

STOREBRAND SICAV

Société d'Investissement à Capital Variable

Semi-Annual Report and Unaudited Financial Statements

For the period ended 30 June 2024

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

STOREBRAND SICAV
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For the period ended 30 June 2024

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Directory

Board of Directors

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

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
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Grand Duchy of Luxembourg

Investment Manager

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Norway

Sub-Investment Manager

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Global Distributor

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Registered Office

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Grand Duchy of Luxembourg

Management Company

FundRock Management Company S.A.
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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

Independent Auditor

PricewaterhouseCoopers, *société coopérative*
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Grand Duchy of Luxembourg

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Investment Manager's Report

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Global equities continued to perform strongly in the first six months with the MSCI All Country World Index gaining 11% in USD terms and ending the half-year at a record high. The US was again largely responsible as the S&P 500 and Nasdaq indices also hit new heights after posting year-to-date gains of 15% and 18%, respectively¹.

These strong returns were achieved despite prevailing economic headwinds. Growth remains sluggish, consumer sentiment is deteriorating and sticky inflation means that interest rates are higher than hoped at the start of the year. A challenging geopolitical backdrop with long-running conflicts in Ukraine and Gaza, as well as unexpected election outcomes in India and Europe, likewise failed to slow momentum.

Beneath the surface, however, a dwindling number of companies are driving market performance. AI-related companies were responsible for all the S&P 500's gains during the second quarter – Nvidia alone contributed almost half – and the continued global dominance of US equities.

European stocks rose a solid 6% over the first half, albeit returns were similarly concentrated in just two companies; Novo Nordisk and ASML which both gained around 45% in six months². Emerging markets are 7% higher for the year, with continued strong performance from China (+5%), Taiwan (+29%) and India (+17%), helping to offset disappointing returns from Korea (+0%) and notably Brazil (-19%)³.

The continued AI dominance also had a familiar impact on global sector performance with Information Technology (+25%) and Communication Services (+21%) leading the charge year-to-date, while Consumer Discretionary (+5%), Consumer Staples (+3%), Materials (-1%) and Real Estate (-2%) were all slowed by the challenging economic environment. Renewable energy (-13%) was another notable laggard, weighed down by weakness in the solar segment and election uncertainty in Europe and the US⁴.

Growth (+16%) outperformed Value (+6%) globally over the first half, and a dwindling number of winners inevitably made it harder for stock pickers to beat the market⁵. Indeed, data from Morningstar Direct shows that only 18% of actively managed funds benchmarked against the S&P 500 were ahead of the index at the half-year stage.

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 structured corporate governance process to ensure that companies meet our standards and reduce our exposure to sustainability-related risks.

For the Sub-Funds managed by Storebrand Asset Management (SAM) during H1 2024, we had 426 ongoing engagements with 269 different counterparties. Approximately half (52%) of dialogues focused on social issues such as community safety, customers' wellbeing and the working conditions of employees, suppliers and customers, while 37% focused on environmental issues such as climate change and risks relating to natural resources. The remainder (12%) of dialogues pertained to governance-related matters, for example shareholder rights, disclosures of lobbying activity or executive pay. Over a third (37%) of engagements took place with US-based companies, with 8% headquartered in Japan and 5% in each of France and Norway.

In H1 2024, we voted at 1,345 company meetings based in 46 countries with 27% taking place in China and 20% in the US. Out of 16,452 proposals for consideration, we voted in 10,785 cases. In 90% of these, we supported proposals from company management, while we voted against management recommendations in 10% 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.

Storebrand has an extensive exclusion process. It involves both internal and external data and evaluations conducted by experts in the field. Excluded companies are removed from Storebrand's investment universe, which is an investment ecosystem that consists of over 4,000 companies.

¹In USD as at 30/06/2024.

²MSCI Europe Index in USD, as at 30/06/2024.

³MSCI Emerging Market Index and MSCI country indices in USD as at 30/06/2024.

⁴S&P Global Clean Energy Index in USD, as at 30/06/2024.

⁵MSCI ACWI Growth Index vs. MSCI ACWI Value Index as at 30/06/2024.

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Investment Manager's Report (continued)

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Sustainability in Storebrand (continued)

At the end of June, 298 companies in the MSCI ACWI Index were on our exclusion list, while a further 407 companies were excluded from certain funds, including STOREBRAND GLOBAL SOLUTIONS LUX, STOREBRAND GLOBAL ESG PLUS LUX, and STOREBRAND EMERGING MARKETS ESG PLUS LUX, based on our extended criteria such as fossil fuel production, alcohol, gambling, adult entertainment and weapons.

In the first half, we prioritised three thematic engagement themes for 2024-2026: climate change, nature and human rights. These align with the Sustainable Development Goals (SDGs) and Storebrand's own corporate commitments. Our engagement priorities are characterised by a focus on double materiality, addressing salient issues that have implications for the financial value of companies, as well as their impact on the world at large. Strategically, we have also focused on issues where we have significant in-house expertise and experience, and where we believe we are well-placed to influence companies in a positive direction.

Other notable events during the first half included Storebrand becoming an inaugural Taskforce on Nature-related Financial Disclosures (TNFD) Early Adopter in January, which means that we will start making disclosures aligned with the TNFD Recommendations in our corporate reporting for the current financial year. In the same month, we made it into the 'A List Europe' of the Carbon Disclosure Project (CDP) for leadership in environmental transparency and action in activities related to climate, while in June, we issued a joint statement with other asset managers calling on ESG data providers to improve coverage of ocean-related risks and opportunities.

Sustainability in SKAGEN

SKAGEN is an active manager, both in terms of how we invest clients' money but also our engagement with companies to encourage sustainable operations and conduct. Engagement activity in the first half of 2024 was higher compared to the same period in the previous year. SKAGEN engaged with 16 separate companies on 17 different ESG cases, including the CIO and Head of ESG visiting holdings in Asia to discuss sustainability topics.

There were 144 voteable meetings at SKAGEN portfolio companies in H1 2024, with 149 voteable ballots. SKAGEN voted at 97% 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.

STOREBRAND GLOBAL SOLUTIONS LUX Class A EUR Accumulation (LU1932656777)

STOREBRAND GLOBAL SOLUTIONS LUX underperformed over the first half, climbing 4.4% in EUR versus a gain of 14.7% for the MSCI All Country World Index. Of the four portfolio themes, equal opportunities performed strongest during the first half, followed by smart cities and circular economy.

Renewable energy stocks continue to face challenges after a positive end to 2023 with the sector negatively impacted by stubborn inflation and the Fed signalling a cautious approach to US rate reductions. It experienced a sharp drawdown in June and the solar industry, particularly equipment manufacturers serving residential and utility segments, experienced a significant sell-off.

These challenges were exacerbated by a lacklustre US presidential debate performance from Joe Biden, given concerns that a Trump victory could result in a rolling back of the Inflation Reduction Act, of which renewable energy is expected to be a major beneficiary. Elections in Europe also continue to inject volatility into the sector with political uncertainty unhelpful for two reasons: it affects market sentiment and causes delays in orders and projects. Despite these headwinds, the portfolio manager continues to view renewable energy as an attractive long-term investment theme with a promising outlook beyond the short-term market fluctuations.

The fund we entered into a position in Novonesis during the first half as a result of a merger between Chr Hansen and Novozymes. The portfolio manager likes the current iteration of the company, and its focus on alternative proteins, microbes and enzymes are a good thematic fit for the fund, supported by global megatrends and industry tailwinds.

The fund also sold out of Fisher & Paykel Healthcare and entered into GE Healthcare, a leading global medical technology and life sciences company that provides innovative diagnostic, therapeutic and monitoring solutions to enhance patient care and improve clinical outcomes. The company is also dedicated to advancing women's healthcare by developing and providing

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Investment Manager's Report (continued)

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

specialized diagnostic and imaging technologies, such as mammography and ultrasound systems, making it a good fit within the portfolio's equal opportunities segment. Positions in SolarEdge Technologies and Giant Manufacturing were also exited during the period.

STOREBRAND GLOBAL SOLUTIONS LUX ended the first half of the year with a portfolio of 66 holdings, of which the top 10 represent 32% of the fund. The US provides its largest country exposure at 61% of assets, while Information Technology and Industrials (29% each) represent the largest sector exposures.

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

The fund underperformed in the first half, rising 13.9% in EUR versus a 15.2% gain for the MSCI World Index. STOREBRAND GLOBAL ESG PLUS LUX is a global equity fund which 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.

The fund had a strong first half in absolute terms, driven by AI-related returns from US mega-caps. AI is a topic on which the fund has no view and similar exposure to that of the benchmark. On a relative basis, the vast majority of the fund's relative underperformance in the first half was attributable to being overweight companies providing products and services which help mitigate climate change. Such solutions companies have around 12% weight in the portfolio, compared to 2% of the benchmark, and their poor performance in 2023 continued in 2024, detracting -1.3% from relative returns. The fund's investment screens in aggregate produced a marginally positive contribution of +0.8%.

The remaining 88% of the portfolio not allocated to climate solutions is invested in companies which rate well on a list of climate- and sustainability-related properties, such as FTSE green revenues, a climate target approved by the Science Based Target initiative or a relatively low scope 1+2 carbon emission intensity. This bulk of the fund detracted -0.3% from benchmark-relative returns over the period. Small differences in currency exposure between the fund and benchmark detracted a further -0.2% on a relative basis.

The portfolio is constructed with the intention of providing a beta-like exposure to unexpected changes in the world's ability to deliver on the Paris Agreement goals. Examples of developments that the portfolio's benchmark-relative returns are sensitive to include political changes and shifts in investor sentiment related to climate change. During the second quarter, the EU elections resulted in the political landscape shifting slightly in the direction of parties which are in opposition to parts of the EU Green Deal. This triggered an election in France which may accelerate that shift. Meanwhile in the US, Trump's chances of winning the upcoming election continue to strengthen.

On a different level, climate change mitigation products, like EVs and solar panels, have become increasingly caught up in international trade restrictions. First, the US hiked import taxes for Chinese EVs to 100%, before the EU followed with its own more moderate increase. Even though Chinese companies may seek to mitigate the impact by moving production abroad, the net effect will be a slowdown in EV adoption. This is already being seen in slowing EV sales in Europe and the US, and it reflects a dilution of prior political commitments to force through the phasing out of ICE cars. At the same time, global investments in the EV value chain have been high, leading to over-capacity and a lack of pricing power.

STOREBRAND EMERGING MARKETS ESG PLUS LUX Class B GBP Accumulation (LU2658247064)

STOREBRAND EMERGING MARKETS ESG PLUS LUX outperformed in the first half, rising 9.0% in GBP versus a 8.3% gain for the MSCI Emerging Markets Index. The fund is an emerging markets equity strategy that seeks alignment with the goals of the Paris Agreement and our transition to a low carbon future. It targets the return profile of the MSCI Emerging Markets Index with reduced climate risk by cutting exposure to fossil fuel and other environmentally harmful companies in developing markets while overweighting those that provide climate solutions and broader ESG benefits.

The fund's relative outperformance in the first half is best explained by aggregating company contributions into three categories: companies which are excluded due to the fund's investment screens, those which are overweighted in the portfolio due to their products and services helping to mitigate climate change and the main part of the fund which is invested in stocks which are neither screened nor provide climate solutions.

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Investment Manager's Report (continued)

STOREBRAND SICAV (continued)

STOREBRAND EMERGING MARKETS ESG PLUS LUX Class B GBP Accumulation (LU2658247064) (continued)

The largest source of alpha in the first half was the fund's investment screens. Excluding fossil fuel-related companies, those breaching international norms and conventions, and stocks related to alcohol, adult entertainment, gambling or weapons contributed +0.9% on a relative basis. Climate solutions stocks, with a portfolio weight of around 15% compared to 3% for the MSCI EM Index, detracted -0.3% over the period.

The remaining c.85% of the portfolio where the strategy overweights companies which have attractive climate properties contributed around +0.4% to relative returns whereas small differences in currency exposure between the fund and benchmark detracted -0.2%.

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

SKAGEN KON-TIKI LUX slightly underperformed over the first half, climbing 10.4% in EUR versus a rise of 10.8% for the MSCI Emerging Markets Index. Emerging markets underperformed developed ones over the first six months, largely driven by the continued relative strength of US technology stocks, but encouragingly outperformed over the second quarter.

Performance across developing markets was mixed and while recent economic data releases from China have failed to provide reassurance of an overall recovery, we believe our holdings are well positioned in the current environment and we continue to find undervalued investment opportunities.

CNOOC, the fund's largest holding at 6.2% of assets, was the top contributor over the first half with the Chinese energy company benefitting from a favourable pricing environment, positive news flow from the Exxon-led development project in Guyana and new exploration results in offshore China. AI-related supplier Foxconn Industrial Internet was the second-best performer, followed by Hyundai Motor. The Korean motor company's share price was boosted by the government's 'Value Up' initiative and positive implications of listing its Indian subsidiary on the local stock market at an attractive valuation.

Brazil provided the three largest detractors, with concerns about the country's economic outlook under the current government weighing on its domestic equity market and seeing the exchange rate depreciate notably towards the end of the period. Raizen and Cosan were the weakest performers with the likelihood of prolonged high interest rates weighing on the two energy companies due to their debt burdens, although the portfolio managers believe these to be manageable.

Six companies joined the portfolio during the first half (Hana Financial Group, Coca Cola Icecek (CCI), CSAV, Lojas Renner, Zhongsheng Group and Sok Marketler), while three departed (Foxconn Industrial Internet Guaranty Trust and Phinia). As a result, SKAGEN KON-TIKI LUX portfolio consists of 48 companies with the ten largest positions accounting for 42% of assets. Korea (26%) represents the fund's largest country exposure (26%) followed by China (24%), while Consumer Discretionary (25%) is its largest sector weighting.

Despite continued strong performance, the portfolio trades on just 7x 2024 earnings and 0.9x price to book, which represents more than a 50% valuation discount to the broader emerging markets index. With SKAGEN KON-TIKI LUX displaying similar aggregate fundamentals in terms of projected returns and growth, the fund managers believe it currently represents an attractive risk/reward proposition.

SKAGEN FOCUS LUX Class A EUR Accumulation (LU1932703363)

SKAGEN FOCUS LUX underperformed over first half, adding 3.6% in EUR versus a 14.7% rise for the MSCI All Country World Index. The portfolio managers believe that there are several factors which, combined, have created an extreme current market environment. First, the equity market's obsession with AI is driving an increasingly narrow and concentrated rally, which is being propelled mainly by momentum and passive index flows. At the other end of the market cap spectrum, they believe that recessionary concerns are being felt and the expectation of an eventual cyclical recovery has been pushed out to 2025. Central banks' unwillingness to commit to rate cuts in the face of inflation volatility is another contributor.

These factors have given rise to an investment environment which not been seen for many decades. For example, the small-cap Russell 2000 Index is trading at its largest discount to the tech-heavy Nasdaq 100 Index since 1985. Global small and mid-caps are similarly trading at a 40% discount to large and mega caps on a price-to-book basis and 20% cheaper on earnings multiples – levels not seen since the inception of these timeseries. The fund managers believe that these headwinds for both value and small/mid-cap stocks create an interesting medium-term investment opportunity, particularly for contrarian and price-driven investors.

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Investment Manager's Report (continued)

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

Iveco was the largest contributor to performance during the period with the Italian truck producer benefiting from solid order momentum, strong earnings and a well-received Capital Markets Day. US-based automotive supplier Phinia was the next best performer, with the Borg Warner spin-off delivering strong earnings in combination with a share buyback program.

Interfor was the fund's largest first half detractor with the North American lumber producer's short-term profitability hit by depressed timber prices in the region. The portfolio managers see a significant mean-reversion opportunity towards historical margins and substantial asset-backing from duty payments. Cascades was the next weakest performer as the Canadian packaging producer delivered disappointing earnings with results impacted by falling containerboard prices and rising input costs that put pressure on margins. The fund managers believe that the company is making progress in restructuring its tissue segment and a potential carve-out remains a catalyst.

Several new companies joined the portfolio in the first half, including Old Republic, Acerinox, DL E&C and Swire properties, while Danaos, Iveco, Nexans, Kyocera and Wienerberger all departed the fund. The portfolio currently consists of 48 positions with the majority (84% of assets) invested in small and mid-cap stocks. The top ten holdings account for 32% of the fund and around a third of investment cases were initiated less than one year ago. Korea provides the largest country representation (18% of NAV), while Materials is the largest sector at 27% of assets.

The fund managers continue to see a substantial probability that the gap between small/mid-cap stocks and large/mega cap stocks will at least partially close, and they anticipate a similar situation for value versus growth assets over the next two to three years. The extreme investment environment outlined above, combined with the addition of new positions, has resulted in an elevated fund upside of 74% to their weighted price targets.

SKAGEN GLOBAL LUX Class A EUR Accumulation (LU1932713917)

SKAGEN GLOBAL LUX underperformed its benchmark index over the first half of the year, adding 8.1% in EUR versus a climb of 14.7% for the MSCI All Country World Index. The portfolio managers highlight that in a market environment where a few select companies push the market index higher, the fund may not always keep up in relative terms, but over time they believe their balanced approach, where the fund has attractive upside potential while also offering some level of downside protection, yields superior long-term results.

Brown & Brown was the largest positive contributor during the first half with the Daytona-based insurance broker continuing to look undervalued even after its strong start to the year. Alphabet was the second-best performer as the US tech behemoth delivered strong earnings which underlined its powerful search engine, YouTube and cloud segments. Of these three business areas, the fund managers believe that the latter remains the most undervalued by the market despite growing at a measured pace with increasing profitability and adds further option value to an investment case that continues to look compelling.

Accenture was the weakest performer with the IT consultant overshadowed by peers more directly tied to the current AI excitement, followed by DSV which has suffered from the freight market's sluggish start to 2024. Estee Lauder was next biggest drag on performance and was exited following another weak earnings report which suggested that the family-controlled beauty giant still hasn't turned the corner. Nike also departed the fund with the portfolio managers selling out in mid-June before the sportswear giant's big sell-off. Meanwhile, the fund initiated new positions in Aegon and Skechers during the first half.

SKAGEN GLOBAL LUX ended the period with a portfolio of 31 holdings, of which the top 10 represent 50% of the fund. US listed companies make up the largest country representation at 70% of the portfolio (although the fund's underlying revenue exposure remains much less US-centric), while Financial Services (41%) represents its largest sector exposure.

The fund managers believe that recent political elections and rising geopolitical confrontations point to a more uncertain world that is now drifting in a different direction than before the pandemic. Add an altered economic backdrop and it seems a regime change is underway in the financial markets. These tend to happen roughly every ten years or so and this time is (probably) no different. At the same time, digital and technological developments continue to march ahead at full speed. They take account of all these top-down aspects while simultaneously conducting bottom-up research to construct a resilient portfolio with an attractive risk-reward profile for long-term investors and believe that SKAGEN GLOBAL LUX looks compellingly valued with material upside over the next few years.

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Investment Manager's Report (continued)

STOREBRAND SICAV (continued)

SKAGEN m2 LUX Class A EUR Accumulation (LU1932721696)

SKAGEN m2 LUX underperformed its benchmark over the first half, losing 3.6% in EUR versus a drop of 1.1% for the MSCI All Country World Index Real Estate IMI over the same period. The portfolio managers highlight that listed real estate continues to be driven by macro news and the sector has been hurt by interest rates and bond yields remaining elevated.

They believe that real estate is an interest rate-sensitive asset that benefits from lower borrowing costs. Although the ECB and Swedish central bank cut rates at the end of the period, the fund managers expect that similar reductions in the UK and US which will benefit local real estate markets are unlikely until before the end of summer. Investors are now pricing in two cuts by the Fed this year, one less than at the end of the first quarter.

Elections have also become a dominant factor and offer a reminder of the influence that political factors can have on the real estate sector. There are, however, many signs indicating that real estate values are bottoming out and that the general slowdown in new construction should be positive for long-term values.

Helios Towers was the fund's largest first half contributor. The UK-listed company serves high growth markets in Africa and the Middle East where a fast-growing young population, an underpenetrated mobile phone market and economic growth are driving demand. Arima was the next best portfolio performer over the period after the Spanish office operator received a takeover offer.

Digital Bridge was the largest drag on performance with the digital real estate manager weighed down by rising bond yields rather than any company-specific news. This also impacted logistics giant Prologis – the second weakest performer – which also lost ground due to local and temporary supply concerns.

The first half saw several companies enter the fund including Norwegian Public Property Invest, Prisma, Helios Towers and Nexity, while Arima and MRV exited during the period. SKAGEN m2 LUX ended the first half with a portfolio of 31 holdings, of which the top 10 represent 47% of assets. US-listed companies make up the largest country representation at 38% of the portfolio, followed by Sweden (12%). The fund remains overweight in Scandinavia and Europe, and the portfolio managers believe that the ability to move between geographies and take advantage of different micro and macro factors is a great benefit to SKAGEN m2 LUX.

They continue to focus on resilient companies in trend-driven subsegments that are mispriced, can perform in various market conditions and have solid balance sheets. After underperforming the wider equity market for another year, the fund managers believe that the outlook for global real estate, with a potentially more favourable interest rate environment as a backdrop, should create lots of exciting opportunities for long-term stock pickers like SKAGEN m2 LUX. As such, the portfolio has an overweight in high growth real estate segments like digital real estate and warehouses, which the managers expect to benefit from a lower interest rate environment.

Pockets of opportunity in top heavy market

The market's continued rise during the first half inevitably brings higher risk, particularly given its foundations appear increasingly narrow. Microsoft, Apple, Nvidia, Amazon, Meta and Alphabet now represent over 30% of the S&P 500 index and nearly 20% of the global benchmark. As their valuations continue to climb, so do the dangers of them failing to meet investors' rising expectations for earnings growth, which creates risks for both active owners and those passively tracking the indices they dominate.

The US tech sector is currently priced 70% above its 10-year average on a 30x forward P/E that was last seen at the start of the century following the busting of the dot com bubble. This has lifted the US market valuation 30% above its own 25-year average to a level where subsequent 10-year returns have historically been in low single-digits. An uncertain economic and geopolitical outlook creates further risk when such valuations offer a low margin of safety.

As always in global equity markets, however, pockets of opportunity can be found and exploited by those with sufficiently broad mandates. Valuations in emerging markets and Europe remain below long-term averages and at record discounts to the US of 40% and 33%, respectively, on a forward P/E basis. Renewable energy stocks are also attractively priced after several years of lacklustre returns with the S&P Global Clean Energy Index 70% cheaper than at the start of 2023. Consensus estimates also predict widespread earnings improvement this year, with particularly strong growth in emerging markets and China in particular. Global small caps also offer the same 19% EPS growth as the Mag 7 stocks in 2025 but can be bought for half the price⁶.

⁶Source: *Factset*

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Investment Manager's Report (continued)

STOREBRAND SICAV (continued)

Pockets of opportunity in top heavy market (continued)

We also continue to have a stable investment platform of highly skilled portfolio managers with experience of creating value during similar periods of market dislocation. We believe our Sub-Funds remain well-placed to navigate the potential challenges ahead and capitalize on the longer-term opportunities created by fragmented valuations and an increasingly pressing green transition.

Notes

All information as at 30/06/2024

Performance figures in EUR unless stated and fund return nets of fees

SKAGEN attribution based on contribution to absolute returns

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Statement of Net Assets as at 30 June 2024

		STOREBRAND GLOBAL SOLUTIONS LUX 30 June 2024 EUR	STOREBRAND GLOBAL ESG PLUS LUX 30 June 2024 EUR	STOREBRAND EMERGING MARKETS ESG PLUS LUX 30 June 2024 EUR
Assets	Notes			
Investments in securities at market value	2(b)	34,149,579	168,268,728	107,970,092
Cash at bank	2(f)	247,098	438,602	188,576
Securities sold receivable	2(b)	–	1,287	3,311,302
Receivable on subscriptions		–	2,123,196	–
Income receivables		72,060	193,664	343,835
Fees reimbursed by the Investment Manager receivable	3(b)	17,289	36,095	17,442
Other assets		1,030	1,030	80,693
Total assets		34,487,056	171,062,602	111,911,940
Liabilities				
Payable on redemptions		–	(22,931)	(13)
Securities purchased payable	2(b)	–	(2,153,282)	(2,580,722)
Subscription tax payable ("taxe d'abonnement payable")	3(f)	(933)	(7,131)	(2,655)
Capital gains tax payable	3(g)	–	–	(636,137)
Investment Management fees payable	3(b)	(13,402)	(18,315)	(12,286)
Management Company fees payable	3(a)	(2,458)	(7,580)	(5,340)
Administration and Depositary fees payable	3(d), 3(e)	(18,602)	(27,676)	(31,992)
Audit fees payable	3(h)	(9,570)	(9,570)	(9,570)
Other payables/liabilities	3(h)	(15,845)	(26,503)	(15,205)
Total liabilities		(60,810)	(2,272,988)	(3,293,920)
Total net assets		34,426,246	168,789,614	108,618,020

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

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Statement of Net Assets as at 30 June 2024 (continued)

		SKAGEN KON- TIKI LUX 30 June 2024 EUR	SKAGEN FOCUS LUX 30 June 2024 EUR	SKAGEN GLOBAL LUX 30 June 2024 EUR
Assets	Notes			
Investments in securities at market value	2(b)	59,896,449	6,214,357	10,121,767
Cash at bank	2(f)	3,233,480	185,801	341,250
Securities sold receivable	2(b)	–	18,832	36,616
Income receivables		458,825	30,278	8,365
Fees reimbursed by the Investment Manager receivable	3(b)	15,570	18,203	15,904
Other assets		1,030	1,030	1,260
Total assets		63,605,354	6,468,501	10,525,162
Liabilities				
Securities purchased payable	2(b)	(60,741)	(42,122)	(21,163)
Subscription tax payable ("taxe d'abonnement payable")	3(f)	(7,976)	(796)	(1,291)
Capital gains tax payable	3(g)	(15,656)	–	–
Investment Management fees payable	3(b)	(93,264)	(4,317)	(5,747)
Management Company fees payable	3(a)	(2,458)	(2,458)	(2,458)
Administration and Depositary fees payable	3(d), 3(e)	(23,623)	(16,911)	(15,837)
Audit fees payable	3(h)	(9,570)	(9,570)	(8,778)
Other payables/liabilities	3(h)	(15,968)	(15,758)	(12,562)
Total liabilities		(229,256)	(91,932)	(67,836)
Total net assets		63,376,098	6,376,569	10,457,326

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

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Statement of Net Assets as at 30 June 2024 (continued)

	Notes	SKAGEN m2 LUX 30 June 2024 EUR	Combined 30 June 2024 EUR
Assets			
Investments in securities at market value	2(b)	9,022,376	395,643,348
Cash at bank	2(f)	150,195	4,785,002
Securities sold receivable	2(b)	–	3,368,037
Receivable on subscriptions		–	2,123,196
Income receivables		34,578	1,141,605
Fees reimbursed by the Investment Manager receivable	3(b)	25,238	145,741
Other assets		1,031	87,104
Total assets		9,233,418	407,294,033
Liabilities			
Payable on redemptions		–	(22,944)
Securities purchased payable	2(b)	–	(4,858,030)
Subscription tax payable ("taxe d'abonnement payable")	3(f)	(1,284)	(22,066)
Capital gains tax payable	3(g)	–	(651,793)
Investment Management fees payable	3(b)	(4,942)	(152,273)
Management Company fees payable	3(a)	(2,458)	(25,210)
Administration and Depositary fees payable	3(d), 3(e)	(20,166)	(154,807)
Audit fees payable	3(h)	(9,570)	(66,198)
Other payables/liabilities	3(h)	(15,553)	(117,394)
Total liabilities		(53,973)	(6,070,715)
Total net assets		9,179,445	401,223,318

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 2024

	Notes	STOREBRAND GLOBAL SOLUTIONS LUX 30 June 2024 EUR	STOREBRAND GLOBAL ESG PLUS LUX 30 June 2024 EUR	STOREBRAND EMERGING MARKETS ESG PLUS LUX 30 June 2024 EUR
Net assets at the beginning of the period		32,758,801	128,589,673	95,845,705
Income				
Bank interest	2(d)	1,715	3,678	–
Dividend income, net of withholding tax	2(d)	259,922	1,389,799	1,109,140
Fees reimbursed by the Investment Manager	3(b)	76,856	88,578	72,813
Total income		338,493	1,482,055	1,181,953
Expenses				
Bank interest	2(d)	–	–	(12,384)
Administration and Depositary fees	3(d), 3(e)	(67,147)	(92,295)	(89,321)
Investment Management fees	3(b)	(83,888)	(161,178)	(83,682)
Management Company fees	3(a)	(7,462)	(23,640)	(16,868)
Audit fees	3(h)	(5,035)	(5,035)	(4,677)
Subscription tax ("taxe d'abonnement")	3(f)	(1,961)	(14,206)	(5,268)
Capital gains tax	3(g)	–	–	(558,305)
Directors' fees	3(h)	(3,559)	(3,559)	(3,010)
Transaction costs	2(g), 4	(91,142)	(11,646)	(21,362)
Other expenses	3(h), 5	(27,297)	(36,070)	(34,151)
Total expenses		(287,491)	(347,629)	(829,028)
Net income		51,002	1,134,426	352,925
Net realised gain/(loss) on:				
Investments	2(b)	493,947	271,312	631,691
Forward foreign exchange contracts	2(c)	13	(8,134)	3,301
Foreign currency	2(h)	(1,035)	26,727	(20,627)
Net realised gain for the period		492,925	289,905	614,365
Net change in unrealised gain/(loss) on:				
Investments	2(b)	1,037,204	17,328,613	10,219,291
Foreign currency	2(h)	(3,813)	(1,466)	8,516
Net change in unrealised gain for the period		1,033,391	17,327,147	10,227,807
Increase in net assets as a result of operations		1,577,318	18,751,478	11,195,097
Movements in share capital				
Net receipts as a result of issue of shares		102,063	26,559,349	3,173,311
Net payments as a result of repurchase of shares		(11,936)	(5,110,886)	(1,596,093)
Increase in net assets as a result of movements in share capital		90,127	21,448,463	1,577,218
Net assets at the end of the period		34,426,246	168,789,614	108,618,020

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 2024 (continued)

	Notes	SKAGEN KON- TIKI LUX 30 June 2024 EUR	SKAGEN FOCUS LUX 30 June 2024 EUR	SKAGEN GLOBAL LUX 30 June 2024 EUR
Net assets at the beginning of the period		6,510,296	6,469,195	9,266,125
Income				
Bank interest	2(d)	8,608	500	2,037
Dividend income, net of withholding tax	2(d)	620,268	105,899	55,371
Fees reimbursed by the Investment Manager	3(b)	89,756	82,957	68,306
Total income		718,632	189,356	125,714
Expenses				
Administration and Depositary fees	3(d), 3(e)	(64,747)	(49,159)	(42,801)
Investment Management fees	3(b)	(128,174)	(27,716)	(36,527)
Management Company fees	3(a)	(7,462)	(7,462)	(7,462)
Audit fees	3(h)	(5,035)	(5,035)	(4,243)
Subscription tax ("taxe d'abonnement")	3(f)	(8,447)	(1,701)	(2,705)
Capital gains tax	3(g)	(15,656)	-	-
Directors' fees	3(h)	(3,559)	(3,559)	(2,993)
Performance fees	3(c)	(3,947)	-	-
Transaction costs	2(g), 4	(55,542)	(3,215)	(1,376)
Other expenses	3(h), 5	(24,270)	(23,986)	(20,518)
Total expenses		(316,839)	(121,833)	(118,625)
Net income		401,793	67,523	7,089
Net realised gain/(loss) on:				
Investments	2(b)	164,429	344,305	163,333
Forward foreign exchange contracts	2(c)	(15,257)	179	-
Foreign currency	2(h)	34,746	(2,014)	1,466
Net realised gain for the period		183,918	342,470	164,799
Net change in unrealised (loss)/gain on:				
Investments	2(b)	(566,592)	(178,985)	602,625
Foreign currency	2(h)	36,462	(60)	886
Net change in unrealised (loss)/gain for the period		(530,130)	(179,045)	603,511
Increase in net assets as a result of operations		55,581	230,948	775,399
Movements in share capital				
Net receipts as a result of issue of shares		59,929,981	311,022	579,792
Net payments as a result of repurchase of shares		(3,119,760)	(634,596)	(163,990)
Increase/(Decrease) in net assets as a result of movements in share capital		56,810,221	(323,574)	415,802
Net assets at the end of the period		63,376,098	6,376,569	10,457,326

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 2024 (continued)

	Notes	SKAGEN m2 LUX 30 June 2024 EUR	Combined 30 June 2024 EUR
Net assets at the beginning of the period		25,586,482	305,026,277
Income			
Bank interest	2(d)	816	17,354
Dividend income, net of withholding tax	2(d)	175,283	3,715,682
Fees reimbursed by the Investment Manager	3(b)	77,488	556,754
Total income		253,587	4,289,790
Expenses			
Bank interest	2(d)	–	(12,384)
Administration and Depositary fees	3(d), 3(e)	(52,310)	(457,780)
Investment Management fees	3(b)	(49,469)	(570,634)
Management Company fees	3(a)	(7,462)	(77,818)
Audit fees	3(h)	(5,035)	(34,095)
Subscription tax ("taxe d'abonnement")	3(f)	(2,929)	(37,217)
Capital gains tax	3(g)	–	(573,961)
Directors' fees	3(h)	(3,559)	(23,798)
Performance fees	3(c)	–	(3,947)
Transaction costs	2(g), 4	(10,440)	(194,723)
Other expenses	3(h), 5	(23,308)	(189,600)
Total expenses		(154,512)	(2,175,957)
Net income		99,075	2,113,833
Net realised (loss)/gain on:			
Investments	2(b)	(653,320)	1,415,697
Forward foreign exchange contracts	2(c)	(149)	(20,047)
Foreign currency	2(h)	(883)	38,380
Net realised (loss)/gain for the period		(654,352)	1,434,030
Net change in unrealised (loss)/gain on:			
Investments	2(b)	(175,082)	28,267,074
Foreign currency	2(h)	6,104	46,629
Net change in unrealised (loss)/gain for the period		(168,978)	28,313,703
(Decrease)/Increase in net assets as a result of operations		(724,255)	31,861,566
Movements in share capital			
Net receipts as a result of issue of shares		458,604	91,114,122
Net payments as a result of repurchase of shares		(16,141,386)	(26,778,647)
(Decrease)/Increase in net assets as a result of movements in share capital		(15,682,782)	64,335,475
Net assets at the end of the period		9,179,445	401,223,318

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

STOREBRAND SICAV
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Statistical Information

	Currency	30 June 2024	31 December 2023	31 December 2022	31 December 2021
STOREBRAND GLOBAL SOLUTIONS LUX					
Total net assets	EUR	34,426,246	32,758,801	28,177,200	33,342,052
Net assets per share class					
Class A EUR Accumulation	EUR	7,557	7,241	8,489	8,525
Class B EUR Accumulation	EUR	685,069	568,219	320,878	337,803
Class B GBP Accumulation	GBP	95,667	89,907	72,234	72,491
Class I EUR Accumulation	EUR	33,620,783	32,079,585	27,766,418	32,909,385
STOREBRAND GLOBAL ESG PLUS LUX					
Total net assets	EUR	168,789,614	128,589,673	99,224,200	128,618,554
Net assets per share class					
Class A EUR Accumulation	EUR	8,105	7,118	6,028	7,201
Class B EUR Accumulation	EUR	9,102,287	8,370,779	11,269,400	30,173,138
Class B GBP Accumulation	GBP	23,920,016	13,242,908	4,525,614	1,366,061
Class H GBP Accumulation	GBP	32,827,312	22,044,265	14,103,610	14,480,801
Class I EUR Accumulation	EUR	90,736,922	79,489,292	66,951,730	79,563,978
Class I GBP Accumulation*	GBP	1,704,462	–	–	–
STOREBRAND EMERGING MARKETS ESG PLUS LUX					
Total net assets	EUR	108,618,020	95,845,705	–	–
Net assets per share class					
Class B GBP Accumulation	GBP	223,204	5,183	–	–
Class H1 GBP Accumulation	GBP	5,653	5,183	–	–
Class I GBP Accumulation	GBP	582,399	5,183	–	–
Class I USD Accumulation	USD	115,385,856	105,856,135	–	–
SKAGEN KON-TIKI LUX					
Total net assets	EUR	63,376,098	6,510,296	18,624,274	21,716,102
Net assets per share class					
Class A EUR Accumulation	EUR	60,688,019	1,048,129	12,387,242	15,756,169
Class B EUR Accumulation	EUR	2,213,425	5,022,976	6,237,032	5,959,933
Class B GBP Accumulation	GBP	402,429	380,571	–	–
SKAGEN FOCUS LUX					
Total net assets	EUR	6,376,569	6,469,195	4,445,640	3,239,429
Net assets per share class					
Class A EUR Accumulation	EUR	1,987,047	1,918,254	1,940,178	2,183,532
Class B EUR Accumulation	EUR	4,389,522	4,550,941	2,505,462	1,055,897
SKAGEN GLOBAL LUX					
Total net assets	EUR	10,457,326	9,266,125	9,436,653	10,387,363
Net assets per share class					
Class A EUR Accumulation	EUR	1,950,914	1,800,758	1,939,204	2,378,230
Class B EUR Accumulation	EUR	8,506,412	7,465,367	7,497,449	8,009,133
SKAGEN m2 LUX					
Total net assets	EUR	9,179,445	25,586,482	26,742,948	37,551,164
Net assets per share class					
Class A EUR Accumulation	EUR	652,792	672,768	531,504	8,716,303
Class B EUR Accumulation	EUR	8,526,653	24,913,714	26,211,444	28,834,861

* Share class was launched on 10 April 2024.

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Statistical Information (continued)

	Currency	30 June 2024	31 December 2023	31 December 2022	31 December 2021
STOREBRAND GLOBAL SOLUTIONS LUX					
Net Asset Value per Share:					
Class A EUR Accumulation	EUR	162.0908	155.3078	135.5501	161.9926
Class B EUR Accumulation	EUR	155.9456	148.9044	129.0740	153.1984
Class B GBP Accumulation	GBP	156.8270	153.0466	135.8259	152.5587
Class I EUR Accumulation	EUR	15,417.8512	14,711.0872	12,733.1510	15,091.6176
STOREBRAND GLOBAL ESG PLUS LUX					
Net Asset Value per Share:					
Class A EUR Accumulation	EUR	177.2600	155.6778	131.8308	157.4977
Class B EUR Accumulation	EUR	165.0656	144.7018	122.0345	145.1976
Class B GBP Accumulation	GBP	165.9138	148.6455	128.3683	144.5977
Class H GBP Accumulation	GBP	15,277.9610	13,684.4915	11,813.8493	13,299.1205
Class I EUR Accumulation	EUR	16,965.2460	14,862.2564	12,518.0857	14,876.2206
Class I GBP Accumulation*	GBP	10,407.2120	–	–	–
STOREBRAND GLOBAL MULTIFACTOR LUX**					
Net Asset Value per Share:					
Class A EUR Accumulation	EUR	–	–	–	127.0628***
Class B EUR Accumulation	EUR	–	–	–	120.8328***
Class B GBP Accumulation	GBP	–	–	–	123.8189***
Class I EUR Accumulation	EUR	–	–	–	12,874.7655***
STOREBRAND EMERGING MARKETS ESG PLUS LUX					
Net Asset Value per Share:					
Class B GBP Accumulation	GBP	113.0267	103.6570	–	–
Class H1 GBP Accumulation	GBP	113.0572	103.6636	–	–
Class I GBP Accumulation	GBP	11,310.2560	10,366.8600	–	–
Class I USD Accumulation	USD	11,372.2001	10,509.7802	–	–
SKAGEN KON-TIKI LUX					
Net Asset Value per Share:					
Class A EUR Accumulation	EUR	128.8136	116.6889	107.2288	123.4975
Class B EUR Accumulation	EUR	125.3703	114.1405	105.3275	119.8084
Class B GBP Accumulation	GBP	105.7102	98.0309	–	–
SKAGEN FOCUS LUX					
Net Asset Value per Share:					
Class A EUR Accumulation	EUR	158.3281	152.8466	129.3452	145.5688
Class B EUR Accumulation	EUR	156.0056	149.9291	125.9216	140.7862
SKAGEN GLOBAL LUX					
Net Asset Value per Share:					
Class A EUR Accumulation	EUR	155.6841	144.0695	127.5373	157.7913
Class B EUR Accumulation	EUR	155.2062	142.9496	125.3467	153.6324
SKAGEN m2 LUX					
Net Asset Value per Share:					
Class A EUR Accumulation	EUR	92.4860****	95.9303	88.1420	115.9369
Class B EUR Accumulation	EUR	95.5260****	98.4874	89.6782	117.4537

*Share class was launched on 10 April 2024.

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

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

**** Inclusive of swing price adjustment as at 30 June 2024.

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Statistical Information (continued)

	Beginning of the period	Issued	Redeemed	End of period
STOREBRAND GLOBAL SOLUTIONS LUX				
Number of Shares Outstanding:				
Class A EUR Accumulation	47	–	–	47
Class B EUR Accumulation	3,816	652	75	4,393
Class B GBP Accumulation	587	23	–	610
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	57,848	2,841	5,546	55,143
Class B GBP Accumulation	89,091	64,191	9,111	144,171
Class H GBP Accumulation	1,611	687	149	2,149
Class I EUR Accumulation	5,348	–	–	5,348
Class I GBP Accumulation*	–	165	1	164
STOREBRAND EMERGING MARKETS ESG PLUS LUX				
Number of Shares Outstanding:				
Class B GBP Accumulation	50	1,930	5	1,975
Class H1 GBP Accumulation	50	–	–	50
Class I GBP Accumulation	1	56	6	51
Class I USD Accumulation	10,072	230	156	10,146
SKAGEN KON-TIKI LUX				
Number of Shares Outstanding:				
Class A EUR Accumulation	8,982	462,149	–	471,131
Class B EUR Accumulation	44,007	222	26,574	17,655
Class B GBP Accumulation	3,882	–	75	3,807
SKAGEN FOCUS LUX				
Number of Shares Outstanding:				
Class A EUR Accumulation	12,550	–	–	12,550
Class B EUR Accumulation	30,354	1,987	4,204	28,137
SKAGEN GLOBAL LUX				
Number of Shares Outstanding:				
Class A EUR Accumulation	12,499	33	1	12,531
Class B EUR Accumulation	52,224	3,703	1,120	54,807
SKAGEN m2 LUX				
Number of Shares Outstanding:				
Class A EUR Accumulation	7,013	32	1	7,044
Class B EUR Accumulation	252,963	4,752	168,634	89,081

*Share class was launched on 10 April 2024.

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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			
	Belgium			
19,500	Umicore SA	EUR	273,585	0.79
			273,585	0.79
	Brazil			
451	MercadoLibre Inc	USD	691,554	2.01
			691,554	2.01
	China			
27,468	BYD Co Ltd	HKD	761,579	2.21
15,244	JinkoSolar Holding Co Ltd	USD	294,710	0.86
568,717	Xinyi Solar Holdings Ltd	HKD	267,109	0.77
110,234	Yadea Group Holdings Ltd	HKD	130,027	0.38
			1,453,425	4.22
	Denmark			
6,477	Novonosis (Novozymes) B	DKK	370,080	1.08
26,626	Vestas Wind Systems A/S	DKK	575,725	1.67
			945,805	2.75
	France			
3,569	Legrand SA	EUR	330,632	0.96
			330,632	0.96
	Germany			
4,921	Aurubis AG	EUR	360,463	1.05
			360,463	1.05
	Guatemala			
21,390	Millicom International Cellular SA	SEK	486,220	1.41
			486,220	1.41
	Hong Kong			
110,573	MTR Corp Ltd	HKD	325,736	0.95
			325,736	0.95
	Hungary			
8,186	Richter Gedeon Nyrt	HUF	198,574	0.58
			198,574	0.58
	Indonesia			
2,622,672	Bank Rakyat Indonesia Persero Tbk PT	IDR	687,423	2.00
			687,423	2.00
	Ireland			
4,485	Kingspan Group PLC - Eire	EUR	356,557	1.04
			356,557	1.04
	Italy			
12,440	Prysmian SpA	EUR	719,281	2.09
			719,281	2.09
	Japan			
32,670	Central Japan Railway Co	JPY	658,131	1.91
17,906	Sekisui House Ltd	JPY	370,061	1.08
19,804	West Holdings Corp	JPY	299,354	0.87
			1,327,546	3.86

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

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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)				
Mexico				
400,326	America Movil SAB de CV	MXN	318,055	0.92
			318,055	0.92
Norway				
17,884	Telenor ASA	NOK	190,728	0.56
28,143	TOMRA Systems ASA	NOK	314,194	0.91
			504,922	1.47
South Africa				
638,661	Old Mutual Ltd	ZAR	404,341	1.17
28,593	Scatec ASA	NOK	217,114	0.63
72,988	Vodacom Group Ltd	ZAR	363,669	1.06
			985,124	2.86
Spain				
2,885	Acciona SA	EUR	318,216	0.92
24,505	EDP Renovaveis SA	EUR	319,790	0.93
			638,006	1.85
Sweden				
22,428	Skanska AB	SEK	377,026	1.09
			377,026	1.09
Switzerland				
2,369	Landis+Gyr Group AG	CHF	178,584	0.52
2,444	Sika AG	CHF	652,698	1.89
			831,282	2.41
Taiwan				
543	Giant Manufacturing Co Ltd	TWD	3,311	0.01
			3,311	0.01
United Kingdom				
85,872	DS Smith PLC	GBP	426,404	1.24
14,307	Unilever PLC	EUR	733,663	2.13
			1,160,067	3.37
United States				
2,409	Advanced Drainage Systems Inc	USD	360,513	1.05
7,949	American Tower Corp	USD	1,441,686	4.19
1,123	ANSYS Inc	USD	336,874	0.98
32,797	Array Technologies Inc	USD	313,970	0.91
4,719	Autodesk Inc	USD	1,089,542	3.16
2,298	Badger Meter Inc	USD	399,564	1.16
3,127	Becton Dickinson & Co	USD	681,886	1.98
3,809	Cadence Design Systems Inc	USD	1,093,744	3.18
1,287	Comfort Systems USA Inc	USD	365,199	1.06
7,700	Cooper Cos Inc	USD	627,208	1.82
4,504	Crowdstrike Holdings Inc	USD	1,610,345	4.68
6,395	Enphase Energy Inc	USD	594,957	1.73
2,030	First Solar Inc	USD	427,043	1.24
4,637	GE HealthCare Technologies Inc	USD	337,126	0.98
14,028	HA Sustainable Infrastructure Capital Inc	USD	387,431	1.12
9,934	Hologic Inc	USD	688,220	2.00

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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)				
12,053	Johnson Controls International PLC	USD	747,528	2.17
16,894	NEXTracker Inc	USD	738,970	2.15
6,152	NVIDIA Corp	USD	709,137	2.06
8,346	Okta Inc	USD	728,966	2.12
2,384	Owens Corning	USD	386,423	1.12
5,024	Palo Alto Networks Inc	USD	1,589,164	4.61
1,698	Schneider Electric SE	EUR	380,861	1.11
14,126	Signify NV	EUR	329,136	0.96
45,804	Sims Ltd	AUD	293,986	0.85
6,014	Sonoco Products Co	USD	284,609	0.83
34,259	Sunrun Inc	USD	379,110	1.10
12,946	Trimble Inc	USD	675,475	1.96
2,997	Valmont Industries Inc	USD	767,461	2.23
5,351	Visa Inc	USD	1,310,452	3.81
1,965	Watts Water Technologies Inc	USD	336,200	0.98
2,389	Westinghouse Air Brake Technologies Corp	USD	352,304	1.02
3,239	Xylem Inc	USD	409,895	1.19
			21,174,985	61.51
	Total Equities		34,149,579	99.20
	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		34,149,579	99.20
	Total Long Positions		34,149,579	99.20
	Total Portfolio		34,149,579	99.20
	Cash at bank		247,098	0.72
	Other Assets and Liabilities		29,569	0.08
	Net assets at the end of period		34,426,246	100.00

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Portfolio of Investments

STOREBRAND GLOBAL ESG PLUS LUX

Holdings	Description	Currency	Market Value EUR	% of Net Assets
Long positions				
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				
Equities				
Australia				
3,411	ANZ Group Holdings Ltd	AUD	60,025	0.04
13,548	Brambles Ltd	AUD	122,667	0.07
301	Cochlear Ltd	AUD	62,300	0.04
2,568	Commonwealth Bank of Australia	AUD	203,836	0.12
10,146	Dexus	AUD	40,969	0.02
9,030	Fortescue Metals Group Ltd	AUD	120,473	0.07
9,812	Goodman Group	AUD	212,470	0.13
6,138	IGO Ltd	AUD	21,572	0.01
1,524	Mineral Resources Ltd	AUD	51,206	0.03
74,023	Mirvac Group	AUD	86,257	0.05
2,118	National Australia Bank Ltd	AUD	47,817	0.03
43,684	Pilbara Minerals Ltd	AUD	83,569	0.05
13,531	QBE Insurance Group Ltd	AUD	146,627	0.09
19,128	Scentre Group	AUD	37,189	0.02
1,716	SEEK Ltd	AUD	22,840	0.01
18,332	Stockland	AUD	47,636	0.03
5,635	Suncorp Group Ltd	AUD	61,133	0.04
16,039	Telstra Group Ltd	AUD	36,180	0.02
28,438	Transurban Group	AUD	219,739	0.13
32,691	Vicinity Ltd	AUD	37,686	0.02
2,668	Wesfarmers Ltd	AUD	108,364	0.06
8,543	Westpac Banking Corp	AUD	144,958	0.09
6,833	Woolworths Group Ltd	AUD	143,875	0.09
			2,119,388	1.26
Austria				
1,860	Verbund AG	EUR	136,989	0.08
			136,989	0.08
Belgium				
819	KBC Group NV	EUR	53,972	0.03
591	Liberty Global Ltd - Class A	USD	9,611	0.01
2,939	Liberty Global Ltd - Class C	USD	48,949	0.03
2,032	Recticel SA	EUR	25,238	0.01
1,156	UCB SA	EUR	160,337	0.10
17,868	Umicore SA	EUR	250,688	0.15
			548,795	0.33
Brazil				
29	MercadoLibre Inc	USD	44,468	0.03
4,693	Wheaton Precious Metals Corp	CAD	229,541	0.14
			274,009	0.17
Canada				
4,491	Agnico Eagle Mines Ltd	CAD	274,018	0.16
8,195	Ballard Power Systems Inc	USD	17,204	0.01
1,507	Bank of Montreal	CAD	117,999	0.07
2,790	Bank of Nova Scotia	CAD	119,055	0.07
1,200	BCE Inc	CAD	36,257	0.02
7,274	Boralex Inc	CAD	166,210	0.10
1,440	Canadian Imperial Bank of Commerce	CAD	63,873	0.04
1,060	CCL Industries Inc	CAD	51,998	0.03
1,224	CGI Inc	CAD	113,968	0.07

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STOREBRAND GLOBAL ESG PLUS LUX (continued)

Holdings	Description	Currency	Market Value EUR	% of Net Assets
Long positions (continued)				
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Equities (continued)				
Canada (continued)				
1,850	Gildan Activewear Inc	CAD	65,458	0.04
2,766	Hydro One Ltd	CAD	75,161	0.04
779	IGM Financial Inc	CAD	20,063	0.01
15,914	Innergex Renewable Energy Inc	CAD	111,011	0.07
5,578	Ivanhoe Mines Ltd	CAD	67,132	0.04
1,575	Loblaw Cos Ltd	CAD	170,438	0.10
16,121	Manulife Financial Corp	CAD	400,461	0.24
605	Metro Inc	CAD	31,266	0.02
786	National Bank of Canada	CAD	58,157	0.03
8,458	NFI Group Inc	CAD	91,355	0.05
6,630	Nutrien Ltd	CAD	314,879	0.19
2,827	Power Corp of Canada	CAD	73,290	0.04
1,028	RB Global Inc	CAD	73,140	0.04
685	Restaurant Brands International Inc	CAD	45,027	0.03
572	Rogers Communications Inc	CAD	19,736	0.01
808	Royal Bank of Canada	CAD	80,247	0.05
4,478	Stantec Inc	CAD	349,714	0.21
3,201	Stella-Jones Inc	CAD	194,850	0.12
2,796	Sun Life Financial Inc	CAD	127,891	0.08
4,165	Telus Corp	CAD	58,817	0.03
1,617	Thomson Reuters Corp	CAD	254,271	0.15
4,244	Toronto-Dominion Bank	CAD	217,622	0.13
1,324	West Fraser Timber Co Ltd	CAD	94,859	0.06
1,108	WSP Global Inc	CAD	160,950	0.09
			4,116,377	2.44
Chile				
6,221	Lundin Mining Corp	CAD	64,606	0.04
			64,606	0.04
China				
1,702	NXP Semiconductors NV	USD	427,330	0.25
			427,330	0.25
Denmark				
1,118	NKT A/S	DKK	91,374	0.06
8,507	Novo Nordisk A/S	DKK	1,147,126	0.68
5,725	Novonesis (Novozymes) B	DKK	327,112	0.19
163	Rockwool A/S	DKK	61,769	0.04
6,989	Vestas Wind Systems A/S	DKK	151,121	0.09
			1,778,502	1.06
Finland				
355	Kempower Oyj	EUR	7,959	–
5,950	Kone Oyj	EUR	274,236	0.16
42,882	Outokumpu Oyj	EUR	144,512	0.09
			426,707	0.25
France				
4,299	AXA SA	EUR	131,420	0.08
1,829	BNP Paribas SA	EUR	108,880	0.06
11	Capgemini SE	EUR	2,043	–
881	Carbios SACA	EUR	18,193	0.01

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STOREBRAND GLOBAL ESG PLUS LUX (continued)

Holdings	Description	Currency	Market Value EUR	% of Net Assets
Long positions (continued)				
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Equities (continued)				
France (continued)				
5,873	Carrefour SA	EUR	77,524	0.05
1,491	Cie de Saint-Gobain SA	EUR	108,276	0.06
5,760	Credit Agricole SA	EUR	73,382	0.04
4,380	Danone SA	EUR	250,010	0.15
939	Eiffage SA	EUR	80,529	0.05
2,841	Forvia SE	EUR	31,407	0.02
856	Gecina SA	EUR	73,573	0.04
31,926	Getlink SE	EUR	493,257	0.29
54	Hermes International SCA	EUR	115,560	0.07
311	Kering SA	EUR	105,273	0.06
1,893	Klepierre SA	EUR	47,287	0.03
3,699	LeGrand SA	EUR	342,675	0.20
860	L'Oreal SA	EUR	352,643	0.21
1,566	McPhy Energy SA	EUR	3,242	–
2,008	Neoen SA	EUR	75,621	0.04
2,378	Nexans SA	EUR	244,696	0.15
15,186	Orange SA	EUR	142,050	0.08
2,124	Publicis Groupe SA	EUR	211,083	0.13
1,631	Renault SA	EUR	78,027	0.05
3,767	Societe Generale SA	EUR	82,573	0.05
676	Sodexo SA	EUR	56,784	0.03
1,726	Unibail-Rodamco-Westfield	EUR	126,896	0.08
1,578	Vinci SA	EUR	155,244	0.09
1,223	Volitalia SA	EUR	10,579	0.01
			3,598,727	2.13
Germany				
3,601	7C Solarparken AG	EUR	9,651	0.01
719	Allianz SE	EUR	186,581	0.11
3,243	Aurubis AG	EUR	237,550	0.14
2,414	Bayerische Motoren Werke AG - Common	EUR	213,349	0.13
526	Bayerische Motoren Werke AG - Preferred	EUR	43,369	0.02
6,603	Commerzbank AG	EUR	93,664	0.05
1,026	Continental AG	EUR	54,275	0.03
6,835	Deutsche Bank AG	EUR	101,896	0.06
16,600	Deutsche Telekom AG	EUR	389,768	0.23
7,504	Encavis AG	EUR	128,318	0.08
209	Energiekontor AG	EUR	13,083	0.01
968	Henkel AG & Co KGaA - Common	EUR	71,100	0.04
1,264	Henkel AG & Co KGaA - Preferred	EUR	105,190	0.06
1,139	Infineon Technologies AG	EUR	39,073	0.02
2,621	Jungheinrich AG	EUR	80,622	0.05
374	KION Group AG	EUR	14,620	0.01
3,500	Knorr-Bremse AG	EUR	249,550	0.15
3,939	Mercedes-Benz Group AG	EUR	254,341	0.15
93	Merck KGaA	EUR	14,392	0.01
361	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	EUR	168,587	0.10
3,238	Nordex SE	EUR	37,043	0.02
1,991	PNE AG	EUR	27,038	0.02
3,968	SAP SE	EUR	752,015	0.44
2,495	Siemens AG	EUR	433,431	0.26

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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)				
Germany (continued)				
453	SMA Solar Technology AG	EUR	11,941	0.01
162	Steico SE	EUR	4,795	–
1,546	Thyssenkrupp Nucera AG & Co KGaa	EUR	14,015	0.01
328	Vossloh AG	EUR	15,350	0.01
			3,764,607	2.23
Guatemala				
34	Millicom International Cellular SA	SEK	773	–
			773	–
Hong Kong				
77,400	AIA Group Ltd	HKD	490,249	0.29
18,124	Cadeler A/S	NOK	107,047	0.06
500,000	Concord New Energy Group Ltd	HKD	35,853	0.02
51,200	Link REIT	HKD	185,707	0.11
85,000	MTR Corp Ltd	HKD	250,401	0.15
14,000	Sino Land Co Ltd	HKD	13,469	0.01
11,200	Swire Properties Ltd	HKD	16,651	0.01
			1,099,377	0.65
Ireland				
4,585	Bank of Ireland Group PLC	EUR	43,947	0.03
35,283	Greencoat Renewables PLC	EUR	30,555	0.02
3,082	Kingspan Group PLC - Eire	EUR	245,019	0.15
407	Smurfit Kappa Group PLC	EUR	16,931	0.01
4,200	Smurfit Kappa Group PLC	GBP	174,869	0.10
			511,321	0.31
Israel				
4,428	Doral Group Renewable Energy Resources Ltd	ILS	11,022	–
			11,022	–
Italy				
2,676	Banco BPM SpA	EUR	16,093	0.01
1,204	Carel Industries SpA	EUR	20,829	0.01
1,870	Coca-Cola HBC AG	GBP	59,507	0.04
4,223	Eurogroup Laminations SpA	EUR	17,297	0.01
5,051	Generali SpA	EUR	117,638	0.07
43,239	Intesa Sanpaolo SpA	EUR	150,083	0.09
17,208	Pirelli & C SpA	EUR	95,676	0.06
11,162	Prysmian SpA	EUR	645,387	0.38
23,398	Terna - Rete Elettrica Nazionale	EUR	168,887	0.10
8,072	UniCredit SpA	EUR	279,332	0.16
			1,570,729	0.93
Japan				
500	Abalance Corp	JPY	4,173	–
4,000	Advantest Corp	JPY	149,071	0.09
5,300	Aeon Co Ltd	JPY	105,722	0.06
400	Aisin Corp	JPY	12,165	0.01
6,500	ARE Holdings Inc	JPY	79,138	0.05
5,600	Asics Corp	JPY	79,939	0.05
10,600	Astellas Pharma Inc	JPY	97,760	0.06

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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)				
Japan (continued)				
10,400	Azbil Corp	JPY	270,313	0.16
8,400	Bridgestone Corp	JPY	308,029	0.18
4,400	Brother Industries Ltd	JPY	72,252	0.04
9,700	Canon Inc	JPY	244,973	0.15
18,100	Central Japan Railway Co	JPY	364,621	0.22
3,600	Chugai Pharmaceutical Co Ltd	JPY	119,358	0.07
2,100	Dai Nippon Printing Co Ltd	JPY	65,923	0.04
3,900	Daiichi Sankyo Co Ltd	JPY	124,962	0.07
500	Daito Trust Construction Co Ltd	JPY	48,100	0.03
5,500	Daiwa House Industry Co Ltd	JPY	130,065	0.08
16	Daiwa House REIT Investment Corp	JPY	22,812	0.01
29,200	Denso Corp	JPY	423,091	0.25
1,600	Dentsu Group Inc	JPY	37,615	0.02
4,664	Dowa Holdings Co Ltd	JPY	154,446	0.09
20,500	East Japan Railway Co	JPY	316,831	0.19
800	Eisai Co Ltd	JPY	30,589	0.02
1,100	Fast Retailing Co Ltd	JPY	258,791	0.15
500	Fuji Electric Co Ltd	JPY	26,543	0.02
10,300	FUJIFILM Holdings Corp	JPY	224,758	0.13
1,000	Hitachi Construction Machinery Co Ltd	JPY	24,988	0.01
27,500	Hitachi Ltd	JPY	574,400	0.34
2,400	J Front Retailing Co Ltd	JPY	23,352	0.01
200	Japan Post Insurance Co Ltd	JPY	3,621	–
1,400	Kao Corp	JPY	52,979	0.03
2,300	KDDI Corp	JPY	56,752	0.03
39	KDX Realty Investment Corp	JPY	35,403	0.02
1,000	Keisei Electric Railway Co Ltd	JPY	30,023	0.02
3,800	Koito Manufacturing Co Ltd	JPY	48,910	0.03
8,500	Komatsu Ltd	JPY	230,297	0.14
200	Kose Corp	JPY	11,873	0.01
5,800	Kurita Water Industries Ltd	JPY	229,407	0.14
1,800	Kyushu Railway Co	JPY	36,386	0.02
300	Lasertec Corp	JPY	62,801	0.04
1,800	Lixil Corp	JPY	17,681	0.01
1,900	Marui Group Co Ltd	JPY	25,006	0.01
4,000	Meidensha Corp	JPY	84,686	0.05
3,346	METAWATER Co Ltd	JPY	37,807	0.02
11,300	Mitsubishi Estate Co Ltd	JPY	165,172	0.10
23,600	Mitsubishi UFJ Financial Group Inc	JPY	236,682	0.14
20,400	Mitsui Fudosan Co Ltd	JPY	173,765	0.10
2,220	Mizuho Financial Group Inc	JPY	43,241	0.03
4,000	Murata Manufacturing Co Ltd	JPY	77,076	0.05
2,300	NEC Corp	JPY	176,701	0.10
4,400	NGK Insulators Ltd	JPY	52,575	0.03
1,800	NIDEC CORP	JPY	75,017	0.04
3,400	Nikon Corp	JPY	32,067	0.02
151,900	Nippon Telegraph & Telephone Corp	JPY	133,748	0.08
21,900	Nissan Motor Co Ltd	JPY	69,345	0.04
100	Nomura Research Institute Ltd	JPY	2,622	–
6,000	NTT Data Group Corp	JPY	82,203	0.05
3,400	Omron Corp	JPY	109,040	0.06

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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)				
Japan (continued)				
1,800	Ono Pharmaceutical Co Ltd	JPY	22,933	0.01
8,100	Panasonic Holdings Corp	JPY	61,877	0.04
5,700	Recruit Holdings Co Ltd	JPY	284,567	0.17
5,600	Renesas Electronics Corp	JPY	97,739	0.06
1,539	RENOVA Inc	JPY	8,873	0.01
6,700	Ricoh Co Ltd	JPY	53,456	0.03
3,400	Santen Pharmaceutical Co Ltd	JPY	32,422	0.02
400	SCREEN Holdings Co Ltd	JPY	33,642	0.02
1,600	SCSK Corp	JPY	29,819	0.02
600	Seiko Epson Corp	JPY	8,697	0.01
7,100	Sekisui Chemical Co Ltd	JPY	91,673	0.05
7,700	Sekisui House Ltd	JPY	159,135	0.09
4,400	Shimadzu Corp	JPY	102,725	0.06
1,300	Shimano Inc	JPY	187,344	0.11
5,100	Shimizu Corp	JPY	26,727	0.02
1,800	Shionogi & Co Ltd	JPY	65,537	0.04
1,500	Shiseido Co Ltd	JPY	39,918	0.02
30,100	SoftBank Corp	JPY	342,987	0.20
6,600	Sompo Holdings Inc	JPY	131,501	0.08
4,900	Sony Group Corp	JPY	387,676	0.23
2,400	Stanley Electric Co Ltd	JPY	39,953	0.02
7,100	Sumitomo Electric Industries Ltd	JPY	103,060	0.06
4,300	Sumitomo Mitsui Financial Group Inc	JPY	267,500	0.16
3,200	Sumitomo Mitsui Trust Holdings Inc	JPY	68,120	0.04
1,200	Suntory Beverage & Food Ltd	JPY	39,724	0.02
2,161	SWCC Corp	JPY	61,733	0.04
1,800	Taisei Corp	JPY	62,133	0.04
900	Takaoka Toko Co Ltd	JPY	10,535	0.01
10,300	Takeda Pharmaceutical Co Ltd	JPY	249,253	0.15
3,000	Tokyo Electron Ltd	JPY	607,303	0.36
2,500	Toppan Holdings Inc	JPY	64,283	0.04
2,600	TOTO Ltd	JPY	57,278	0.03
1,200	Toyota Tsusho Corp	JPY	21,800	0.01
1,400	TRE Holdings Corp	JPY	10,516	0.01
828	West Holdings Corp	JPY	12,516	0.01
3,000	West Japan Railway Co	JPY	52,117	0.03
2,000	W-Scope Corp	JPY	5,940	–
1,300	Yamaha Corp	JPY	28,398	0.02
8,400	Yamaha Motor Co Ltd	JPY	72,549	0.04
4,500	Yaskawa Electric Corp	JPY	150,790	0.09
			10,942,415	6.48
Luxembourg				
2,274	APERAM SA	EUR	54,894	0.03
			54,894	0.03
Netherlands				
1,970	ABN AMRO Bank NV	EUR	30,239	0.02
2,104	Akzo Nobel NV	EUR	119,465	0.07
495	Alfen NV	EUR	8,544	–
7,939	Arcadis NV	EUR	469,592	0.28
843	ASML Holding NV	EUR	812,821	0.48

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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)				
Netherlands (continued)				
35	EXOR NV	EUR	3,419	–
636	Fastned BV	EUR	10,990	0.01
12,603	ING Groep NV	EUR	201,169	0.12
8,539	Koninklijke Ahold Delhaize NV	EUR	235,591	0.14
3,098	Koninklijke KPN NV	EUR	11,091	0.01
8,806	Koninklijke Philips NV	EUR	207,734	0.12
676	Pluxee NV	EUR	17,708	0.01
			2,128,363	1.26
New Zealand				
2,201	Fisher & Paykel Healthcare Corp Ltd	NZD	37,642	0.02
29,602	Mercury NZ Ltd	NZD	110,492	0.07
109,442	Meridian Energy Ltd	NZD	391,388	0.23
			539,522	0.32
Norway				
28,666	Aker Carbon Capture ASA	NOK	16,730	0.01
14,354	Aker Horizons ASA	NOK	3,535	–
3,411	Borregaard ASA	NOK	57,510	0.04
2,166	DNB Bank ASA	NOK	39,803	0.02
1,828	Gjensidige Forsikring ASA	NOK	30,564	0.02
4,931	Hexagon Purus ASA	NOK	3,427	–
7,938	Mowi ASA	NOK	123,611	0.07
138,882	Nel ASA	NOK	68,178	0.04
11,321	Norsk Hydro ASA	NOK	65,973	0.04
6,996	Orkla ASA	NOK	53,184	0.03
1,780	Salmar ASA	NOK	87,663	0.05
7,444	Telenor ASA	NOK	79,388	0.05
7,872	TOMRA Systems ASA	NOK	87,885	0.05
			717,451	0.42
Singapore				
604	CDL Hospitality Trusts	SGD	395	–
1,210	DBS Group Holdings Ltd	SGD	29,815	0.02
77,300	Singapore Telecommunications Ltd	SGD	146,352	0.09
1,336	STMicroelectronics NV	EUR	49,252	0.03
			225,814	0.14
South Africa				
11,581	Scatec ASA	NOK	87,937	0.05
			87,937	0.05
South Korea				
572	Delivery Hero SE	EUR	12,670	0.01
			12,670	0.01
Spain				
871	Acciona SA	EUR	96,071	0.06
5,370	ACS Actividades de Construccion y Servicios SA	EUR	216,304	0.13
16,528	Banco Bilbao Vizcaya Argentaria SA	EUR	154,570	0.09
16,049	Banco Santander SA	EUR	69,500	0.04
978	Befesa SA	EUR	30,377	0.02
8,968	CaixaBank SA	EUR	44,329	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)				
Spain (continued)				
2,812	Corp ACCIONA Energias Renovables SA	EUR	54,075	0.03
28,972	EDP Renovaveis SA	EUR	378,085	0.23
1,653	Greenergy Renovables SA	EUR	55,706	0.03
7,254	Industria de Diseno Textil SA	EUR	336,296	0.20
7,839	Solaria Energia y Medio Ambiente SA	EUR	90,697	0.05
2,957	Soltec Power Holdings SA	EUR	6,372	–
2,607	Talgo SA	EUR	10,480	0.01
52,369	Telefonica SA	EUR	207,381	0.12
			1,750,243	1.04
Sweden				
15,660	Atlas Copco AB - Series A	SEK	274,842	0.16
4,522	Atlas Copco AB - Series B	SEK	68,188	0.04
1,377	Beijer Ref AB	SEK	19,836	0.01
1,215	Eolus Vind AB	SEK	7,558	–
3,320	H & M Hennes & Mauritz AB	SEK	49,039	0.03
1,730	Holmen AB	SEK	63,591	0.04
1,920	Inwido AB	SEK	24,444	0.02
2,041	Lindab International AB	SEK	40,784	0.02
3,262	Nibe Industrier AB	SEK	12,916	0.01
3,929	OX2 AB	SEK	20,580	0.01
1,071	PowerCell Sweden AB	SEK	2,776	–
7,150	Skanska AB	SEK	120,195	0.07
1,516	Svenska Handelsbanken AB	SEK	13,484	0.01
3,528	Sweco AB	SEK	45,196	0.03
1,680	Systemair AB	SEK	11,634	0.01
16,769	Telefonaktiebolaget LM Ericsson	SEK	97,215	0.06
2,763	Volvo AB	SEK	65,995	0.04
			938,273	0.56
Switzerland				
12,525	ABB Ltd	CHF	649,221	0.39
110	Belimo Holding AG	CHF	51,466	0.03
1,442	Cie Financiere Richemont SA	CHF	209,995	0.13
68	Givaudan SA	CHF	300,787	0.18
130	Gurit Holding AG	CHF	7,114	–
2,987	Landis+Gyr Group AG	CHF	225,171	0.13
13	LEM Holding SA	CHF	19,303	0.01
1,351	Logitech International SA	CHF	121,931	0.07
175	Meier Tobler Group AG	CHF	5,615	–
1,620,314	Meyer Burger Technology AG	CHF	18,507	0.01
7,660	Novartis AG	CHF	764,907	0.45
1,318	Stadler Rail AG	CHF	34,966	0.02
82	UBS Group AG	CHF	2,252	–
290	Zehnder Group AG	CHF	15,899	0.01
474	Zurich Insurance Group AG	CHF	235,800	0.14
			2,662,934	1.57
United Kingdom				
6,931	3i Group PLC	GBP	250,643	0.15
5,273	AstraZeneca PLC	GBP	768,464	0.45
20,038	Aviva PLC	GBP	112,641	0.07

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STOREBRAND GLOBAL ESG PLUS LUX (continued)

Holdings	Description	Currency	Market Value EUR	% of Net Assets
Long positions (continued)				
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Equities (continued)				
United Kingdom (continued)				
16,646	Barratt Developments PLC	GBP	92,709	0.05
769	Berkeley Group Holdings PLC	GBP	41,614	0.02
16,419	British Land Co PLC	GBP	79,709	0.05
68,330	BT Group PLC	GBP	113,113	0.07
1,717	Burberry Group PLC	GBP	17,777	0.01
5,161	Ceres Power Holdings PLC	GBP	10,787	0.01
3,066	CNH Industrial NV	EUR	28,820	0.02
2,204	CNH Industrial NV	USD	20,832	0.01
1,152	Coca-Cola Europacific Partners PLC	USD	78,326	0.05
3,329	Compass Group PLC	GBP	84,812	0.05
66,923	Firstgroup PLC	GBP	124,952	0.07
28,524	Genuit Group PLC	GBP	145,171	0.09
29,846	HSBC Holdings PLC	GBP	240,750	0.14
14,001	Informa PLC	GBP	141,325	0.08
2,956	Intertek Group PLC	GBP	167,144	0.10
19,120	ITM Power PLC	GBP	10,464	0.01
26,757	ITV PLC	GBP	25,405	0.01
6,561	Land Securities Group PLC	GBP	47,940	0.03
35,330	Legal & General Group PLC	GBP	94,593	0.06
879	London Stock Exchange Group PLC	GBP	97,455	0.06
18,460	Mobico Group PLC	GBP	11,115	0.01
119	Ninety One PLC	GBP	235	–
3,060	Pearson PLC	GBP	35,760	0.02
4,603	Pennon Group PLC	GBP	31,136	0.02
5,885	Persimmon PLC	GBP	93,845	0.06
5,146	Reckitt Benckiser Group PLC	GBP	259,899	0.15
7,579	RELX PLC	GBP	325,298	0.19
4,614	Severn Trent PLC	GBP	129,522	0.08
13,181	Trainline PLC	GBP	48,879	0.03
10,136	Unilever PLC	GBP	519,451	0.31
12,703	United Utilities Group PLC	GBP	147,221	0.09
151,790	Vodafone Group PLC	GBP	124,893	0.07
3,085	Volution Group PLC	GBP	16,410	0.01
11,108	WPP PLC	GBP	94,908	0.06
			4,634,018	2.76
United States				
23	3M Co	USD	2,193	–
530	AAON Inc	USD	43,142	0.03
6,615	Abbott Laboratories	USD	641,348	0.38
5,934	AbbVie Inc	USD	949,661	0.56
2,519	Accenture PLC	USD	713,123	0.42
1,758	Acuity Brands Inc	USD	396,036	0.23
1,462	Adobe Inc	USD	757,825	0.45
447	Advanced Drainage Systems Inc	USD	66,895	0.04
3,989	Advanced Micro Devices Inc	USD	603,737	0.36
4,564	Aflac Inc	USD	380,323	0.23
2,243	Agilent Technologies Inc	USD	271,295	0.16
1,971	Airbnb Inc	USD	278,855	0.17
490	Akamai Technologies Inc	USD	41,184	0.02
414	Alexandria Real Estate Equities Inc	USD	45,184	0.03

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Long positions (continued)				
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Equities (continued)				
United States (continued)				
888	Allstate Corp	USD	132,287	0.08
956	Ally Financial Inc	USD	35,386	0.02
15,960	Alphabet Inc - Class A	USD	2,712,493	1.61
14,310	Alphabet Inc - Class C	USD	2,449,023	1.45
24,946	Amazon.com Inc	USD	4,498,077	2.66
179	AMC Entertainment Holdings Inc	USD	832	–
6,789	Amcor PLC	USD	61,951	0.04
935	Ameresco Inc	USD	25,134	0.01
2,810	American Express Co	USD	607,096	0.36
4,801	American International Group Inc	USD	332,565	0.20
1,619	American States Water Co	USD	109,625	0.06
2,175	American Tower Corp	USD	394,473	0.23
3,017	American Water Works Co Inc	USD	363,588	0.22
2,079	Amgen Inc	USD	606,096	0.36
2,864	Annaly Capital Management Inc	USD	50,933	0.03
188	ANSYS Inc	USD	56,396	0.03
1,080	Aon PLC	USD	295,840	0.18
327	Apollo Global Management Inc	USD	36,024	0.02
40,543	Apple Inc	USD	7,967,498	4.72
3,755	Applied Materials Inc	USD	826,818	0.49
191	Aptiv PLC	USD	12,550	0.01
3,268	Arch Capital Group Ltd	USD	307,636	0.18
801	Arista Networks Inc	USD	261,940	0.16
1,952	Array Technologies Inc	USD	18,687	0.01
1,309	Arthur J Gallagher & Co	USD	316,713	0.19
30,802	AT&T Inc	USD	549,220	0.33
5	Atlanta Braves Holdings Inc	USD	184	–
1,533	Autodesk Inc	USD	353,945	0.21
804	Automatic Data Processing Inc	USD	179,059	0.11
12	AutoZone Inc	USD	33,188	0.02
1,218	AvalonBay Communities Inc	USD	235,122	0.14
698	Avery Dennison Corp	USD	142,400	0.08
441	Badger Meter Inc	USD	76,679	0.05
6,491	Ball Corp	USD	363,508	0.22
19,531	Bank of America Corp	USD	724,747	0.43
1,593	Bank of New York Mellon Corp	USD	89,018	0.05
32	Baxter International Inc	USD	999	–
1,504	Becton Dickinson & Co	USD	327,968	0.19
825	Bentley Systems Inc	USD	37,996	0.02
900	Best Buy Co Inc	USD	70,782	0.04
1,076	Beyond Meat Inc	USD	6,737	–
931	Biogen Inc	USD	201,376	0.12
176	Block Inc - CDI	AUD	10,547	0.01
1,669	Block Inc - Class A	USD	100,428	0.06
103	Blue Bird Corp	USD	5,175	–
158	Booking Holdings Inc	USD	584,014	0.35
4,016	BorgWarner Inc	USD	120,808	0.07
7,000	Boston Scientific Corp	USD	502,981	0.30
8,815	Bristol-Myers Squibb Co	USD	341,579	0.20
1,157	Broadcom Inc	USD	1,733,238	1.03
153	Broadridge Financial Solutions Inc	USD	28,123	0.02

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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)				
595	Brown & Brown Inc	USD	49,637	0.03
325	BRP Inc	CAD	19,424	0.01
2,998	BXP Inc	USD	172,201	0.10
687	Cadence Design Systems Inc	USD	197,270	0.12
975	California Water Service Group	USD	44,113	0.03
1,948	Campbell Soup Co	USD	82,137	0.05
2,046	Capital One Financial Corp	USD	264,305	0.16
2,494	Cardinal Health Inc	USD	228,794	0.14
835	Carlisle Cos Inc	USD	315,699	0.19
436	Catalent Inc	USD	22,875	0.01
3,358	CBRE Group Inc	USD	279,199	0.17
1,635	Cencora Inc	USD	343,705	0.20
539	Centene Corp	USD	33,343	0.02
1,095	Charles Schwab Corp	USD	75,289	0.04
6,700	Chipotle Mexican Grill Inc	USD	391,654	0.23
2,016	Chubb Ltd	USD	479,814	0.28
1,761	Church & Dwight Co Inc	USD	170,357	0.10
829	Cigna Group	USD	255,696	0.15
16,066	Cisco Systems Inc	USD	712,196	0.42
6,947	Citigroup Inc	USD	411,343	0.24
327	CME Group Inc	USD	59,984	0.04
15,204	Coca-Cola Co	USD	902,948	0.53
5,078	Cognizant Technology Solutions Corp	USD	322,187	0.19
4,589	Colgate-Palmolive Co	USD	415,504	0.25
6,807	Comcast Corp	USD	248,717	0.15
3,282	Conagra Brands Inc	USD	87,030	0.05
348	Cooper Cos Inc	USD	28,347	0.02
4,137	Core & Main Inc	USD	188,910	0.11
1,260	Corebridge Financial Inc	USD	34,235	0.02
1,075	Corning Inc	USD	38,968	0.02
4,574	Corteva Inc	USD	230,204	0.14
179	Crowdstrike Holdings Inc	USD	63,999	0.04
1,790	Crown Holdings Inc	USD	124,244	0.07
1,052	CSL Ltd	AUD	193,523	0.11
5,864	CVS Health Corp	USD	323,142	0.19
2,459	Danaher Corp	USD	573,250	0.34
12,224	Darling Ingredients Inc	USD	419,157	0.25
10	Datadog Inc	USD	1,210	–
533	DaVita Inc	USD	68,913	0.04
42	Deckers Outdoor Corp	USD	37,932	0.02
1,145	Deere & Co	USD	399,166	0.24
2,662	Dell Technologies Inc	USD	342,539	0.20
132	Dexcom Inc	USD	13,964	0.01
1,327	Discover Financial Services	USD	161,964	0.10
631	Dollar Tree Inc	USD	62,862	0.04
5,138	eBay Inc	USD	257,535	0.15
130	EchoStar Corp	USD	2,160	–
1,955	Edwards Lifesciences Corp	USD	168,494	0.10
164	Electronic Arts Inc	USD	21,320	0.01
1,056	Elevance Health Inc	USD	533,897	0.32
2,273	Eli Lilly & Co	USD	1,920,157	1.14

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STOREBRAND GLOBAL ESG PLUS LUX (continued)

Holdings	Description	Currency	Market Value EUR	% of Net Assets
Long positions (continued)				
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Equities (continued)				
United States (continued)				
94	Embeckta Corp	USD	1,096	–
240	EMCOR Group Inc	USD	81,753	0.05
403	Enphase Energy Inc	USD	37,493	0.02
649	Equifax Inc	USD	146,822	0.09
695	Equinix Inc	USD	490,634	0.29
418	Equitable Holdings Inc	USD	15,936	0.01
2,511	Equity Residential	USD	162,456	0.10
527	Estee Lauder Cos Inc	USD	52,319	0.03
752	Etsy Inc	USD	41,384	0.02
389	Everest Group Ltd	USD	138,294	0.08
5,914	Experian PLC	GBP	257,113	0.15
4	F5 Inc	USD	643	–
33	Fair Isaac Corp	USD	45,837	0.03
193	Ferguson PLC	GBP	34,681	0.02
1,632	Ferguson PLC	USD	294,879	0.17
1,436	Fifth Third Bancorp	USD	48,892	0.03
91	First Citizens BancShares Inc	USD	142,952	0.08
928	First Solar Inc	USD	195,220	0.12
1,579	Fiserv Inc	USD	219,579	0.13
3,401	Flex Ltd	USD	93,581	0.05
1,043	Fluence Energy Inc	USD	16,875	0.01
1,200	FMC Corp	USD	64,437	0.04
30,620	Ford Motor Co	USD	358,269	0.21
22,100	FuelCell Energy Inc	USD	13,172	0.01
652	Gartner Inc	USD	273,186	0.16
4,662	General Mills Inc	USD	275,174	0.16
5,098	Gilead Sciences Inc	USD	326,358	0.19
1,186	Goldman Sachs Group Inc	USD	500,538	0.30
1,966	Greenbrier Cos Inc	USD	90,894	0.05
22,691	GSK PLC	GBP	409,347	0.24
4,714	HA Sustainable Infrastructure Capital Inc	USD	130,193	0.08
62,372	Haleon PLC	GBP	237,324	0.14
3,044	Hartford Financial Services Group Inc	USD	285,555	0.17
464	Hasbro Inc	USD	25,327	0.01
1,300	Hershey Co	USD	222,980	0.13
22,105	Hewlett Packard Enterprise Co	USD	436,634	0.26
2,842	Home Depot Inc	USD	912,834	0.54
8,170	HP Inc	USD	266,959	0.16
1,381	Hubbell Inc	USD	470,938	0.28
247	HubSpot Inc	USD	135,925	0.08
403	Humana Inc	USD	140,500	0.08
2,694	Ingersoll Rand Inc	USD	228,340	0.14
103	Installed Building Products Inc	USD	19,767	0.01
8,106	Intel Corp	USD	234,236	0.14
916	International Flavors & Fragrances Inc	USD	81,374	0.05
1,586	International Paper Co	USD	63,854	0.04
3,344	Interpublic Group of Cos Inc	USD	90,765	0.05
1,163	Intuit Inc	USD	713,166	0.42
291	Intuitive Surgical Inc	USD	120,785	0.07
1,996	Itron Inc	USD	184,301	0.11
990	J M Smucker Co	USD	100,723	0.06

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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)				
169	Jackson Financial Inc	USD	11,710	0.01
6,588	James Hardie Industries PLC	AUD	194,178	0.11
1,659	JELD-WEN Holding Inc	USD	20,851	0.01
5,005	Johnson Controls International PLC	USD	310,410	0.18
7,814	JPMorgan Chase & Co	USD	1,474,653	0.87
3,031	Juniper Networks Inc	USD	103,112	0.06
2,341	Kellanova	USD	125,989	0.07
9,469	Kenvue Inc	USD	160,622	0.09
9,012	Keurig Dr Pepper Inc	USD	280,850	0.17
632	Keysight Technologies Inc	USD	80,640	0.05
1,680	KKR & Co Inc	USD	164,967	0.10
760	Kraft Heinz Co	USD	22,848	0.01
617	Lam Research Corp	USD	613,028	0.36
611	Lear Corp	USD	65,111	0.04
7	Liberty Media Corp-Liberty Live	USD	250	-
1,447	Linde PLC	USD	592,450	0.35
407	Lindsay Corp	USD	46,664	0.03
2,571	LKQ Corp	USD	99,769	0.06
1,289	Lowe's Cos Inc	USD	265,149	0.16
11,163	Lucid Group Inc	USD	27,185	0.02
279	Lululemon Athletica Inc	USD	77,758	0.05
1,832	Macy's Inc	USD	32,820	0.02
2,454	Marsh & McLennan Cos Inc	USD	482,488	0.29
948	Marvell Technology Inc	USD	61,829	0.04
789	Masco Corp	USD	49,081	0.03
507	MasTec Inc	USD	50,612	0.03
2,963	Mastercard Inc	USD	1,219,647	0.72
933	Maxeon Solar Technologies Ltd	USD	743	-
2,179	McCormick & Co Inc	USD	144,230	0.09
2,511	McDonald's Corp	USD	597,064	0.35
900	McKesson Corp	USD	490,446	0.29
5,360	Medtronic PLC	USD	393,642	0.23
8,601	Merck & Co Inc	USD	993,519	0.59
5,972	Meta Platforms Inc	USD	2,809,612	1.66
4,141	MetLife Inc	USD	271,198	0.16
133	Mettler-Toledo International Inc	USD	173,435	0.10
759	Micron Technology Inc	USD	93,148	0.05
19,770	Microsoft Corp	USD	8,244,648	4.88
316	Middlesex Water Co	USD	15,409	0.01
281	Modine Manufacturing Co	USD	26,269	0.02
7,708	Mondelez International Inc	USD	470,643	0.28
43	MongoDB Inc	USD	10,029	0.01
4,422	Montauk Renewables Inc	USD	23,518	0.01
1,014	Moody's Corp	USD	398,249	0.24
4,437	Morgan Stanley	USD	402,362	0.24
2,064	Mosaic Co	USD	55,656	0.03
548	MSCI Inc	USD	246,325	0.15
5,347	Mueller Water Products Inc	USD	89,404	0.05
1,505	MYR Group Inc	USD	190,570	0.11
3,502	Nasdaq Inc	USD	196,903	0.12
8,460	Nestle SA	CHF	805,702	0.48

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Long positions (continued)				
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Equities (continued)				
United States (continued)				
1,401	Netflix Inc	USD	882,208	0.52
7,257	Newmont Corp	USD	283,509	0.17
1,561	NEXTracker Inc	USD	68,281	0.04
2,835	NIKE Inc	USD	199,369	0.12
475	Northwest Pipe Co	USD	15,055	0.01
2,232	Nucor Corp	USD	329,213	0.19
66,697	NVIDIA Corp	USD	7,688,124	4.55
26,752	Oatly Group AB	USD	23,463	0.01
1,818	Omnicom Group Inc	USD	152,157	0.09
5,645	Oracle Corp	USD	743,713	0.44
4,593	Ormat Technologies Inc	USD	307,271	0.18
2,178	Otis Worldwide Corp	USD	195,619	0.12
2,386	Owens Corning	USD	386,747	0.23
3,492	PACCAR Inc	USD	335,401	0.20
1,160	Palo Alto Networks Inc	USD	366,925	0.22
3,278	PayPal Holdings Inc	USD	177,488	0.10
1,579	Pentair PLC	USD	112,957	0.07
5,327	PepsiCo Inc	USD	819,764	0.49
22,277	Pfizer Inc	USD	581,582	0.34
1,764	Pinterest Inc	USD	72,535	0.04
10,197	Plug Power Inc	USD	22,168	0.01
623	PNC Financial Services Group Inc	USD	90,379	0.05
2,468	PPG Industries Inc	USD	289,896	0.17
2,489	Principal Financial Group Inc	USD	182,190	0.11
7,922	Procter & Gamble Co	USD	1,219,031	0.72
2,053	Progressive Corp	USD	397,881	0.24
4,244	Prologis Inc	USD	444,734	0.26
1,725	Prudential Financial Inc	USD	188,619	0.11
344	PVH Corp	USD	33,981	0.02
373	QIAGEN NV	EUR	14,379	0.01
4,540	Qualcomm Inc	USD	843,739	0.50
2,345	Radius Recycling Inc	USD	33,411	0.02
456	Ralph Lauren Corp	USD	74,483	0.04
16,762	REC Silicon ASA	NOK	10,253	0.01
956	Regency Centers Corp	USD	55,482	0.03
114	Regeneron Pharmaceuticals Inc	USD	111,796	0.07
1,333	Regions Financial Corp	USD	24,925	0.01
535	Reliance Inc	USD	142,567	0.08
475	Republic Services Inc	USD	86,132	0.05
2,111	Rivian Automotive Inc	USD	26,433	0.02
430	Robert Half Inc	USD	25,670	0.02
97	Rockwell Automation Inc	USD	24,915	0.01
637	Roper Technologies Inc	USD	335,014	0.20
1,438	S&P Global Inc	USD	598,412	0.35
3,585	Salesforce Inc	USD	859,999	0.51
5,064	Sanofi SA	EUR	455,456	0.27
3,899	Schneider Electric SE	EUR	874,546	0.52
1,189	Seagate Technology Holdings PLC	USD	114,568	0.07
1,396	Sealed Air Corp	USD	45,315	0.03
1,206	Sensata Technologies Holding PLC	USD	42,074	0.02
873	ServiceNow Inc	USD	640,786	0.38

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

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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)				
261	Sherwin-Williams Co	USD	72,676	0.04
2,436	Shoals Technologies Group Inc	USD	14,183	0.01
10,630	Signify NV	EUR	247,679	0.15
3,010	Simon Property Group Inc	USD	426,329	0.25
15,318	Sims Ltd	AUD	98,316	0.06
1,963	SJW Group	USD	99,308	0.06
1,327	SL Green Realty Corp	USD	70,129	0.04
2,270	Snap Inc	USD	35,180	0.02
79	Snowflake Inc	USD	9,958	0.01
425	SolarEdge Technologies Inc	USD	10,017	0.01
5	Solventum Corp	USD	247	–
20	Spectrum Brands Holdings Inc	USD	1,604	–
3,365	Starbucks Corp	USD	244,428	0.14
309	State Street Corp	USD	21,335	0.01
4,549	Steel Dynamics Inc	USD	549,658	0.33
1,084	Stryker Corp	USD	344,139	0.20
2,935	Sunnova Energy International Inc	USD	15,281	0.01
2,355	SunPower Corp	USD	6,504	–
2,744	Sunrun Inc	USD	30,365	0.02
44	Super Micro Computer Inc	USD	33,638	0.02
2,446	Swiss Re AG	CHF	283,186	0.17
4,820	Synchrony Financial	USD	212,228	0.13
876	Synopsys Inc	USD	486,375	0.29
3,630	Sysco Corp	USD	241,797	0.14
2,645	Target Corp	USD	365,352	0.22
2,356	TE Connectivity Ltd	USD	330,686	0.20
7,520	Tesla Inc	USD	1,388,437	0.82
2,318	Texas Instruments Inc	USD	420,733	0.25
1,334	Thermo Fisher Scientific Inc	USD	688,315	0.41
947	TJX Cos Inc	USD	97,285	0.06
3,314	T-Mobile US Inc	USD	544,773	0.32
182	TopBuild Corp	USD	65,425	0.04
1,249	TPI Composites Inc	USD	4,650	–
120	Tractor Supply Co	USD	30,231	0.02
1,605	Trane Technologies PLC	USD	492,589	0.29
1,698	Travelers Cos Inc	USD	322,157	0.19
542	Trex Co Inc	USD	37,484	0.02
4,546	Trimble Inc	USD	237,194	0.14
1,894	Truist Financial Corp	USD	68,656	0.04
8,437	Uber Technologies Inc	USD	572,149	0.34
2,705	UDR Inc	USD	103,859	0.06
115	Ulta Beauty Inc	USD	41,404	0.02
2,890	UnitedHealth Group Inc	USD	1,373,232	0.81
1,028	Valmont Industries Inc	USD	263,247	0.16
7,576	Ventas Inc	USD	362,347	0.21
4,651	Veralto Corp	USD	414,305	0.25
718	Verisk Analytics Inc	USD	180,580	0.11
17,231	Verizon Communications Inc	USD	663,034	0.39
104	Vertex Pharmaceuticals Inc	USD	45,483	0.03
11,495	Viatis Inc	USD	114,012	0.07
5,402	Visa Inc	USD	1,322,942	0.78

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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)				
3,244	Vornado Realty Trust	USD	79,575	0.05
368	W R Berkley Corp	USD	26,982	0.02
6,048	Walgreens Boots Alliance Inc	USD	68,253	0.04
7,234	Walt Disney Co	USD	670,179	0.40
287	Warner Bros Discovery Inc	USD	1,992	–
2,608	Waste Connections Inc	USD	426,722	0.25
2,811	Waste Management Inc	USD	559,551	0.33
292	Watsco Inc	USD	126,210	0.07
1,674	Watts Water Technologies Inc	USD	286,411	0.17
5,908	Wells Fargo & Co	USD	327,386	0.19
2,273	Western Digital Corp	USD	160,695	0.10
4,649	Westinghouse Air Brake Technologies Corp	USD	685,584	0.41
13,319	Weyerhaeuser Co	USD	352,812	0.21
370	Willdan Group Inc	USD	9,960	0.01
377	Williams-Sonoma Inc	USD	99,327	0.06
871	Willis Towers Watson PLC	USD	213,039	0.13
1,358	Workday Inc	USD	283,270	0.17
285	WW Grainger Inc	USD	239,924	0.14
3,384	Xylem Inc	USD	428,245	0.25
4,567	York Water Co	USD	158,050	0.09
2,078	Yum! Brands Inc	USD	256,825	0.15
1,782	Zimmer Biomet Holdings Inc	USD	180,453	0.11
477	Zoetis Inc	USD	77,157	0.05
1,428	Zoom Video Communications Inc	USD	78,865	0.05
			122,948,688	72.82
	Total Equities		168,092,481	99.59
Collective Investment Schemes				
Guernsey				
46,443	Renewables Infrastructure Group Ltd	GBP	52,258	0.03
			52,258	0.03
United Kingdom				
79,638	Greencoat UK Wind PLC	GBP	123,989	0.07
			123,989	0.07
	Total Collective Investment Schemes		176,247	0.10
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			168,268,728	99.69
Total Long Positions			168,268,728	99.69
Total Portfolio			168,268,728	99.69
Cash at bank			438,602	0.26
Other Assets and Liabilities			82,284	0.05
Net assets at the end of period			168,789,614	100.00

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Portfolio of Investments

STOREBRAND EMERGING MARKETS 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				
Brazil				
42,179	Auren Energia SA	BRL	87,433	0.08
9,415	B3 SA - Brasil Bolsa Balcao	BRL	16,195	0.02
53,467	Banco Bradesco SA - Common	BRL	100,504	0.09
151,722	Banco Bradesco SA - Preferred	BRL	315,526	0.29
53,414	Banco do Brasil SA	BRL	239,659	0.22
11,167	Banco Santander Brasil SA	BRL	51,511	0.05
41,697	BB Seguridade Participacoes SA	BRL	230,655	0.21
12,723	Caixa Seguridade Participacoes SA	BRL	30,584	0.03
259	CCR SA	BRL	507	–
30,584	Cia de Saneamento Basico do Estado de Sao Paulo SABESP	BRL	385,165	0.35
105,213	Cia Paranaense de Energia - Copel	BRL	164,368	0.15
6,981	Cia Siderurgica Nacional SA	BRL	15,139	0.01
103,306	Itau Unibanco Holding SA	BRL	562,432	0.52
1	Klabin SA - Common	BRL	1	–
2	Klabin SA - Preferred	BRL	2	–
101,246	Klabin SA - Unit	BRL	364,643	0.34
45,024	Localiza Rent a Car SA	BRL	317,657	0.29
130,373	Lojas Renner SA	BRL	273,318	0.25
123,140	Marcopolo SA	BRL	131,353	0.12
115,156	Natura & Co Holding SA	BRL	300,610	0.28
10,249	Raia Drogasil SA	BRL	44,212	0.04
51,523	Rumo SA	BRL	179,331	0.17
36,494	Sao Martinho SA	BRL	200,647	0.18
16,845	Sendas Distribuidora SA	BRL	29,259	0.03
9,788	Serena Energia SA	BRL	14,486	0.01
20,695	Telefonica Brasil SA	BRL	157,620	0.15
50,470	TIM SA	BRL	134,632	0.12
47,719	WEG SA	BRL	338,194	0.31
			4,685,643	4.31
Canada				
5,483	Canadian Solar Inc	USD	75,460	0.07
			75,460	0.07
Chile				
5,520	Banco Santander Chile	USD	96,983	0.09
4,068	Sociedad Quimica y Minera de Chile SA	USD	154,673	0.14
			251,656	0.23
China				
8,000	3SBio Inc	HKD	6,157	0.01
258,000	Agricultural Bank of China Ltd	HKD	102,983	0.09
5,000	AIMA Technology Group Co Ltd	CNH	17,464	0.02
251,100	Alibaba Group Holding Ltd	HKD	2,115,611	1.95
10,000	Alibaba Health Information Technology Ltd	HKD	3,741	–
3,202	Anhui Estone Materials Technology Co Ltd	CNH	6,118	0.01
7,300	Anhui Tongguan Copper Foil Group Co Ltd	CNH	8,956	0.01
54,000	ANTA Sports Products Ltd	HKD	484,011	0.45
1,743	Arctech Solar Holding Co Ltd	CNH	20,511	0.02
947	Autohome Inc	USD	24,255	0.02
1,500	Bafang Electric Suzhou Co Ltd	CNH	5,172	–
30,500	Baidu Inc	HKD	310,738	0.29
1,807,000	Bank of China Ltd	HKD	831,417	0.77

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STOREBRAND EMERGING MARKETS 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)				
China (continued)				
236,000	Bank of Communications Co Ltd	HKD	172,891	0.16
21,400	Baoding Tianwei Baobian Electric Co Ltd	CNH	14,249	0.01
20,500	Baosheng Science and Technology Innovation Co Ltd	CNH	9,458	0.01
200	BeiGene Ltd	HKD	2,060	–
5,500	Beijing Easpring Material Technology Co Ltd	CNH	24,117	0.02
478,000	Beijing Enterprises Water Group Ltd	HKD	137,101	0.13
27,200	Beijing Jingyuntong Technology Co Ltd	CNH	8,795	0.01
31,200	Beijing Originwater Technology Co Ltd	CNH	16,707	0.02
8,900	Beijing Sifang Automation Co Ltd	CNH	21,861	0.02
2,080	Beijing Sinohytec Co Ltd	CNH	7,969	0.01
13,400	Beijing Sojo Electric Co Ltd	CNH	10,875	0.01
2,855	Beijing Tieke Shougang Railway-Tech Co Ltd	CNH	7,542	0.01
880,100	Beijing-Shanghai High Speed Railway Co Ltd	CNH	604,003	0.56
42,000	Bosideng International Holdings Ltd	HKD	24,444	0.02
24,500	BYD Co Ltd	HKD	679,288	0.63
6,200	CALB Group Co Ltd	HKD	11,485	0.01
36,400	CECEP Solar Energy Co Ltd	CNH	21,911	0.02
54,600	CECEP Wind-Power Corp	CNH	20,864	0.02
22,900	ChangYuan Technology Group Ltd	CNH	12,467	0.01
3,400	Changzhou Almaden Stock Co Ltd	CNH	7,226	0.01
21,500	China Baoan Group Co Ltd	CNH	23,630	0.02
239,000	China Cinda Asset Management Co Ltd	HKD	18,566	0.02
266,000	China CITIC Bank Corp Ltd	HKD	159,265	0.15
12,000	China Communications Services Corp Ltd	HKD	6,038	0.01
1,820,000	China Construction Bank Corp	HKD	1,255,010	1.16
490,000	China Datang Corp Renewable Power Co Ltd	HKD	118,290	0.11
162,000	China Everbright Bank Co Ltd	HKD	47,046	0.04
10,900	China Green Electricity Investment of Tianjin Co Ltd	CNH	13,276	0.01
113,000	China Lesso Group Holdings Ltd	HKD	42,134	0.04
36,000	China Life Insurance Co Ltd	HKD	47,498	0.04
5,000	China Medical System Holdings Ltd	HKD	3,956	–
15,500	China Merchants Bank Co Ltd	HKD	65,667	0.06
86,000	China Merchants Port Holdings Co Ltd	HKD	119,427	0.11
198,000	China Minsheng Banking Corp Ltd	HKD	63,889	0.06
176,000	China Overseas Land & Investment Ltd	HKD	284,794	0.26
17,700	China Railway Hi-tech Industry Co Ltd	CNH	16,558	0.01
118,000	China Railway Signal & Communication Corp Ltd	HKD	47,383	0.04
2,000	China Resources Land Ltd	HKD	6,346	0.01
48,000	China Ruyi Holdings Ltd	HKD	12,046	0.01
21,000	China Southern Power Grid Energy Efficiency&Clean Energy Co Ltd	CNH	11,809	0.01
10,200	China Southern Power Grid Energy Storage Co Ltd	CNH	12,592	0.01
108,600	China Three Gorges Renewables Group Co Ltd	CNH	60,513	0.06
1,836,000	China Tower Corp Ltd	HKD	221,612	0.20
9,700	China Vanke Co Ltd	HKD	5,390	–
30,900	China XD Electric Co Ltd	CNH	31,750	0.03
213,700	China Yangtze Power Co Ltd	CNH	789,834	0.73
6,000	Chinasoft International Ltd	HKD	2,947	–
74,000	Chow Tai Fook Jewellery Group Ltd	HKD	74,729	0.07
25,100	Contemporary Amperex Technology Co Ltd	CNH	577,500	0.53
340,000	COSCO SHIPPING Holdings Co Ltd	HKD	555,047	0.51
24,000	COSCO SHIPPING Ports Ltd	HKD	15,460	0.02

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STOREBRAND EMERGING MARKETS 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)				
China (continued)				
4,781	Crown Advanced Material Co Ltd	CNH	6,507	0.01
543,000	CRRC Corp Ltd	HKD	327,062	0.30
6,500	Cybird Technologies Inc	CNH	9,171	0.01
5,800	Dajin Heavy Industry Co Ltd	CNH	16,960	0.02
4,400	Delixi New Energy Technology Co Ltd	CNH	6,427	0.01
13,900	Do-Fluoride New Materials Co Ltd	CNH	21,726	0.02
15,600	Dongfang Electronics Co Ltd	CNH	22,010	0.02
6,500	Eaglerise Electric & Electronic China Co Ltd	CNH	18,159	0.02
3,500	East Buy Holding Ltd	HKD	5,279	–
168	EDA Group Holdings Ltd	HKD	92	–
21,600	EGing Photovoltaic Technology Co Ltd	CNH	6,956	0.01
14,000	Eve Energy Co Ltd	CNH	71,425	0.07
46,000	Far East Horizon Ltd	HKD	27,927	0.02
25,400	Far East Smarter Energy Co Ltd	CNH	11,329	0.01
9,851	Farasis Energy Gan Zhou Co Ltd	CNH	12,086	0.01
28,000	Flat Glass Group Co Ltd	HKD	38,482	0.04
9,900	Fujian Nanping Sun Cable Co Ltd	CNH	6,680	0.01
7,200	Fujian Nebula Electronics Co Ltd	CNH	15,624	0.01
23,809	Fulin Precision Co Ltd	CNH	19,596	0.02
5,200	Ganfeng Lithium Group Co Ltd	HKD	9,458	0.01
58,000	Geely Automobile Holdings Ltd	HKD	60,928	0.06
59,000	GEM Co Ltd	CNH	48,031	0.04
7,400	Gemac Engineering Machinery Co Ltd	CNH	7,850	0.01
6,000	Genscript Biotech Corp	HKD	5,966	–
15,200	GEPIC Energy Development Co Ltd	CNH	11,986	0.01
6,400	Giant Biogene Holding Co Ltd	HKD	35,069	0.03
2,900	Ginlong Technologies Co Ltd	CNH	15,433	0.01
157,600	Goldwind Science & Technology Co Ltd	HKD	59,894	0.05
2,165	GoodWe Technologies Co Ltd	CNH	15,528	0.01
13,300	Gotion High-tech Co Ltd	CNH	32,550	0.03
10,100	Guangdong Dowstone Technology Co Ltd	CNH	11,049	0.01
10,378	Guangdong Fangyuan New Materials Group Co Ltd	CNH	5,584	–
2,368	Guangdong Greenway Technology Co Ltd	CNH	5,111	–
4,200	Guangdong Hoshion Industrial Aluminium Co Ltd	CNH	6,849	0.01
11,173	Guangdong Jia Yuan Technology Shares Co Ltd	CNH	13,922	0.01
5,570	Guangdong Lyric Robot Automation Co Ltd	CNH	13,618	0.01
10,500	Guangzhou Great Power Energy & Technology Co Ltd	CNH	24,611	0.02
14,300	Guangzhou Tinci Materials Technology Co Ltd	CNH	32,092	0.03
22,416	Guizhou Zhenhua E-chem Inc	CNH	27,903	0.03
16,080	Guodian Nanjing Automation Co Ltd	CNH	11,734	0.01
644	H World Group Ltd	USD	20,021	0.02
5,800	Haier Smart Home Co Ltd	HKD	18,091	0.02
1,700	Hainan Drinda New Energy Technology Co Ltd	CNH	8,338	0.01
3,368	Hainan Jinpan Smart Technology Co Ltd	CNH	22,447	0.02
38,000	Haitian International Holdings Ltd	HKD	100,818	0.09
13,860	Hangzhou First Applied Material Co Ltd	CNH	26,038	0.02
7,500	Hangzhou Sunrise Technology Co Ltd	CNH	16,295	0.01
8,000	Hansoh Pharmaceutical Group Co Ltd	HKD	15,603	0.01
12,300	Henan Pinggao Electric Co Ltd	CNH	30,574	0.03
19,500	Henan Yicheng New Energy Co Ltd	CNH	7,177	0.01
12,500	Hengdian Group DMEGC Magnetics Co Ltd	CNH	19,921	0.02

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STOREBRAND EMERGING MARKETS 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)				
China (continued)				
22,100	Hengtong Optic-electric Co Ltd	CNH	44,541	0.04
4,000	Hexing Electrical Co Ltd	CNH	23,940	0.02
70,100	Hezong Science&Technology Co Ltd	CNH	21,143	0.02
9,500	Hongfa Technology Co Ltd	CNH	33,606	0.03
10,221	Horizon Construction Development Ltd	HKD	1,832	–
840	Hoymiles Power Electronics Inc	CNH	12,322	0.01
4,800	Hoyuan Green Energy Co Ltd	CNH	10,484	0.01
9,300	Huaming Power Equipment Co Ltd	CNH	26,433	0.02
303,800	Huaneng Lancang River Hydropower Inc	CNH	418,543	0.39
41,400	Huatai Securities Co Ltd	HKD	42,698	0.04
31,919	Hunan Changyuan Lico Co Ltd	CNH	18,887	0.02
2,200	Hunan Yuneng New Energy Battery Material Co Ltd	CNH	8,845	0.01
11,700	Hunan Zhongke Electric Co Ltd	CNH	12,725	0.01
3,094	Hymson Laser Technology Group Co Ltd	CNH	13,005	0.01
1,087,000	Industrial & Commercial Bank of China Ltd	HKD	602,764	0.55
12,754	iQIYI Inc	USD	43,674	0.04
18,900	JA Solar Technology Co Ltd	CNH	27,053	0.02
4,300	JD Health International Inc	HKD	10,920	0.01
236,100	JD Logistics Inc	HKD	236,450	0.22
24,500	JD.com Inc	HKD	302,459	0.28
5,119	Jiangsu Cnano Technology Co Ltd	CNH	15,099	0.01
8,200	Jiangsu Dingsheng New Energy Materials Co Ltd	CNH	9,715	0.01
1,300	Jiangsu Haili Wind Power Equipment Technology Co Ltd	CNH	6,684	0.01
8,200	Jiangsu Huahong Technology Stock Co Ltd	CNH	6,665	0.01
22,500	Jiangsu Linyang Energy Co Ltd	CNH	18,029	0.02
8,600	Jiangsu Lopal Tech Co Ltd	CNH	8,562	0.01
15,600	Jiangsu New Energy Development Co Ltd	CNH	23,167	0.02
4,800	Jiangsu Shemar Electric Co Ltd	CNH	16,250	0.01
2,100	Jiangsu Tongling Electric Co Ltd	CNH	7,456	0.01
4,200	Jiangsu Zeyu Intelligent Electric Power Co Ltd	CNH	10,445	0.01
3,600	JiangSu Zhenjiang New Energy Equipment Co Ltd	CNH	15,100	0.01
31,200	Jiangsu Zhongtian Technology Co Ltd	CNH	63,200	0.06
66,000	Jiangxi Copper Co Ltd	HKD	122,889	0.11
67,200	Jinko Power Technology Co Ltd	CNH	19,581	0.02
30,454	Jinko Solar Co Ltd	CNH	27,634	0.03
4,290	JinkoSolar Holding Co Ltd	USD	82,938	0.08
4,100	Jinlei Technology Co Ltd	CNH	8,033	0.01
13,800	Jolywood Suzhou Sunwatt Co Ltd	CNH	10,176	0.01
663	JOYY Inc	USD	18,614	0.02
8,600	JS Corrugating Machinery Co Ltd	CNH	12,453	0.01
4,771	KBC Corp Ltd	CNH	17,256	0.02
4,056	KE Holdings Inc	USD	53,550	0.05
9,000	Kingdee International Software Group Co Ltd	HKD	7,873	0.01
5,200	Kuaishou Technology	HKD	28,680	0.03
352,000	Lenovo Group Ltd	HKD	463,580	0.43
17,000	Li Auto Inc	HKD	142,825	0.13
1,600	Liaoning Xinde New Material Technology Co Ltd	CNH	5,652	–
58,800	LONGi Green Energy Technology Co Ltd	CNH	105,356	0.10
3,700	Luoyang Xinqianglian Slewing Bearing Co Ltd	CNH	7,102	0.01
68,500	Meituan	HKD	909,504	0.84
23,300	Ming Yang Smart Energy Group Ltd	CNH	28,110	0.03

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STOREBRAND EMERGING MARKETS 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)				
China (continued)				
2,800	MINISO Group Holding Ltd	HKD	12,532	0.01
56,000	MMG Ltd	HKD	19,944	0.02
32,500	NARI Technology Co Ltd - Class A	CNH	103,672	0.10
26,700	NetEase Inc	HKD	475,761	0.44
16,300	New China Life Insurance Co Ltd	HKD	29,025	0.03
32,600	New Oriental Education & Technology Group Inc	HKD	232,590	0.21
3,640	Ningbo Deye Technology Co Ltd	CNH	34,583	0.03
5,500	Ningbo Orient Wires & Cables Co Ltd	CNH	34,309	0.03
6,851	Ningbo Ronbay New Energy Technology Co Ltd	CNH	20,383	0.02
9,300	Ningbo Sanxing Medical Electric Co Ltd	CNH	41,599	0.04
15,700	Ningbo Shanshan Co Ltd	CNH	16,293	0.01
1,400	Ningbo Zhenyu Technology Co Ltd	CNH	9,698	0.01
56,500	Ningxia Jiaze New Energy Co Ltd	CNH	21,879	0.02
20,630	NIO Inc	USD	80,075	0.07
49,400	Nongfu Spring Co Ltd	HKD	218,733	0.20
38,800	Nuode New Materials Co Ltd	CNH	15,124	0.01
19,300	NYOCOR Co Ltd	CNH	12,678	0.01
9,051	PDD Holdings Inc	USD	1,122,772	1.03
44,000	People's Insurance Co Group of China Ltd	HKD	14,092	0.01
74,000	PICC Property & Casualty Co Ltd	HKD	85,783	0.08
88,500	Ping An Insurance Group Co of China Ltd - Class H	HKD	374,409	0.34
4,142	Pylon Technologies Co Ltd	CNH	21,021	0.02
5,918	Qingdao Gaoce Technology Co Ltd	CNH	8,993	0.01
27,700	Qingdao Hanhe Cable Co Ltd	CNH	11,647	0.01
10,100	Qingdao TGOOD Electric Co Ltd	CNH	25,971	0.02
29,800	Qingdao Tianneng Heavy Industries Co Ltd	CNH	15,843	0.01
600	REPT BATTERO Energy Co Ltd	HKD	1,048	-
10,900	Risen Energy Co Ltd	CNH	16,856	0.02
9,500	Riyue Heavy Industry Co Ltd	CNH	12,469	0.01
29,200	Sanan Optoelectronics Co Ltd	CNH	43,736	0.04
5,700	Shandong Fengyuan Chemical Co Ltd	CNH	7,627	0.01
5,750	Shandong Gold Mining Co Ltd	HKD	10,679	0.01
4,000	Shandong Weigao Group Medical Polymer Co Ltd	HKD	1,778	-
3,300	Shanghai Acrel Co Ltd	CNH	9,127	0.01
18,700	Shanghai Aerospace Automobile Electromechanical Co Ltd	CNH	10,802	0.01
14,000	Shanghai Aiko Solar Energy Co Ltd	CNH	16,192	0.01
17,534	Shanghai Electric Wind Power Group Co Ltd	CNH	6,454	0.01
3,861	Shanghai Hiuv New Materials Co Ltd	CNH	14,181	0.01
12,600	Shanghai Liangxin Electrical Co Ltd	CNH	11,047	0.01
43,800	Shanghai Pharmaceuticals Holding Co Ltd	HKD	61,453	0.06
11,900	Shanghai Putailai New Energy Technology Co Ltd	CNH	21,489	0.02
4,400	Shanghai QiFan Cable Co Ltd	CNH	8,626	0.01
1,877	Shanghai SK Automation Technology Co Ltd	CNH	9,485	0.01
12,000	Shanghai Taisheng Wind Power Equipment Co Ltd	CNH	10,459	0.01
7,200	Shanghai Zhezhong Group Co Ltd	CNH	7,012	0.01
6,100	Shenzhen Capchem Technology Co Ltd	CNH	22,265	0.02
39,840	Shenzhen Clou Electronics Co Ltd	CNH	19,297	0.02
6,600	Shenzhen Dynanonic Co Ltd	CNH	23,786	0.02
5,900	Shenzhen Hopewind Electric Co Ltd	CNH	11,559	0.01
2,100	Shenzhen Kedali Industry Co Ltd	CNH	20,499	0.02
4,900	Shenzhen Kstar Science And Technology Co Ltd	CNH	11,084	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)				
China (continued)				
3,000	Shenzhen SC New Energy Technology Corp	CNH	20,708	0.02
14,800	Shenzhen Senior Technology Material Co Ltd	CNH	15,510	0.01
4,600	Shenzhen Sinexcel Electric Co Ltd	CNH	12,310	0.01
11,612	Shenzhen United Winners Laser Co Ltd	CNH	24,783	0.02
1,700	Shijiazhuang Shangtai Technology Co Ltd	CNH	9,390	0.01
2,400	Shinghwa Advanced Material Group Co Ltd	CNH	10,367	0.01
8,684	Shinry Technologies Co Ltd	CNH	16,048	0.01
96,700	Sichuan Chuantou Energy Co Ltd	CNH	231,719	0.21
18,700	Sichuan New Energy Power Co Ltd	CNH	25,739	0.02
6,400	Sieyuan Electric Co Ltd	CNH	54,719	0.05
4,000	Sineng Electric Co Ltd	CNH	11,431	0.01
10,000	Sinoma Science & Technology Co Ltd	CNH	16,486	0.01
72,400	Sinopharm Group Co Ltd	HKD	179,538	0.17
7,500	Sinotruk Hong Kong Ltd	HKD	18,195	0.02
15,260	Sungrow Power Supply Co Ltd	CNH	120,973	0.11
2,700	Suwen Electric Energy Technology Co Ltd	CNH	6,508	0.01
11,600	Suzhou Good-Ark Electronics Co Ltd	CNH	12,631	0.01
1,900	Suzhou Maxwell Technologies Co Ltd	CNH	29,012	0.03
7,692	TAL Education Group	USD	76,579	0.07
32,900	TCL Zhonghuan Renewable Energy Technology Co Ltd	CNH	36,370	0.03
108,681	Tencent Holdings Ltd	HKD	4,836,858	4.45
9,420	Tencent Music Entertainment Group	USD	123,491	0.11
34,000	Tianneng Power International Ltd	HKD	22,795	0.02
10,500	Tianyang New Materials Shanghai Technology Co Ltd	CNH	6,428	0.01
13,900	Titan Wind Energy Suzhou Co Ltd	CNH	15,881	0.01
22,800	Tongcheng Travel Holdings Ltd	HKD	42,343	0.04
28,100	Tongwei Co Ltd	CNH	68,628	0.06
8,500	Tonze New Energy Technology Co Ltd	CNH	7,474	0.01
64,000	Topsports International Holdings Ltd	HKD	31,742	0.03
12,401	Trina Solar Co Ltd	CNH	26,816	0.02
11,300	Trip.com Group Ltd	HKD	505,879	0.47
6,300	Triumph New Energy Co Ltd	CNH	7,601	0.01
10,371	Vipshop Holdings Ltd	USD	125,991	0.12
13,000	Want Want China Holdings Ltd	HKD	7,333	0.01
2,700	Wenzhou Yihua Connector Co Ltd	CNH	12,995	0.01
10,300	Windey Energy Technology Group Co Ltd	CNH	12,637	0.01
3,085	WindSun Science & Technology Co Ltd	CNH	9,175	0.01
2,400	Wuhan DR Laser Technology Corp Ltd	CNH	14,097	0.01
4,100	WuXi AppTec Co Ltd	HKD	14,308	0.01
2,555	Wuxi Autowell Technology Co Ltd	CNH	13,652	0.01
50,500	Wuxi Biologics Cayman Inc	HKD	69,646	0.06
2,100	Wuxi DK Electronic Materials Co Ltd	CNH	10,413	0.01
12,300	Wuxi Lead Intelligent Equipment Co Ltd	CNH	26,142	0.02
172,600	Xiaomi Corp	HKD	339,937	0.31
428,000	Xinyi Energy Holdings Ltd	HKD	51,661	0.05
82,000	Xinyi Solar Holdings Ltd	HKD	38,513	0.03
14,400	XPeng Inc	HKD	50,853	0.05
2,437	XTC New Energy Materials Xiamen Co Ltd	CNH	9,730	0.01
9,800	Xuji Electric Co Ltd	CNH	43,097	0.04
22,000	Yadea Group Holdings Ltd	HKD	25,950	0.02
3,300	Yangling Metron New Material Inc	CNH	8,161	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)				
China (continued)				
1,900	Yingkou Jinchun Machinery Co Ltd	CNH	7,884	0.01
8,000	Yuexiu Property Co Ltd	HKD	4,876	–
17,243	Yum China Holdings Inc	USD	496,174	0.46
2,269	Yuneng Technology Co Ltd	CNH	17,109	0.02
5,900	Yunnan Energy New Material Co Ltd	CNH	23,865	0.02
16,600	Yutong Bus Co Ltd	CNH	54,734	0.05
7,700	Zai Lab Ltd	HKD	12,331	0.01
2	ZEEKR Intelligent Technology Holding Ltd	USD	35	–
71,900	Zhejiang Akcome New Energy Technology Co Ltd	CNH	3,400	–
11,800	Zhejiang Chint Electrics Co Ltd	CNH	28,743	0.03
100,000	Zhejiang Expressway Co Ltd	HKD	62,981	0.06
4,847	Zhejiang HangKe Technology Inc Co	CNH	10,809	0.01
7,400	Zhejiang Jingsheng Mechanical & Electrical Co Ltd	CNH	27,171	0.02
8,600	Zhejiang Leapmotor Technology Co Ltd	HKD	27,544	0.03
20,163	Zhejiang Narada Power Source Co Ltd	CNH	21,336	0.02
22,600	Zhejiang Sanhua Intelligent Controls Co Ltd	CNH	55,109	0.05
8,300	Zhejiang Sunoren Solar Technology Co Ltd	CNH	9,335	0.01
13,600	Zhejiang Wanma Co Ltd	CNH	12,462	0.01
44,500	Zhongmin Energy Co Ltd	CNH	27,412	0.02
4,500	Zhongsheng Group Holdings Ltd	HKD	6,142	0.01
10,500	Zhongtong Bus Co Ltd	CNH	14,117	0.01
4,500	Zhuhai Enpower Electric Co Ltd	CNH	7,499	0.01
32,100	Zhuzhou CRRC Times Electric Co Ltd	HKD	118,156	0.11
5,018	ZTO Express Cayman Inc	USD	97,153	0.09
			28,134,977	25.90
Colombia				
7,590	Bancolombia SA - Common	COP	60,324	0.06
13,466	Bancolombia SA - Preferred	COP	103,326	0.09
48,400	Interconexion Electrica SA ESP	COP	198,330	0.18
			361,980	0.33
Czech Republic				
2,264	Komerční Banka AS	CZK	70,735	0.06
9,893	Moneta Money Bank AS	CZK	40,369	0.04
			111,104	0.10
Egypt				
87,031	Commercial International Bank - Egypt	USD	120,670	0.11
			120,670	0.11
Greece				
72,738	Alpha Services and Holdings SA	EUR	110,816	0.10
77,483	Eurobank Ergasias Services and Holdings SA	EUR	156,593	0.14
2,824	Hellenic Telecommunications Organization SA	EUR	37,955	0.04
11,335	JUMBO SA	EUR	304,685	0.28
24,690	National Bank of Greece SA	EUR	192,187	0.18
28,744	Piraeus Financial Holdings SA	EUR	97,902	0.09
5,130	Terna Energy SA	EUR	99,984	0.09
			1,000,122	0.92

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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)				
Hungary				
1,938	OTP Bank Nyrt	HUF	89,926	0.08
			89,926	0.08
India				
2,840	ABB India Ltd	INR	269,822	0.25
5,974	Adani Green Energy Ltd	INR	119,573	0.11
300	Apar Industries Ltd	INR	28,444	0.03
8,795	APL Apollo Tubes Ltd	INR	153,058	0.14
923	Apollo Hospitals Enterprise Ltd	INR	63,885	0.06
3,203	Apollo Pipes Ltd	INR	22,634	0.02
127,557	Ashok Leyland Ltd	INR	345,245	0.32
8,393	Asian Paints Ltd	INR	273,947	0.25
6,060	Astral Ltd	INR	161,436	0.15
3,493	Avenue Supermarts Ltd	INR	184,352	0.17
46,721	Axis Bank Ltd	INR	661,445	0.61
2,627	Bajaj Auto Ltd	INR	279,296	0.26
5,010	Bajaj Finance Ltd	INR	398,889	0.37
13,666	Bajaj Finserv Ltd	INR	242,850	0.22
1,591	Bajaj Holdings & Investment Ltd	INR	151,965	0.14
41,286	Bank of Baroda	INR	127,225	0.12
59,396	Bharti Airtel Ltd	INR	959,721	0.88
2,197	Borosil Renewables Ltd	INR	12,390	0.01
36	Britannia Industries Ltd	INR	2,206	-
7,502	Cipla Ltd	INR	124,302	0.11
44,733	Dabur India Ltd	INR	300,671	0.28
14,824	DLF Ltd	INR	136,802	0.13
6,474	Dr Reddy's Laboratories Ltd	INR	463,786	0.43
3,794	Eicher Motors Ltd	INR	198,378	0.18
3,071	Finolex Cables Ltd	INR	53,585	0.05
51,428	Finolex Industries Ltd	INR	187,279	0.17
9,217	GE T&D India Ltd	INR	153,843	0.14
27,241	Godrej Consumer Products Ltd	INR	419,372	0.39
14,906	Godrej Properties Ltd	INR	535,042	0.49
22,695	Havells India Ltd	INR	462,785	0.43
36,793	HCL Technologies Ltd	INR	600,903	0.55
39,332	HDFC Bank Ltd	INR	741,041	0.68
10,760	HDFC Life Insurance Co Ltd	INR	71,643	0.07
3,269	Hero MotoCorp Ltd	INR	204,091	0.19
30,359	Hindalco Industries Ltd	INR	235,598	0.22
18,744	Hindustan Unilever Ltd	INR	518,681	0.48
431	Hitachi Energy India Ltd	INR	62,268	0.06
94,260	ICICI Bank Ltd	INR	1,265,230	1.16
3,682	ICICI Lombard General Insurance Co Ltd	INR	73,728	0.07
6,926	ICICI Prudential Life Insurance Co Ltd	INR	46,940	0.04
1,075	Indian Railway Catering & Tourism Corp Ltd	INR	11,899	0.01
60,123	Indian Railway Finance Corp Ltd	INR	116,929	0.11
68,319	Infosys Ltd	INR	1,197,696	1.10
14,984	Inox Wind Ltd	INR	23,784	0.02
2,563	ION Exchange India Ltd	INR	16,476	0.02
38,850	IRCON International Ltd	INR	117,219	0.11
82,780	Jain Irrigation Systems Ltd	INR	70,043	0.06

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STOREBRAND EMERGING MARKETS 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)				
India (continued)				
79,758	Jio Financial Services Ltd	INR	319,628	0.29
7,943	Jupiter Wagons Ltd	INR	61,259	0.06
5,955	KEC International Ltd	INR	59,097	0.05
1,129	KEI Industries Ltd	INR	55,836	0.05
21,308	Kotak Mahindra Bank Ltd	INR	429,758	0.40
23,933	Macrotech Developers Ltd	INR	402,643	0.37
9,147	Marico Ltd	INR	62,740	0.06
2,932	Maruti Suzuki India Ltd	INR	394,797	0.36
994	Max Healthcare Institute Ltd	INR	10,462	0.01
522	MTAR Technologies Ltd	INR	10,854	0.01
5,894	Nestle India Ltd	INR	168,282	0.15
1,046	Olectra Greentech Ltd	INR	20,824	0.02
2,882	Polycab India Ltd	INR	217,334	0.20
144,174	Power Grid Corp of India Ltd	INR	533,894	0.49
10,084	Punjab National Bank	INR	13,908	0.01
18,758	Rail Vikas Nigam Ltd	INR	87,440	0.08
25,355	ReNew Energy Global PLC	USD	147,623	0.14
9,155	RITES Ltd	INR	70,836	0.07
1,677	RR Kabel Ltd	INR	32,658	0.03
49,577	Samvardhana Motherson International Ltd	INR	105,572	0.10
8,010	SBI Life Insurance Co Ltd	INR	133,719	0.12
3,552	Schneider Electric Infrastructure Ltd	INR	34,391	0.03
6,421	Shriram Finance Ltd	INR	209,182	0.19
54,481	State Bank of India	INR	517,527	0.48
2,670	Sterling and Wilson Renewable	INR	21,313	0.02
25,806	Sun Pharmaceutical Industries Ltd	INR	439,150	0.40
3,456	Supreme Industries Ltd	INR	230,317	0.21
224,843	Suzlon Energy Ltd	INR	132,988	0.12
10,215	Tata Communications Ltd	INR	211,962	0.20
9,302	Tata Consumer Products Ltd	INR	114,226	0.11
28,458	Tech Mahindra Ltd	INR	455,462	0.42
4,010	Titagarh Rail System Ltd	INR	83,450	0.08
9,986	Titan Co Ltd	INR	380,375	0.35
1,298	Transformers & Rectifiers India Ltd	INR	10,499	0.01
3,320	Trent Ltd	INR	203,569	0.19
18,441	TVS Motor Co Ltd	INR	487,971	0.45
8,694	VA Tech Wabag Ltd	INR	124,606	0.11
7,379	Varun Beverages Ltd	INR	134,542	0.12
218	Voltamp Transformers Ltd	INR	26,841	0.02
94,416	Wipro Ltd	INR	543,916	0.50
270,917	Yes Bank Ltd	INR	71,814	0.07
133,875	Zomato Ltd	INR	300,434	0.28
			20,942,096	19.29
Indonesia				
299,500	Aneka Tambang Tbk	IDR	21,332	0.02
903,600	Bank Central Asia Tbk PT	IDR	511,010	0.47
652,300	Bank Mandiri Persero Tbk PT	IDR	228,584	0.21
444,300	Bank Negara Indonesia Persero Tbk PT	IDR	117,974	0.11
1,898,600	Bank Rakyat Indonesia Persero Tbk PT	IDR	497,638	0.46
43,264,800	GoTo Gojek Tokopedia Tbk PT	IDR	123,261	0.11

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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)				
Indonesia (continued)				
1,044,200	Pertamina Geothermal Energy PT	IDR	70,803	0.07
1,010,000	Sarana Menara Nusantara Tbk PT	IDR	42,299	0.04
305,700	Sumber Alfaria Trijaya Tbk PT	IDR	47,902	0.04
453,000	Telkom Indonesia Persero Tbk PT	IDR	80,791	0.08
454,500	Unilever Indonesia Tbk PT	IDR	78,210	0.07
			1,819,804	1.68
Malaysia				
54,300	AMMB Holdings Bhd	MYR	46,074	0.04
328,100	Axiata Group Bhd	MYR	169,372	0.16
288,800	CelcomDigi Bhd	MYR	210,203	0.19
190,600	CIMB Group Holdings Bhd	MYR	256,346	0.24
224,900	Gamuda Bhd	MYR	292,691	0.27
19,400	Hong Leong Bank Bhd	MYR	73,671	0.07
74,600	IHH Healthcare Bhd	MYR	92,955	0.09
161,600	Malayan Banking Bhd	MYR	318,343	0.29
106,500	Maxis Bhd	MYR	74,357	0.07
4,200	Nestle Malaysia Bhd	MYR	100,930	0.09
38,100	PPB Group Bhd	MYR	107,760	0.10
433,600	Public Bank Bhd	MYR	344,754	0.32
44,700	RHB Bank Bhd	MYR	48,714	0.04
68,600	Telekom Malaysia Bhd	MYR	91,720	0.08
			2,227,890	2.05
Mexico				
663,013	America Movil SAB de CV	MXN	526,757	0.48
36,695	Arca Continental SAB de CV	MXN	335,933	0.31
40,079	Coca-Cola Femsa SAB de CV	MXN	320,816	0.30
59,201	Fibra Uno Administracion SA de CV	MXN	67,909	0.06
112,485	Grupo Bimbo SAB de CV	MXN	370,846	0.34
78,795	Grupo Financiero Banorte SAB de CV	MXN	573,187	0.53
9,014	Operadora De Sites Mexicanos SAB de CV	MXN	7,585	0.01
24,352	Prologis Property Mexico SA de CV	MXN	74,283	0.07
8,565	Promotora y Operadora de Infraestructura SAB de CV	MXN	73,974	0.07
35,021	Wal-Mart de Mexico SAB de CV	MXN	111,260	0.10
			2,462,550	2.27
Peru				
12,090	Cia de Minas Buenaventura SAA	USD	191,206	0.18
1,398	Credicorp Ltd	USD	210,440	0.19
			401,646	0.37
Philippines				
418,200	Ayala Land Inc	PHP	189,745	0.18
12,570	BDO Unibank Inc	PHP	25,655	0.02
40,700	International Container Terminal Services Inc	PHP	226,650	0.21
11,800	SM Investments Corp	PHP	156,014	0.14
			598,064	0.55
Poland				
42,474	Allegro.eu SA	PLN	371,655	0.34
127	Budimex SA	PLN	20,545	0.02
263	KGHM Polska Miedz SA	PLN	9,178	0.01

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STOREBRAND EMERGING MARKETS 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)				
Poland (continued)				
98	LPP SA	PLN	388,726	0.36
443	mBank SA	PLN	65,496	0.06
16,667	Powszechny Zaklad Ubezpieczen SA	PLN	199,378	0.18
			1,054,978	0.97
Romania				
58,517	NEPI Rockcastle NV	ZAR	392,811	0.36
			392,811	0.36
South Africa				
2,053	Anglo American Platinum Ltd	ZAR	63,123	0.06
4,044	Aspen Pharmacare Holdings Ltd	ZAR	48,211	0.04
3,477	Bid Corp Ltd	ZAR	75,486	0.07
7,968	Clicks Group Ltd	ZAR	140,206	0.13
20,807	Discovery Ltd	ZAR	143,202	0.13
23,820	FirstRand Ltd	ZAR	93,600	0.09
25,772	Gold Fields Ltd	ZAR	360,068	0.33
40,719	Impala Platinum Holdings Ltd	ZAR	188,862	0.17
3,837	Kumba Iron Ore Ltd	ZAR	86,196	0.08
4,726	Naspers Ltd	ZAR	861,449	0.79
13,084	Nedbank Group Ltd	ZAR	171,428	0.16
16,455	Old Mutual Ltd	ZAR	10,418	0.01
31,468	Sanlam Ltd	ZAR	130,116	0.12
15,572	Standard Bank Group Ltd	ZAR	167,742	0.16
29,543	Vodacom Group Ltd	ZAR	147,201	0.14
118,066	Woolworths Holdings Ltd	ZAR	372,716	0.34
			3,060,024	2.82
South Korea				
278	Advanced Nano Products Co Ltd	KRW	22,142	0.02
487	Alteogen Inc	KRW	92,596	0.09
1,098	Amorepacific Corp	KRW	124,517	0.11
2,236	Celltrion Inc	KRW	264,180	0.24
876	Cheryong Electric Co Ltd	KRW	54,332	0.05
227	Chunbo Co Ltd	KRW	11,048	0.01
476	CosmoAM&T Co Ltd	KRW	46,527	0.04
3,642	Coway Co Ltd	KRW	158,491	0.15
7,339	Creative & Innovative System	KRW	53,975	0.05
2,432	CS Bearing Co Ltd	KRW	11,655	0.01
943	CS Wind Corp	KRW	31,641	0.03
271	Daejoo Electronic Materials Co Ltd	KRW	26,268	0.02
438	DB Insurance Co Ltd	KRW	33,995	0.03
1,011	Doosan Bobcat Inc	KRW	35,156	0.03
2,652	Doosan Enerbility Co Ltd	KRW	36,133	0.03
2,023	Doosan Fuel Cell Co Ltd	KRW	29,003	0.03
954	Ecopro BM Co Ltd	KRW	118,339	0.11
1,910	Ecopro Co Ltd	KRW	116,651	0.11
100	Ecopro Materials Co Ltd	KRW	6,162	0.01
258	Enchem Co Ltd	KRW	39,349	0.04
9,025	Hana Financial Group Inc	KRW	371,335	0.34
601	Hana Technology Co Ltd	KRW	15,725	0.01
9,514	Hankook Tire & Technology Co Ltd	KRW	291,496	0.27

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

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Portfolio of Investments

STOREBRAND EMERGING MARKETS 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)				
South Korea (continued)				
21,063	Hanon Systems	KRW	67,532	0.06
841	HD Hyundai Electric Co Ltd	KRW	176,721	0.16
1,485	HLB Inc	KRW	58,886	0.05
658	HMM Co Ltd	KRW	8,755	0.01
66	HYBE Co Ltd	KRW	9,059	0.01
228	Hyosung Heavy Industries Corp	KRW	53,474	0.05
2,253	Hyundai Mobis Co Ltd	KRW	384,087	0.35
272	Hyundai Motor Co	KRW	54,390	0.05
865	Hyundai Motor Co - 2nd Preferred	KRW	107,417	0.10
585	Hyundai Motor Co - Preferred	KRW	72,091	0.07
903	Iljin Electric Co Ltd	KRW	16,037	0.01
5,485	Industrial Bank of Korea	KRW	52,126	0.05
712	Jeio Co Ltd	KRW	11,366	0.01
5,335	Kakao Corp	KRW	147,003	0.14
11,834	KB Financial Group Inc	KRW	629,697	0.58
3,300	Kia Corp	KRW	289,230	0.27
194	Krafton Inc	KRW	37,018	0.03
119	Kum Yang Co Ltd	KRW	6,937	0.01
613	L&F Co Ltd	KRW	56,220	0.05
878	Lake Materials Co Ltd	KRW	11,933	0.01
1,687	LG Chem Ltd - Common	KRW	395,088	0.36
587	LG Chem Ltd - Preferred	KRW	95,893	0.09
5,714	LG Electronics Inc	KRW	429,539	0.40
755	LG Energy Solution Ltd	KRW	167,094	0.15
400	LG Innotek Co Ltd	KRW	73,749	0.07
502	Lotte Energy Materials Corp	KRW	17,967	0.02
953	LS Corp	KRW	92,957	0.09
530	LS Electric Co Ltd	KRW	79,216	0.07
1,073	Meritz Financial Group Inc	KRW	57,532	0.05
30,809	Mirae Asset Securities Co Ltd	KRW	152,869	0.14
1,833	NAVER Corp	KRW	207,371	0.19
2	NCSOFT Corp	KRW	244	-
30	Netmarble Corp	KRW	1,092	-
1,576	ONEJOON Co Ltd	KRW	14,732	0.01
1,588	People & Technology Inc	KRW	72,335	0.07
522	Posco DX Co Ltd	KRW	13,569	0.01
529	POSCO Future M Co Ltd	KRW	92,693	0.09
612	Samsung Biologics Co Ltd	KRW	301,589	0.28
410	Samsung Electro-Mechanics Co Ltd	KRW	43,911	0.04
72,509	Samsung Electronics Co Ltd - Common	KRW	4,005,714	3.69
9,476	Samsung Electronics Co Ltd - Preferred	KRW	408,519	0.38
110	Samsung Fire & Marine Insurance Co Ltd	KRW	29,005	0.03
445	Samsung Life Insurance Co Ltd	KRW	26,695	0.02
932	Samsung SDI Co Ltd	KRW	223,640	0.21
1,607	Samsung SDS Co Ltd	KRW	161,761	0.15
2,075	Seoul Semiconductor Co Ltd	KRW	12,856	0.01
13,467	Shinhan Financial Group Co Ltd	KRW	439,539	0.40
7,670	SK Hynix Inc	KRW	1,229,580	1.13
1,286	SK IE Technology Co Ltd	KRW	38,442	0.04
1,814	SK Square Co Ltd	KRW	122,961	0.11
6,518	SK Telecom Co Ltd	KRW	227,537	0.21

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STOREBRAND EMERGING MARKETS 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)				
South Korea (continued)				
915	SKC Co Ltd	KRW	104,570	0.10
1,304	Solus Advanced Materials Co Ltd	KRW	16,122	0.01
210	Sungeel Hitech Co Ltd	KRW	10,833	0.01
5,012	Taihan Electric Wire Co Ltd	KRW	56,260	0.05
19,133	Woori Financial Group Inc	KRW	190,518	0.18
564	W-Scope Chungju Plant Co Ltd	KRW	11,565	0.01
			13,866,252	12.77
Taiwan				
150,000	Acer Inc	TWD	202,119	0.19
1,000	Advanced Energy Solution Holding Co Ltd	TWD	18,148	0.02
38,000	Advantech Co Ltd	TWD	404,381	0.37
6,000	Allis Electric Co Ltd	TWD	25,712	0.02
118,000	ASE Technology Holding Co Ltd	TWD	571,857	0.53
35,000	Asustek Computer Inc	TWD	501,306	0.46
498,000	AUO Corp	TWD	254,950	0.23
7,000	Catcher Technology Co Ltd	TWD	46,708	0.04
357,000	Cathay Financial Holding Co Ltd	TWD	605,795	0.56
12,000	Century Iron & Steel Industrial Co Ltd	TWD	104,230	0.10
162,000	Chang Hwa Commercial Bank Ltd	TWD	85,964	0.08
4,000	China Development Financial Holding Corp	TWD	1,737	–
7,000	Chung-Hsin Electric & Machinery Manufacturing Corp	TWD	37,850	0.03
150,000	Chunghwa Telecom Co Ltd	TWD	541,428	0.50
12,000	Compal Electronics Inc	TWD	11,976	0.01
484,000	CTBC Financial Holding Co Ltd	TWD	526,886	0.49
65,000	Delta Electronics Inc	TWD	724,420	0.67
64,000	E Ink Holdings Inc	TWD	463,859	0.43
420,000	E.Sun Financial Holding Co Ltd	TWD	344,874	0.32
154,000	Far EasTone Telecommunications Co Ltd	TWD	372,497	0.34
1,000	Fortune Electric Co Ltd	TWD	27,179	0.02
7,000	Foxtron Vehicle Technologies Co Ltd	TWD	9,654	0.01
263,000	Fubon Financial Holding Co Ltd	TWD	599,839	0.55
5,000	Giant Manufacturing Co Ltd	TWD	30,487	0.03
4,000	Gigasolar Materials Corp	TWD	16,739	0.02
276,000	Hon Hai Precision Industry Co Ltd	TWD	1,698,746	1.56
128,000	Innolux Corp	TWD	52,828	0.05
2,000	Kaori Heat Treatment Co Ltd	TWD	27,726	0.03
13,000	KMC (Kuei Meng) International Inc	TWD	52,345	0.05
110,000	Lite-On Technology Corp	TWD	335,354	0.31
13,800	MediaTek Inc	TWD	555,665	0.51
30,000	Mega Financial Holding Co Ltd	TWD	34,858	0.03
6,000	Merida Industry Co Ltd	TWD	37,361	0.03
1,000	Micro-Star International Co Ltd	TWD	5,119	–
16,000	Motech Industries Inc	TWD	14,703	0.01
9,000	Nan Ya Printed Circuit Board Corp	TWD	48,146	0.04
49,000	Nanya Technology Corp	TWD	98,228	0.09
31,000	Pegatron Corp	TWD	93,172	0.09
18,000	Quanta Computer Inc	TWD	161,522	0.15
93,000	Shanghai Commercial & Savings Bank Ltd	TWD	123,174	0.11
6,000	Shihlin Electric & Engineering Corp	TWD	51,166	0.05
1,044,000	Shin Kong Financial Holding Co Ltd	TWD	295,462	0.27

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STOREBRAND EMERGING MARKETS 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)				
Taiwan (continued)				
300,000	SinoPac Financial Holdings Co Ltd	TWD	219,160	0.20
8,000	Synnex Technology International Corp	TWD	16,820	0.02
334,000	Taishin Financial Holding Co Ltd	TWD	181,077	0.17
307,000	Taiwan Cooperative Financial Holding Co Ltd	TWD	229,571	0.21
345,000	Taiwan High Speed Rail Corp	TWD	301,646	0.28
133,000	Taiwan Mobile Co Ltd	TWD	409,299	0.38
376,000	Taiwan Semiconductor Manufacturing Co Ltd	TWD	10,446,494	9.62
25,000	Tatung Co Ltd	TWD	40,985	0.04
41,000	TSEC Corp	TWD	34,138	0.03
326,000	United Microelectronics Corp	TWD	522,250	0.48
32,000	United Renewable Energy Co Ltd	TWD	12,563	0.01
2,000	Voltronic Power Technology Corp	TWD	110,730	0.10
101,000	Wistron Corp	TWD	307,916	0.28
1,000	Wiwynn Corp	TWD	76,073	0.07
3,000	WPG Holdings Ltd	TWD	7,748	0.01
509,000	Yuanta Financial Holding Co Ltd	TWD	469,193	0.43
			23,601,833	21.73
Thailand				
31,500	Advanced Info Service PCL	THB	167,389	0.15
440,800	Bangkok Expressway & Metro PCL	THB	85,738	0.08
1,778,200	BTS Group Holdings PCL	THB	202,548	0.19
4,900	Bumrungrad Hospital PCL	THB	30,772	0.03
197,600	Central Pattana PCL	THB	277,581	0.26
51,600	Energy Absolute PCL	THB	14,694	0.01
693,200	Home Product Center PCL	THB	163,031	0.15
29,400	Kasikornbank PCL	THB	93,813	0.09
131,100	Krung Thai Bank PCL	THB	56,999	0.05
28,500	Krungthai Card PCL	THB	29,529	0.03
333,900	Minor International PCL	THB	254,687	0.23
29,400	SCB X PCL	THB	76,994	0.07
40,600	SPCG PCL	THB	8,929	0.01
1,062,700	TMBThanachart Bank PCL	THB	46,204	0.04
63,200	True Corp PCL	THB	14,060	0.01
			1,522,968	1.40
Turkey				
92,924	Akbank TAS	TRY	169,394	0.16
74,534	Akfen Yenilenebilir Enerji AS	TRY	58,676	0.05
7,026	Alfa Solar Enerji Sanayi VE Ticaret AS	TRY	13,998	0.01
69,629	Aydem Yenilenebilir Enerji AS	TRY	68,449	0.06
16,106	BIM Birlesik Magazalar AS	TRY	249,825	0.23
1,620	Coca-Cola Icecek AS	TRY	38,084	0.04
6,150	CW Enerji Muhendislik Ticaret VE Sanayi AS	TRY	36,407	0.03
6,297	Ford Otomotiv Sanayi AS	TRY	201,443	0.19
36,311	Galata Wind Enerji AS	TRY	32,450	0.03
19,070	Sasa Polyester Sanayi AS	TRY	23,816	0.02
7,129	Smart Gunes Enerjisi Teknolojileri ArGE Uretim Sanayi ve Ticaret AS	TRY	10,693	0.01
7,167	Tofas Turk Otomobil Fabrikasi AS	TRY	69,353	0.06
260,599	Turkiye Is Bankasi AS	TRY	117,558	0.11

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Portfolio of Investments

STOREBRAND EMERGING MARKETS 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)			
	Turkey (continued)			
100,632	Yapi ve Kredi Bankasi AS	TRY	96,806	0.09
			1,186,952	1.09
	Total Equities		107,969,406	99.40
	Rights			
	Brazil			
454	Localiza Rent a Car SA	BRL	686	–
			686	–
	Total Rights		686	0.00
	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		107,970,092	99.40
	Total Long Positions		107,970,092	99.40
	Total Portfolio		107,970,092	99.40
	Cash at bank		188,576	0.17
	Other Assets and Liabilities		459,352	0.43
	Net assets at the end of period		108,618,020	100.00

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Portfolio of Investments

SKAGEN KON-TIKI LUX

Holdings	Description	Currency	Market Value EUR	% of Net Assets
Long positions				
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				
Equities				
Brazil				
325,436	Banco do Brasil SA	BRL	1,460,175	2.30
601,400	Cosan SA	BRL	1,367,879	2.16
80,500	Lojas Renner SA	BRL	168,763	0.27
2,748,656	Raizen SA	BRL	1,362,096	2.15
633,458	Sendas Distribuidora SA	BRL	1,100,281	1.73
1,492,500	SIMPAR SA	BRL	1,336,309	2.11
128,509	Suzano SA	BRL	1,230,694	1.94
481,600	Vamos Locacao de Caminhoes Maquinas e Equipamentos SA	BRL	612,418	0.97
59,678	Yara International ASA	NOK	1,608,642	2.54
			10,247,257	16.17
Chile				
7,154,086	Cia Sud Americana de Vapores SA	CLP	422,604	0.67
			422,604	0.67
China				
413,200	Alibaba Group Holding Ltd	HKD	3,481,364	5.49
173,000	China Mobile Ltd	HKD	1,591,977	2.51
1,477,000	CNOOC Ltd	HKD	3,953,927	6.24
265,531	Gree Electric Appliances Inc of Zhuhai	CNH	1,330,932	2.10
881,368	Ping An Insurance Group Co of China Ltd - Class H	HKD	3,728,727	5.88
67,574	Prosus NV	EUR	2,247,511	3.55
6,656,000	West China Cement Ltd	HKD	819,314	1.29
105,364	Zhongsheng Group Holdings Ltd	HKD	143,800	0.23
			17,297,552	27.29
Denmark				
66,450	Atlantic Sapphire ASA	NOK	53,573	0.08
			53,573	0.08
France				
14,529	TotalEnergies SE	EUR	905,593	1.43
			905,593	1.43
Hong Kong				
2,422,927	WH Group Ltd	HKD	1,488,345	2.35
			1,488,345	2.35
India				
183,772	UPL Ltd	INR	1,173,835	1.85
			1,173,835	1.85
Indonesia				
17,244,200	Media Nusantara Citra Tbk PT	IDR	306,563	0.48
			306,563	0.48
Mexico				
1,205,215	Genomma Lab Internacional SAB de CV	MXN	1,058,388	1.67
			1,058,388	1.67
Netherlands				
22,953	Shell PLC	EUR	771,106	1.22
			771,106	1.22
Russian Federation				
1,861	Lukoil PJSC	RUB	57,683	0.09

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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)				
Russian Federation (continued)				
6,467	Magnit PJSC	RUB	100,725	0.16
22,000	Sberbank of Russia PJSC - Common	RUB	9,699	0.02
232,112	Sberbank of Russia PJSC - Preferred	RUB	102,290	0.16
390,109	Sistema PJSC	RUB	13,497	0.02
			283,894	0.45
South Africa				
12,027	Naspers Ltd	ZAR	2,192,264	3.46
504,967	Sibanye Stillwater Ltd	ZAR	508,834	0.80
			2,701,098	4.26
South Korea				
15,057	Cosmax Inc	KRW	1,986,148	3.13
110,086	DGB Financial Group Inc	KRW	598,462	0.94
35,484	Hana Financial Group Inc	KRW	1,459,996	2.30
7,377	Hyundai Motor Co - 2nd Preferred	KRW	916,085	1.45
10,130	Hyundai Motor Co - Preferred	KRW	1,248,342	1.97
27,548	KB Financial Group Inc	KRW	1,465,852	2.31
232,860	Korean Reinsurance Co	KRW	1,259,587	1.99
4,746	LG Chem Ltd - Preferred	KRW	775,310	1.22
25,019	LG Corp	KRW	1,026,020	1.62
85,198	LG Electronics Inc	KRW	2,812,476	4.44
64,269	Samsung Electronics Co Ltd - Preferred	KRW	2,770,697	4.37
23,472	Samyang Packaging Corp	KRW	295,456	0.47
3,185	Zinus Inc	KRW	30,182	0.05
			16,644,613	26.26
Taiwan				
50,000	Hon Hai Precision Industry Co Ltd	TWD	307,744	0.48
28,802	Hon Hai Precision Industry Co Ltd - GDR	USD	347,210	0.55
73,600	Taiwan Semiconductor Manufacturing Co Ltd	TWD	2,044,845	3.23
			2,699,799	4.26
Turkey				
41,029	Coca-Cola Icecek AS	TRY	964,544	1.52
344,549	Sok Marketler Ticaret AS	TRY	618,283	0.98
			1,582,827	2.50
Total Equities			57,637,047	90.94
Collective Investment Schemes				
Cayman Islands				
188,449	Vietnam Enterprise Investments Ltd	GBP	1,309,173	2.07
			1,309,173	2.07
Guernsey				
162,591	VinaCapital Vietnam Opportunity Fund Ltd	GBP	950,229	1.50
			950,229	1.50
Total Collective Investment Schemes			2,259,402	3.57
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			59,896,449	94.51
Total Long Positions			59,896,449	94.51

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

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Portfolio of Investments

SKAGEN KON-TIKI LUX (continued)

	Market Value EUR	% of Net Assets
Total Portfolio	59,896,449	94.51
Cash at bank	3,233,480	5.10
Other Assets and Liabilities	246,169	0.39
Net assets at the end of period	63,376,098	100.00

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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			
	Brazil			
23,878	Sao Martinho SA	BRL	131,283	2.06
			131,283	2.06
	Canada			
12,925	Aya Gold & Silver Inc	CAD	119,685	1.88
11,446	Canfor Corp	CAD	113,248	1.78
27,347	Cascades Inc	CAD	168,386	2.64
11,571	Interfor Corp	CAD	130,344	2.04
5,375	Methanex Corp	USD	242,032	3.79
			773,695	12.13
	China			
410,463	China Communications Services Corp Ltd	HKD	206,517	3.24
			206,517	3.24
	Cyprus			
17,771	Atalaya Mining PLC	GBP	90,968	1.43
			90,968	1.43
	Denmark			
13,360	Cementir Holding NV	EUR	124,515	1.95
			124,515	1.95
	France			
3,635	Nexity SA	EUR	30,298	0.48
1,236	Peugeot Invest SA	EUR	110,993	1.74
			141,291	2.22
	Germany			
14,892	K+S AG	EUR	187,267	2.94
6,856	Norma Group SE	EUR	118,472	1.86
1,913	Siltronic AG	EUR	138,501	2.17
			444,240	6.97
	Hong Kong			
102,900	Swire Pacific Ltd	HKD	128,877	2.02
			128,877	2.02
	Indonesia			
531,878	Vale Indonesia Tbk PT	IDR	127,893	2.01
			127,893	2.01
	Japan			
4,600	Akatsuki Inc	JPY	70,734	1.11
25,875	Hyakugo Bank Ltd	JPY	103,859	1.63
25,936	Japan Post Holdings Co Ltd	JPY	239,951	3.76
4,400	Mazda Motor Corp	JPY	39,712	0.62
13,750	Takuma Co Ltd	JPY	131,836	2.07
			586,092	9.19
	Luxembourg			
2,786	APERAM SA	EUR	67,254	1.05
			67,254	1.05

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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)				
Mexico				
79,456	Grupo Traxion SAB de CV	MXN	110,401	1.73
			110,401	1.73
Philippines				
12,469	GT Capital Holdings Inc	PHP	123,074	1.93
1,247,674	Nickel Asia Corp	PHP	73,691	1.16
			196,765	3.09
Singapore				
3,942	STMicroelectronics NV	EUR	145,322	2.28
			145,322	2.28
South Korea				
22,363	DGB Financial Group Inc	KRW	121,572	1.91
4,783	DL E&C Co Ltd	KRW	105,045	1.65
3,317	Doosan Bobcat Inc	KRW	115,344	1.81
1,297	Hyundai Mobis Co Ltd	KRW	221,110	3.47
3,455	KB Financial Group Inc	KRW	183,843	2.88
29,757	Korean Reinsurance Co	KRW	160,962	2.52
945	LG H&H Co Ltd	KRW	97,686	1.53
760	Samsung Fire & Marine Insurance Co Ltd	KRW	143,473	2.25
			1,149,035	18.02
Spain				
13,241	Acerinox SA	EUR	128,305	2.01
3,081	Befesa SA	EUR	95,696	1.50
43,227	Ence Energia y Celulosa SA	EUR	147,923	2.32
32,869	Gestamp Automocion SA	EUR	91,376	1.43
1,613	Viscofan SA	EUR	99,199	1.56
			562,499	8.82
United Kingdom				
5,674	CNH Industrial NV	USD	53,630	0.84
7,794	Persimmon PLC	GBP	124,287	1.95
15,217	Tate & Lyle PLC	GBP	107,329	1.68
			285,246	4.47
United States				
11,104	First Horizon Corp	USD	163,387	2.56
1,052	Mohawk Industries Inc	USD	111,497	1.75
5,750	Old Republic International Corp	USD	165,780	2.60
7,431	Phinia Inc	USD	272,903	4.28
4,835	Signify NV	EUR	112,655	1.77
1,219	Whirlpool Corp	USD	116,242	1.82
			942,464	14.78
	Total Equities		6,214,357	97.46
	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		6,214,357	97.46
	Total Long Positions		6,214,357	97.46

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

STOREBRAND SICAV
Semi-Annual and Unaudited Financial Statements
For the period ended 30 June 2024

Portfolio of Investments

SKAGEN FOCUS LUX (continued)

	Market Value	% of Net
	EUR	Assets
Total Portfolio	6,214,357	97.46
Cash at bank	185,801	2.91
Other Assets and Liabilities	(23,589)	(0.37)
Net assets at the end of period	6,376,569	100.00

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

STOREBRAND SICAV
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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				
9,875	Canadian Pacific Kansas City Ltd	CAD	725,477	6.94
16,608	TMX Group Ltd	CAD	431,244	4.12
			1,156,721	11.06
Denmark				
3,820	DSV A/S	DKK	546,559	5.23
			546,559	5.23
France				
16	Hermes International SCA	EUR	34,240	0.33
461	LVMH Moët Hennessy Louis Vuitton SE	EUR	328,970	3.14
			363,210	3.47
Netherlands				
35,517	Aegon Ltd	EUR	204,862	1.96
329	ASML Holding NV	EUR	317,222	3.03
			522,084	4.99
New Zealand				
2,676	Mainfreight Ltd	NZD	102,896	0.99
			102,896	0.99
South Korea				
3,272	Samsung Electronics Co Ltd - Common	KRW	180,760	1.73
490	Samsung Electronics Co Ltd - Preferred	KRW	21,124	0.20
			201,884	1.93
United Kingdom				
4,199	RELX PLC	GBP	180,225	1.72
			180,225	1.72
United States				
5,339	Abbott Laboratories	USD	517,635	4.95
857	Accenture PLC	USD	242,615	2.32
3,353	Alphabet Inc - Class C	USD	573,835	5.49
5,837	Brown & Brown Inc	USD	486,948	4.66
2,464	Dollar General Corp	USD	304,003	2.91
4,700	Edwards Lifesciences Corp	USD	405,075	3.87
1,129	Home Depot Inc	USD	362,628	3.47
3,386	Intercontinental Exchange Inc	USD	432,479	4.13
167	Intuit Inc	USD	102,406	0.98
251	Intuitive Surgical Inc	USD	104,182	0.99
2,863	JPMorgan Chase & Co	USD	540,304	5.17
2,087	Marsh & McLennan Cos Inc	USD	410,331	3.92
1,112	Mastercard Inc	USD	457,728	4.38
505	Microsoft Corp	USD	210,599	2.01
1,336	Moody's Corp	USD	524,714	5.02
756	MSCI Inc	USD	339,821	3.25
220	Old Dominion Freight Line Inc	USD	36,251	0.35
4,447	Skechers USA Inc	USD	286,799	2.74
1,815	Visa Inc	USD	444,491	4.25

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

STOREBRAND SICAV
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For the period ended 30 June 2024

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)			
1,333	Waste Management Inc	USD	265,344	2.54
			<u>7,048,188</u>	<u>67.40</u>
	Total Equities		<u>10,121,767</u>	<u>96.79</u>
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			<u>10,121,767</u>	<u>96.79</u>
Total Long Positions			<u>10,121,767</u>	<u>96.79</u>
Total Portfolio			<u>10,121,767</u>	<u>96.79</u>
Cash at bank			<u>341,250</u>	<u>3.26</u>
Other Assets and Liabilities			<u>(5,691)</u>	<u>(0.05)</u>
Net assets at the end of period			<u>10,457,326</u>	<u>100.00</u>

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

STOREBRAND SICAV
Semi-Annual and Unaudited 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			
5,404	Aedifica SA	EUR	306,137	3.33
10,627	Shurgard Self Storage Ltd	EUR	383,103	4.17
			689,240	7.50
	Brazil			
81,614	LOG Commercial Properties e Participacoes SA	BRL	320,123	3.49
			320,123	3.49
	China			
237,780	ESR Group Ltd	HKD	291,557	3.18
			291,557	3.18
	France			
12,904	Nexity SA	EUR	107,555	1.17
			107,555	1.17
	Hong Kong			
38,436	CK Asset Holdings Ltd	HKD	134,358	1.46
			134,358	1.46
	Japan			
20,404	Keihanshin Building Co Ltd	JPY	198,239	2.16
10,371	Mitsui Fudosan Co Ltd	JPY	88,339	0.96
39,784	Tokyu Fudosan Holdings Corp	JPY	247,724	2.70
			534,302	5.82
	Netherlands			
27,196	CTP NV	EUR	432,960	4.72
			432,960	4.72
	Norway			
169,904	Public Property Invest AS	NOK	222,440	2.42
			222,440	2.42
	Singapore			
309,709	Capitaland India Trust	SGD	208,962	2.28
133,295	Capitaland Investment Ltd	SGD	244,108	2.66
			453,070	4.94
	Spain			
11,010	Cellnex Telecom SA	EUR	334,374	3.64
			334,374	3.64
	Sweden			
17,498	Castellum AB	SEK	199,492	2.18
13,383	Catena AB	SEK	622,572	6.78
100,000	Prisma Properties AB	SEK	238,766	2.60
			1,060,830	11.56
	Tanzania			
218,139	Helios Towers PLC	GBP	299,485	3.26
			299,485	3.26
	United Kingdom			
128,178	Grainger PLC	GBP	368,129	4.01

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

STOREBRAND SICAV
Semi-Annual and Unaudited 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)			
	United Kingdom (continued)			
15,504	Unite Group PLC	GBP	163,116	1.78
			531,245	5.79
	United States			
2,374	American Tower Corp	USD	430,565	4.69
11,919	Americold Realty Trust Inc	USD	284,032	3.09
3,266	CBRE Group Inc	USD	271,549	2.96
39,096	DigitalBridge Group Inc	USD	499,758	5.45
617	Equinix Inc	USD	435,570	4.75
25,088	Independence Realty Trust Inc	USD	438,674	4.78
5,728	Marcus Corp	USD	60,767	0.66
3,781	Prologis Inc	USD	396,216	4.32
3,068	Sun Communities Inc	USD	344,486	3.75
19,213	UMH Properties Inc	USD	286,649	3.12
			3,448,266	37.57
	Vietnam			
117,800	Vinhomes JSC	VND	162,571	1.77
			162,571	1.77
	Total Equities		9,022,376	98.29
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			9,022,376	98.29
Total Long Positions			9,022,376	98.29
Total Portfolio			9,022,376	98.29
Cash at bank			150,195	1.64
Other Assets and Liabilities			6,874	0.07
Net assets at the end of period			9,179,445	100.00

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

STOREBRAND SICAV
Semi-Annual and Unaudited Financial Statements
For the period ended 30 June 2024

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 2024, the Company consisted of seven active Sub-Funds:

Sub-Funds	Currency	Launch Date
STOREBRAND GLOBAL SOLUTIONS LUX	EUR	6 June 2019
STOREBRAND GLOBAL ESG PLUS LUX	EUR	24 June 2019
STOREBRAND EMERGING MARKETS ESG PLUS LUX	EUR	7 December 2023
SKAGEN KON-TIKI LUX	EUR	27 August 2019
SKAGEN FOCUS LUX	EUR	26 June 2019
SKAGEN GLOBAL LUX	EUR	24 June 2019
SKAGEN m2 LUX	EUR	15 October 2019

Investment Objectives

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

STOREBRAND GLOBAL SOLUTIONS LUX

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

STOREBRAND GLOBAL ESG PLUS LUX

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

STOREBRAND EMERGING MARKETS ESG PLUS LUX

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

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.

STOREBRAND SICAV
Semi-Annual and Unaudited Financial Statements
For the period ended 30 June 2024

Notes to the Financial Statements (continued)

Note 1 - General (continued)

Investment Objectives (continued)

SKAGEN GLOBAL LUX

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

SKAGEN m2 LUX

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

Share Classes

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

STOREBRAND SICAV
Semi-Annual and Unaudited Financial Statements
For the period ended 30 June 2024

Notes to the Financial Statements (continued)

Note 1 - General (continued)

Share Classes (continued)

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 H1	Class H1 is reserved to Institutional Investors subscribing for Shares directly or through intermediaries.	EUR, GBP, USD, CHF	N/A	100
Class I	Class I is reserved to Institutional Investors.	EUR, GBP, USD, CHF NOK, DKK, SEK	30,000,000 300,000,000	10,000

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

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

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

STOREBRAND SICAV
Semi-Annual and Unaudited Financial Statements
For the period ended 30 June 2024

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 in line with the annual financial statements, 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 2024.

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

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

The Company makes estimates and assumptions that affect the reported amounts of assets and liabilities in the next financial year. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Judgments were made in valuing the suspended asset as at 30 June 2024, as referred in Note 2(b).

This report is presented on the basis of the latest Net Asset Value (“NAV”) calculated during the financial period (i.e. 28 June 2024).

(b) Valuation of Investments, Assets and Liabilities

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

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

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

Forward foreign exchange contracts are valued at market value based on the forward rate prevailing on the valuation date of the assets. There are no outstanding forward foreign exchange contracts as at 30 June 2024.

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

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

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

STOREBRAND SICAV
Semi-Annual and Unaudited Financial Statements
For the period ended 30 June 2024

Notes to the Financial Statements (continued)

Note 2 - Summary of Significant Accounting Policies (continued)

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

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

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

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

As at 30 June 2024, a fair value pricing methodology was applied to the Russian securities held by SKAGEN KON-TIKI LUX which may result to a variance between the fair value and the potential realisable value.

(c) Financial Derivative Instruments

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

(d) Bank Interest and Dividend Income

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

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

(e) Distributions

The Directors may issue distribution and capital-accumulation Shares.

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

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

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

Dividends are declared by the relevant Shareholders at the annual general meeting of Shareholders or any other Shareholder meeting. During the course of a financial 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 2024 are disclosed in Note 4.

STOREBRAND SICAV
Semi-Annual and Unaudited Financial Statements
For the period ended 30 June 2024

Notes to the Financial Statements (continued)

Note 2 - Summary of Significant Accounting Policies (continued)

(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.

Principal exchange rates applied at 30 June 2024 were as follows:

1 EUR	= 1.604777 AUD	1 EUR	= 1475.263902 KRW
1 EUR	= 5.952982 BRL	1 EUR	= 19.597485 MXN
1 EUR	= 1.466529 CAD	1 EUR	= 5.055981 MYR
1 EUR	= 0.963075 CHF	1 EUR	= 11.411458 NOK
1 EUR	= 1011.651638 CLP	1 EUR	= 1.758841 NZD
1 EUR	= 7.824686 CNH	1 EUR	= 62.814197 PHP
1 EUR	= 4441.492845 COP	1 EUR	= 4.308489 PLN
1 EUR	= 25.045512 CZK	1 EUR	= 92.438439 RUB
1 EUR	= 7.457451 DKK	1 EUR	= 11.350047 SEK
1 EUR	= 0.847836 GBP	1 EUR	= 1.452489 SGD
1 EUR	= 8.367581 HKD	1 EUR	= 39.330546 THB
1 EUR	= 394.925039 HUF	1 EUR	= 35.135717 TRY
1 EUR	= 17549.90658 IDR	1 EUR	= 34.769178 TWD
1 EUR	= 4.037497 ILS	1 EUR	= 1.07175 USD
1 EUR	= 89.370555 INR	1 EUR	= 27281.39676 VND
1 EUR	= 172.401708 JPY	1 EUR	= 19.570155 ZAR

(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 Manager has established specific operational procedures governing the day-to-day application of the swing pricing mechanism. The applicable swing factor is determined by the relevant Investment Manager on the basis of the below mentioned factors and is then approved by the Board of Directors. The swing factor is reviewed by the Investment Manager and updated on a quarterly basis.

STOREBRAND SICAV
Semi-Annual and Unaudited Financial Statements
For the period ended 30 June 2024

Notes to the Financial Statements (continued)

Note 2 - Summary of Significant Accounting Policies (continued)

(i) Swing Pricing (continued)

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

The Net Asset Value will normally be adjusted in the following circumstances:

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

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

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

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

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

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

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

Applicable methodologies and parameters

Sub-Funds	Investment Manager/ Sub-Investment Manager	Methodology	Trigger	Factor*
STOREBRAND GLOBAL SOLUTIONS LUX	Storebrand Asset Management AS	Partial Swing	0.50%	0.0890%
STOREBRAND GLOBAL ESG PLUS LUX	Storebrand Asset Management AS	Partial Swing	0.25%	0.0238%
STOREBRAND EMERGING MARKETS ESG PLUS LUX	Storebrand Asset Management AS	Partial Swing	0.50%	0.1648%
SKAGEN KON-TIKI LUX	SKAGEN AS	Partial Swing	0.10%	0.1599%
SKAGEN FOCUS LUX	SKAGEN AS	Partial Swing	0.10%	0.2047%
SKAGEN GLOBAL LUX	SKAGEN AS	Partial Swing	0.10%	0.0562%
SKAGEN m2 LUX	SKAGEN AS	Partial Swing	0.10%	0.2001%

* Maximum during the period.

The net assets as at 30 June 2024, as disclosed in the Statements of Net Assets, exclude the swing price adjustment. Should swing pricing occur, the Net Asset Value per Share Class as at 30 June 2024, as disclosed in the Statistical Information, include the swing price adjustment.

As at 30 June 2024, swing price adjustments were applied to SKAGEN m2 LUX.

STOREBRAND SICAV
Semi-Annual and Unaudited Financial Statements
For the period ended 30 June 2024

Notes to the Financial Statements (continued)

Note 3 - Fees and Expenses

(a) Management Company Fees

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

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

(b) Investment Management Fees

Storebrand Asset Management AS and SKAGEN AS have been appointed as Investment Managers pursuant to the Investment Management Agreement effective from 18 April 2019. The Storebrand Asset Management AS was merged with the Skagen AS with effect on 24 November 2023 to create a new entity, denominated Begrom AS having its registered office at P.O. Box 160 Stavanger N-4001, Norway, regulated and subject to prudential supervision by Finanstilsynet, the Norwegian supervisory authority. The management team of the Skagen AS was transferred to Begrom AS, which also changed its name to Skagen AS. Storebrand Asset Management AS became the new investment manager of Sub-Funds SKAGEN KON-TIKI LUX, SKAGEN FOCUS LUX, SKAGEN GLOBAL LUX and SKAGEN m2 LUX and then sub-delegated the portfolio management of these Sub-Funds to Skagen AS which was appointed as Sub-Investment Manager.

The Investment Manager is entitled to receive an annual investment management fee from the Company expressed as a percentage of the net assets of the relevant Class. This fee is accrued on each Valuation Day and payable monthly in arrears. The Investment Manager may pay part of or all its fee to Sub-Investment Managers, as the Investment Manager may determine in its absolute discretion.

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

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

(c) Performance Fees

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

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

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Notes to the Financial Statements (continued)

Note 3 - Fees and Expenses (continued)

(c) Performance Fees (continued)

In the event of a 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 Net Total Return Index (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: M1WD0RLI Index) for the Sub-Fund SKAGEN m2 LUX.

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

Performance Fee Periods

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

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

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

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

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

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Notes to the Financial Statements (continued)

Note 3 - Fees and Expenses (continued)

(c) Performance Fees (continued)

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

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

Performance Fees:

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

Performance Fees Cap:

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

During the period ended 30 June 2024, SKAGEN KON-TIKI LUX Class B EUR Accumulation was charged by EUR 3,947 representing 0.18% of the Share Class' total net assets. No other share classes incurred performance fees during the period ended 30 June 2024.

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

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

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

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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)

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.

A reduced subscription tax rate of 0.01% per annum is however applicable to any Sub-Fund that is authorised as money market fund in accordance with Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds, hereinafter "Regulation (EU) 2017/1131", without prejudice to Article 175, letter b) of the 2010 Law. A reduced subscription tax rate of 0.01% per annum is also applicable to any Sub-Fund or Class provided that their shares are only held by one or more institutional investors within the meaning of article 174 of the 2010 Law.

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

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Notes to the Financial Statements (continued)

Note 3 - Fees and Expenses (continued)

(g) Capital Gains Tax

Capital transactions may be subject to capital gains and other taxes in different countries where a Sub-Fund invests. During the period ended 30 June 2024, the STOREBRAND EMERGING MARKETS ESG PLUS LUX incurred Indian capital gains tax of EUR 558,305 and EUR 636,137 was accrued as at period-end and SKAGEN KON-TIKI LUX incurred Indian capital gains tax of EUR 15,656 and was accrued as at period-end.

(h) 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, UCITS KIIDs and PRIIP KIDs, litigation and other recurring or non-recurring expenses.

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

Note 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 2024. These include fees and commissions paid to agents, advisers, brokers and dealers. Depository transaction fees, bonds, futures and options commissions are included in the Statement of Operations and Changes in Net Assets.

		Transaction Costs
STOREBRAND GLOBAL SOLUTIONS LUX	EUR	91,142
STOREBRAND GLOBAL ESG PLUS LUX	EUR	11,646
STOREBRAND EMERGING MARKETS ESG PLUS LUX	EUR	21,362
SKAGEN KON-TIKI LUX	EUR	55,542
SKAGEN FOCUS LUX	EUR	3,215
SKAGEN GLOBAL LUX	EUR	1,376
SKAGEN m2 LUX	EUR	10,440
Total	EUR	194,723

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Notes to the Financial Statements (continued)

Note 5 – Other Expenses

	STOREBRAND GLOBAL SOLUTIONS LUX EUR	STOREBRAND GLOBAL ESG PLUS LUX EUR	STOREBRAND EMERGING MARKETS ESG PLUS LUX EUR
Financial Servicing fees	(4,061)	(10,558)	(4,366)
Legal fees	(3,497)	(3,497)	(6,103)
Professional services fees	(16,369)	(18,049)	(13,856)
Setup costs	–	–	(2,885)
Regulatory fees	(1,431)	(1,431)	(2,436)
Reporting Fees	(1,491)	(2,090)	(2,476)
VAT fees	(448)	(448)	(2,031)
Others	–	3	2
Total	(27,297)	(36,070)	(34,151)
	SKAGEN KON-TIKI LUX EUR	SKAGEN FOCUS LUX EUR	SKAGEN GLOBAL LUX EUR
Financial Servicing fees	(4,083)	(4,135)	(2,867)
Legal fees	(3,497)	(3,497)	(2,900)
Professional services fees	(13,254)	(12,954)	(11,977)
Setup costs	–	–	–
Regulatory fees	(1,431)	(1,431)	(1,201)
Reporting Fees	(1,569)	(1,523)	(1,240)
VAT fees	(448)	(448)	(335)
Others	12	2	2
Total	(24,270)	(23,986)	(20,518)
			SKAGEN m2 LUX EUR
Financial Servicing fees			(3,927)
Legal fees			(3,497)
Professional services fees			(12,534)
Setup costs			–
Regulatory fees			(1,431)
Reporting Fees			(1,472)
VAT fees			(448)
Others			1
Total			(23,308)

Note 6 - Statement of Changes in the Portfolio

A Statement of Changes in the Portfolio for the period ended 30 June 2024 is available from the Administrator and Management Company, free of charge, upon request.

Note 7 - Distributions

No dividend was distributed during the period ended 30 June 2024.

Note 8 - Contingent Liabilities

There were no contingent liabilities as at 30 June 2024.

Note 9 - Significant Events

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

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Notes to the Financial Statements (continued)

Note 9 - Significant Events (continued)

A new prospectus was visa stamped on 1 June 2024.

There were no other significant events during the period.

Note 10 - Subsequent Events

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

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Appendix I – Risk Management

Risk Management

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

Leverage

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

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

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Appendix II – Securities Financing Transactions Regulation

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

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