumulation	EUR	122.7390	145.1976	112.1518	102.5627
Class B GBP Accumulation	GBP	125.3127	144.5977	119.0558	103.0604
Class H GBP Accumulation	GBP	11,528.7070	13,299.1205	10,940.2836	–
Class I EUR Accumulation	EUR	12,583.9407	14,876.2206	11,473.8730	–
STOREBRAND GLOBAL MULTIFACTOR LUX*					
Net Asset Value per Share:					
Class A EUR Accumulation	EUR	–	127.0628**	106.3218	108.8537
Class B EUR Accumulation	EUR	–	120.8328**	100.9184	102.5846
Class B GBP Accumulation	GBP	–	123.8189**	107.1216	103.0806
Class I EUR Accumulation	EUR	–	12,874.7655**	10,740.2001	–
SKAGEN KON-TIKI LUX					
Net Asset Value per Share:					
Class A EUR Accumulation	EUR	106.5276	123.4975	121.9534	110.7906
Class B EUR Accumulation	EUR	104.0716	119.8084	116.6678	104.9084
SKAGEN FOCUS LUX					
Net Asset Value per Share:					
Class A EUR Accumulation	EUR	128.3325	145.5688	116.1012	108.4497
Class B EUR Accumulation	EUR	124.6934	140.7862	111.5392	104.1572
SKAGEN GLOBAL LUX					
Net Asset Value per Share:					
Class A EUR Accumulation	EUR	124.3989	157.7913	112.6082	109.6806
Class B EUR Accumulation	EUR	121.6930	153.6324	109.4808	105.7601
SKAGEN m2 LUX					
Net Asset Value per Share:					
Class A EUR Accumulation	EUR	99.3882	115.9369	90.9473	107.6655
Class B EUR Accumulation	EUR	100.9553	117.4537	91.3133	107.1479

* Sub-Fund was liquidated on 19 May 2021.

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

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Statistical Information (continued)

	Beginning of the period	Issued	Redeemed	End of period
STOREBRAND GLOBAL SOLUTIONS LUX				
Number of Shares Outstanding:				
Class A EUR Accumulation	53	10	–	63
Class B EUR Accumulation	2,205	200	–	2,405
Class B GBP Accumulation	475	28	–	503
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	207,807	35,663	69,869	173,601
Class B GBP Accumulation	9,447	21,162	298	30,311
Class H GBP Accumulation	1,089	108	11	1,186
Class I EUR Accumulation	5,348	–	–	5,348
SKAGEN KON-TIKI LUX				
Number of Shares Outstanding:				
Class A EUR Accumulation	127,583	–	7,664	119,919
Class B EUR Accumulation	49,746	2,936	13,159	39,523
SKAGEN FOCUS LUX				
Number of Shares Outstanding:				
Class A EUR Accumulation	15,000	–	–	15,000
Class B EUR Accumulation	7,500	1,526	230	8,796
SKAGEN GLOBAL LUX				
Number of Shares Outstanding:				
Class A EUR Accumulation	15,072	129	–	15,201
Class B EUR Accumulation	52,132	8,935	5,734	55,333
SKAGEN m2 LUX				
Number of Shares Outstanding:				
Class A EUR Accumulation	75,181	4,083	73,276	5,988
Class B EUR Accumulation	245,500	29,491	14,379	260,612

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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			
43,429	Brambles Ltd	AUD	305,938	1.06
			305,938	1.06
	Austria			
2,241	Lenzing AG	EUR	172,781	0.60
			172,781	0.60
	Belgium			
8,802	Umicore SA	EUR	293,283	1.02
			293,283	1.02
	China			
16,518	BYD Co Ltd	HKD	632,242	2.20
775	JD.com Inc	HKD	23,882	0.08
6,151	JinkoSolar Holding Co Ltd	USD	407,027	1.42
200,717	Xinyi Solar Holdings Ltd	HKD	296,539	1.03
78,500	Zhuzhou CRRC Times Electric Co Ltd	HKD	370,319	1.29
			1,730,009	6.02
	Colombia			
17,711	Millicom International Cellular SA	SEK	241,368	0.84
			241,368	0.84
	Denmark			
4,814	Chr Hansen Holding A/S	DKK	334,413	1.16
25,147	Vestas Wind Systems A/S	DKK	506,886	1.76
			841,299	2.92
	Finland			
136,286	Nokia Oyj	EUR	605,042	2.10
			605,042	2.10
	France			
4,414	Legrand SA	EUR	311,010	1.08
			311,010	1.08
	Germany			
4,149	Aurubis AG	EUR	268,689	0.93
			268,689	0.93
	Hong Kong			
2,669	Cadeler A/S	NOK	8,346	0.03
66,573	MTR Corp Ltd	HKD	332,719	1.16
			341,065	1.19
	Hungary			
9,229	Richter Gedeon Nyrt	HUF	158,860	0.55
			158,860	0.55
	Indonesia			
2,122,672	Bank Rakyat Indonesia Persero Tbk PT	IDR	565,605	1.97
			565,605	1.97
	Ireland			
4,904	Kingspan Group PLC	EUR	281,098	0.98
			281,098	0.98

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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)				
Italy				
11,811	Prysmian SpA	EUR	309,566	1.08
			309,566	1.08
Japan				
5,114	Central Japan Railway Co	JPY	563,683	1.96
17,906	Sekisui House Ltd	JPY	299,611	1.04
9,795	West Holdings Corp	JPY	251,720	0.88
			1,115,014	3.88
Mexico				
362,262	America Movil SAB de CV	MXN	352,941	1.23
			352,941	1.23
Netherlands				
28,706	Koninklijke Philips NV	EUR	590,052	2.05
			590,052	2.05
New Zealand				
22,989	Fisher & Paykel Healthcare Corp Ltd	NZD	273,167	0.95
			273,167	0.95
Norway				
24,900	Telenor ASA	NOK	315,807	1.10
			315,807	1.10
South Africa				
461,096	Old Mutual Ltd	ZAR	296,950	1.03
33,272	Scatec ASA	NOK	272,714	0.95
36,209	Vodacom Group Ltd	ZAR	277,227	0.97
			846,891	2.95
Spain				
1,798	Acciona SA	EUR	315,549	1.10
12,416	EDP Renovaveis SA	EUR	279,608	0.97
			595,157	2.07
Sweden				
24,013	Bravida Holding AB	SEK	199,713	0.70
18,496	Skanska AB	SEK	270,712	0.94
			470,425	1.64
Switzerland				
3,261	Landis+Gyr Group AG	CHF	163,073	0.57
			163,073	0.57
Taiwan				
15,000	Giant Manufacturing Co Ltd	TWD	115,812	0.40
			115,812	0.40
United Kingdom				
13,695	Unilever PLC	EUR	593,267	2.06
			593,267	2.06
United States				
6,273	A O Smith Corp	USD	328,096	1.14

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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)				
3,301	Advanced Drainage Systems Inc	USD	284,395	0.99
5,045	American Tower Corp	USD	1,233,394	4.29
3,539	Autodesk Inc	USD	582,110	2.02
3,616	Badger Meter Inc	USD	279,782	0.97
2,604	Becton Dickinson and Co	USD	614,055	2.14
9,480	Brookfield Renewable Corp	USD	322,907	1.12
4,536	Comfort Systems USA Inc	USD	360,771	1.25
1,891	Cooper Cos Inc	USD	566,368	1.97
7,121	CrowdStrike Holdings Inc	USD	1,148,133	3.99
3,587	Enphase Energy Inc	USD	669,880	2.33
7,992	Hannon Armstrong Sustainable Infrastructure Capital Inc	USD	289,423	1.01
9,158	Hologic Inc	USD	607,059	2.11
18,704	HP Inc	USD	586,462	2.04
7,063	International Business Machines Corp	USD	953,871	3.32
12,279	Johnson Controls International PLC	USD	562,359	1.95
7,106	NVIDIA Corp	USD	1,030,368	3.58
6,708	Okta Inc	USD	580,040	2.02
4,548	Owens Corning	USD	323,269	1.12
2,469	Palo Alto Networks Inc	USD	1,166,520	4.06
2,670	Schneider Electric SE	EUR	301,443	1.05
8,450	Signify NV	EUR	267,273	0.93
29,180	Sims Ltd	AUD	263,140	0.92
2,341	SolarEdge Technologies Inc	USD	612,832	2.13
6,797	Sonoco Products Co	USD	370,846	1.29
27,608	Sunrun Inc	USD	616,885	2.14
6,483	Visa Inc	USD	1,220,946	4.25
2,454	Watts Water Technologies Inc	USD	288,344	1.00
3,758	Xylem Inc	USD	281,028	0.98
			16,711,999	58.11
	Total Equities		28,569,218	99.35
	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		28,569,218	99.35
	Total Long Positions		28,569,218	99.35
	Total Portfolio		28,569,218	99.35
	Cash at bank		182,498	0.63
	Other Assets and Liabilities		4,736	0.02
	Net assets at the end of period		28,756,452	100.00

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

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Portfolio of Investments

STOREBRAND GLOBAL ESG PLUS LUX

Holdings	Description	Currency	Market Value EUR	% of Net Assets
Long positions				
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				
Equities				
Australia				
4,585	Australia & New Zealand Banking Group Ltd	AUD	66,438	0.06
13,548	Brambles Ltd	AUD	95,440	0.09
2,568	Commonwealth Bank of Australia	AUD	152,662	0.14
1,052	CSL Ltd	AUD	186,178	0.17
10,146	Dexus	AUD	59,261	0.05
1,524	Mineral Resources Ltd	AUD	48,387	0.04
74,023	Mirvac Group	AUD	96,161	0.09
7,675	National Australia Bank Ltd	AUD	138,272	0.13
2,600	QBE Insurance Group Ltd	AUD	20,779	0.02
23,950	Scentre Group	AUD	40,801	0.04
1,716	SEEK Ltd	AUD	23,703	0.02
18,332	Stockland	AUD	43,529	0.04
1,065	Suncorp Group Ltd	AUD	7,692	0.01
18,262	Telstra Corp Ltd	AUD	46,246	0.04
28,438	Transurban Group	AUD	268,981	0.25
23,450	Vicinity Centres	AUD	28,304	0.02
1,822	Wesfarmers Ltd	AUD	50,226	0.05
8,543	Westpac Banking Corp	AUD	109,574	0.10
			1,482,634	1.36
Austria				
681	Raiffeisen Bank International AG	EUR	7,042	0.01
4,147	Verbund AG	EUR	387,122	0.35
2,507	Zumtobel Group AG	EUR	17,549	0.02
			411,713	0.38
Belgium				
2,307	KBC Group NV	EUR	123,517	0.11
273	Proximus SA	EUR	3,840	0.00
1,156	UCB SA	EUR	93,220	0.09
4,105	Umicore SA	EUR	136,778	0.13
			357,355	0.33
Brazil				
4,156	Wheaton Precious Metals Corp	CAD	142,932	0.13
			142,932	0.13
Canada				
2,741	Agnico Eagle Mines Ltd	CAD	119,755	0.11
8,195	Ballard Power Systems Inc	USD	49,384	0.05
1,507	Bank of Montreal	CAD	138,321	0.13
2,790	Bank of Nova Scotia	CAD	157,605	0.14
1,200	BCE Inc	CAD	56,299	0.05
8,929	Boralex Inc	CAD	283,910	0.26
1,440	Canadian Imperial Bank of Commerce	CAD	66,748	0.06
1,408	CCL Industries Inc	CAD	63,521	0.06
2,040	CGI Inc	CAD	155,113	0.14
1,383	First Capital Real Estate Investment Trust	CAD	15,362	0.01
708	George Weston Ltd	CAD	78,944	0.07
1,850	Gildan Activewear Inc	CAD	50,826	0.05
779	IGM Financial Inc	CAD	19,929	0.02
13,375	Innogy Renewable Energy Inc	CAD	171,579	0.16
5,578	Ivanhoe Mines Ltd	CAD	30,649	0.03

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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)				
1,575	Loblaw Cos Ltd	CAD	135,581	0.12
2,050	Magna International Inc	CAD	107,442	0.10
16,121	Manulife Financial Corp	CAD	266,815	0.24
314	Metro Inc	CAD	16,087	0.01
786	National Bank of Canada	CAD	49,232	0.05
9,413	NFI Group Inc	CAD	93,461	0.09
178	Onex Corp	CAD	8,461	0.01
5,213	Power Corp of Canada	CAD	128,027	0.12
2,663	Restaurant Brands International Inc	CAD	127,505	0.12
1,448	RioCan Real Estate Investment Trust	CAD	21,496	0.02
1,028	Ritchie Bros Auctioneers Inc	CAD	63,841	0.06
3,322	Royal Bank of Canada	CAD	307,030	0.28
490	Shopify Inc	CAD	14,614	0.01
2,796	Sun Life Financial Inc	CAD	122,283	0.11
4,165	Telus Corp Com NPV	CAD	88,545	0.08
1,617	Thomson Reuters Corp	CAD	160,899	0.15
4,244	Toronto-Dominion Bank	CAD	265,640	0.24
1,108	WSP Global Inc	CAD	119,577	0.11
3,740	Yamana Gold Inc	CAD	16,612	0.02
			3,571,093	3.28
Cayman Islands				
277	Consolidated Water Co Ltd	USD	3,842	0.00
			3,842	0.00
Chile				
6,221	Lundin Mining Corp	CAD	37,642	0.03
			37,642	0.03
China				
18,800	Chow Tai Fook Jewellery Group Ltd	HKD	33,825	0.03
1,702	NXP Semiconductors NV	USD	240,994	0.22
			274,819	0.25
Colombia				
34	Millicom International Cellular SA	SEK	463	0.00
			463	0.00
Denmark				
895	NKT A/S	DKK	36,297	0.03
4,231	Novo Nordisk A/S	DKK	447,869	0.41
3,830	Novozymes A/S	DKK	219,397	0.20
163	Rockwool A/S	DKK	35,015	0.03
2,903	Vestas Wind Systems A/S	DKK	58,516	0.06
			797,094	0.73
Finland				
5,950	Kone Oyj	EUR	269,892	0.25
7,645	Nokia Oyj	EUR	33,940	0.03
			303,832	0.28
France				
531	Atos SE	EUR	6,789	0.01

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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)				
France (continued)				
9,886	AXA SA	EUR	214,131	0.20
1,829	BNP Paribas SA	EUR	82,973	0.08
4,224	Bouygues SA	EUR	124,017	0.11
1,067	Capgemini SE	EUR	174,401	0.16
617	Carbios SACA	EUR	18,448	0.02
5,873	Carrefour SA	EUR	99,166	0.09
1,491	Cie de Saint-Gobain	EUR	61,049	0.06
259	Covivio	EUR	13,714	0.01
5,760	Credit Agricole SA	EUR	50,291	0.05
2,839	Danone SA	EUR	151,205	0.14
2,841	Faurecia SE	EUR	53,737	0.05
856	Gecina SA	EUR	76,184	0.07
25,593	Getlink SE	EUR	430,730	0.39
337	Kering SA	EUR	165,164	0.15
1,893	Klepierre SA	EUR	34,755	0.03
3,699	Legrand SA	EUR	260,632	0.24
1,036	L'Oreal SA	EUR	341,155	0.31
1,566	McPhy Energy SA	EUR	20,060	0.02
1,512	Neoen SA	EUR	54,371	0.05
981	Nexans SA	EUR	72,545	0.07
618	NHOA	EUR	6,056	0.01
18,393	Orange SA	EUR	206,369	0.19
2,124	Publicis Groupe SA	EUR	99,106	0.09
4,816	Sanofi	EUR	463,973	0.43
3,767	Societe Generale SA	EUR	78,693	0.07
676	Sodexo SA	EUR	45,333	0.04
712	Somfy SA	EUR	88,288	0.08
1,162	Unibail-Rodamco-Westfield	EUR	56,531	0.05
171	Vinci SA	EUR	14,528	0.01
1,836	Volitalia SA	EUR	35,068	0.03
			3,599,462	3.31
Germany				
3,310	7C Solarparken AG	EUR	15,425	0.01
1,203	Allianz SE	EUR	219,090	0.20
1,785	Aurubis AG	EUR	115,597	0.11
249	Bayerische Motoren Werke AG - Common	EUR	18,291	0.02
513	Bayerische Motoren Werke AG - Preferred	EUR	34,679	0.03
202	Centrotec SE	EUR	7,413	0.01
1,026	Continental AG	EUR	68,229	0.06
16,251	Deutsche Telekom AG	EUR	307,891	0.28
3,126	Encavis AG	EUR	54,627	0.05
209	Energiekontor AG	EUR	16,093	0.01
3,904	Fresenius SE & Co KGaA	EUR	112,826	0.10
968	Henkel AG & Co KGaA - Common	EUR	56,531	0.05
1,660	Henkel AG & Co KGaA - Preferred	EUR	97,575	0.09
12,193	Infineon Technologies AG	EUR	281,536	0.26
1,272	IVU Traffic Technologies AG	EUR	19,436	0.02
1,414	Jungheinrich AG	EUR	29,411	0.03
731	Knorr-Bremse AG	EUR	39,781	0.04
2,681	Mercedes-Benz Group AG	EUR	148,045	0.14

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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)				
Germany (continued)				
2,690	Nordex SE	EUR	21,886	0.02
4,801	SAP SE	EUR	417,351	0.38
2,041	Siemens AG	EUR	198,161	0.18
270	SMA Solar Technology AG	EUR	10,460	0.01
162	Steico SE	EUR	10,935	0.01
478	Traffic Systems SE	EUR	10,588	0.01
419	UmweltBank AG	EUR	7,060	0.01
1,156	va-Q-tec AG	EUR	14,057	0.01
628	Vossloh AG	EUR	19,060	0.02
			2,352,034	2.16
Hong Kong				
28,200	AIA Group Ltd	HKD	292,361	0.27
14,224	Cadeler A/S	NOK	44,481	0.04
227	CK Asset Holdings Ltd	HKD	1,536	0.00
500,000	Concord New Energy Group Ltd	HKD	47,540	0.05
1,700	Hong Kong Exchanges & Clearing Ltd	HKD	79,989	0.07
6,000	Link REIT	HKD	46,809	0.04
56,000	MTR Corp Ltd	HKD	279,877	0.26
11,200	Swire Properties Ltd	HKD	26,595	0.03
			819,188	0.76
Ireland				
18,167	Greencoat Renewables PLC	EUR	21,437	0.02
1,116	Kingspan Group PLC	EUR	64,006	0.05
			85,443	0.07
Italy				
6,806	Assicurazioni Generali SpA	EUR	103,621	0.10
4,435	Atlantia SpA	EUR	99,255	0.09
1,870	Coca-Cola HBC AG	GBP	39,579	0.04
43,239	Intesa Sanpaolo SpA	EUR	76,966	0.07
5,174	Pirelli & C SpA	EUR	20,054	0.02
7,164	Prysmian SpA	EUR	187,769	0.17
24,442	Telecom Italia SpA	EUR	6,103	0.01
22,505	Telecom Italia SpA - RSP	EUR	5,361	0.00
1,185	UniCredit SpA	EUR	10,742	0.01
			549,450	0.51
Japan				
6,100	Aeon Co Ltd	JPY	101,101	0.09
6,500	Asahi Holdings Inc	JPY	97,525	0.09
1,400	Asics Corp	JPY	24,179	0.02
10,600	Astellas Pharma Inc	JPY	157,847	0.15
6,500	Azbil Corp	JPY	163,153	0.15
4,800	Bridgestone Corp	JPY	167,289	0.15
4,400	Brother Industries Ltd	JPY	73,886	0.07
3,000	Central Japan Railway Co	JPY	330,670	0.30
3,200	Chugai Pharmaceutical Co Ltd	JPY	78,181	0.07
2,100	Dai Nippon Printing Co Ltd	JPY	43,263	0.04
3,900	Daiichi Sankyo Co Ltd	JPY	94,377	0.09
1,400	Daikin Industries Ltd	JPY	214,392	0.20

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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)				
500	Daito Trust Construction Co Ltd	JPY	41,224	0.04
5,500	Daiwa House Industry Co Ltd	JPY	122,446	0.11
1,600	Denso Corp	JPY	81,200	0.07
3,000	Dentsu Group Inc	JPY	86,074	0.08
4,100	East Japan Railway Co	JPY	200,281	0.18
1,000	Eisai Co Ltd	JPY	40,308	0.04
300	Fast Retailing Co Ltd	JPY	150,138	0.14
400	Fuji Electric Co Ltd	JPY	15,828	0.01
2,800	FUJIFILM Holdings Corp	JPY	143,480	0.13
1,800	Fujitsu Ltd	JPY	215,004	0.20
1,000	Hitachi Construction Machinery Co Ltd	JPY	21,158	0.02
5,500	Hitachi Ltd	JPY	249,307	0.23
2,400	J Front Retailing Co Ltd	JPY	19,602	0.02
200	Japan Post Insurance Co Ltd	JPY	3,057	0.00
1,400	Kao Corp	JPY	53,938	0.05
9,000	KDDI Corp	JPY	271,781	0.25
2,500	Keisei Electric Railway Co Ltd	JPY	65,831	0.06
1,900	Koito Manufacturing Co Ltd	JPY	57,590	0.05
8,500	Komatsu Ltd	JPY	180,019	0.17
4,600	Konica Minolta Inc	JPY	14,672	0.01
300	Kose Corp	JPY	26,065	0.02
1,300	Kubota Corp	JPY	18,553	0.02
5,700	Kurita Water Industries Ltd	JPY	197,050	0.18
4,500	Kyushu Railway Co	JPY	89,601	0.08
1,200	Lion Corp	JPY	12,640	0.01
2,500	Lixil Corp	JPY	44,709	0.04
1,900	Marui Group Co Ltd	JPY	31,771	0.03
1,946	METAWATER Co Ltd	JPY	27,567	0.03
1,400	Mitsubishi Estate Co Ltd	JPY	19,409	0.02
23,600	Mitsubishi UFJ Financial Group Inc	JPY	121,199	0.11
2,220	Mizuho Financial Group Inc	JPY	24,118	0.02
2,300	NEC Corp	JPY	85,341	0.08
4,900	NGK Insulators Ltd	JPY	63,066	0.06
3,400	Nikon Corp	JPY	37,560	0.03
100	Nintendo Co Ltd	JPY	41,315	0.04
1	Nippon Prologis REIT Inc	JPY	0	0.00
100	Nomura Research Institute Ltd	JPY	2,542	0.00
6,000	NTT Data Corp	JPY	79,251	0.07
3,400	Omron Corp	JPY	164,961	0.15
2,800	Ono Pharmaceutical Co Ltd	JPY	68,645	0.06
12,700	Panasonic Holdings Corp	JPY	98,047	0.09
200	Recruit Holdings Co Ltd	JPY	5,626	0.01
1,139	RENOVA Inc	JPY	19,632	0.02
6,300	Ricoh Co Ltd	JPY	47,063	0.04
3,400	Santen Pharmaceutical Co Ltd	JPY	25,471	0.02
1,600	SCSK Corp	JPY	25,865	0.02
7,100	Sekisui Chemical Co Ltd	JPY	92,831	0.09
5,700	Sekisui House Ltd	JPY	95,375	0.09
2,000	Sharp Corp	JPY	14,772	0.01
4,400	Shimadzu Corp	JPY	132,902	0.12
900	Shimano Inc	JPY	145,237	0.13

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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)				
5,100	Shimizu Corp	JPY	26,931	0.02
2,400	Shionogi & Co Ltd	JPY	115,835	0.11
200	Shiseido Co Ltd	JPY	7,669	0.01
27,200	SoftBank Corp	JPY	288,509	0.26
400	Sompo Holdings Inc	JPY	16,850	0.02
3,500	Sony Group Corp	JPY	273,411	0.25
2,400	Stanley Electric Co Ltd	JPY	37,648	0.03
7,100	Sumitomo Electric Industries Ltd	JPY	74,934	0.07
1,600	Sumitomo Mitsui Trust Holdings Inc	JPY	47,089	0.04
1,200	Suntory Beverage & Food Ltd	JPY	43,343	0.04
1,800	Taisei Corp	JPY	53,545	0.05
11,400	Takeda Pharmaceutical Co Ltd	JPY	306,452	0.28
300	Terumo Corp	JPY	8,635	0.01
900	Tokyo Electron Ltd	JPY	280,716	0.26
2,500	Toppan Inc	JPY	39,904	0.04
2,600	TOTO Ltd	JPY	82,011	0.08
18,200	Toyota Motor Corp	JPY	269,099	0.25
1,400	USS Co Ltd	JPY	23,154	0.02
1,328	West Holdings Corp	JPY	34,128	0.03
1,800	West Japan Railway Co	JPY	63,253	0.06
1,300	Yamaha Corp	JPY	51,257	0.05
2,800	Yamaha Motor Co Ltd	JPY	49,009	0.05
4,500	Yaskawa Electric Corp	JPY	138,457	0.13
2,200	Yokogawa Electric Corp	JPY	34,712	0.03
			7,803,536	7.16
Luxembourg				
2,093	Eurofins Scientific SE	EUR	157,143	0.15
			157,143	0.15
Netherlands				
1,970	ABN AMRO Bank NV	EUR	21,109	0.02
16,378	Aegon NV	EUR	67,609	0.06
1,747	Akzo Nobel NV	EUR	109,397	0.10
495	Alfen Beheer BV	EUR	43,639	0.04
819	ASML Holding NV	EUR	373,341	0.34
1,368	Corbion NV	EUR	39,481	0.04
35	EXOR NV	EUR	2,082	0.00
25,947	ING Groep NV	EUR	244,706	0.23
3,098	Koninklijke KPN NV	EUR	10,536	0.01
8,152	Koninklijke Philips NV	EUR	167,564	0.15
			1,079,464	0.99
New Zealand				
19,649	Mercury NZ Ltd	NZD	66,024	0.06
147,954	Meridian Energy Ltd	NZD	411,799	0.38
			477,823	0.44
Norway				
28,666	Aker Carbon Capture ASA	NOK	46,043	0.04
14,354	Aker Horizons Holding AS	NOK	22,124	0.02
2,166	DNB Bank ASA	NOK	37,024	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)				
Norway (continued)				
1,828	Gjensidige Forsikring ASA	NOK	35,308	0.03
4,931	Hexagon Purus ASA	NOK	12,183	0.01
7,627	Mowi ASA	NOK	165,480	0.15
83,680	Nel ASA	NOK	96,936	0.09
6,996	Orkla ASA	NOK	53,320	0.05
6,487	Pexip Holding ASA	NOK	8,516	0.01
1,086	Salmar ASA	NOK	72,812	0.07
681	Schibsted ASA - Series A	NOK	11,598	0.01
452	Schibsted ASA - Series B	NOK	7,024	0.00
7,444	Telenor ASA	NOK	94,412	0.09
8,570	TOMRA Systems ASA	NOK	151,573	0.14
			814,353	0.74
Singapore				
52	CapitaLand Integrated Commercial Trust	SGD	78	0.00
604	CDL Hospitality Trusts	SGD	527	0.00
4,000	City Developments Ltd	SGD	22,406	0.02
1,100	DBS Group Holdings Ltd	SGD	22,439	0.02
77,300	Singapore Telecommunications Ltd	SGD	134,416	0.13
1,336	STMicroelectronics NV	EUR	40,080	0.04
			219,946	0.21
South Africa				
10,307	Scatec ASA	NOK	84,481	0.08
			84,481	0.08
Spain				
455	Acciona SA	EUR	79,853	0.07
4,662	ACS Actividades de Construccion y Servicios SA	EUR	107,832	0.10
4,851	Banco Bilbao Vizcaya Argentaria SA	EUR	21,007	0.02
12,384	Banco Santander SA	EUR	33,288	0.03
978	Befesa SA	EUR	45,379	0.04
1,583	Construcciones y Auxiliar de Ferrocarriles SA	EUR	44,482	0.04
3,154	Corp ACCIONA Energias Renovables SA	EUR	116,004	0.11
14,147	EDP Renovaveis SA	EUR	318,591	0.29
2,873	Industria de Diseno Textil SA	EUR	62,028	0.06
1,752	Solaria Energia y Medio Ambiente SA	EUR	35,478	0.03
2,957	Soltec Power Holdings SA	EUR	11,680	0.01
4,966	Talgo SA	EUR	15,916	0.02
52,369	Telefonica SA	EUR	254,618	0.23
			1,146,156	1.05
Sweden				
31,204	Atlas Copco AB - Series A	SEK	278,365	0.25
26,723	Atlas Copco AB - Series B	SEK	213,372	0.20
4,628	Azelio AB	SEK	2,446	0.00
1,215	Eolus Vind AB	SEK	8,799	0.01
1,730	Holmen AB	SEK	67,000	0.06
1,573	Inwido AB	SEK	16,562	0.01
2,041	Lindab International AB	SEK	28,253	0.03
6,045	Minesto AB	SEK	7,900	0.01
3,064	Munters Group AB	SEK	16,889	0.01

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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)				
Sweden (continued)				
7,134	Nibe Industrier AB	SEK	51,142	0.05
1,071	PowerCell Sweden AB	SEK	13,556	0.01
7,150	Skanska AB	SEK	104,649	0.10
8,818	Svenska Cellulosa AB SCA	SEK	125,770	0.11
3,528	Sweco AB	SEK	35,006	0.03
1,680	Systemair AB	SEK	7,809	0.01
14,688	Telefonaktiebolaget LM Ericsson	SEK	104,568	0.10
2,763	Volvo AB	SEK	40,847	0.04
			1,122,933	1.03
Switzerland				
12,525	ABB Ltd	CHF	318,612	0.29
1,521	Arbonia AG	CHF	19,391	0.02
27	Barry Callebaut AG	CHF	57,460	0.05
122	Belimo Holding AG	CHF	40,957	0.04
2,321	Cie Financiere Richemont SA	CHF	235,726	0.22
1,435	Credit Suisse Group AG	CHF	7,771	0.01
34	Givaudan SA	CHF	114,040	0.10
130	Gurit Holding AG	CHF	13,171	0.01
2,020	Landis+Gyr Group AG	CHF	101,014	0.09
13	LEM Holding SA	CHF	23,692	0.02
1,596	Logitech International SA	CHF	79,524	0.07
83,343	Meyer Burger Technology AG	CHF	33,691	0.03
7,118	Novartis AG	CHF	574,995	0.53
1,318	Stadler Rail AG	CHF	40,902	0.04
762	TE Connectivity Ltd	USD	82,472	0.08
290	Zehnder Group AG	CHF	16,371	0.02
474	Zurich Insurance Group AG	CHF	196,635	0.18
			1,956,424	1.80
United Kingdom				
1	3i Group PLC	GBP	0	0.00
4,889	AstraZeneca PLC	GBP	613,367	0.56
16,784	Aviva PLC	GBP	78,242	0.07
16,646	Barratt Developments PLC	GBP	88,447	0.08
16,419	British Land Co PLC	GBP	85,276	0.08
83,147	BT Group PLC	GBP	179,943	0.17
544	Burberry Group PLC	GBP	10,370	0.01
3,066	CNH Industrial NV	EUR	33,787	0.03
1,911	Coca-Cola Europacific Partners PLC	USD	94,339	0.09
1,645	Compass Group PLC	GBP	32,103	0.03
333	Experian PLC	GBP	9,307	0.01
51,199	Firstgroup PLC	GBP	75,831	0.07
7,171	Genuit Group PLC	GBP	31,863	0.03
3,967	Go-Ahead Group PLC	GBP	72,811	0.07
35,983	HSBC Holdings PLC	GBP	223,879	0.21
14,001	Informa PLC	GBP	86,006	0.08
2,956	Intertek Group PLC	GBP	144,428	0.13
868	Investec PLC	GBP	4,485	0.00
11,488	ITM Power PLC	GBP	23,060	0.02
26,757	ITV PLC	GBP	20,284	0.02
7,079	Kingfisher PLC	GBP	20,090	0.02

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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)				
6,561	Land Securities Group PLC	GBP	50,607	0.05
35,330	Legal & General Group PLC	GBP	98,294	0.09
591	Liberty Global PLC - Class A	USD	11,900	0.01
2,939	Liberty Global PLC - Class C	USD	62,100	0.06
2	Linde PLC	USD	550	0.00
258,593	Lloyds Banking Group PLC	GBP	127,097	0.12
1,366	Micro Focus International PLC	GBP	4,440	0.00
20,901	National Express Group PLC	GBP	47,200	0.04
119	Ninety One PLC	GBP	273	0.00
1,805	Pearson PLC	GBP	15,722	0.01
6,932	Pennon Group PLC	GBP	76,701	0.07
5,885	Persimmon PLC	GBP	127,361	0.12
4,242	Reckitt Benckiser Group PLC	GBP	304,041	0.28
5,558	RELX PLC	GBP	143,721	0.13
2,396	Segro PLC	GBP	27,187	0.02
4,614	Severn Trent PLC	GBP	145,735	0.13
12,698	Trainline PLC	GBP	42,482	0.04
7,223	Unilever PLC	GBP	312,215	0.29
12,703	United Utilities Group PLC	GBP	150,516	0.14
208,043	Vodafone Group PLC	GBP	306,104	0.28
11,108	WPP PLC	GBP	106,403	0.10
			4,088,567	3.76
United States				
23	3M Co	USD	2,847	0.00
920	AAON Inc	USD	48,189	0.04
4,139	Abbott Laboratories	USD	430,152	0.40
5,202	AbbVie Inc	USD	762,101	0.70
2,041	Accenture PLC	USD	542,048	0.50
1,085	Acuity Brands Inc	USD	159,867	0.15
1,538	Adobe Inc	USD	538,524	0.49
559	Advanced Drainage Systems Inc	USD	48,160	0.04
5,136	Advanced Micro Devices Inc	USD	375,675	0.35
4,564	Aflac Inc	USD	241,548	0.22
2,040	Agilent Technologies Inc	USD	231,757	0.21
704	AGNC Investment Corp	USD	7,454	0.01
1,974	Alexandria Real Estate Equities Inc	USD	273,843	0.25
956	Ally Financial Inc	USD	30,643	0.03
752	Alphabet Inc - Class A	USD	1,567,558	1.44
596	Alphabet Inc - Class C	USD	1,247,042	1.15
22,236	Amazon.com Inc	USD	2,259,013	2.07
1,793	AMC Entertainment Holdings Inc	USD	23,239	0.02
1,069	Ameresco Inc	USD	46,586	0.04
2,848	American Express Co	USD	377,627	0.35
3,613	American International Group Inc	USD	176,702	0.16
1,719	American Tower Corp	USD	420,258	0.39
1,989	American Water Works Co Inc	USD	283,039	0.26
1,452	AmerisourceBergen Corp	USD	196,498	0.18
1,132	Amgen Inc	USD	263,442	0.24
11,456	Annaly Capital Management Inc	USD	64,762	0.06
1,080	Aon PLC	USD	278,592	0.26

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)				
Equities (continued)				
United States (continued)				
458	Apollo Global Management Inc	USD	21,239	0.02
38,863	Apple Inc	USD	5,082,356	4.67
3,541	Applied Materials Inc	USD	308,155	0.28
3,533	Arch Capital Group Ltd	USD	153,729	0.14
1,269	Arista Networks Inc	USD	113,785	0.10
1,168	Array Technologies Inc	USD	12,301	0.01
25,058	AT&T Inc	USD	502,382	0.46
1,415	Autodesk Inc	USD	232,745	0.21
1,167	Automatic Data Processing Inc	USD	234,460	0.22
70	AutoZone Inc	USD	143,898	0.13
1,218	AvalonBay Communities Inc	USD	226,311	0.21
2,964	Ball Corp	USD	194,973	0.18
21,762	Bank of America Corp	USD	647,999	0.60
1,593	Bank of New York Mellon Corp	USD	63,555	0.06
32	Baxter International Inc	USD	1,966	0.00
471	Becton Dickinson and Co	USD	111,068	0.10
900	Best Buy Co Inc	USD	56,120	0.05
1,076	Beyond Meat Inc	USD	24,640	0.02
1,078	Biogen Inc	USD	210,290	0.19
176	Block Inc - CDI	AUD	10,477	0.01
578	Block Inc - Class A	USD	33,980	0.03
96	Booking Holdings Inc	USD	160,604	0.15
4,465	BorgWarner Inc	USD	142,520	0.13
2,767	Boston Properties Inc	USD	235,504	0.22
6,477	Boston Scientific Corp	USD	230,903	0.21
207	Bread Financial Holdings Inc	USD	7,338	0.01
7,235	Bristol-Myers Squibb Co	USD	532,876	0.49
679	Broadcom Inc	USD	315,524	0.29
7,244	Brookfield Renewable Corp	USD	246,744	0.23
595	Brown & Brown Inc	USD	33,203	0.03
975	California Water Service Group	USD	51,807	0.05
1,948	Campbell Soup Co	USD	89,532	0.08
2,046	Capital One Financial Corp	USD	203,905	0.19
1,969	Cardinal Health Inc	USD	98,445	0.09
8,387	Carrier Global Corp	USD	286,078	0.26
214	Carvana Co	USD	4,622	0.00
23	Cboe Global Markets Inc	USD	2,490	0.00
3,087	CBRE Group Inc	USD	217,355	0.20
863	Centene Corp	USD	69,844	0.06
228	Change Healthcare Inc	USD	5,029	0.00
499	Charles Schwab Corp	USD	30,156	0.03
1,065	Chubb Ltd	USD	200,256	0.18
505	Cigna Corp	USD	127,292	0.12
15,277	Cisco Systems Inc	USD	623,092	0.57
6,669	Citigroup Inc	USD	293,373	0.27
568	Citizens Financial Group Inc	USD	19,391	0.02
2,315	Citrix Systems Inc	USD	215,169	0.20
326	Clorox Co	USD	43,961	0.04
1,066	CME Group Inc	USD	208,724	0.19
12,262	Coca-Cola Co	USD	737,866	0.68
1,546	Cognizant Technology Solutions Corp	USD	99,803	0.09

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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)				
42	Coinbase Global Inc	USD	1,889	0.00
4,414	Colgate-Palmolive Co	USD	338,359	0.31
1,805	Comcast Corp	USD	67,749	0.06
3,282	Conagra Brands Inc	USD	107,490	0.10
87	Cooper Cos Inc	USD	26,057	0.02
4,965	Corteva Inc	USD	257,119	0.24
65	CrowdStrike Holdings Inc	USD	10,480	0.01
446	Crown Castle International Corp	USD	71,833	0.07
1,224	Crown Holdings Inc	USD	107,911	0.10
5,188	CVS Health Corp	USD	459,821	0.42
2,247	Danaher Corp	USD	544,894	0.50
6,317	Darling Ingredients Inc	USD	361,334	0.33
153	Datadog Inc	USD	13,938	0.01
533	DaVita Inc	USD	40,766	0.04
1,234	Deere & Co	USD	353,480	0.32
2,662	Dell Technologies Inc	USD	117,663	0.11
744	Dentsply Sirona Inc	USD	25,427	0.02
725	Discover Financial Services	USD	65,589	0.06
373	DISH Network Corp	USD	6,397	0.01
729	Dollar Tree Inc	USD	108,675	0.10
4,148	eBay Inc	USD	165,333	0.15
1,193	Edwards Lifesciences Corp	USD	108,511	0.10
269	Electronic Arts Inc	USD	31,301	0.03
1,045	Elevance Health Inc	USD	482,372	0.44
2,021	Eli Lilly & Co	USD	626,782	0.58
94	Embecka Corp	USD	2,277	0.00
778	Enphase Energy Inc	USD	145,293	0.13
1,235	Entegris Inc	USD	108,834	0.10
575	Equinix Inc	USD	361,363	0.33
756	Equity Residential	USD	52,225	0.05
1,054	Estee Lauder Cos Inc	USD	256,753	0.24
888	Etsy Inc	USD	62,184	0.06
1,473	Evoqua Water Technologies Corp	USD	45,805	0.04
4	F5 Inc	USD	586	0.00
1,231	Ferguson PLC	GBP	131,388	0.12
838	Fidelity National Information Services Inc	USD	73,480	0.07
1,436	Fifth Third Bancorp	USD	46,152	0.04
962	Fiserv Inc	USD	81,868	0.08
2,611	Flex Ltd	USD	36,139	0.03
1,200	FMC Corp	USD	122,829	0.11
15,513	Ford Motor Co	USD	165,153	0.15
1,045	Fortinet Inc	USD	56,556	0.05
1,296	FTC Solar Inc	USD	4,488	0.00
1,528	Gap Inc	USD	12,043	0.01
276	Generac Holdings Inc	USD	55,593	0.05
4,513	General Mills Inc	USD	325,703	0.30
5,873	Gilead Sciences Inc	USD	347,229	0.32
1,032	Goldman Sachs Group Inc	USD	293,199	0.27
2,977	Greenbrier Cos Inc	USD	102,484	0.09
21,614	GSK PLC	GBP	443,306	0.41
4,936	Hannon Armstrong Sustainable Infrastructure Capital Inc	USD	178,753	0.16

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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)				
1,588	Hartford Financial Services Group Inc	USD	99,386	0.09
1,221	Hasbro Inc	USD	95,629	0.09
67	Henry Schein Inc	USD	4,918	0.00
1,174	Hershey Co	USD	241,616	0.22
22,105	Hewlett Packard Enterprise Co	USD	280,369	0.26
63	Hologic Inc	USD	4,176	0.00
2,447	Home Depot Inc	USD	641,961	0.59
7,425	HP Inc	USD	232,810	0.21
705	Illumina Inc	USD	124,323	0.11
1,382	Ingersoll Rand Inc	USD	55,626	0.05
7,581	Intel Corp	USD	271,276	0.25
141	Intercontinental Exchange Inc	USD	12,683	0.01
3,712	International Business Machines Corp	USD	501,313	0.46
1,971	International Flavors & Fragrances Inc	USD	224,578	0.21
6,921	International Paper Co	USD	276,919	0.25
382	Interpublic Group of Cos Inc	USD	10,059	0.01
1,125	Intuit Inc	USD	414,769	0.38
824	Invesco Ltd	USD	12,714	0.01
53	IQVIA Holdings Inc	USD	11,001	0.01
1,022	Itron Inc	USD	48,321	0.04
990	J M Smucker Co	USD	121,220	0.11
169	Jackson Financial Inc	USD	4,270	0.00
1,659	JELD-WEN Holding Inc	USD	23,153	0.02
6,380	Johnson Controls International PLC	USD	292,194	0.27
111	Jones Lang LaSalle Inc	USD	18,566	0.02
8,201	JPMorgan Chase & Co	USD	883,366	0.81
3,031	Juniper Networks Inc	USD	82,628	0.08
2,341	Kellogg Co	USD	159,746	0.15
6,685	Keurig Dr Pepper Inc	USD	226,297	0.21
1,204	KeyCorp	USD	19,843	0.02
211	Kimberly-Clark Corp	USD	27,277	0.03
2,538	Kimco Realty Corp	USD	47,995	0.04
1,341	KKR & Co Inc	USD	59,376	0.05
363	KLA Corp	USD	110,791	0.10
1,059	Kohl's Corp	USD	36,153	0.03
3,051	Kraft Heinz Co	USD	111,306	0.10
286	Lam Research Corp	USD	116,580	0.11
1,090	Lear Corp	USD	131,255	0.12
608	Lennox International Inc	USD	120,146	0.11
349	Liberty Media Corp-Liberty Formula One	USD	21,188	0.02
1,133	Lincoln National Corp	USD	50,687	0.05
457	Lindsay Corp	USD	58,060	0.05
154	Littelfuse Inc	USD	37,421	0.03
211	Live Nation Entertainment Inc	USD	16,667	0.02
2,571	LKQ Corp	USD	120,723	0.11
1,384	Lowe's Cos Inc	USD	231,234	0.21
82	Loyalty Ventures Inc	USD	280	0.00
545	Lululemon Athletica Inc	USD	142,113	0.13
8,492	Lumen Technologies Inc	USD	88,620	0.08
2,108	Lyft Inc	USD	26,777	0.02
1,832	Macy's Inc	USD	32,103	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)				
1,424	Marsh & McLennan Cos Inc	USD	211,465	0.19
530	Marvell Technology Inc	USD	22,068	0.02
4,609	Masco Corp	USD	223,077	0.21
2,598	Mastercard Inc	USD	783,985	0.72
933	Maxon Solar Technologies Ltd	USD	11,860	0.01
2,179	McCormick & Co Inc	USD	173,515	0.16
2,542	McDonald's Corp	USD	600,286	0.55
900	McKesson Corp	USD	280,825	0.26
4,277	Medtronic PLC	USD	367,173	0.34
7,700	Merck & Co Inc	USD	671,490	0.62
4,707	Meta Platforms Inc	USD	726,007	0.67
5,175	MetLife Inc	USD	310,812	0.29
85	Mettler-Toledo International Inc	USD	93,400	0.09
17,292	Microsoft Corp	USD	4,248,031	3.90
316	Middlesex Water Co	USD	26,502	0.02
545	Moderna Inc	USD	74,469	0.07
6,506	Mondelez International Inc	USD	386,396	0.35
1,014	Moody's Corp	USD	263,788	0.24
4,609	Morgan Stanley	USD	335,320	0.31
155	MSCI Inc	USD	61,106	0.06
5,347	Mueller Water Products Inc	USD	59,994	0.06
1,602	MYR Group Inc	USD	135,046	0.12
18	Nasdaq Inc	USD	2,626	0.00
8,137	Nestle SA	CHF	906,007	0.83
1,354	Netflix Inc	USD	226,480	0.21
5,436	Newmont Corp	USD	310,265	0.29
4,075	Nike Inc	USD	398,360	0.37
141	NortonLifeLock Inc	USD	2,962	0.00
4,895	NVIDIA Corp	USD	709,774	0.65
438	Omnicom Group Inc	USD	26,650	0.02
5,933	Oracle Corp	USD	396,517	0.36
3,935	Ormat Technologies Inc	USD	294,904	0.27
2,734	Owens Corning	USD	194,331	0.18
628	Palo Alto Networks Inc	USD	296,709	0.27
5,619	Paramount Global	USD	132,648	0.12
379	Paychex Inc	USD	41,281	0.04
3,164	PayPal Holdings Inc	USD	211,367	0.19
3,044	Pentair PLC	USD	133,267	0.12
4,461	PepsiCo Inc	USD	711,148	0.65
1,028	PerkinElmer Inc	USD	139,846	0.13
16,344	Pfizer Inc	USD	819,662	0.75
5,867	Plug Power Inc	USD	92,990	0.09
1,326	PNC Financial Services Group Inc	USD	200,108	0.18
2,468	PPG Industries Inc	USD	269,923	0.25
2,489	Principal Financial Group Inc	USD	159,013	0.15
6,930	Procter & Gamble Co	USD	953,144	0.88
114	Progressive Corp	USD	12,679	0.01
3,168	Prologis Inc	USD	356,512	0.33
1,725	Prudential Financial Inc	USD	157,873	0.15
344	PVH Corp	USD	18,723	0.02
2,243	Qualcomm Inc	USD	274,065	0.25

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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)				
456	Ralph Lauren Corp	USD	39,103	0.04
956	Regency Centers Corp	USD	54,235	0.05
185	Regeneron Pharmaceuticals Inc	USD	104,605	0.10
2,130	Regions Financial Corp	USD	38,201	0.04
17	Republic Services Inc	USD	2,128	0.00
1,291	Rivian Automotive Inc	USD	31,786	0.03
246	Roche Holding AG - Non-voting	CHF	78,296	0.07
8	Rockwell Automation Inc	USD	1,525	0.00
441	Roper Technologies Inc	USD	166,474	0.15
1,344	S&P Global Inc	USD	433,314	0.40
3,211	Salesforce Inc	USD	506,905	0.47
3,139	Schneider Electric SE	EUR	354,393	0.32
2,345	Schnitzer Steel Industries Inc	USD	73,662	0.07
1,917	Seagate Technology Holdings PLC	USD	130,997	0.12
1,396	Sealed Air Corp	USD	77,074	0.07
1,475	Sensata Technologies Holding PLC	USD	58,283	0.05
808	ServiceNow Inc	USD	367,516	0.34
888	Sherwin-Williams Co	USD	190,188	0.17
2,738	Shoals Technologies Group Inc	USD	43,161	0.04
7,527	Signify NV	EUR	238,079	0.22
1,932	Simon Property Group Inc	USD	175,413	0.16
15,318	Sims Ltd	AUD	138,135	0.13
5,538	Snap Inc	USD	69,553	0.06
282	SolarEdge Technologies Inc	USD	73,823	0.07
20	Spectrum Brands Holdings Inc	USD	1,569	0.00
194	Splunk Inc	USD	16,415	0.02
2,116	Starbucks Corp	USD	154,614	0.14
609	State Street Corp	USD	35,913	0.03
6,360	Steel Dynamics Inc	USD	402,424	0.37
3,729	Sunnova Energy International Inc	USD	65,738	0.06
2,807	SunPower Corp	USD	42,449	0.04
3,459	Sunrun Inc	USD	77,289	0.07
2,446	Swiss Re AG	CHF	180,799	0.17
4,820	Synchrony Financial	USD	127,341	0.12
215	Synopsys Inc	USD	62,457	0.06
2,311	Sysco Corp	USD	187,254	0.17
1,737	Target Corp	USD	234,652	0.22
2,110	Tesla Inc	USD	1,359,143	1.25
2,628	Texas Instruments Inc	USD	386,238	0.35
1,079	Thermo Fisher Scientific Inc	USD	560,715	0.52
2,715	T-Mobile US Inc	USD	349,396	0.32
259	TopBuild Corp	USD	41,412	0.04
1,249	TPI Composites Inc	USD	14,934	0.01
2,310	Trane Technologies PLC	USD	286,957	0.26
875	Travelers Cos Inc	USD	141,555	0.13
542	Trex Co Inc	USD	28,213	0.03
4,398	Trimble Inc	USD	244,962	0.23
3,918	Truist Financial Corp	USD	177,752	0.16
531	Twitter Inc	USD	18,991	0.02
4,851	Uber Technologies Inc	USD	94,937	0.09
2,705	UDR Inc	USD	119,124	0.11

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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)				
2,371	UnitedHealth Group Inc	USD	1,164,873	1.07
164	Unity Software Inc	USD	5,776	0.01
144	Upstart Holdings Inc	USD	4,355	0.00
1,011	Ventas Inc	USD	49,735	0.05
13,704	Verizon Communications Inc	USD	665,243	0.61
291	Vertex Pharmaceuticals Inc	USD	78,436	0.07
1,859	VF Corp	USD	78,542	0.07
9,640	Viatis Inc	USD	96,543	0.09
3,998	Visa Inc	USD	752,945	0.69
2,457	VMware Inc	USD	267,874	0.25
3,032	Vornado Realty Trust	USD	82,916	0.08
6,048	Walgreens Boots Alliance Inc	USD	219,254	0.20
4,378	Walt Disney Co	USD	395,316	0.36
5,846	Warner Bros Discovery Inc	USD	75,043	0.07
2,763	Waste Connections Inc	USD	327,611	0.30
2,506	Waste Management Inc	USD	366,701	0.34
211	Waters Corp	USD	66,801	0.06
1,153	Watts Water Technologies Inc	USD	135,477	0.12
2,885	Western Digital Corp	USD	123,712	0.11
5,138	Westinghouse Air Brake Technologies Corp	USD	403,393	0.37
4,979	Westrock Co	USD	189,740	0.17
8,940	Weyerhaeuser Co	USD	283,220	0.26
370	Willdan Group Inc	USD	9,761	0.01
341	Willis Towers Watson PLC	USD	64,384	0.06
1,601	Workday Inc	USD	213,753	0.20
325	WW Grainger Inc	USD	141,269	0.13
3,488	Xylem Inc	USD	260,837	0.24
1,468	Yum! Brands Inc	USD	159,388	0.15
288	Zendesk Inc	USD	20,405	0.02
1,379	Zimmer Biomet Holdings Inc	USD	138,579	0.13
30	Zimvie Inc	USD	459	0.00
1,598	Zoetis Inc	USD	262,739	0.24
528	Zoom Video Communications Inc	USD	54,530	0.05
			74,348,487	68.26
	Total Equities		108,088,309	99.25
Collective Investment Schemes				
Canada				
8,144	Brookfield Renewable Partners LP	USD	271,090	0.25
			271,090	0.25
Guernsey				
40,331	Renewables Infrastructure Group Ltd	GBP	63,436	0.06
			63,436	0.06
United Kingdom				
67,212	Greencoat UK Wind PLC	GBP	120,161	0.11
			120,161	0.11
	Total Collective Investment Schemes		454,687	0.42

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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)				
	Warrants			
	Switzerland			
3,524	Cie Financiere Richemont SA	CHF	1,831	0.00
			1,831	0.00
	Total Warrants		1,831	0.00
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			108,544,827	99.67
Total Long Positions			108,544,827	99.67
Total Portfolio			108,544,827	99.67
Cash at bank			994,077	0.91
Other Assets and Liabilities			(631,528)	(0.58)
Net assets at the end of period			108,907,376	100.00

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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				
39,868	Cia Brasileira de Distribuicao	BRL	119,156	0.71
62,570	Cosan SA	BRL	208,295	1.23
203,300	Raizen SA	BRL	170,683	1.01
236,472	Sendas Distribuidora SA	BRL	617,226	3.66
71,218	Suzano SA	BRL	647,291	3.83
			1,762,651	10.44
Canada				
38,489	Ivanhoe Mines Ltd	CAD	211,485	1.25
			211,485	1.25
Chile				
68,528	Quinenco SA	CLP	157,424	0.93
186,000	Vina Concha y Toro SA	CLP	238,329	1.41
			395,753	2.34
China				
27,000	Alibaba Group Holding Ltd	HKD	368,290	2.18
270,000	China Life Insurance Co Ltd	HKD	449,584	2.66
66,600	China Mobile Ltd	HKD	397,801	2.35
102,982	China Shineway Pharmaceutical Group Ltd	HKD	84,232	0.50
679,000	CNOOC Ltd	HKD	857,483	5.08
198,976	Foxconn Industrial Internet Co Ltd	CNH	279,348	1.65
37,231	Gree Electric Appliances Inc of Zhuhai	CNH	179,119	1.06
202,630	Hisense Home Appliances Group Co Ltd	HKD	218,843	1.30
14,000	Ping An Insurance Group Co of China Ltd - Class A	CNH	93,261	0.55
186,368	Ping An Insurance Group Co of China Ltd - Class H	HKD	1,211,997	7.18
10,221	Prosus NV	EUR	638,608	3.78
1	Sinotrans Ltd	HKD	0	0.00
1,960,000	West China Cement Ltd	HKD	236,531	1.40
			5,015,097	29.69
Denmark				
84,917	Atlantic Sapphire ASA	NOK	158,097	0.94
			158,097	0.94
France				
13,645	TotalEnergies SE	EUR	687,299	4.07
			687,299	4.07
Ghana				
190,458	Ghana Commercial Bank Ltd	GHS	113,577	0.67
			113,577	0.67
Hong Kong				
569,427	WH Group Ltd	HKD	420,636	2.49
			420,636	2.49
India				
10,225	Mahindra & Mahindra Ltd - London	USD	133,014	0.79
10,190	Mahindra & Mahindra Ltd - Luxembourg	USD	134,509	0.80
73,037	UPL Ltd	INR	559,443	3.31
			826,966	4.90

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

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Portfolio of Investments

SKAGEN KON-TIKI LUX (continued)

Holdings	Description	Currency	Market Value EUR	% of Net Assets
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)				
Indonesia				
5,103,300	Media Nusantara Citra Tbk PT	IDR	306,369	1.81
			306,369	1.81
Mongolia				
6,145	Turquoise Hill Resources Ltd - Canada	CAD	157,113	0.93
12,023	Turquoise Hill Resources Ltd - United States	USD	307,978	1.83
			465,091	2.76
Netherlands				
27,286	Shell PLC	EUR	677,921	4.02
			677,921	4.02
Nigeria				
1,064,493	Guaranty Trust Holding Co PLC	NGN	50,297	0.30
			50,297	0.30
Russian Federation				
1,861	Lukoil PJSC	RUB	0	0.00
6,467	Magnit PJSC	RUB	0	0.00
22,000	Sberbank of Russia PJSC - Common	RUB	0	0.00
232,112	Sberbank of Russia PJSC - Preferred	RUB	0	0.00
390,109	Sistema PJSFC	RUB	0	0.00
22,501	X5 Retail Group NV	USD	0	0.00
			0	0.00
South Africa				
3,781	Naspers Ltd	ZAR	522,701	3.10
67,200	Sibanye Stillwater Ltd	ZAR	159,573	0.94
			682,274	4.04
South Korea				
2,702	Cosmax Inc	KRW	112,466	0.67
5,584	Hyundai Motor Co - 2nd Preferred	KRW	360,361	2.13
4,494	Hyundai Motor Co - Preferred	KRW	288,032	1.71
61,311	Korean Reinsurance Co	KRW	379,408	2.25
1,677	LG Chem Ltd	KRW	297,123	1.76
8,674	LG Corp	KRW	395,547	2.34
29,017	LG Electronics Inc	KRW	907,441	5.37
22,414	Samsung Electronics Co Ltd - Preferred	KRW	858,640	5.08
10,058	Samyang Packaging Corp	KRW	126,335	0.75
2,856	Zinus Inc	KRW	102,676	0.61
			3,828,029	22.67
Taiwan				
37,000	Hon Hai Precision Industry Co Ltd	TWD	129,742	0.77
57,756	Hon Hai Precision Industry Co Ltd - GDR	USD	404,394	2.39
			534,136	3.16
	Total Equities		16,135,678	95.55

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

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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 Scheme			
	Cayman Islands			
20,070	Vietnam Enterprise Investments Ltd	GBP	157,605	0.93
			157,605	0.93
	Total Collective Investment Scheme			
			157,605	0.93
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			16,293,283	96.48
Total Long Positions			16,293,283	96.48
Total Portfolio			16,293,283	96.48
Cash at bank			425,958	2.52
Other Assets and Liabilities			168,619	1.00
Net assets at the end of period			16,887,860	100.00

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

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Portfolio of Investments

SKAGEN FOCUS LUX

Holdings	Description	Currency	Market Value EUR	% of Net Assets
Long positions				
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				
	Equities			
	Austria			
2,389	Wienerberger AG	EUR	48,927	1.62
			48,927	1.62
	Brazil			
5,455	Sao Martinho SA	BRL	36,249	1.20
			36,249	1.20
	Burkina Faso			
3,835	Endeavour Mining PLC	CAD	75,729	2.51
			75,729	2.51
	Canada			
2,307	Canfor Corp	CAD	38,405	1.27
20,026	Canfor Pulp Products Inc	CAD	74,249	2.46
12,113	Cascades Inc	CAD	90,988	3.01
25,565	Fortuna Silver Mines Inc - United States	USD	69,448	2.30
15,312	Ivanhoe Mines Ltd	CAD	84,134	2.78
2,074	Methanex Corp	USD	75,842	2.51
1,879	Stelco Holdings Inc	CAD	44,837	1.48
			477,903	15.81
	China			
243,463	China Communications Services Corp Ltd	HKD	102,388	3.39
3,109	Textainer Group Holdings Ltd	USD	81,513	2.70
			183,901	6.09
	Cyprus			
9,403	Atalaya Mining PLC	GBP	35,227	1.16
			35,227	1.16
	Denmark			
8,982	Cementir Holding NV	EUR	55,599	1.84
			55,599	1.84
	Finland			
1,598	UPM-Kymmene Oyj	EUR	46,358	1.53
			46,358	1.53
	France			
2,384	Faurecia SE	EUR	45,093	1.49
784	Peugeot Invest	EUR	67,816	2.24
2,499	Ubisoft Entertainment SA	EUR	104,708	3.47
			217,617	7.20
	Germany			
1,871	Commerzbank AG	EUR	12,509	0.41
12,672	MagForce AG	EUR	23,633	0.78
941	Sixt SE	EUR	56,178	1.86
2,100	Vitesco Technologies Group AG	EUR	77,490	2.57
			169,810	5.62
	Italy			
7,482	Iveco Group NV	EUR	37,724	1.25
			37,724	1.25

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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)				
Japan				
2,893	Fujitec Co Ltd	JPY	61,209	2.02
14,065	Keiyo Bank Ltd	JPY	47,237	1.56
3,651	Komatsu Ltd	JPY	77,323	2.56
1,666	Kyocera Corp	JPY	85,113	2.82
10,387	Panasonic Holdings Corp	JPY	80,190	2.65
20,243	Resona Holdings Inc	JPY	72,418	2.40
3,498	Shiga Bank Ltd	JPY	68,098	2.25
2,407	Sumitomo Osaka Cement Co Ltd	JPY	57,027	1.89
			548,615	18.15
Mexico				
60,180	Kimberly-Clark de Mexico SAB de CV	MXN	77,690	2.57
			77,690	2.57
Philippines				
349,499	Nickel Asia Corp	PHP	38,304	1.27
			38,304	1.27
Singapore				
2,104	STMicroelectronics NV	EUR	63,120	2.09
			63,120	2.09
Slovenia				
5,992	Nova Ljubljanska Banka dd	EUR	70,106	2.32
			70,106	2.32
South Korea				
1,428	DB Insurance Co Ltd	KRW	64,488	2.14
8,908	DGB Financial Group Inc	KRW	49,940	1.65
675	E-MART Inc	KRW	52,462	1.74
2,580	KB Financial Group Inc	KRW	91,517	3.03
14,506	Korean Reinsurance Co	KRW	89,767	2.97
610	LOTTE Fine Chemical Co Ltd	KRW	29,435	0.97
			377,609	12.50
Spain				
375	Befesa SA	EUR	17,400	0.58
19,114	Ence Energia y Celulosa SA	EUR	62,350	2.06
1,344	Viscofan SA	EUR	70,560	2.34
			150,310	4.98
United States				
2,391	Albertsons Cos Inc	USD	61,110	2.02
5,739	GrafTech International Ltd	USD	38,811	1.29
2,247	Levi Strauss & Co	USD	35,077	1.16
6,826	Marcus Corp	USD	96,437	3.19
990	Synovus Financial Corp	USD	34,138	1.13
			265,573	8.79
Total Equities			2,976,371	98.50
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			2,976,371	98.50
Total Long Positions			2,976,371	98.50

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

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Portfolio of Investments

SKAGEN FOCUS LUX (continued)

	Market Value	% of Net
	EUR	Assets
Total Portfolio	2,976,371	98.50
Cash at bank	64,727	2.14
Other Assets and Liabilities	(19,307)	(0.64)
Net assets at the end of period	3,021,791	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				
5,841	Canadian Pacific Railway Ltd	CAD	389,421	4.52
			389,421	4.52
Denmark				
2,686	DSV A/S	DKK	358,005	4.15
			358,005	4.15
France				
145	Hermes International	EUR	154,715	1.79
431	LVMH Moet Hennessy Louis Vuitton SE	EUR	250,713	2.91
			405,428	4.70
Netherlands				
449	ASML Holding NV	EUR	204,677	2.37
			204,677	2.37
South Korea				
3,095	Samsung Electronics Co Ltd - Common	KRW	129,964	1.50
490	Samsung Electronics Co Ltd - Preferred	KRW	18,771	0.22
			148,735	1.72
Switzerland				
269	Partners Group Holding AG	CHF	231,194	2.68
			231,194	2.68
United States				
3,434	Abbott Laboratories	USD	356,884	4.14
1,182	Accenture PLC	USD	313,915	3.64
730	Adobe Inc	USD	255,606	2.96
219	Alphabet Inc - Class C	USD	458,225	5.31
5,770	Brown & Brown Inc	USD	321,987	3.73
597	Dollar General Corp	USD	140,158	1.63
3,558	Edwards Lifesciences Corp	USD	323,622	3.75
1,173	Estee Lauder Cos Inc	USD	285,741	3.31
934	Home Depot Inc	USD	245,032	2.84
3,300	Intercontinental Exchange Inc	USD	296,841	3.44
646	Intuit Inc	USD	238,169	2.76
933	Intuitive Surgical Inc	USD	179,121	2.08
3,623	JPMorgan Chase & Co	USD	390,249	4.53
1,653	Marsh & McLennan Cos Inc	USD	245,472	2.85
909	Mastercard Inc	USD	274,304	3.18
2,146	Microsoft Corp	USD	527,196	6.11
1,122	Moody's Corp	USD	291,884	3.39
664	MSCI Inc	USD	261,770	3.04
2,685	Nasdaq Inc	USD	391,764	4.54
2,478	Nike Inc	USD	242,242	2.81
708	Old Dominion Freight Line Inc	USD	173,558	2.01
1,538	Visa Inc	USD	289,652	3.36

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

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Portfolio of Investments

SKAGEN GLOBAL 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)			
2,360	Waste Management Inc	USD	345,337	4.00
			<u>6,848,729</u>	<u>79.41</u>
	Total Equities		<u>8,586,189</u>	<u>99.55</u>
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			<u>8,586,189</u>	<u>99.55</u>
Total Long Positions			<u>8,586,189</u>	<u>99.55</u>
Total Portfolio			<u>8,586,189</u>	<u>99.55</u>
Cash at bank			55,496	0.64
Other Assets and Liabilities			(17,005)	(0.19)
Net assets at the end of period			<u>8,624,680</u>	<u>100.00</u>

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				
8,073	Aedifica SA	EUR	738,680	2.75
24,483	Shurgard Self Storage SA	EUR	1,088,269	4.05
			1,826,949	6.80
Brazil				
221,797	LOG Commercial Properties e Participacoes SA	BRL	741,199	2.75
			741,199	2.75
Canada				
29,340	Allied Properties Real Estate Investment Trust	CAD	722,090	2.68
			722,090	2.68
China				
435,080	ESR Group Ltd	HKD	1,124,348	4.18
			1,124,348	4.18
Finland				
28,256	Kojamo Oyj	EUR	465,094	1.73
			465,094	1.73
Germany				
35,630	Aroundtown SA	EUR	108,066	0.40
6,017	LEG Immobilien SE	EUR	476,065	1.77
23,103	Vonovia SE	EUR	679,228	2.52
			1,263,359	4.69
Hong Kong				
100,696	CK Asset Holdings Ltd	HKD	681,241	2.53
			681,241	2.53
Japan				
18,700	Heiwa Real Estate Co Ltd	JPY	512,168	1.90
74,038	Keihanshin Building Co Ltd	JPY	684,448	2.55
49,691	Mitsui Fudosan Co Ltd	JPY	1,020,727	3.79
190,946	Tokyu Fudosan Holdings Corp	JPY	959,909	3.57
			3,177,252	11.81
Netherlands				
52,873	CTP NV	EUR	581,603	2.16
			581,603	2.16
Norway				
614,916	Self Storage Group ASA	NOK	1,791,979	6.66
			1,791,979	6.66
Singapore				
622,800	Ascendas India Trust	SGD	500,824	1.86
374,466	Capitaland Investment Ltd	SGD	983,166	3.66
			1,483,990	5.52
Spain				
87,170	Arima Real Estate SOCIMI SA	EUR	723,511	2.69
			723,511	2.69

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

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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			
27,761	Catena AB	SEK	961,892	3.58
			961,892	3.58
	United Kingdom			
353,094	Grainger PLC	GBP	1,153,405	4.29
75,350	Great Portland Estates PLC	GBP	501,550	1.86
			1,654,955	6.15
	United States			
2,073	American Tower Corp	USD	506,804	1.88
33,754	Americold Realty Trust Inc	USD	969,889	3.61
13,807	CBRE Group Inc	USD	972,149	3.61
280	Equinix Inc	USD	175,968	0.65
28,395	Hudson Pacific Properties Inc	USD	403,062	1.50
76,005	Marcus Corp	USD	1,073,790	3.99
100,817	Paramount Group Inc	USD	697,218	2.59
12,422	Prologis Inc	USD	1,397,913	5.20
7,801	Sun Communities Inc	USD	1,189,122	4.42
49,526	Sunstone Hotel Investors Inc	USD	469,939	1.75
70,780	UMH Properties Inc	USD	1,195,633	4.44
			9,051,487	33.64
	Total Equities		26,250,949	97.57
	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		26,250,949	97.57
	Total Long Positions		26,250,949	97.57
	Total Portfolio		26,250,949	97.57
	Cash at bank		620,379	2.31
	Other Assets and Liabilities		33,966	0.12
	Net assets at the end of period		26,905,294	100.00

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

STOREBRAND SICAV
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Notes to the Financial Statements

Note 1 - General

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

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

As an umbrella structure, the Company may operate separate Sub-Funds, each being distinguished among others by their specific investment policy or any other specific feature as further detailed in the relevant Sub-Fund Particular. As at 30 June 2022, 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
SKAGEN KON-TIKI LUX	EUR	27 August 2019
SKAGEN FOCUS LUX	EUR	26 June 2019
SKAGEN GLOBAL LUX	EUR	24 June 2019
SKAGEN m2 LUX	EUR	15 October 2019

Investment Objectives

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

STOREBRAND GLOBAL SOLUTIONS LUX

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

STOREBRAND GLOBAL ESG PLUS LUX

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

SKAGEN KON-TIKI LUX

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

SKAGEN FOCUS LUX

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

SKAGEN GLOBAL LUX

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

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Notes to the Financial Statements (continued)

Note 1 - General (continued)

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.

Class	Description	Reference Currencies	Minimum Initial Investment Minimum Holding (in applicable Reference Currency)	Initial offer price in the relevant Reference Currency²
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.

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Notes to the Financial Statements (continued)

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 2022.

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 or on more than one stock exchange or other organised markets, the Board of Directors shall select the principal of such stock exchanges or markets for such purposes.

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

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

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

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

Securities sold receivable and Securities purchased payable have been contracted for but not yet delivered by the 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, forward foreign currency contracts, options, swaps (including, but not limited to, total return swaps, credit and credit-default, interest rate and inflation swaps), and swaptions.

(d) Interest Income and Dividend Income

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

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

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Notes to the Financial Statements (continued)

Note 2 - Summary of Significant Accounting Policies (continued)

(e) Distributions

The Directors may issue distribution and capital-accumulation Shares.

- i) Capital-accumulation Shares do not pay any dividends.
- ii) The distribution policy of the distribution Shares can be summarised as follows:

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

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

(f) Cash at bank

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

(g) 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 2022 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 Assets date.

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

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Notes to the Financial Statements (continued)

Note 2 - Summary of Significant Accounting Policies (continued)

(h) Foreign Currency Translation (continued)

Principal exchange rates applied at 30 June 2022 were as follows:

1 EUR	=1.520323	AUD	1 EUR	=142.029624	JPY
1 EUR	=5.467129	BRL	1 EUR	=1357.412419	KRW
1 EUR	=1.348578	CAD	1 EUR	=21.092740	MXN
1 EUR	=1.000862	CHF	1 EUR	=433.861794	NGN
1 EUR	=979.445615	CLP	1 EUR	=10.328786	NOK
1 EUR	=7.008907	CNH	1 EUR	=1.681464	NZD
1 EUR	=7.436653	DKK	1 EUR	=57.484074	PHP
1 EUR	=0.860842	GBP	1 EUR	=10.713145	SEK
1 EUR	=8.384510	GHS	1 EUR	=1.454953	SGD
1 EUR	=8.203595	HKD	1 EUR	=17.455358	TRY
1 EUR	=396.790081	HUF	1 EUR	=31.084891	TWD
1 EUR	=15574.592970	IDR	1 EUR	=1.045450	USD
1 EUR	=3.661323	ILS	1 EUR	=17.127086	ZAR
1 EUR	=82.561809	INR			

(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.

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Notes to the Financial Statements (continued)

Note 2 - Summary of Significant Accounting Policies (continued)

(i) Swing Pricing (continued)

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%
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

Note 3 - Fees and Expenses

(a) Management Company Fees

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

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

(b) Investment Management Fees

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

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

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%
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.

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Notes to the Financial Statements (continued)

Note 3 - Fees and Expenses (continued)

(c) Performance Fees

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

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

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

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

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 Countries World Daily 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.

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Notes to the Financial Statements (continued)

Note 3 - Fees and Expenses (continued)

(c) Performance Fees (continued)

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

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

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

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

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

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
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
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%

During the period ended 30 June 2022, SKAGEN FOCUS LUX Class B EUR Accumulation and SKAGEN m2 LUX Class B EUR Accumulation were charged respectively EUR 66 and EUR 87 in performance fees, representing 0.01% and 0.00% of the Share Classes' total net assets. No other share classes incurred performance fees during the period ended 30 June 2022.

(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.

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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)

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 6 Sub-Funds) for the preparation of fund interim and annual financial statements. Additional Sub-Funds will incur an annual fee of EUR 5,000 per Sub-Fund.

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

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

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.

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Notes to the Financial Statements (continued)

Note 3 - Fees and Expenses (continued)

(f) Tax (continued)

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, covering 4 board meetings per annum. Additional Board meetings will incur a fee of EUR 1,000 per meeting. The independent directors are entitled to receive Directors' fees being subject to a 20% withholding tax.

Distribution Fees

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

Audit Fees, Legal Fees and Other Charges

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

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

Note 4 - Transaction Costs

In order to achieve its investment objective, the Company will incur transaction costs to acquire financial assets or liabilities. Disclosed in the table below are transaction costs incurred by each Sub-Fund for the period ended 30 June 2022. 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 2022
STOREBRAND GLOBAL SOLUTIONS LUX	EUR	7,844
STOREBRAND GLOBAL ESG PLUS LUX	EUR	11,227
SKAGEN KON-TIKI LUX	EUR	11,925
SKAGEN FOCUS LUX	EUR	2,141
SKAGEN GLOBAL LUX	EUR	1,642
SKAGEN m2 LUX	EUR	9,410
Total	EUR	44,189

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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	SKAGEN KON-TIKI LUX EUR
Financial Servicing fees	(1,794)	(1,794)	(1,794)
Legal fees	(4,360)	(4,360)	(4,360)
Professional services fees	(5,851)	(5,851)	(5,851)
Regulatory fees	(1,435)	(1,435)	(1,435)
Reporting Fees	(1,901)	(1,901)	(1,901)
VAT fees	(2,005)	(2,005)	(2,005)
Others	8	–	7
Total	(17,338)	(17,346)	(17,339)

	SKAGEN FOCUS LUX EUR	SKAGEN GLOBAL LUX EUR	SKAGEN m2 LUX EUR
Financial Servicing fees	(1,794)	(1,794)	(1,794)
Legal fees	(4,360)	(4,360)	(4,360)
Professional services fees	(5,851)	(5,851)	(5,851)
Regulatory fees	(1,435)	(1,435)	(1,435)
Reporting Fees	(1,901)	(1,901)	(1,901)
VAT fees	(2,005)	(2,005)	(2,005)
Others	2	–	2
Total	(17,344)	(17,346)	(17,344)

Note 6 - Statement of Changes in the Portfolio

A Statement of Changes in the Portfolio for the period ended 30 June 2022 is available from the Administrator and Management Company, free of charge, upon request.

Note 7 - Forward Foreign Exchange Contracts

STOREBRAND GLOBAL ESG PLUS LUX

Currency Buy	Buy Amount	Currency Sell	Sell Amount	Maturity Date	Counterparty	Unrealised Gain EUR	% of Net Assets
Forward Foreign Exchange Contracts							
CHF	81,734	CAD	110,000	04/07/2022	Fokus Bank	96	0.00
Total Unrealised Gain on Forward Foreign Exchange Contracts						96	0.00

Currency Buy	Buy Amount	Currency Sell	Sell Amount	Maturity Date	Counterparty	Unrealised Loss EUR	% of Net Assets
Forward Foreign Exchange Contracts							
USD	327,537	GBP	270,000	05/07/2022	Fokus Bank	(349)	(0.00)
USD	16,000	CAD	20,659	06/07/2022	Northern Trust	(15)	(0.00)
Total Unrealised Loss on Forward Foreign Exchange Contracts						(364)	(0.00)

SKAGEN FOCUS LUX

Currency Buy	Buy Amount	Currency Sell	Sell Amount	Maturity Date	Counterparty	Unrealised Gain EUR	% of Net Assets
Forward Foreign Exchange Contracts							
MXN	200,000	USD	9,912	05/07/2022	Northern Trust	1	0.00
USD	11,632	CAD	15,000	05/07/2022	Northern Trust	3	0.00
Total Unrealised Gain on Forward Foreign Exchange Contracts						4	0.00

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Notes to the Financial Statements (continued)

Note 8 - Distributions

No dividend was distributed during the period ended 30 June 2022.

Note 9 - Contingent Liabilities

There were no contingent liabilities as at 30 June 2022.

Note 10 - Significant Events

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

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

On 7 April 2022, Mrs. Åsa Wallenberg resigned as a Director of the Company and has been replaced by Mrs. Astrid Löfgren.

There were no other significant events during the period.

Note 11 - Subsequent Events

There were no significant events subsequent to the period-end date that require adjustment to, or disclosure in, 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.

FundRock ensures that its remuneration policy adequately reflects the predominance of its oversight activity within its core activities. As such, it should be noted that FundRock’s employees who are identified as risk-takers under UCITS V are not remunerated based on the performance of the funds under management.

A paper version of the remuneration policy is made available free of charge to investors at FundRock’s registered office. FundRock’s remuneration policy can also be found at: <https://www.fundrock.com/policies-and-compliance/remuneration-policy/>

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

Fixed remuneration: EUR 10,565,583

Variable remuneration: EUR 728,026

Number of beneficiaries: 135

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

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

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

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Appendix III – Securities Financing Transaction Regulation

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.