

STOREBRAND SICAV

Société d'Investissement à Capital Variable

Semi-Annual Report and Unaudited Financial Statements

For the period ended 30 June 2020

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

STOREBRAND SICAV
Semi-Annual Report and Unaudited Financial Statements
For the period ended 30 June 2020

| Table of Contents | Page |
|--|-------------|
| Directory | 2 |
| Directors' Report | 3 |
| Investment Manager's Report | 4 |
| Statement of Net Assets | 10 |
| Statement of Operations and Changes in Net Assets | 13 |
| Statistical Information | 16 |
| Portfolio of Investments | |
| STOREBRAND GLOBAL SOLUTIONS LUX | 19 |
| STOREBRAND GLOBAL ESG PLUS LUX | 22 |
| STOREBRAND GLOBAL MULTIFACTOR LUX | 37 |
| SKAGEN KON-TIKI LUX | 45 |
| SKAGEN FOCUS LUX | 48 |
| SKAGEN GLOBAL LUX | 50 |
| SKAGEN m2 LUX | 52 |
| Notes to the Financial Statements | 54 |
| Appendix I – Risk Management | 70 |
| Appendix II – Remuneration Disclosure | 71 |
| Appendix III – Securities Financing Transaction Regulation | 72 |

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

STOREBRAND SICAV
Semi-Annual Report and Unaudited Financial Statements
For the period ended 30 June 2020

Directory

Board of Directors

Mrs. Åsa Wallenberg, (Chairwoman), Director
Mrs. Jessica Veraeus Hammar, Director
Mrs. Sheenagh Gordon-Hart, Independent Director
Mr. Garvan Rory Pieters, Independent Director
Mr. Joakim Uvegård, Head of Luxembourg Operations
(appointed on 28.05.2020)

Administration, Corporate, Registrar, Transfer and Domiciliary Agent

Northern Trust Global Services SE
6, rue Lou Hemmer (until 31.03.2020)
L-1748 Senningerberg
Grand Duchy of Luxembourg

Northern Trust Global Services SE
10, rue du Château d'Eau (from 1.04.2020)
L-3364 Leudelange
Grand Duchy of Luxembourg

Depository Bank

Northern Trust Global Services SE
6, rue Lou Hemmer (until 31.03.2020)
L-1748 Senningerberg
Grand Duchy of Luxembourg

Northern Trust Global Services SE
10, rue du Château d'Eau (from 1.04.2020)
L-3364 Leudelange
Grand Duchy of Luxembourg

Investment Managers

Storebrand Asset Management AS
Professor Kohts vei 9
1366 Lysaker
Norway

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

Global Distributor

Storebrand Asset Management AS
Professor Kohts vei 9
1366 Lysaker
Norway

Registered Office

6, rue Lou Hemmer (until 31.03.2020)
L-1748 Senningerberg
Grand Duchy of Luxembourg

10, rue du Château d'Eau (from 1.04.2020)
L-3364 Leudelange
Grand Duchy of Luxembourg

Management Company

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

Legal Advisor as to Matters of Luxembourg

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

Auditor

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

STOREBRAND SICAV
Semi-Annual Report and Unaudited Financial Statements
For the period ended 30 June 2020

Directors' Report

The Board of Directors has adopted the ALFI Code of Conduct (the "Code") which sets out principles of good governance. The Board of Directors considers that STOREBRAND SICAV (the "Company") have been in compliance with the Principles of the Code in all material aspects throughout the financial period ended 30 June 2020.

The Board is responsible for the overall management and control of the Company in accordance with its articles of association. The Board is further responsible for the implementation of each fund's investment objective and policies as well as for oversight of the administration and operation of each fund. The Board shall have the broadest powers to act in any circumstances on behalf of the Company, subject to the powers reserved by law to its shareholders. The Board delegated certain authorities to Management Company in accordance with the Company's articles of association, the Prospectus and applicable law. The Management Company is responsible, subject to the overall supervision of the Board, for the provision of investment management services, administrative services and marketing services to the Company.

The Directors are also responsible for preparing the Semi-Annual report and the Financial Statements in accordance with applicable laws and regulations. The Directors consider that the semi-annual report and accounts provide a fair, balanced and understandable assessment of the company's position and performance and provides all necessary information for shareholders.

To date the Company has launched the following sub-funds:

STOREBRAND GLOBAL SOLUTIONS LUX - 6 June 2019
STOREBRAND GLOBAL ESG PLUS LUX - 24 June 2019
STOREBRAND GLOBAL MULTIFACTOR LUX - 26 June 2019
SKAGEN KON-TIKI LUX - 27 August 2019
SKAGEN FOCUS LUX - 26 June 2019
SKAGEN GLOBAL LUX - 24 June 2019
SKAGEN m2 LUX - 15 October 2019

On behalf of the Board of Directors:

Director
Date: xx August 2020

Director

STOREBRAND SICAV
Semi-Annual Report and Unaudited Financial Statements
For the period ended 30 June 2020

Investment Manager's Report

STOREBRAND SICAV

The 11-year-long bull market in global equities ended abruptly in the first quarter as the coronavirus (COVID-19) triggered an unprecedented shutdown of business activity around the globe. The MSCI All Country World Index fell 19.6% in EUR over the period as rampant volatility rocked the markets with the CBOE Volatility Index (VIX) setting a new record as equities witnessed daily moves of a magnitude not experienced in decades.

The US generic government 10-year bond yield dropped from 1.9% at the beginning of the year to 0.7% by the end of the first quarter while the oil price fell precipitously as a result of weakening demand exacerbated by a sudden price war between Saudi Arabia and Russia.

While the first quarter was characterised by the fastest market correction in living memory, the second stands out as having delivered the swiftest economic contraction on record as the global economy ground to a halt under various lockdown schemes around the world. Equity markets, however, shrugged off the deep economic malaise and uncertain corporate outlook to rebound strongly – the MSCI All Country World Index recovered 16.5% in EUR – boosted by coordinated monetary and fiscal stimulus. Both central banks and governments have shown a degree of decisiveness that has largely taken the worst-case scenarios off the table and the market has started to price in a recovery.

The market rally was sustained as fears surrounding the COVID-19 crisis gradually eased as infection rates peaked in many countries and their economies began to open up after the unprecedented shutdowns in March and April. In the US, the Dow Jones Industrial Average index posted its strongest quarter in 33 years and the MSCI Emerging Markets index noted the largest quarterly gain since 2009.

The Storebrand Standard

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

Storebrand works systematically to invest in companies that contribute positively to sustainable development. Established in 2005, The Storebrand Standard for sustainable investments helps to ensure our clients' future returns and applies to all of Storebrand's €83bn assets, including those managed by SKAGEN.

In cases where companies systematically breach our standard, Storebrand will use its position as an investor to engage companies in dialogue and seek to achieve improvements. If dialogue does not lead to positive changes, a company may be excluded from investment. Exclusion is regarded as a last resort in cases where companies fail to demonstrate the will to improve. A company will also be excluded when subsidiaries controlled by the company, typically through ownership of 50% or more, are in breach of the Storebrand Standard.

The Storebrand Standard for sustainable investments includes the following criteria: International Law and Human Rights, Corruption and Financial Crime, Environmental Damage, Controversial Weapons, Tobacco, Sovereign Bonds and Exchange Traded Funds (ETF). Furthermore, Storebrand will not invest in companies that are excluded from the Norwegian Government Pension Fund Global by Norges Bank as the exclusion principle is in line with the Storebrand Standard. Learn more about the criteria at www.storebrandfunds.com.

Notable events during the first half included Storebrand leading and coordinating a public policy dialogue in June to push for sustainable management of the Amazon rainforest. This involved writing to and requesting meetings with Brazilian embassies in Norway, Sweden, Denmark, UK, France, Netherlands, France, Japan and the US. So far, 34 investors representing over US \$4.6 trillion have joined the initiative. More details can be found [here](#).

Two of Storebrand's funds were also recognised as top climate performers at the CDP Europe Awards in Paris in February. Storebrand/SPP Global Solutions was amongst the winners in the global equity category and SPP Emerging Markets Plus in the emerging markets category. More information is available [here](#).

STOREBRAND SICAV
Semi-Annual Report and Unaudited Financial Statements
For the period ended 30 June 2020

Investment Manager's Report (continued)

STOREBRAND SICAV (continued)

Sustainability and engagement in the Group

Our group-wide sustainable investment policy combines the strengths of both SKAGEN and Storebrand within sustainable investing and active ownership.

SKAGEN's engagement activity increased considerably in the second quarter. In addition to continuing discussions on existing cases, we entered into dialogue on a total of nine new cases; five of these focused on social issues and they all involved companies in North America. A highlight of the first half was the removal of Samsung Electronics from the Storebrand observation list, meaning it is now fully included in the Group's investable universe. This follows a prolonged period of targeted sustainability work and active engagement with the Korean company.

In terms of voting activity, there were 37 voteable meetings and 55 voteable ballots during the first quarter at our portfolio companies across all equity funds, with 446 voteable items on the agenda. SKAGEN voted on 94.6% of the items. Votes were in line with management recommendations 92.9% of the time, while 7.1% of the time we voted against management recommendations on one or more items on the agenda.

During the second quarter there were 122 voteable meetings and 122 voteable ballots at our portfolio companies, with 1,730 voteable items on the agenda. SKAGEN voted on 98.7% of the items. Votes were in line with management recommendations 94.0% of the time, while 6.0% of the time we voted against management recommendations on one or more items on the agenda. All voting activities can be found in the proxy voting dashboard on the SKAGEN website.

Storebrand voted on 442 meetings during the first half of 2020. We supported the management's recommendation in 89% of the proposals and voted against management in 11%. In 54% of the meetings we voted, we had at least one vote against a proposal. We voted on 412 different shareholder proposals, most of these were ESG-related issues such as emissions reporting, closing gender pay gap issues or increased corporate governance transparency. We voted against Institutional Shareholder Services (ISS)'s Sustainability Policy on 34 occasions. All voting activities can be found in the proxy voting dashboard on Storebrand's website.

SKAGEN also supported two important sustainability initiatives during the first half by becoming a signatory of the world's largest corporate sustainability initiative, the UN Global Compact, and become a supporter of the Transition Pathway Initiative (TPI). More information about these and other sustainability initiatives is available [here](#).

STOREBRAND GLOBAL SOLUTIONS LUX Class A Euro Accumulation (LU1932656777)

Storebrand Global Solutions outperformed over the first half, falling 3.6% in EUR versus a drop of 6.3% for the MSCI All Country World Index.

Responsible consumption was the best performing portfolio theme over the first quarter, led by the fund's largest holding Nvidia. The theme also had a strong second quarter, driven by US software company Autodesk and hardware company Nvidia. Climate solutions was the best performing theme during the second quarter, led by Sunrun, SolarEdge Technologies and Samsung SDI, after delivering negative returns relative to the benchmark in Q1.

Sustainable cities performed positively relative to the index in Q1, led by American Water Works, but was slightly negative in Q2 despite having a very strong June, driven by BYD Co and ABB.

Empowerment similarly outperformed over the first quarter, with relatively strong performance from American Tower Corp, Tencent and Fisher and Paykel, but the theme detracted in Q2, although Nokia contributed positively. There has been growing attention on digital services as companies have needed to adapt during the COVID-19 crisis, but also for people who have not previously had access. This type of social focus should benefit several companies that sit within the empowerment theme.

The fund made several changes during the first quarter, primarily having identified stronger solution companies; it exited from Severn Trent, First Solar, Unibail-Rodamco and Kingfisher, while SolarEdge Technologies, Badger Meter, Bravida, Comfort Systems and EDP Renovéis joined the portfolio. No further changes were made during the second quarter.

STOREBRAND SICAV
Semi-Annual Report and Unaudited Financial Statements
For the period ended 30 June 2020

Investment Manager's Report (continued)

STOREBRAND SICAV (continued)

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

The fund ended the half year with a portfolio of 67 holdings of which the top 10 represented 26.0% of assets. US listed companies make up the largest country representation at 41.8% of the portfolio, while Industrials provides the largest sector representation at 31.4% of the fund.

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

The fund outperformed in the first half, falling 5.0% in EUR versus a 5.8% loss for the MSCI World Index. Storebrand Global ESG Plus is a fossil-free global equity fund which aims to provide long-term capital growth through a model-based portfolio of developed market equities. It is managed systematically and seeks to reproduce the risk and return profile of the MSCI World Index whilst excluding companies within fossil fuel related industries and with additional ESG criteria and sustainability focus.

The fund outperformed the benchmark in each month of the first quarter to end the period 1.1% ahead of its benchmark. Although excess return was high given the expected tracking error (0.8%), this is not uncommon in times of increased market volatility, such as occurred during the coronavirus.

The first quarter was also notable for oil prices registering their worst quarterly performance on record as they dropped by two thirds which benefitted our fossil-free strategy. The largest positive contributor to relative performance came from the fund's climate solutions investments, delivering around +2.0% versus the benchmark, driven by Pattern Energy Group (+0.17%), which was acquired during the quarter, Tesla (+0.12%) and Acciona (+0.11%).

The fund's exclusions detracted 1.7% in aggregate, driven by the application of our group-wide Storebrand Standard exclusion list; these stocks performed relatively strongly and contributed -1.1% to the fund's performance, led by Johnson & Johnson (-0.28%) and Walmart (-0.15%).

Over the second quarter, the fund's zero exposure to fossil fuel companies delivered a positive 0.4% contribution to relative performance; these stocks underperformed despite the oil price rising 81% during the period to recover some of its first quarter collapse. The fund's sustainability screens relating to alcohol, gambling, weapons and adult entertainment, which are applied in addition to the group-wide Storebrand Standard exclusion list, contributed 0.8% in aggregate to excess return.

In terms of Q2 detractors, some low-carbon transportation companies suffered due to the coronavirus impact on public transport, notably Japanese railway companies West and East Japan Railway which detracted 0.08% and 0.07%, respectively, from relative return. The remainder (c.90%) of the fund's assets detracted on a relative basis. The over and underweighting of these positions is determined by the tilt to high ESG rated companies and those with a low carbon footprint, as well as the portfolio construction methodology to minimise tracking error.

STOREBRAND GLOBAL MULTIFACTOR LUX Class A Euro Accumulation (LU1932676700)

Storebrand Global Multifactor underperformed its benchmark in the first half, falling 15.1% in EUR versus a drop of 5.8% for the MSCI World Index. The fund seeks to generate strong capital growth through a long-only, model-based investment approach which combines sustainability with four equally weighted risk factors; value, size, momentum and low volatility.

Over the first quarter, Value was the weakest performing factor on a relative basis (-24.4%), while Size (-19.1%) also underperformed. Low volatility was the strongest performer (+5.5%), followed by Momentum (+1.1%). The worst performing sector was Consumer Discretionary, which includes car manufacturers and cruise liners that were hit hard by the coronavirus. IT was the next weakest, with negative relative return from not owning Apple, Amazon and Microsoft.

Swisscom, a member of the Low Volatility portfolio, was the largest positive contributor, up 21% over the quarter. CBS Viacom, a member of the Value portfolio, was the largest detractor, down almost 60% over the period.

In the second quarter, Value recovered and was the best performing factor on a relative basis (+5.1%), followed by Size (+2.3%) and Momentum (+1.1%). Low volatility underperformed by 7.8% relative to the benchmark. US value stocks CBS Viacom and PulteGroup were the two largest positive contributors, gaining 54% and 40%, respectively, while not holding Apple, Amazon and Microsoft again detracted the most on a relative basis. This also meant that IT was the worst performing sector. The energy sector provided the largest positive contribution, driven by the outperformance of small caps and value stocks in the sector.

STOREBRAND SICAV
Semi-Annual Report and Unaudited Financial Statements
For the period ended 30 June 2020

Investment Manager's Report (continued)

STOREBRAND SICAV (continued)

STOREBRAND GLOBAL MULTIFACTOR LUX Class A Euro Accumulation (LU1932676700) (continued)

The fund ended the first half with a portfolio of 344 holdings of which the top 10 represented 13.3% of assets. US listed companies made up the largest country representation at 58.8% of the portfolio, while Information Technology provided the largest sector representation at 20.7% of the fund.

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

SKAGEN Kon-Tiki underperformed over the first half, losing 14.4% in EUR versus a fall of 9.8% for the MSCI Emerging Markets Index. The fund performed broadly in line with its benchmark during the second quarter as assets enjoying some form of structural growth continued to outperform more cyclically sensitive ones.

Naspers was the fund's largest contributor over the first half as its Tencent discount tightened; the South African listed company is expected to be a relative winner in a post-COVID world. Kon-Tiki's Korean battery manufacturers LG Chem and Samsung SDI also delivered strong first half returns on the back of solid order books and an acceleration of EV subsidies in Europe. The fund's two largest detractors were in the Financial Services sector – State Bank of India and Banrisul – as a combination of lower interest rates and potentially higher loan losses have weakened most banks' earnings power for the foreseeable future.

Four new positions entered the fund over the first half including Tech Mahindra and Hisense Home Appliances. Meanwhile, eight companies exited the fund during the period (State Bank of India, Shell, Aeroflot, China Unicom, Indosat, Tullow Oil, Rumo and Cosan).

As a result of this portfolio activity, SKAGEN Kon-Tiki entered the second half of the year with a portfolio of 42 holdings, down from 46 at the end of 2019. Consequently, the weight of the fund's top 10 holdings has risen from 40.8% to 49.6% of the fund, better reflecting the portfolio managers higher conviction in their best ideas. South Korean listed companies make up the largest country exposure at 21.8% of the portfolio, while Financial Services (22.8%) and Consumer Discretionary (22.7%) represent its largest sector exposures.

The portfolio currently trades on 11x current year earnings and 0.8x P/B while offering a 3% dividend yield. These represent discounts of c.30% relative to the MSCI EM index. Given the uncertain backdrop and rising polarisation of valuation between growth and value companies, the investment team remains focused on the need to balance upside potential with downside protection across the portfolio.

SKAGEN FOCUS LUX Class A Euro Accumulation (LU1932703363)

SKAGEN Focus underperformed over first half, falling 19.1% in EUR versus a 6.3% drop for the MSCI All Country World Index. The fund was hurt by its value-focused portfolio during the strong rotation into quality growth at the outset of the COVID-19 outbreak, before recovering strongly in the second quarter – Focus rose 26.7% versus 16.5% for the benchmark – as value and smaller companies outperformed.

The fund's largest position, Roxgold, was its top contributor during the first half as the mining company continued to deliver positive drilling results and increased financial flexibility by expanding and extending its credit facility to strengthen an already solid balance sheet. Another precious metals mining company, Fortuna Silver, was also among the largest contributors.

Six companies entered the portfolio during the first half (Norma, Eagle Materials, Pilgrim's Pride, UPM, Befesa and Bank of Kyoto) while those exited included Telecom Italia, Kroger and Sao Martinho.

The fund closed the half year with 34 positions, of which more than 70% are in the small and mid-cap segment. The top ten concentration is currently 44%, in the middle of the portfolio managers' 40-50% target range. Japanese listed companies make up the largest country representation at 23.3% of the portfolio while Materials is the largest sector at 35.9% of assets.

The portfolio managers believe that market conditions are increasingly supportive for a sustained period of value outperformance. The substantial economic stimulus currently being implemented should propel significant earnings growth from a depressed base in cyclical value segments in particular, which would be supportive for the fund's absolute and relative performance.

STOREBRAND SICAV
Semi-Annual Report and Unaudited Financial Statements
For the period ended 30 June 2020

Investment Manager's Report (continued)

STOREBRAND SICAV (continued)

SKAGEN GLOBAL LUX Class A Euro Accumulation (LU1932713917)

SKAGEN Global outperformed its benchmark index over the first half of the year, falling 4.1% in EUR versus a drop of 6.3% for the MSCI All Country World Index.

The fund was buoyed by strong performance from its US holdings, led by Microsoft and Adobe which benefited from their digital business models being less impacted than other companies by the coronavirus shutdowns. The fund's three largest detractors were Hiscox, JP Morgan and Beazley with falling interest rates and a deteriorating economic outlook weighing on these financial holdings.

In terms of portfolio activity, SKAGEN Global initiated five new positions (Aon, Equinor, ASML, Intuitive Surgical, Verisk Analytics) and exited six holdings (Unilever, ADP, Equinor, Hiscox, Medtronic, Schindler) during the first half.

SKAGEN Global ended the period with a portfolio of 36 holdings of which the top 10 represented 44.0% of the fund. US listed companies make up the largest country representation at 78.5% of the portfolio (the fund's underlying revenue exposure to the US is significantly lower at c.55%), while Financial Services provides the largest sector representation at 32.1% of the fund, diversified across a number of sub-sectors including banks, insurance and fin-tech companies.

The portfolio managers remain cautiously optimistic for the mid and long-term market outlook. They continue to focus attention on their investment process in order to identify undervalued long-term opportunities. The portfolio is attractively valued, even after the second quarter market rally, with weighted upside of c. 35%, based on current price targets over an approximately two-year horizon.

SKAGEN m2 LUX Class A Euro Accumulation (LU1932721696)

SKAGEN m2 underperformed its benchmark over the first half, losing 19.7% in EUR versus a fall of 17.7% for the MSCI All Country World Index Real Estate IMI over the same period. Global real estate has lagged the broader equity market so far in 2020. During the COVID market distress, the sector did not demonstrate the same resilience as it has done during many previous corrections. The most obvious explanation for this is some of the sub-segments' direct exposure to the coronavirus shutdowns (e.g. hotels, gaming, student housing and shopping malls). There remain large disparities between the various sub-sectors of the property market, although the worst affected rebounded during the second quarter.

SKAGEN m2 continues to focus on the more resilient sub-segments and companies with healthy cash flow generation, driven by strong underlying trends. Among the fund's largest contributors were Swedish logistics operator Catena, demonstrating the resilience of industrial real estate during the pandemic as the sector was boosted by the strong increase in e-commerce. Another robust segment was self-storage where the pan European platform operated by the Belgian company Shurguard was another positive contributor, supported by its defensive operations and strong balance sheet.

The US company Colony Capital was the largest detractor in the first half due to the uncertainty of transitioning its business model and the potential challenges of selling its hospitality portfolio. Despite its strong balance sheet, the diversified operator Aroundtown was the second weakest performer due to its hospitality exposure, followed by New York based office operator SL Green, which was impacted by the coronavirus hitting the city particularly hard.

Significant portfolio activity saw the portfolio repositioned over the period to mitigate the risk of absolute loss and underline the fund's investment strategy of defensive growth. All positions in more risk exposed sub-segments, such as shopping mall operators or hotels, and those with overly stretched balance sheets were exited or trimmed. These included Phoenix Mills, SM Prime, Melia, Immofinanz, Brookdale Senior Living, Colony Capital, Stendörren, Colombia Property Trust. Meanwhile, the fund added five new holdings (Adapteo, Assura, Equity Commonwealth, ESR and Switch) during the period.

SKAGEN m2 ended the first half with a portfolio of 31 holdings, with the top 10 representing 47.6% of the fund. US listed real estate companies make up the largest country representation at 19.5% of the portfolio.

In the short-term, although high real estate occupancy levels provide a strong starting point and may limit the damage going into recession, the asset class will not be immune to the challenges caused by a deteriorating macroeconomic environment. The longer-term outlook for real estate remains positive, however, particularly given supportive financial stimulus measures and the fact that continued low interest rates and an inflationary environment are beneficial for property assets.

STOREBRAND SICAV
Semi-Annual Report and Unaudited Financial Statements
For the period ended 30 June 2020

Investment Manager's Report (continued)

STOREBRAND SICAV (continued)

Uncertainty over equity market outlook

Following the easing of lockdown restrictions as a result of COVID-19, infection rates are expected to rise in many parts of the world. The current market debate centres around the speed of reopening and the risk of a second wave that would prolong or even deepen existing lockdown measures and postpone the prospect of a robust economic recovery.

Measures have already been implemented to slow the pace of reopening and further lockdowns are expected. Although these are likely to be more local and targeted than before, the restrictions could continue to have significant financial consequences.

Focus is on the United States, particularly some southern states such as Texas, Florida and Arizona, where infection rates have been increasing in recent weeks. At the same time, the US presidential election is approaching and will probably soon start to have a more pronounced impact on market movements as investors seek to price in the outcome.

Fears of further COVID-19 infections, compounded by political uncertainty over the US elections and Brexit, may cause short-term market headwinds, although macroeconomic data has been better-than-expected and analysts have recently revised earnings expectations upwards for the first time since March. However, this optimism should be tempered by valuations also trending higher, especially in corners of the market deemed less sensitive to COVID-19 related downside risk.

Notes

All information as at 30/06/2020

Performance figures in EUR, net of fees

SKAGEN contribution information based on NOK returns at fund level

The figures stated in this report are historical and not necessary indicative of future performance.

STOREBRAND SICAV
Semi-Annual Report and Unaudited Financial Statements
For the period ended 30 June 2020

Statement of Net Assets as at 30 June 2020

| | | STOREBRAND GLOBAL SOLUTIONS LUX 30 June 2020 EUR | STOREBRAND GLOBAL ESG PLUS LUX 30 June 2020 EUR | STOREBRAND GLOBAL MULTIFACTOR LUX 30 June 2020 EUR |
|--|------------|---|--|---|
| Assets | Notes | | | |
| Investments in securities at market value | 2(b) | 21,307,178 | 53,624,567 | 27,578,667 |
| Cash at bank | 2(f) | 86,980 | 125,377 | 225,091 |
| Securities sold receivable | 2(b) | – | 2,170 | 637,426 |
| Income receivables | | 53,880 | 63,095 | 43,337 |
| Fees reimbursed by the Investment Manager receivable | | 8,312 | 3,139 | 6,810 |
| Other assets | | 10,580 | 10,264 | 9,653 |
| Total assets | | 21,466,930 | 53,828,612 | 28,500,984 |
| Liabilities | | | | |
| Bank interest payable | 2(f) | (12) | (69) | (124) |
| Securities purchased payable | 2(b) | – | (2,037) | (596,341) |
| Subscription tax payable ("taxe d'abonnement payable") | 3(f) | (564) | (1,425) | (771) |
| Investment Management fees payable | 3(b) | (9,264) | (9,366) | (12,261) |
| Administration and Depositary fees payable | 3(d), 3(e) | (35,108) | (33,290) | (34,473) |
| Audit fees payable | 3(g) | (1,989) | (1,989) | (1,989) |
| Other payables/liabilities | 3(g) | (12,071) | (12,072) | (12,071) |
| Total liabilities | | (59,008) | (60,248) | (658,030) |
| Total net assets | | 21,407,922 | 53,768,364 | 27,842,954 |

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

STOREBRAND SICAV
Semi-Annual Report and Unaudited Financial Statements
For the period ended 30 June 2020

Statement of Net Assets as at 30 June 2020 (continued)

| | | SKAGEN KON- TIKI LUX 30 June 2020 EUR | SKAGEN FOCUS LUX 30 June 2020 EUR | SKAGEN GLOBAL LUX 30 June 2020 EUR |
|--|------------|--|--|---|
| Assets | Notes | | | |
| Investments in securities at market value | 2(b) | 7,054,918 | 1,366,415 | 2,079,835 |
| Cash at bank | 2(f) | 438,835 | 90,720 | 6,160 |
| Securities sold receivable | 2(b) | 25,377 | 22,759 | 4,196 |
| Income receivables | | 11,594 | 1,315 | 613 |
| Fees reimbursed by the Investment Manager receivable | | 19,677 | 20,318 | 20,109 |
| Other assets | | 12,131 | 10,224 | 11,474 |
| Total assets | | 7,562,532 | 1,511,751 | 2,122,387 |
| Liabilities | | | | |
| Bank interest payable | 2(f) | (33) | (13) | (9) |
| Securities purchased payable | 2(b) | (48,516) | (31,374) | – |
| Subscription tax payable ("taxe d'abonnement payable") | 3(f) | (964) | (186) | (265) |
| Investment Management fees payable | 3(b) | (10,473) | (3,278) | (4,336) |
| Administration and Depositary fees payable | 3(d), 3(e) | (36,638) | (35,834) | (37,378) |
| Performance fees payable | 3(c) | – | – | (786) |
| Audit fees payable | 3(g) | (1,989) | (1,989) | (1,989) |
| Other payables/liabilities | 3(g) | (12,071) | (12,071) | (12,098) |
| Total liabilities | | (110,684) | (84,745) | (56,861) |
| Total net assets | | 7,451,848 | 1,427,006 | 2,065,526 |

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

STOREBRAND SICAV
Semi-Annual Report and Unaudited Financial Statements
For the period ended 30 June 2020

Statement of Net Assets as at 30 June 2020 (continued)

| | Notes | SKAGEN m2 LUX 30 June 2020 EUR | Combined 30 June 2020 EUR |
|--|------------|--------------------------------------|---------------------------------|
| Assets | | | |
| Investments in securities at market value | 2(b) | 18,811,912 | 131,823,492 |
| Cash at bank | 2(f) | 732,318 | 1,705,481 |
| Securities sold receivable | 2(f) | – | 691,928 |
| Income receivables | | 17,332 | 191,166 |
| Fees reimbursed by the Investment Manager receivable | | 24,032 | 102,397 |
| Other assets | | 11,306 | 75,632 |
| Total assets | | 19,596,900 | 134,590,096 |
| Liabilities | | | |
| Bank interest payable | 2(f) | (246) | (506) |
| Payable on redemptions | | (6,743) | (6,743) |
| Securities purchased payable | 2(b) | (43,039) | (721,307) |
| Subscription tax payable ("taxe d'abonnement payable") | 3(f) | (2,502) | (6,677) |
| Investment Management fees payable | 3(b) | (27,890) | (76,868) |
| Administration and Depositary fees payable | 3(d), 3(e) | (26,093) | (238,814) |
| Performance fees payable | 3(g) | – | (786) |
| Audit fees payable | 3(g) | (2,802) | (14,736) |
| Other payables/liabilities | 3(g) | (7,786) | (80,240) |
| Total liabilities | | (117,101) | (1,146,677) |
| Total net assets | | 19,479,799 | 133,443,419 |

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

STOREBRAND SICAV
Semi-Annual Report and Unaudited Financial Statements
For the period ended 30 June 2020

**Statement of Operations and Changes in Net Assets for the period from 1 January 2020 to
30 June 2020**

| | Notes | STOREBRAND GLOBAL SOLUTIONS LUX 30 June 2020 EUR | STOREBRAND GLOBAL ESG PLUS LUX 30 June 2020 EUR | STOREBRAND GLOBAL MULTIFACTOR LUX 30 June 2020 EUR |
|--|------------|---|---|---|
| Net assets at the beginning of the period | | 22,142,076 | 56,138,545 | 32,678,520 |
| Income | | | | |
| Dividend income, net of withholding tax | 2(d) | 203,445 | 483,807 | 259,933 |
| Fees reimbursed by the Investment Manager | 3(b) | 45,107 | 18,494 | 38,369 |
| Total income | | 248,552 | 502,301 | 298,302 |
| Expenses | | | | |
| Bank interest | | (431) | (487) | (540) |
| Administration and depositary fees | 3(d), 3(e) | (39,774) | (40,271) | (40,331) |
| Investment Management fees | 3(b) | (84,324) | (107,604) | (117,697) |
| Audit fees | 3(g) | (3,498) | (3,498) | (3,498) |
| Subscription tax ("taxe d'abonnement") | 3(f) | (680) | (1,749) | (857) |
| Director fees | 3(g) | (3,553) | (3,553) | (3,553) |
| Transaction costs | 2(g), 4 | (2,399) | (1,845) | (578) |
| Other expenses | 3(g), 5 | (14,356) | (14,356) | (14,356) |
| Total expenses | | (149,015) | (173,363) | (181,410) |
| Net income | | 99,537 | 328,938 | 116,892 |
| Net realised gain/(loss) on: | | | | |
| Investments | 2(b) | (107,013) | 323,557 | (404,839) |
| Forward foreign exchange contracts | 2(c) | 32,771 | 6,692 | (9,518) |
| Foreign currency | 2(h) | (16,151) | (1,454) | (428) |
| Net realised (loss)/gain for the period | | (90,393) | 328,795 | (414,785) |
| Net change in unrealised gain/(loss) on: | | | | |
| Investments | 2(b) | (743,272) | (3,379,721) | (4,530,437) |
| Foreign currency | 2(h) | - | 319 | (7,290) |
| Net change in unrealised loss for the period | | (743,272) | (3,379,402) | (4,537,727) |
| Decrease in net assets as a result of operations | | (734,128) | (2,721,669) | (4,835,620) |
| Movements in share capital | | | | |
| Net receipts as a result of issue of shares | | 21,806,400 | 53,908,879 | 29,916,054 |
| Net payments as a result of repurchase of shares | | (21,806,426) | (53,557,391) | (29,916,000) |
| (Decrease)/Increase in net assets as a result of movements in share capital | | (26) | 351,488 | 54 |
| Net assets at the end of the period | | 21,407,922 | 53,768,364 | 27,842,954 |

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

STOREBRAND SICAV
Semi-Annual Report and Unaudited Financial Statements
For the period ended 30 June 2020

**Statement of Operations and Changes in Net Assets for the period from 1 January 2020 to
30 June 2020 (continued)**

| | Notes | SKAGEN KON- TIKI LUX 30 June 2020 EUR | SKAGEN FOCUS LUX 30 June 2020 EUR | SKAGEN GLOBAL LUX 30 June 2020 EUR |
|--|------------|--|--|---|
| Net assets at the beginning of the period | | 6,421,816 | 2,193,360 | 1,952,759 |
| Income | | | | |
| Dividend income, net of withholding tax | 2(d) | 61,374 | 12,694 | 14,563 |
| Fees reimbursed by the Investment Manager | 3(b) | 58,961 | 60,575 | 59,896 |
| Total income | | 120,335 | 73,269 | 74,459 |
| Expenses | | | | |
| Bank interest | | (210) | (6) | (96) |
| Administration and depositary fees | 3(d), 3(e) | (43,190) | (40,331) | (40,271) |
| Investment Management fees | 3(b) | (32,679) | (10,670) | (13,221) |
| Audit fees | 3(g) | (3,498) | (3,498) | (3,498) |
| Subscription tax ("taxe d'abonnement") | 3(f) | (1,797) | (297) | (464) |
| Director fees | 3(g) | (3,553) | (3,553) | (3,553) |
| Performance fees | 3(e) | - | - | (863) |
| Transaction costs | 2(g), 4 | (7,929) | (1,017) | (645) |
| Other expenses | 3(g), 5 | (14,356) | (14,356) | (14,356) |
| Total expenses | | (107,212) | (73,728) | (76,967) |
| Net income/(loss) | | 13,123 | (459) | (2,508) |
| Net realised gain/(loss) on: | | | | |
| Investments | 2(b) | (489,655) | (177,635) | (49,283) |
| Forward foreign exchange contracts | 2(c) | (8,980) | (142) | (816) |
| Foreign currency | 2(h) | 1,974 | (370) | 232 |
| Net realised loss for the period | | (496,661) | (178,147) | (49,867) |
| Net change in unrealised gain/(loss) on: | | | | |
| Investments | 2(b) | (696,329) | (162,683) | (47,753) |
| Foreign currency | 2(h) | 378 | (378) | 169 |
| Net change in unrealised loss for the period | | (695,951) | (163,061) | (47,584) |
| Decrease in net assets as a result of operations | | (1,179,489) | (341,667) | (99,959) |
| Movements in share capital | | | | |
| Net receipts as a result of issue of shares | | 2,430,446 | 71,393 | 253,962 |
| Net payments as a result of repurchase of shares | | (220,925) | (496,080) | (41,236) |
| Increase/(Decrease) in net assets as a result of movements in share capital | | 2,209,521 | (424,687) | 212,726 |
| Net assets at the end of the period | | 7,451,848 | 1,427,006 | 2,065,526 |

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

STOREBRAND SICAV
Semi-Annual Report and Unaudited Financial Statements
For the period ended 30 June 2020

**Statement of Operations and Changes in Net Assets for the period from 1 January 2020 to
30 June 2020 (continued)**

| | Notes | SKAGEN m2 LUX 30 June 2020 EUR | Combined 30 June 2020 EUR |
|---|------------|---|---------------------------------|
| Net assets at the beginning of the period | | 10,778,714 | 132,305,790 |
| Income | | | |
| Dividend income, net of withholding tax | 2(d) | 134,151 | 1,169,967 |
| Fees reimbursed by the Investment Manager | 3(b) | 48,133 | 329,535 |
| Total income | | 182,284 | 1,499,502 |
| Expenses | | | |
| Bank interest | | (1,500) | (3,270) |
| Administration and depositary fees | 3(d), 3(e) | (39,944) | (284,112) |
| Investment Management fees | 3(b) | (57,658) | (423,853) |
| Audit fees | 3(g) | (3,498) | (24,486) |
| Subscription tax ("taxe d'abonnement") | 3(f) | (4,466) | (10,310) |
| Director fees | 3(g) | (3,553) | (24,871) |
| Performance fees | 3(c) | (25) | (888) |
| Transaction costs | 2(g), 4 | (15,558) | (29,971) |
| Other expenses | 3(g), 5 | (14,356) | (100,492) |
| Total expenses | | (140,558) | (902,253) |
| Net income | | 41,726 | 597,249 |
| Net realised gain/(loss) on: | | | |
| Investments | 2(b) | (1,761,671) | (2,666,539) |
| Forward foreign exchange contracts | 2(c) | (3,234) | 16,773 |
| Foreign currency | 2(h) | (2,277) | (18,474) |
| Net realised loss for the period | | (1,767,182) | (2,668,240) |
| Net change in unrealised gain/(loss) on: | | | |
| Investments | 2(b) | (2,179,778) | (11,739,973) |
| Forward foreign exchange contracts | 2(c) | (64) | (64) |
| Foreign currency | 2(h) | (2,682) | (9,484) |
| Net change in unrealised loss for the period | | (2,182,524) | (11,749,521) |
| Decrease in net assets as a result of operations | | (3,907,980) | (13,820,512) |
| Movements in share capital | | | |
| Net receipts as a result of issue of shares | | 14,704,041 | 123,091,175 |
| Net payments as a result of repurchase of shares | | (2,094,976) | (108,133,034) |
| Increase in net assets as a result of movements in share capital | | 12,609,065 | 14,958,141 |
| Net assets at the end of the period | | 19,479,799 | 133,443,419 |

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

STOREBRAND SICAV
Semi-Annual Report and Unaudited Financial Statements
For the period ended 30 June 2020

Statistical Information

| | Currency | 30 June 2020 | 31 December 2019 |
|--|------------|-------------------|-------------------|
| STOREBRAND GLOBAL SOLUTIONS LUX | | | |
| Total net assets | EUR | 21,407,922 | 22,142,076 |
| Net Asset Value per: | | | |
| Class A Euro Accumulation | EUR | 4,971 | 22,124,686 |
| Class B Euro Accumulation | EUR | 4,989 | 5,158 |
| Class B Sterling Accumulation | GBP | 10,756 | 12,232 |
| Class I Euro Accumulation* | EUR | 21,386,129 | – |
| STOREBRAND GLOBAL ESG PLUS LUX | | | |
| Total net assets | EUR | 53,768,364 | 56,138,545 |
| Net Asset Value per: | | | |
| Class A Euro Accumulation | EUR | 4,870 | 56,079,203 |
| Class B Euro Accumulation | EUR | 198,114 | 47,179 |
| Class B Sterling Accumulation | GBP | 25,721 | 12,163 |
| Class H Sterling Accumulation** | GBP | 162,811 | – |
| Class I Euro Accumulation* | EUR | 53,357,972 | – |
| STOREBRAND GLOBAL MULTIFACTOR LUX | | | |
| Total net assets | EUR | 27,842,954 | 32,678,520 |
| Net Asset Value per: | | | |
| Class A Euro Accumulation | EUR | 4,357 | 32,661,226 |
| Class B Euro Accumulation | EUR | 4,373 | 5,129 |
| Class B Sterling Accumulation | GBP | 9,427 | 12,165 |
| Class I Euro Accumulation* | EUR | 27,823,853 | – |
| SKAGEN KON-TIKI LUX | | | |
| Total net assets | EUR | 7,451,848 | 6,421,816 |
| Net Asset Value per: | | | |
| Class A Euro Accumulation | EUR | 1,422,624 | 1,661,858 |
| Class B Euro Accumulation | EUR | 6,029,224 | 4,759,958 |
| SKAGEN FOCUS LUX | | | |
| Total net assets | EUR | 1,427,006 | 2,193,360 |
| Net Asset Value per: | | | |
| Class A Euro Accumulation | EUR | 1,315,729 | 1,626,745 |
| Class B Euro Accumulation | EUR | 111,276 | 566,615 |
| SKAGEN GLOBAL LUX | | | |
| Total net assets | EUR | 2,065,526 | 1,952,759 |
| Net Asset Value per: | | | |
| Class A Euro Accumulation | EUR | 1,578,249 | 1,645,209 |
| Class B Euro Accumulation | EUR | 487,277 | 307,550 |
| SKAGEN m2 LUX | | | |
| Total net assets | EUR | 19,479,799 | 10,778,714 |
| Net Asset Value per: | | | |
| Class A Euro Accumulation | EUR | 604,832 | 753,658 |
| Class B Euro Accumulation | EUR | 18,874,968 | 10,025,056 |

* Launched 27 February 2020

** Launched 10 February 2020

STOREBRAND SICAV
Semi-Annual Report and Unaudited Financial Statements
For the period ended 30 June 2020

Statistical Information (continued)

| | Currency | 30 June 2020 | 31 December 2019 |
|--|----------|--------------|------------------|
| STOREBRAND GLOBAL SOLUTIONS LUX | | | |
| Net Asset Value per Share: | | | |
| Class A Euro Accumulation | EUR | 106.6116 | 110.5976 |
| Class B Euro Accumulation | EUR | 99.7754 | 103.1460 |
| Class B Sterling Accumulation | GBP | 107.5621 | 103.6451 |
| Class I Euro Accumulation* | EUR | 9,807.2719 | – |
| STOREBRAND GLOBAL ESG PLUS LUX | | | |
| Net Asset Value per Share: | | | |
| Class A Euro Accumulation | EUR | 106.5043 | 112.1482 |
| Class B Euro Accumulation | EUR | 97.5932 | 102.5627 |
| Class B Sterling Accumulation | GBP | 105.2110 | 103.0604 |
| Class H Sterling Accumulation** | GBP | 9,658.3574 | – |
| Class I Euro Accumulation* | EUR | 9,976.4364 | – |
| STOREBRAND GLOBAL MULTIFACTOR LUX | | | |
| Net Asset Value per Share: | | | |
| Class A Euro Accumulation | EUR | 92.4698 | 108.8537 |
| Class B Euro Accumulation | EUR | 87.4494 | 102.5846 |
| Class B Sterling Accumulation | GBP | 94.2731 | 103.0806 |
| Class I Euro Accumulation* | EUR | 9,300.6597 | – |
| SKAGEN KON-TIKI LUX | | | |
| Net Asset Value per Share: | | | |
| Class A Euro Accumulation | EUR | 94.8416 | 110.7906 |
| Class B Euro Accumulation | EUR | 90.4354 | 104.9084 |
| SKAGEN FOCUS LUX | | | |
| Net Asset Value per Share: | | | |
| Class A Euro Accumulation | EUR | 87.7153 | 108.4497 |
| Class B Euro Accumulation | EUR | 84.6208 | 104.1572 |
| SKAGEN GLOBAL LUX | | | |
| Net Asset Value per Share: | | | |
| Class A Euro Accumulation | EUR | 105.2166 | 109.6806 |
| Class B Euro Accumulation | EUR | 101.6683 | 105.7601 |
| SKAGEN m2 LUX | | | |
| Net Asset Value per Share: | | | |
| Class A Euro Accumulation | EUR | 86.4045 | 107.6655 |
| Class B Euro Accumulation | EUR | 86.3553 | 107.1479 |

* Launched 27 February 2020

** Launched 10 February 2020

STOREBRAND SICAV
Semi-Annual Report and Unaudited Financial Statements
For the period ended 30 June 2020

Statistical Information (continued)

| | Beginning of the period | Issued | Redeemed | End of period |
|---|----------------------------|---------|----------|---------------|
| STOREBRAND GLOBAL SOLUTIONS LUX | | | | |
| Number of Shares Outstanding: | | | | |
| Class A Euro Accumulation (launched 06 June 2019) | 200,047 | – | 200,000 | 47 |
| Class B Euro Accumulation (launched 05 December 2019) | 50 | – | – | 50 |
| Class B Sterling Accumulation (launched 05 December 2019) | 100 | – | – | 100 |
| Class I Euro Accumulation (launched 27 February 2020) | – | 2,181 | – | 2,181 |
| STOREBRAND GLOBAL ESG PLUS LUX | | | | |
| Number of Shares Outstanding: | | | | |
| Class A Euro Accumulation (launched 24 June 2019) | 500,046 | – | 500,000 | 46 |
| Class B Euro Accumulation (launched 05 December 2019) | 460 | 2,280 | 710 | 2,030 |
| Class B Sterling Accumulation (launched 05 December 2019) | 100 | 145 | 1 | 244 |
| Class H Sterling Accumulation (launched 10 February 2020) | – | 18 | 1 | 17 |
| Class I Euro Accumulation (launched 27 February 2020) | – | 5,348 | – | 5,348 |
| STOREBRAND GLOBAL MULTIFACTOR LUX | | | | |
| Number of Shares Outstanding: | | | | |
| Class A Euro Accumulation (launched 26 June 2019) | 300,047 | – | 300,000 | 47 |
| Class B Euro Accumulation (launched 05 December 2019) | 50 | – | – | 50 |
| Class B Sterling Accumulation (launched 05 December 2019) | 100 | – | – | 100 |
| Class I Euro Accumulation (launched 27 February 2020) | – | 2,992 | – | 2,992 |
| SKAGEN KON-TIKI LUX | | | | |
| Number of Shares Outstanding: | | | | |
| Class A Euro Accumulation (launched 27 August 2019) | 15,000 | – | – | 15,000 |
| Class B Euro Accumulation (launched 12 September 2019) | 45,373 | 23,810 | 2,514 | 66,669 |
| SKAGEN FOCUS LUX | | | | |
| Number of Shares Outstanding: | | | | |
| Class A Euro Accumulation (launched 26 June 2019) | 15,000 | – | – | 15,000 |
| Class B Euro Accumulation (launched 06 November 2019) | 5,440 | 860 | 4,985 | 1,315 |
| SKAGEN GLOBAL LUX | | | | |
| Number of Shares Outstanding: | | | | |
| Class A Euro Accumulation (launched 24 June 2019) | 15,000 | – | – | 15,000 |
| Class B Euro Accumulation (launched 23 October 2019) | 2,908 | 2,310 | 425 | 4,793 |
| SKAGEN m2 LUX | | | | |
| Number of Shares Outstanding: | | | | |
| Class A Euro Accumulation (launched 15 October 2019) | 7,000 | – | – | 7,000 |
| Class B Euro Accumulation (launched 15 October 2019) | 93,563 | 148,554 | 23,544 | 218,573 |

STOREBRAND SICAV
Semi-Annual Report and Unaudited Financial Statements
For the period ended 30 June 2020

Portfolio of Investments

STOREBRAND GLOBAL SOLUTIONS LUX

| Holdings | Description | Currency | Market Value EUR | % of Net Assets |
|--|--------------------------------------|----------|---------------------|--------------------|
| Long positions | | | | |
| Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | | | |
| | Equities | | | |
| | Australia | | | |
| 42,910 | Brambles Ltd | AUD | 285,926 | 1.34 |
| | | | 285,926 | 1.34 |
| | Austria | | | |
| 2,355 | Lenzing AG | EUR | 97,026 | 0.45 |
| | | | 97,026 | 0.45 |
| | Belgium | | | |
| 8,800 | Umicore SA | EUR | 368,808 | 1.72 |
| | | | 368,808 | 1.72 |
| | China | | | |
| 58,500 | BYD Co Ltd | HKD | 402,212 | 1.88 |
| 22,632 | JinkoSolar Holding Co Ltd | USD | 356,865 | 1.67 |
| 13,200 | Tencent Holdings Ltd | HKD | 756,069 | 3.53 |
| 37,400 | Zhuzhou CRRC Times Electric Co Ltd | HKD | 84,640 | 0.39 |
| | | | 1,599,786 | 7.47 |
| | Colombia | | | |
| 4,400 | Millicom International Cellular SA | SEK | 102,515 | 0.48 |
| | | | 102,515 | 0.48 |
| | Denmark | | | |
| 3,446 | Chr Hansen Holding A/S | DKK | 316,250 | 1.48 |
| 4,474 | Vestas Wind Systems A/S | DKK | 405,430 | 1.89 |
| | | | 721,680 | 3.37 |
| | Finland | | | |
| 125,000 | Nokia Oyj | EUR | 486,062 | 2.27 |
| 13,223 | UPM-Kymmene Oyj | EUR | 340,096 | 1.59 |
| | | | 826,158 | 3.86 |
| | France | | | |
| 6,058 | Legrand SA | EUR | 409,642 | 1.91 |
| 34,970 | Orange SA | EUR | 372,256 | 1.74 |
| | | | 781,898 | 3.65 |
| | Germany | | | |
| 3,573 | Merck KGaA | EUR | 369,091 | 1.72 |
| | | | 369,091 | 1.72 |
| | Hong Kong | | | |
| 48,000 | MTR Corp Ltd | HKD | 221,392 | 1.03 |
| | | | 221,392 | 1.03 |
| | Hungary | | | |
| 11,451 | Richter Gedeon Nyrt | HUF | 210,644 | 0.98 |
| | | | 210,644 | 0.98 |
| | Indonesia | | | |
| 1,150,000 | Bank Rakyat Indonesia Persero Tbk PT | IDR | 217,182 | 1.02 |
| | | | 217,182 | 1.02 |
| | Ireland | | | |
| 4,563 | Kingspan Group PLC | EUR | 260,091 | 1.22 |
| | | | 260,091 | 1.22 |

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

STOREBRAND SICAV
Semi-Annual Report and Unaudited Financial Statements
For the period ended 30 June 2020

Portfolio of Investments

STOREBRAND GLOBAL SOLUTIONS LUX (continued)

| Holdings | Description | Currency | Market Value EUR | % of Net Assets |
|--|-------------------------------------|----------|---------------------|--------------------|
| Long positions (continued) | | | | |
| Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued) | | | | |
| Equities (continued) | | | | |
| Italy | | | | |
| 17,325 | Prysmian SpA | EUR | 357,242 | 1.67 |
| | | | 357,242 | 1.67 |
| Japan | | | | |
| 2,550 | Central Japan Railway Co | JPY | 351,235 | 1.64 |
| | | | 351,235 | 1.64 |
| Mexico | | | | |
| 418,187 | America Movil SAB de CV | MXN | 237,674 | 1.11 |
| | | | 237,674 | 1.11 |
| Netherlands | | | | |
| 9,092 | Koninklijke Philips NV | EUR | 377,500 | 1.76 |
| 7,833 | Signify NV | EUR | 180,080 | 0.84 |
| | | | 557,580 | 2.60 |
| New Zealand | | | | |
| 15,954 | Fisher & Paykel Healthcare Corp Ltd | NZD | 325,536 | 1.52 |
| | | | 325,536 | 1.52 |
| Norway | | | | |
| 24,390 | Scatec Solar ASA | NOK | 352,061 | 1.64 |
| 16,873 | Telenor ASA | NOK | 218,173 | 1.02 |
| | | | 570,234 | 2.66 |
| Singapore | | | | |
| 33,200 | City Developments Ltd | SGD | 178,411 | 0.83 |
| | | | 178,411 | 0.83 |
| South Africa | | | | |
| 142,042 | Old Mutual Ltd | GBP | 87,632 | 0.41 |
| 47,922 | Standard Bank Group Ltd | ZAR | 256,619 | 1.20 |
| | | | 344,251 | 1.61 |
| Spain | | | | |
| 2,224 | Acciona SA | EUR | 193,821 | 0.91 |
| 10,000 | EDP Renovaveis SA | EUR | 123,000 | 0.57 |
| 18,378 | Siemens Gamesa Renewable Energy SA | EUR | 290,005 | 1.36 |
| 82,319 | Telefonica SA | EUR | 349,609 | 1.63 |
| 82,319 | Telefonica SA | EUR | 14,414 | 0.07 |
| | | | 970,849 | 4.54 |
| Sweden | | | | |
| 14,800 | Bravida Holding AB | SEK | 125,950 | 0.59 |
| 15,773 | Electrolux AB | SEK | 234,847 | 1.10 |
| | | | 360,797 | 1.69 |
| Switzerland | | | | |
| 21,386 | ABB Ltd | CHF | 428,628 | 2.00 |
| 969 | Geberit AG | CHF | 431,763 | 2.02 |
| 3,596 | Landis+Gyr Group AG | CHF | 207,129 | 0.97 |
| | | | 1,067,520 | 4.99 |
| United Kingdom | | | | |
| 17,169 | Pennon Group PLC | GBP | 211,357 | 0.99 |
| 10,119 | Unilever NV | EUR | 478,123 | 2.24 |

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

STOREBRAND SICAV
Semi-Annual Report and Unaudited Financial Statements
For the period ended 30 June 2020

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 Kingdom (continued) | | | | |
| 295,227 | Vodafone Group PLC | GBP | 418,518 | 1.95 |
| | | | 1,107,998 | 5.18 |
| United States | | | | |
| 6,864 | Advanced Drainage Systems Inc | USD | 301,902 | 1.41 |
| 2,200 | American Tower Corp | USD | 506,422 | 2.37 |
| 3,785 | American Water Works Co Inc | USD | 433,582 | 2.03 |
| 9,868 | AO Smith Corp | USD | 413,996 | 1.93 |
| 3,111 | Autodesk Inc | USD | 662,530 | 3.09 |
| 1,950 | Badger Meter Inc | USD | 109,241 | 0.51 |
| 2,226 | Becton Dickinson and Co | USD | 474,215 | 2.21 |
| 2,749 | Comfort Systems USA Inc | USD | 99,739 | 0.47 |
| 2,096 | Cooper Cos Inc | USD | 529,323 | 2.47 |
| 7,992 | Hannon Armstrong Sustainable Infrastructure Capital Inc | USD | 202,513 | 0.95 |
| 8,442 | Hologic Inc | USD | 428,433 | 2.00 |
| 27,054 | HP Inc | USD | 419,847 | 1.96 |
| 4,268 | International Business Machines Corp | USD | 458,929 | 2.14 |
| 3,708 | Itron Inc | USD | 218,720 | 1.02 |
| 14,800 | Johnson Controls International plc | USD | 449,870 | 2.10 |
| 2,159 | NVIDIA Corp | USD | 730,290 | 3.41 |
| 7,417 | Owens Corning | USD | 368,225 | 1.72 |
| 1,939 | Proto Labs Inc | USD | 194,168 | 0.91 |
| 4,100 | SolarEdge Technologies Inc | USD | 506,609 | 2.37 |
| 5,870 | Sonoco Products Co | USD | 273,287 | 1.28 |
| 24,162 | Sunrun Inc | USD | 424,231 | 1.98 |
| 9,415 | TPI Composites Inc | USD | 195,903 | 0.91 |
| 2,690 | Watts Water Technologies Inc | USD | 193,999 | 0.91 |
| | | | 8,595,974 | 40.15 |
| Total Equities | | | 21,087,498 | 98.50 |
| Collective Investment Scheme | | | | |
| Bermuda | | | | |
| 5,151 | Brookfield Renewable Partners LP | USD | 219,680 | 1.03 |
| | | | 219,680 | 1.03 |
| Total Collective Investment Scheme | | | 219,680 | 1.03 |
| Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | | 21,307,178 | 99.53 |
| Total Long Positions | | | 21,307,178 | 99.53 |
| Total Portfolio | | | 21,307,178 | 99.53 |
| Cash | | | 86,980 | 0.41 |
| Other Assets and Liabilities | | | 13,764 | 0.06 |
| Net assets at the end of period | | | 21,407,922 | 100.00 |

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

STOREBRAND SICAV
Semi-Annual Report and Unaudited Financial Statements
For the period ended 30 June 2020

Portfolio of Investments

STOREBRAND GLOBAL ESG PLUS LUX

| Holdings | Description | Currency | Market Value EUR | % of Net Assets |
|--|--|----------|---------------------|--------------------|
| Long positions | | | | |
| Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | | | |
| Equities | | | | |
| Argentina | | | | |
| 86 | MercadoLibre Inc | USD | 75,481 | 0.14 |
| | | | 75,481 | 0.14 |
| Australia | | | | |
| 9,058 | Australia & New Zealand Banking Group Ltd | AUD | 103,501 | 0.19 |
| 18,115 | Brambles Ltd | AUD | 120,708 | 0.23 |
| 5,147 | Dexus | AUD | 29,027 | 0.05 |
| 13,662 | Fortescue Metals Group Ltd | AUD | 115,993 | 0.22 |
| 87,421 | Infigen Energy | AUD | 50,374 | 0.09 |
| 3,977 | Lendlease Group | AUD | 30,157 | 0.06 |
| 39,362 | Mirvac Group | AUD | 52,360 | 0.10 |
| 3,271 | National Australia Bank Ltd | AUD | 36,534 | 0.07 |
| 3,713 | SEEK Ltd | AUD | 49,824 | 0.09 |
| 2,369 | Sonic Healthcare Ltd | AUD | 44,191 | 0.08 |
| 18,262 | Telstra Corp Ltd | AUD | 35,040 | 0.07 |
| 20,635 | Transurban Group | AUD | 178,736 | 0.33 |
| 103,090 | Vicinity Centres | AUD | 90,369 | 0.17 |
| 8,004 | Westpac Banking Corp | AUD | 88,072 | 0.16 |
| | | | 1,024,886 | 1.91 |
| Austria | | | | |
| 1,110 | Zumtobel Group AG | EUR | 7,126 | 0.01 |
| | | | 7,126 | 0.01 |
| Belgium | | | | |
| 1,024 | KBC Group NV | EUR | 52,285 | 0.10 |
| 3,648 | Umicore SA | EUR | 152,888 | 0.28 |
| | | | 205,173 | 0.38 |
| Canada | | | | |
| 10,463 | Ballard Power Systems Inc | USD | 143,463 | 0.27 |
| 2,272 | Bank of Montreal | CAD | 107,323 | 0.20 |
| 2,254 | Bank of Nova Scotia | CAD | 82,779 | 0.15 |
| 4,011 | BCE Inc | CAD | 148,459 | 0.28 |
| 10,702 | BlackBerry Ltd | CAD | 46,314 | 0.09 |
| 17,853 | Bombardier Inc | CAD | 4,902 | 0.01 |
| 4,956 | Boralex Inc | CAD | 100,109 | 0.19 |
| 1,725 | Canadian Imperial Bank of Commerce | CAD | 102,323 | 0.19 |
| 294 | CCL Industries Inc | CAD | 8,433 | 0.01 |
| 1,575 | Finning International Inc | CAD | 19,058 | 0.03 |
| 6,206 | First Capital Real Estate Investment Trust | CAD | 56,310 | 0.10 |
| 2,066 | Gildan Activewear Inc | CAD | 28,402 | 0.05 |
| 3,268 | iA Financial Corp Inc | CAD | 97,117 | 0.18 |
| 3,779 | IGM Financial Inc | CAD | 81,498 | 0.15 |
| 7,037 | Innogy Renewable Energy Inc | CAD | 87,863 | 0.16 |
| 309 | Kirkland Lake Gold Ltd | CAD | 11,292 | 0.02 |
| 1,077 | Linamar Corp | CAD | 25,838 | 0.05 |
| 2,236 | Loblaw Cos Ltd | CAD | 96,633 | 0.18 |
| 426 | Magna International Inc | CAD | 16,837 | 0.03 |
| 2,829 | Manulife Financial Corp | CAD | 34,157 | 0.06 |
| 2,467 | NFI Group Inc | CAD | 26,852 | 0.05 |
| 1,469 | Polaris Infrastructure Inc | CAD | 13,867 | 0.03 |
| 7,683 | Power Corp of Canada | CAD | 119,936 | 0.22 |
| 1,858 | Rogers Communications Inc | CAD | 66,256 | 0.12 |
| 3,731 | Royal Bank of Canada | CAD | 224,656 | 0.42 |
| 25 | Shopify Inc | CAD | 21,078 | 0.04 |

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

STOREBRAND SICAV
Semi-Annual Report and Unaudited Financial Statements
For the period ended 30 June 2020

Portfolio of Investments

STOREBRAND GLOBAL ESG PLUS LUX (continued)

| Holdings | Description | Currency | Market Value EUR | % of Net Assets |
|--|------------------------------------|----------|---------------------|--------------------|
| Long positions (continued) | | | | |
| Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued) | | | | |
| Equities (continued) | | | | |
| Canada (continued) | | | | |
| 1,759 | Sun Life Financial Inc | CAD | 57,367 | 0.11 |
| 8,930 | Telus Corp | CAD | 133,040 | 0.25 |
| 2,726 | Thomson Reuters Corp | CAD | 164,373 | 0.31 |
| 2,563 | Toronto-Dominion Bank | CAD | 101,516 | 0.19 |
| 298 | West Fraser Timber Co Ltd | CAD | 9,296 | 0.02 |
| 3,287 | Wheaton Precious Metals Corp | CAD | 128,302 | 0.24 |
| 1,108 | WSP Global Inc | CAD | 60,306 | 0.11 |
| | | | 2,425,955 | 4.51 |
| Cayman Islands | | | | |
| 419 | Consolidated Water Co Ltd | USD | 5,383 | 0.01 |
| | | | 5,383 | 0.01 |
| Chile | | | | |
| 8,126 | Antofagasta PLC | GBP | 83,817 | 0.16 |
| | | | 83,817 | 0.16 |
| Colombia | | | | |
| 1,490 | Millicom International Cellular SA | SEK | 34,715 | 0.07 |
| | | | 34,715 | 0.07 |
| Denmark | | | | |
| 910 | Chr Hansen Holding A/S | DKK | 83,513 | 0.15 |
| 169 | Coloplast A/S | DKK | 23,310 | 0.04 |
| 700 | ISS A/S | DKK | 9,862 | 0.02 |
| 515 | NKT A/S | DKK | 10,226 | 0.02 |
| 2,905 | Novo Nordisk A/S | DKK | 167,366 | 0.31 |
| 482 | Novozymes A/S | DKK | 24,801 | 0.05 |
| 302 | Pandora A/S | DKK | 14,599 | 0.03 |
| 107 | Rockwool International A/S | DKK | 25,770 | 0.05 |
| 578 | Vestas Wind Systems A/S | DKK | 52,378 | 0.10 |
| | | | 411,825 | 0.77 |
| Finland | | | | |
| 913 | Kone Oyj | EUR | 55,894 | 0.10 |
| 21,061 | Nokia Oyj | EUR | 81,896 | 0.15 |
| 1,043 | Nokian Renkaat Oyj | EUR | 20,380 | 0.04 |
| 7,826 | Stora Enso Oyj | EUR | 83,190 | 0.16 |
| 1,818 | UPM-Kymmene Oyj | EUR | 46,759 | 0.09 |
| | | | 288,119 | 0.54 |
| France | | | | |
| 948 | Atos SE | EUR | 71,953 | 0.13 |
| 5,598 | AXA SA | EUR | 104,190 | 0.19 |
| 1,829 | BNP Paribas SA | EUR | 64,692 | 0.12 |
| 1,585 | Bureau Veritas SA | EUR | 29,766 | 0.06 |
| 4,987 | Carrefour SA | EUR | 68,596 | 0.13 |
| 5,785 | CNP Assurances | EUR | 59,296 | 0.11 |
| 4,466 | Credit Agricole SA | EUR | 37,640 | 0.07 |
| 1,420 | Danone SA | EUR | 87,415 | 0.16 |
| 335 | Engie EPS SA | EUR | 2,432 | 0.00 |
| 611 | EssilorLuxottica SA | EUR | 69,807 | 0.13 |
| 885 | Gecina SA | EUR | 97,350 | 0.18 |
| 1,361 | Getlink SE | EUR | 17,475 | 0.03 |
| 120 | ICADE | EUR | 7,440 | 0.01 |
| 116 | Ingenico Group SA | EUR | 16,472 | 0.03 |

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

STOREBRAND SICAV
Semi-Annual Report and Unaudited Financial Statements
For the period ended 30 June 2020

Portfolio of Investments

STOREBRAND GLOBAL ESG PLUS LUX (continued)

| Holdings | Description | Currency | Market Value EUR | % of Net Assets |
|--|---|----------|---------------------|--------------------|
| Long positions (continued) | | | | |
| Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued) | | | | |
| Equities (continued) | | | | |
| France (continued) | | | | |
| 327 | Kering SA | EUR | 158,350 | 0.29 |
| 3,683 | Kleppierre SA | EUR | 65,318 | 0.12 |
| 289 | Legrand SA | EUR | 19,542 | 0.04 |
| 1,167 | L'Oreal SA | EUR | 333,412 | 0.62 |
| 22,040 | Natixis SA | EUR | 51,243 | 0.10 |
| 622 | Neoen SA | EUR | 22,392 | 0.04 |
| 606 | Nexans SA | EUR | 25,052 | 0.05 |
| 4,275 | Orange SA | EUR | 45,507 | 0.08 |
| 1,911 | Peugeot SA | EUR | 27,671 | 0.05 |
| 279 | Publicis Groupe SA | EUR | 8,038 | 0.02 |
| 2,837 | Sanofi | EUR | 257,174 | 0.48 |
| 2,179 | Schneider Electric SE | EUR | 215,460 | 0.40 |
| 638 | Unibail-Rodamco-Westfield | EUR | 32,002 | 0.06 |
| 633 | Valeo SA | EUR | 14,787 | 0.03 |
| 171 | Vinci SA | EUR | 14,022 | 0.03 |
| 2,164 | Vivendi SA | EUR | 49,426 | 0.09 |
| 1,307 | Volitalia SA | EUR | 20,964 | 0.04 |
| 194 | Worldline SA/France | EUR | 14,954 | 0.03 |
| | | | 2,109,838 | 3.92 |
| Germany | | | | |
| 1,574 | 7C Solarparken AG | EUR | 5,729 | 0.01 |
| 384 | adidas AG | EUR | 89,702 | 0.17 |
| 158 | Akasol AG | EUR | 6,521 | 0.01 |
| 1,005 | Allianz SE | EUR | 182,669 | 0.34 |
| 393 | Bayerische Motoren Werke AG | EUR | 22,330 | 0.04 |
| 505 | Beiersdorf AG | EUR | 51,055 | 0.09 |
| 363 | Centrotec SE | EUR | 5,075 | 0.01 |
| 94 | Continental AG | EUR | 8,193 | 0.02 |
| 1,586 | Daimler AG | EUR | 57,326 | 0.11 |
| 1,318 | Deutsche Post AG | EUR | 42,901 | 0.08 |
| 7,036 | Encavis AG | EUR | 91,327 | 0.17 |
| 73 | Energiekontor AG | EUR | 1,643 | 0.00 |
| 601 | Henkel AG & Co KGaA | EUR | 49,811 | 0.09 |
| 721 | Henkel AG & Co KGaA | EUR | 53,462 | 0.10 |
| 1,434 | Infineon Technologies AG | EUR | 29,935 | 0.06 |
| 418 | IVU Traffic Technologies AG | EUR | 6,395 | 0.01 |
| 152 | Knorr-Bremse AG | EUR | 13,715 | 0.03 |
| 883 | Merck KGaA | EUR | 91,214 | 0.17 |
| 225 | Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen | EUR | 52,065 | 0.10 |
| 1,905 | Nordex SE | EUR | 16,774 | 0.03 |
| 347 | OSRAM Licht AG | EUR | 14,713 | 0.03 |
| 4,388 | PNE AG | EUR | 21,852 | 0.04 |
| 243 | Puma SE | EUR | 16,723 | 0.03 |
| 1,905 | SAP SE | EUR | 236,830 | 0.44 |
| 178 | Schaltbau Holding AG | EUR | 4,521 | 0.01 |
| 750 | Siemens AG | EUR | 78,570 | 0.15 |
| 659 | Steico SE | EUR | 22,077 | 0.04 |
| 234 | Traffic Systems SE | EUR | 7,862 | 0.01 |
| 143 | UmweltBank AG | EUR | 1,730 | 0.00 |
| 547 | Vossloh AG | EUR | 21,306 | 0.04 |
| 131 | Wirecard AG | EUR | 751 | 0.00 |
| | | | 1,304,777 | 2.43 |

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

STOREBRAND SICAV
Semi-Annual Report and Unaudited Financial Statements
For the period ended 30 June 2020

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) | | | | |
| Guernsey | | | | |
| 42,530 | Renewables Infrastructure Group Ltd | GBP | 59,140 | 0.11 |
| | | | 59,140 | 0.11 |
| Hong Kong | | | | |
| 20,200 | AIA Group Ltd | HKD | 167,774 | 0.31 |
| 1,100 | ASM Pacific Technology Ltd | HKD | 10,280 | 0.02 |
| 6,500 | BOC Hong Kong Holdings Ltd | HKD | 18,406 | 0.03 |
| 31,781 | China High Speed Transmission Equipment Group Co Ltd | HKD | 16,429 | 0.03 |
| 500,000 | Concord New Energy Group Ltd | HKD | 18,667 | 0.03 |
| 1,700 | Hang Seng Bank Ltd | HKD | 25,407 | 0.05 |
| 2,500 | Hong Kong Exchanges & Clearing Ltd | HKD | 94,774 | 0.18 |
| 4,000 | Link REIT | HKD | 29,110 | 0.05 |
| 17,500 | MTR Corp Ltd | HKD | 80,716 | 0.15 |
| 1,000 | Sun Hung Kai Properties Ltd | HKD | 11,367 | 0.02 |
| 12,000 | Swire Properties Ltd | HKD | 27,130 | 0.05 |
| 4,000 | Wharf Real Estate Investment Co Ltd | HKD | 17,002 | 0.03 |
| 2,000 | Wheelock & Co Ltd | HKD | 14,084 | 0.03 |
| | | | 531,146 | 0.98 |
| Ireland | | | | |
| 18,248 | Greencoat Renewables PLC | EUR | 22,080 | 0.04 |
| 348 | Kingspan Group PLC | EUR | 19,836 | 0.04 |
| | | | 41,916 | 0.08 |
| Israel | | | | |
| 2,901 | Teva Pharmaceutical Industries Ltd | USD | 31,847 | 0.06 |
| | | | 31,847 | 0.06 |
| Italy | | | | |
| 2,304 | Assicurazioni Generali SpA | EUR | 31,035 | 0.06 |
| 6,130 | Falck Renewables SpA | EUR | 33,347 | 0.06 |
| 29,028 | Intesa Sanpaolo SpA | EUR | 49,452 | 0.09 |
| 2,114 | Prysmian SpA | EUR | 43,591 | 0.08 |
| 24,442 | Telecom Italia SpA | EUR | 8,548 | 0.02 |
| 38,514 | Telecom Italia SpA | EUR | 13,287 | 0.02 |
| | | | 179,260 | 0.33 |
| Japan | | | | |
| 400 | Advantest Corp | JPY | 20,203 | 0.04 |
| 1,500 | Aeon Co Ltd | JPY | 31,010 | 0.06 |
| 3,100 | Asahi Holdings Inc | JPY | 73,016 | 0.14 |
| 600 | Asahi Intecc Co Ltd | JPY | 15,177 | 0.03 |
| 2,400 | Asics Corp | JPY | 24,283 | 0.05 |
| 8,700 | Astellas Pharma Inc | JPY | 129,203 | 0.24 |
| 4,200 | Azbil Corp | JPY | 113,864 | 0.21 |
| 1,600 | Bridgestone Corp | JPY | 45,806 | 0.09 |
| 2,800 | Canon Inc | JPY | 49,324 | 0.09 |
| 1,100 | Casio Computer Co Ltd | JPY | 16,976 | 0.03 |
| 700 | Central Japan Railway Co | JPY | 96,417 | 0.18 |
| 600 | Chugai Pharmaceutical Co Ltd | JPY | 28,546 | 0.05 |
| 800 | CyberAgent Inc | JPY | 34,926 | 0.07 |
| 4,600 | Dai Nippon Printing Co Ltd | JPY | 93,730 | 0.17 |
| 300 | Daiichi Sankyo Co Ltd | JPY | 21,802 | 0.04 |
| 800 | Daikin Industries Ltd | JPY | 114,450 | 0.21 |
| 3,900 | Daiwa House Industry Co Ltd | JPY | 81,817 | 0.15 |
| 5 | Daiwa House REIT Investment Corp | JPY | 10,481 | 0.02 |

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

STOREBRAND SICAV
Semi-Annual Report and Unaudited Financial Statements
For the period ended 30 June 2020

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) | | | | |
| 400 | Dentsu Group Inc | JPY | 8,434 | 0.02 |
| 100 | Disco Corp | JPY | 21,532 | 0.04 |
| 1,600 | East Japan Railway Co | JPY | 98,690 | 0.18 |
| 200 | Eisai Co Ltd | JPY | 14,106 | 0.03 |
| 100 | Fast Retailing Co Ltd | JPY | 50,920 | 0.09 |
| 700 | Fuji Electric Co Ltd | JPY | 17,007 | 0.03 |
| 2,100 | FUJIFILM Holdings Corp | JPY | 79,895 | 0.15 |
| 400 | Fujitsu Ltd | JPY | 41,660 | 0.08 |
| 200 | GMO Payment Gateway Inc | JPY | 18,552 | 0.03 |
| 1,900 | Hitachi Construction Machinery Co Ltd | JPY | 46,727 | 0.09 |
| 3,200 | Hitachi Ltd | JPY | 89,870 | 0.17 |
| 1,600 | Honda Motor Co Ltd | JPY | 36,385 | 0.07 |
| 1,700 | Isetan Mitsukoshi Holdings Ltd | JPY | 8,670 | 0.02 |
| 2,600 | J Front Retailing Co Ltd | JPY | 15,406 | 0.03 |
| 1,400 | Kao Corp | JPY | 98,670 | 0.18 |
| 2,800 | KDDI Corp | JPY | 74,731 | 0.14 |
| 400 | Keyence Corp | JPY | 148,649 | 0.28 |
| 6,700 | Komatsu Ltd | JPY | 121,840 | 0.23 |
| 5,800 | Konica Minolta Inc | JPY | 17,806 | 0.03 |
| 8,900 | Kubota Corp | JPY | 118,107 | 0.22 |
| 5,100 | Kurita Water Industries Ltd | JPY | 125,889 | 0.23 |
| 3,100 | Kyushu Railway Co | JPY | 71,609 | 0.13 |
| 100 | LINE Corp | JPY | 4,473 | 0.01 |
| 1,200 | Lion Corp | JPY | 25,620 | 0.05 |
| 1,000 | Marui Group Co Ltd | JPY | 16,060 | 0.03 |
| 2,000 | Mazda Motor Corp | JPY | 10,663 | 0.02 |
| 700 | MISUMI Group Inc | JPY | 15,563 | 0.03 |
| 1,400 | Mitsubishi Estate Co Ltd | JPY | 18,515 | 0.03 |
| 10,900 | Mitsubishi UFJ Financial Group Inc | JPY | 37,925 | 0.07 |
| 30,200 | Mizuho Financial Group Inc | JPY | 32,949 | 0.06 |
| 500 | Murata Manufacturing Co Ltd | JPY | 26,062 | 0.05 |
| 1,300 | Nabtesco Corp | JPY | 35,619 | 0.07 |
| 1,700 | NEC Corp | JPY | 72,534 | 0.14 |
| 4,300 | Nikon Corp | JPY | 32,009 | 0.06 |
| 26 | Nippon Prologis REIT Inc | JPY | 70,380 | 0.13 |
| 800 | Nissan Chemical Corp | JPY | 36,444 | 0.07 |
| 15,800 | Nomura Holdings Inc | JPY | 62,902 | 0.12 |
| 19 | Nomura Real Estate Master Fund Inc | JPY | 20,290 | 0.04 |
| 1,900 | NTT Data Corp | JPY | 18,801 | 0.04 |
| 3,900 | NTT DOCOMO Inc | JPY | 92,760 | 0.17 |
| 1,100 | Omron Corp | JPY | 65,544 | 0.12 |
| 300 | Oracle Corp Japan | JPY | 31,493 | 0.06 |
| 12,800 | Panasonic Corp | JPY | 99,255 | 0.18 |
| 1,400 | Persol Holdings Co Ltd | JPY | 17,100 | 0.03 |
| 2,200 | Recruit Holdings Co Ltd | JPY | 66,851 | 0.12 |
| 600 | SBI Holdings Inc/Japan | JPY | 11,528 | 0.02 |
| 200 | Secom Co Ltd | JPY | 15,553 | 0.03 |
| 5,300 | Sekisui Chemical Co Ltd | JPY | 67,447 | 0.13 |
| 400 | SG Holdings Co Ltd | JPY | 11,620 | 0.02 |
| 3,600 | Sharp Corp/Japan | JPY | 34,048 | 0.06 |
| 1,000 | Shimano Inc | JPY | 171,246 | 0.32 |
| 600 | Shiseido Co Ltd | JPY | 33,845 | 0.06 |
| 900 | Softbank Corp | JPY | 10,213 | 0.02 |
| 1,800 | SoftBank Group Corp | JPY | 80,960 | 0.15 |
| 400 | Sompo Holdings Inc | JPY | 12,237 | 0.02 |

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

STOREBRAND SICAV
Semi-Annual Report and Unaudited Financial Statements
For the period ended 30 June 2020

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) | | | | |
| 3,300 | Sony Corp | JPY | 201,098 | 0.37 |
| 3,600 | Sumitomo Mitsui Trust Holdings Inc | JPY | 89,873 | 0.17 |
| 900 | System Corp | JPY | 61,129 | 0.11 |
| 6,400 | T&D Holdings Inc | JPY | 48,645 | 0.09 |
| 300 | Takeda Pharmaceutical Co Ltd | JPY | 9,527 | 0.02 |
| 300 | Terumo Corp | JPY | 10,104 | 0.02 |
| 500 | Tokio Marine Holdings Inc | JPY | 19,386 | 0.04 |
| 200 | Tokyo Century Corp | JPY | 9,095 | 0.02 |
| 200 | Tokyo Electron Ltd | JPY | 43,641 | 0.08 |
| 4,100 | Toppan Printing Co Ltd | JPY | 60,804 | 0.11 |
| 300 | TOTO Ltd | JPY | 10,188 | 0.02 |
| 3,000 | Toyota Motor Corp | JPY | 167,416 | 0.31 |
| 700 | Welcia Holdings Co Ltd | JPY | 50,202 | 0.09 |
| 1,560 | West Holdings Corp | JPY | 28,118 | 0.05 |
| 1,600 | West Japan Railway Co | JPY | 79,834 | 0.15 |
| 800 | Yamaha Corp | JPY | 33,473 | 0.06 |
| 1,300 | Yamaha Motor Co Ltd | JPY | 18,110 | 0.03 |
| 500 | Yaskawa Electric Corp | JPY | 15,371 | 0.03 |
| 4,300 | Yokogawa Electric Corp | JPY | 59,618 | 0.11 |
| 900 | ZOZO Inc | JPY | 17,796 | 0.03 |
| | | | 4,718,123 | 8.78 |
| Luxembourg | | | | |
| 845 | Befesa SA | EUR | 29,322 | 0.05 |
| 17 | Eurofins Scientific SE | EUR | 9,496 | 0.02 |
| | | | 38,818 | 0.07 |
| Mexico | | | | |
| 3,825 | Fresnillo PLC | GBP | 35,406 | 0.07 |
| | | | 35,406 | 0.07 |
| Netherlands | | | | |
| 1,736 | ABN AMRO Bank NV | EUR | 13,308 | 0.02 |
| 645 | Accell Group NV | EUR | 14,190 | 0.03 |
| 7,738 | Aegon NV | EUR | 20,529 | 0.04 |
| 1,004 | Akzo Nobel NV | EUR | 80,059 | 0.15 |
| 336 | Alfen Beheer BV | EUR | 12,062 | 0.02 |
| 371 | ASML Holding NV | EUR | 121,280 | 0.23 |
| 227 | EXOR NV | EUR | 11,541 | 0.02 |
| 4,226 | ING Groep NV | EUR | 26,193 | 0.05 |
| 2,522 | Koninklijke Philips NV | EUR | 104,713 | 0.19 |
| 1,951 | NN Group NV | EUR | 58,335 | 0.11 |
| 538 | Signify NV | EUR | 12,369 | 0.02 |
| 1,207 | Wolters Kluwer NV | EUR | 83,911 | 0.16 |
| | | | 558,490 | 1.04 |
| Norway | | | | |
| 11,912 | DNB ASA | NOK | 139,733 | 0.26 |
| 1,091 | Gjensidige Forsikring ASA | NOK | 17,833 | 0.03 |
| 903 | Mowi ASA | NOK | 15,222 | 0.03 |
| 24,626 | NEL ASA | NOK | 42,843 | 0.08 |
| 3,668 | Norsk Hydro ASA | NOK | 8,995 | 0.02 |
| 8,411 | NRC Group ASA | NOK | 24,297 | 0.04 |
| 12,688 | Orkla ASA | NOK | 98,717 | 0.18 |
| 4,204 | Scatec Solar ASA | NOK | 60,683 | 0.11 |

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

STOREBRAND SICAV
Semi-Annual Report and Unaudited Financial Statements
For the period ended 30 June 2020

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) | | | | |
| Norway (continued) | | | | |
| 2,374 | Schibsted ASA | NOK | 49,649 | 0.09 |
| 8,610 | Telenor ASA | NOK | 111,330 | 0.21 |
| 4,078 | Tomra Systems ASA | NOK | 132,897 | 0.25 |
| | | | 702,199 | 1.30 |
| Singapore | | | | |
| 11,600 | CapitaLand Commercial Trust | SGD | 12,512 | 0.02 |
| 18,300 | CapitaLand Ltd | SGD | 34,104 | 0.06 |
| 18,900 | City Developments Ltd | SGD | 101,566 | 0.19 |
| 1,100 | DBS Group Holdings Ltd | SGD | 14,603 | 0.03 |
| 88,200 | SIIC Environment Holdings Ltd | SGD | 11,540 | 0.02 |
| 7,300 | Singapore Exchange Ltd | SGD | 38,856 | 0.07 |
| 54,200 | Singapore Press Holdings Ltd | SGD | 43,931 | 0.08 |
| 3,400 | Venture Corp Ltd | SGD | 35,110 | 0.07 |
| | | | 292,222 | 0.54 |
| South Africa | | | | |
| 5,992 | Investec PLC | GBP | 10,646 | 0.02 |
| | | | 10,646 | 0.02 |
| Spain | | | | |
| 838 | Acciona SA | EUR | 73,032 | 0.14 |
| 2,563 | Audax Renovables SA | EUR | 4,460 | 0.01 |
| 4,851 | Banco Bilbao Vizcaya Argentaria SA | EUR | 14,863 | 0.03 |
| 6,228 | Banco Santander SA | EUR | 13,543 | 0.02 |
| 540 | Construcciones y Auxiliar de Ferrocarriles SA | EUR | 17,442 | 0.03 |
| 2,588 | EDP Renovaveis SA | EUR | 31,832 | 0.06 |
| 5,521 | Industria de Diseno Textil SA | EUR | 130,130 | 0.24 |
| 1,315 | Siemens Gamesa Renewable Energy SA | EUR | 20,751 | 0.04 |
| 1,327 | Solaria Energia y Medio Ambiente SA | EUR | 15,022 | 0.03 |
| 725 | Solarpack Corp Tecnologica SA | EUR | 10,947 | 0.02 |
| 2,686 | Talgo SA | EUR | 11,389 | 0.02 |
| 15,907 | Telefonica SA | EUR | 67,557 | 0.13 |
| 15,907 | Telefonica SA | EUR | 2,785 | 0.00 |
| | | | 413,753 | 0.77 |
| Sweden | | | | |
| 1,314 | Atlas Copco AB | SEK | 43,273 | 0.08 |
| 612 | Atlas Copco AB | SEK | 23,079 | 0.04 |
| 1,737 | Boliden AB | SEK | 35,192 | 0.06 |
| 1,462 | Electrolux AB | SEK | 21,768 | 0.04 |
| 1,462 | Electrolux Professional AB | SEK | 4,724 | 0.01 |
| 1,314 | Epiroc AB | SEK | 14,309 | 0.03 |
| 2,861 | Hennes & Mauritz AB | SEK | 36,911 | 0.07 |
| 4,050 | Investor AB | SEK | 190,308 | 0.35 |
| 2,480 | Inwido AB | SEK | 15,263 | 0.03 |
| 2,441 | Kinnevik AB | SEK | 57,176 | 0.11 |
| 3,959 | Minesto AB | SEK | 9,421 | 0.02 |
| 5,302 | Nibe Industrier AB | SEK | 104,327 | 0.19 |
| 1,790 | Nobina AB | SEK | 9,528 | 0.02 |
| 2,529 | Skandinaviska Enskilda Banken AB | SEK | 19,504 | 0.04 |
| 1,809 | Svenska Handelsbanken AB | SEK | 15,289 | 0.03 |
| 664 | Sweco AB | SEK | 26,550 | 0.05 |
| 7,390 | Telefonaktiebolaget LM Ericsson | SEK | 60,849 | 0.11 |

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

STOREBRAND SICAV
Semi-Annual Report and Unaudited Financial Statements
For the period ended 30 June 2020

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) | | | | |
| Sweden (continued) | | | | |
| 5,667 | Volvo AB | SEK | 79,015 | 0.15 |
| | | | 766,486 | 1.43 |
| Switzerland | | | | |
| 4,769 | ABB Ltd | CHF | 95,583 | 0.18 |
| 2,068 | Adecco Group AG | CHF | 86,393 | 0.16 |
| 1,278 | Arbonia AG | CHF | 11,732 | 0.02 |
| 7 | Belimo Holding AG | CHF | 45,845 | 0.08 |
| 1,762 | Cie Financiere Richemont SA | CHF | 100,067 | 0.19 |
| 613 | Coca-Cola HBC AG | GBP | 13,676 | 0.03 |
| 25 | Givaudan SA | CHF | 82,876 | 0.15 |
| 13 | Gurit Holding AG | CHF | 16,857 | 0.03 |
| 342 | Landis+Gyr Group AG | CHF | 19,699 | 0.04 |
| 12 | LEM Holding SA | CHF | 15,786 | 0.03 |
| 3,806 | Nestle SA | CHF | 374,577 | 0.70 |
| 1,306 | Roche Holding AG | CHF | 402,940 | 0.75 |
| 163 | Sika AG | CHF | 27,929 | 0.05 |
| 305 | Sonova Holding AG | CHF | 54,209 | 0.10 |
| 953 | STMicroelectronics NV | EUR | 23,062 | 0.04 |
| 348 | Swiss Re AG | CHF | 23,890 | 0.04 |
| 360 | Zehnder Group AG | CHF | 12,584 | 0.02 |
| | | | 1,407,705 | 2.61 |
| United Kingdom | | | | |
| 1,374 | 3i Group PLC | GBP | 12,585 | 0.02 |
| 1,373 | AstraZeneca PLC | GBP | 127,196 | 0.24 |
| 7,788 | Aviva PLC | GBP | 23,441 | 0.04 |
| 8,481 | British Land Co PLC | GBP | 36,052 | 0.07 |
| 16,632 | BT Group PLC | GBP | 20,868 | 0.04 |
| 2,677 | Bunzl PLC | GBP | 63,789 | 0.12 |
| 2,642 | Burberry Group PLC | GBP | 46,490 | 0.09 |
| 6,139 | CNH Industrial NV | EUR | 38,234 | 0.07 |
| 1,965 | Coca-Cola European Partners PLC | USD | 66,063 | 0.12 |
| 2,688 | Compass Group PLC | GBP | 32,883 | 0.06 |
| 2,736 | Experian PLC | GBP | 84,850 | 0.16 |
| 23,581 | Firstgroup PLC | GBP | 13,062 | 0.02 |
| 9,723 | GlaxoSmithKline PLC | GBP | 175,058 | 0.33 |
| 1,149 | Go-Ahead Group PLC | GBP | 10,517 | 0.02 |
| 16,396 | HSBC Holdings PLC | GBP | 68,290 | 0.13 |
| 4,478 | Informa PLC | GBP | 23,173 | 0.04 |
| 42,265 | ITV PLC | GBP | 34,724 | 0.06 |
| 19,575 | Kingfisher PLC | GBP | 47,549 | 0.09 |
| 1,812 | Land Securities Group PLC | GBP | 11,024 | 0.02 |
| 2,071 | Liberty Global PLC | USD | 40,308 | 0.08 |
| 414 | Liberty Global PLC | USD | 7,929 | 0.01 |
| 106,119 | Lloyds Banking Group PLC | GBP | 36,395 | 0.07 |
| 6,786 | M&G PLC | GBP | 12,508 | 0.02 |
| 13,824 | Marks & Spencer Group PLC | GBP | 15,056 | 0.03 |
| 1,366 | Micro Focus International PLC | GBP | 6,492 | 0.01 |
| 7,916 | National Express Group PLC | GBP | 16,268 | 0.03 |
| 2,996 | Ninety One PLC | GBP | 6,790 | 0.01 |
| 2,690 | Ocado Group PLC | GBP | 60,015 | 0.11 |
| 9,298 | Pearson PLC | GBP | 58,898 | 0.11 |
| 6,786 | Prudential PLC | GBP | 90,966 | 0.17 |
| 2,439 | Reckitt Benckiser Group PLC | GBP | 199,415 | 0.37 |

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

STOREBRAND SICAV
Semi-Annual Report and Unaudited Financial Statements
For the period ended 30 June 2020

Portfolio of Investments

STOREBRAND GLOBAL ESG PLUS LUX (continued)

| Holdings | Description | Currency | Market Value EUR | % of Net Assets |
|--|----------------------------------|----------|---------------------|--------------------|
| Long positions (continued) | | | | |
| Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued) | | | | |
| Equities (continued) | | | | |
| United Kingdom (continued) | | | | |
| 10,271 | RELX PLC | GBP | 211,298 | 0.39 |
| 5,245 | Severn Trent PLC | GBP | 143,041 | 0.27 |
| 119 | Smith & Nephew PLC | GBP | 1,971 | 0.00 |
| 97 | Spirax-Sarco Engineering PLC | GBP | 10,646 | 0.02 |
| 17,022 | Stagecoach Group PLC | GBP | 11,142 | 0.02 |
| 806 | Standard Chartered PLC | GBP | 3,902 | 0.01 |
| 7,727 | Trainline PLC | GBP | 36,927 | 0.07 |
| 1,370 | Unilever NV | EUR | 64,732 | 0.12 |
| 4,281 | Unilever PLC | GBP | 205,104 | 0.38 |
| 10,647 | United Utilities Group PLC | GBP | 106,611 | 0.20 |
| 58,434 | Vodafone Group PLC | GBP | 82,837 | 0.15 |
| 8,806 | WPP PLC | GBP | 61,110 | 0.11 |
| | | | 2,426,209 | 4.50 |
| United States | | | | |
| 2,454 | Abbott Laboratories | USD | 199,768 | 0.37 |
| 2,797 | AbbVie Inc | USD | 244,499 | 0.45 |
| 1,605 | Accenture PLC | USD | 306,839 | 0.57 |
| 866 | Activision Blizzard Inc | USD | 58,522 | 0.11 |
| 940 | Acuity Brands Inc | USD | 80,128 | 0.15 |
| 1,031 | Adobe Inc | USD | 399,595 | 0.74 |
| 79 | Advance Auto Parts Inc | USD | 10,020 | 0.02 |
| 1,615 | Advanced Drainage Systems Inc | USD | 71,033 | 0.13 |
| 2,032 | Advanced Micro Devices Inc | USD | 95,182 | 0.18 |
| 3,861 | Aflac Inc | USD | 123,859 | 0.23 |
| 1,089 | Agilent Technologies Inc | USD | 85,683 | 0.16 |
| 124 | Alexion Pharmaceuticals Inc | USD | 12,392 | 0.02 |
| 262 | Align Technology Inc | USD | 64,019 | 0.12 |
| 787 | Allegion PLC | USD | 71,626 | 0.13 |
| 381 | Alliance Data Systems Corp | USD | 15,306 | 0.03 |
| 1,005 | Allstate Corp | USD | 86,787 | 0.16 |
| 2,196 | Ally Financial Inc | USD | 38,772 | 0.07 |
| 233 | Alnylam Pharmaceuticals Inc | USD | 30,726 | 0.06 |
| 364 | Alphabet Inc | USD | 459,574 | 0.85 |
| 464 | Alphabet Inc | USD | 583,996 | 1.09 |
| 472 | Altice USA Inc | USD | 9,472 | 0.02 |
| 595 | Amazon.com Inc | USD | 1,461,513 | 2.72 |
| 653 | Ameresco Inc | USD | 16,151 | 0.03 |
| 1,126 | American Express Co | USD | 95,442 | 0.18 |
| 414 | American Financial Group Inc/OH | USD | 23,392 | 0.04 |
| 932 | American International Group Inc | USD | 25,873 | 0.05 |
| 1,937 | American Water Works Co Inc | USD | 221,889 | 0.41 |
| 710 | Amgen Inc | USD | 149,099 | 0.28 |
| 2,568 | Annaly Capital Management Inc | USD | 14,999 | 0.03 |
| 722 | Anthem Inc | USD | 169,053 | 0.31 |
| 319 | Aon PLC | USD | 54,703 | 0.10 |
| 6,871 | Apple Inc | USD | 2,231,706 | 4.15 |
| 1,878 | Applied Materials Inc | USD | 101,077 | 0.19 |
| 148 | Arista Networks Inc | USD | 27,676 | 0.05 |
| 554 | Arrow Electronics Inc | USD | 33,882 | 0.06 |
| 13,310 | AT&T Inc | USD | 358,244 | 0.67 |
| 1,225 | Athene Holding Ltd | USD | 34,018 | 0.06 |
| 98 | Autodesk Inc | USD | 20,870 | 0.04 |
| 1,167 | Automatic Data Processing Inc | USD | 154,703 | 0.29 |
| 10 | AutoZone Inc | USD | 10,044 | 0.02 |

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

STOREBRAND SICAV
Semi-Annual Report and Unaudited Financial Statements
For the period ended 30 June 2020

Portfolio of Investments

STOREBRAND GLOBAL ESG PLUS LUX (continued)

| Holdings | Description | Currency | Market Value EUR | % of Net Assets |
|--|-------------------------------------|----------|---------------------|--------------------|
| Long positions (continued) | | | | |
| Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued) | | | | |
| Equities (continued) | | | | |
| United States (continued) | | | | |
| 354 | AvalonBay Communities Inc | USD | 48,740 | 0.09 |
| 1,023 | Avery Dennison Corp | USD | 103,917 | 0.19 |
| 1,147 | Axalta Coating Systems Ltd | USD | 23,029 | 0.04 |
| 3,612 | Ball Corp | USD | 223,477 | 0.42 |
| 19,357 | Bank of America Corp | USD | 409,321 | 0.76 |
| 3,395 | Bank of New York Mellon Corp | USD | 116,829 | 0.22 |
| 1,434 | Baxter International Inc | USD | 109,930 | 0.20 |
| 363 | Becton Dickinson and Co | USD | 77,332 | 0.14 |
| 928 | Best Buy Co Inc | USD | 72,107 | 0.13 |
| 356 | Biogen Inc | USD | 84,804 | 0.16 |
| 79 | BlackRock Inc | USD | 38,270 | 0.07 |
| 40 | Booking Holdings Inc | USD | 56,710 | 0.11 |
| 464 | Boston Properties Inc | USD | 37,338 | 0.07 |
| 1,237 | Boston Scientific Corp | USD | 38,669 | 0.07 |
| 338 | Brighthouse Financial Inc | USD | 8,372 | 0.02 |
| 682 | Bristol-Myers Squibb Co | USD | 2,174 | 0.00 |
| 4,288 | Bristol-Myers Squibb Co | USD | 224,489 | 0.42 |
| 380 | Broadcom Inc | USD | 106,782 | 0.20 |
| 2,627 | California Water Service Group | USD | 111,568 | 0.21 |
| 691 | Campbell Soup Co | USD | 30,534 | 0.06 |
| 1,146 | Capital One Financial Corp | USD | 63,863 | 0.12 |
| 404 | Capri Holdings Ltd | USD | 5,622 | 0.01 |
| 1,001 | Cardinal Health Inc | USD | 46,514 | 0.09 |
| 195 | Choe Global Markets Inc | USD | 16,195 | 0.03 |
| 2,650 | CBRE Group Inc | USD | 106,694 | 0.20 |
| 166 | CDW Corp | USD | 17,171 | 0.03 |
| 684 | Centene Corp | USD | 38,702 | 0.07 |
| 3,376 | CenturyLink Inc | USD | 30,148 | 0.06 |
| 228 | Change Healthcare Inc | USD | 2,274 | 0.00 |
| 138 | Charter Communications Inc | USD | 62,668 | 0.12 |
| 962 | Cigna Corp | USD | 160,726 | 0.30 |
| 8,485 | Cisco Systems Inc | USD | 352,349 | 0.66 |
| 5,292 | Citigroup Inc | USD | 240,770 | 0.45 |
| 121 | Citrix Systems Inc | USD | 15,935 | 0.03 |
| 326 | Clorox Co | USD | 63,673 | 0.12 |
| 562 | CME Group Inc | USD | 81,332 | 0.15 |
| 5,348 | Coca-Cola Co | USD | 212,749 | 0.40 |
| 746 | Cognizant Technology Solutions Corp | USD | 37,740 | 0.07 |
| 2,975 | Colgate-Palmolive Co | USD | 194,051 | 0.36 |
| 9,251 | Comcast Corp | USD | 321,065 | 0.60 |
| 230 | Comerica Inc | USD | 7,802 | 0.01 |
| 425 | Conagra Brands Inc | USD | 13,308 | 0.02 |
| 986 | Coty Inc | USD | 3,924 | 0.01 |
| 252 | Crown Castle International Corp | USD | 37,548 | 0.07 |
| 782 | Crown Holdings Inc | USD | 45,347 | 0.08 |
| 2,394 | CVS Health Corp | USD | 138,484 | 0.26 |
| 450 | Danaher Corp | USD | 70,848 | 0.13 |
| 5,153 | Darling Ingredients Inc | USD | 112,956 | 0.21 |
| 204 | DaVita Inc | USD | 14,374 | 0.03 |
| 656 | Deere & Co | USD | 91,787 | 0.17 |
| 216 | Dell Technologies Inc | USD | 10,566 | 0.02 |
| 421 | DENTSPLY SIRONA Inc | USD | 16,515 | 0.03 |
| 111 | DexCom Inc | USD | 40,065 | 0.07 |
| 183 | Digital Realty Trust Inc | USD | 23,155 | 0.04 |
| 443 | Discover Financial Services | USD | 19,757 | 0.04 |

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

STOREBRAND SICAV
Semi-Annual Report and Unaudited Financial Statements
For the period ended 30 June 2020

Portfolio of Investments

STOREBRAND GLOBAL ESG PLUS LUX (continued)

| Holdings | Description | Currency | Market Value EUR | % of Net Assets |
|--|---|----------|---------------------|--------------------|
| Long positions (continued) | | | | |
| Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued) | | | | |
| Equities (continued) | | | | |
| United States (continued) | | | | |
| 764 | Discovery Inc | USD | 13,101 | 0.02 |
| 145 | Dollar Tree Inc | USD | 11,965 | 0.02 |
| 457 | Dropbox Inc | USD | 8,858 | 0.02 |
| 368 | East West Bancorp Inc | USD | 11,874 | 0.02 |
| 528 | eBay Inc | USD | 24,657 | 0.05 |
| 1,590 | Edwards Lifesciences Corp | USD | 97,836 | 0.18 |
| 742 | Elanco Animal Health Inc | USD | 14,171 | 0.03 |
| 243 | Electronic Arts Inc | USD | 28,570 | 0.05 |
| 1,201 | Eli Lilly & Co | USD | 175,560 | 0.33 |
| 111 | Envista Holdings Corp | USD | 2,084 | 0.00 |
| 940 | Equitable Holdings Inc | USD | 16,144 | 0.03 |
| 4,480 | Essential Utilities Inc | USD | 168,486 | 0.31 |
| 339 | Estee Lauder Cos Inc | USD | 56,949 | 0.11 |
| 4,150 | Evoqua Water Technologies Corp | USD | 68,726 | 0.13 |
| 99 | Exact Sciences Corp | USD | 7,663 | 0.01 |
| 3,205 | Facebook Inc | USD | 647,963 | 1.21 |
| 133 | FactSet Research Systems Inc | USD | 38,896 | 0.07 |
| 404 | FedEx Corp | USD | 50,437 | 0.09 |
| 574 | Ferguson PLC | GBP | 41,752 | 0.08 |
| 574 | Fidelity National Information Services Inc | USD | 68,528 | 0.13 |
| 962 | Fiserv Inc | USD | 83,613 | 0.16 |
| 2,611 | Flex Ltd | USD | 23,828 | 0.05 |
| 885 | Ford Motor Co | USD | 4,791 | 0.01 |
| 636 | Gap Inc | USD | 7,146 | 0.01 |
| 292 | Garmin Ltd | USD | 25,348 | 0.05 |
| 2,155 | General Mills Inc | USD | 118,289 | 0.22 |
| 835 | Genuine Parts Co | USD | 64,650 | 0.12 |
| 2,247 | Gilead Sciences Inc | USD | 153,928 | 0.29 |
| 327 | GoDaddy Inc | USD | 21,350 | 0.04 |
| 418 | Goldman Sachs Group Inc | USD | 73,548 | 0.14 |
| 3,271 | Greenbrier Cos Inc | USD | 66,256 | 0.12 |
| 2,023 | Hannon Armstrong Sustainable Infrastructure Capital Inc | USD | 51,262 | 0.10 |
| 813 | Hartford Financial Services Group Inc | USD | 27,905 | 0.05 |
| 174 | Hasbro Inc | USD | 11,611 | 0.02 |
| 130 | HCA Healthcare Inc | USD | 11,234 | 0.02 |
| 1,933 | HD Supply Holdings Inc | USD | 59,634 | 0.11 |
| 901 | Healthpeak Properties Inc | USD | 22,109 | 0.04 |
| 450 | Henry Schein Inc | USD | 23,394 | 0.04 |
| 411 | Hershey Co | USD | 47,433 | 0.09 |
| 6,301 | Hewlett Packard Enterprise Co | USD | 54,586 | 0.10 |
| 1,317 | Hilton Worldwide Holdings Inc | USD | 86,127 | 0.16 |
| 2,336 | Home Depot Inc | USD | 521,027 | 0.97 |
| 5,199 | HP Inc | USD | 80,683 | 0.15 |
| 341 | Humana Inc | USD | 117,725 | 0.22 |
| 415 | Illinois Tool Works Inc | USD | 64,606 | 0.12 |
| 331 | Illumina Inc | USD | 109,145 | 0.20 |
| 1,062 | Ingersoll Rand Inc | USD | 26,589 | 0.05 |
| 7,981 | Intel Corp | USD | 425,146 | 0.79 |
| 1,105 | Intercontinental Exchange Inc | USD | 90,120 | 0.17 |
| 1,927 | International Business Machines Corp | USD | 207,206 | 0.39 |
| 551 | International Flavors & Fragrances Inc | USD | 60,077 | 0.11 |
| 1,973 | Interpublic Group of Cos Inc | USD | 30,144 | 0.06 |
| 112 | Intuit Inc | USD | 29,536 | 0.05 |
| 47 | Intuitive Surgical Inc | USD | 23,845 | 0.04 |
| 4,248 | Invesco Ltd | USD | 40,697 | 0.08 |

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

STOREBRAND SICAV
Semi-Annual Report and Unaudited Financial Statements
For the period ended 30 June 2020

Portfolio of Investments

STOREBRAND GLOBAL ESG PLUS LUX (continued)

| Holdings | Description | Currency | Market Value EUR | % of Net Assets |
|--|--|----------|---------------------|--------------------|
| Long positions (continued) | | | | |
| Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued) | | | | |
| Equities (continued) | | | | |
| United States (continued) | | | | |
| 2,085 | Invitation Homes Inc | USD | 51,106 | 0.10 |
| 1,019 | Iron Mountain Inc | USD | 23,680 | 0.04 |
| 709 | Itron Inc | USD | 41,821 | 0.08 |
| 391 | Jack Henry & Associates Inc | USD | 64,066 | 0.12 |
| 1,184 | JELD-WEN Holding Inc | USD | 16,983 | 0.03 |
| 2,251 | Johnson Controls International plc | USD | 68,423 | 0.13 |
| 610 | Jones Lang LaSalle Inc | USD | 56,191 | 0.10 |
| 6,442 | JPMorgan Chase & Co | USD | 539,496 | 1.00 |
| 735 | Juniper Networks Inc | USD | 14,960 | 0.03 |
| 1,319 | Kellogg Co | USD | 77,579 | 0.14 |
| 1,113 | Kimberly-Clark Corp | USD | 140,073 | 0.26 |
| 496 | Knight-Swift Transportation Holdings Inc | USD | 18,420 | 0.03 |
| 2,608 | Kohl's Corp | USD | 48,229 | 0.09 |
| 1,216 | Kraft Heinz Co | USD | 34,526 | 0.06 |
| 680 | L Brands Inc | USD | 9,063 | 0.02 |
| 330 | Lam Research Corp | USD | 95,038 | 0.18 |
| 113 | Lennox International Inc | USD | 23,441 | 0.04 |
| 675 | Lincoln National Corp | USD | 22,110 | 0.04 |
| 681 | Lindsay Corp | USD | 55,910 | 0.10 |
| 210 | Littelfuse Inc | USD | 31,903 | 0.06 |
| 863 | Live Nation Entertainment Inc | USD | 34,062 | 0.06 |
| 1,141 | LKQ Corp | USD | 26,616 | 0.05 |
| 1,211 | Lowe's Cos Inc | USD | 145,689 | 0.27 |
| 2,157 | Macy's Inc | USD | 13,213 | 0.02 |
| 747 | ManpowerGroup Inc | USD | 45,725 | 0.08 |
| 404 | Marsh & McLennan Cos Inc | USD | 38,621 | 0.07 |
| 446 | Masco Corp | USD | 19,938 | 0.04 |
| 1,686 | Mastercard Inc | USD | 443,886 | 0.83 |
| 1,030 | McDonald's Corp | USD | 169,171 | 0.31 |
| 81 | McKesson Corp | USD | 11,064 | 0.02 |
| 3,114 | Medtronic PLC | USD | 254,244 | 0.47 |
| 5,657 | Merck & Co Inc | USD | 389,490 | 0.72 |
| 1,318 | MetLife Inc | USD | 42,856 | 0.08 |
| 125 | Mettler-Toledo International Inc | USD | 89,653 | 0.17 |
| 12,055 | Microsoft Corp | USD | 2,184,315 | 4.06 |
| 774 | Middlesex Water Co | USD | 46,296 | 0.09 |
| 184 | Moderna Inc | USD | 10,519 | 0.02 |
| 3,675 | Mondelez International Inc | USD | 167,300 | 0.31 |
| 339 | Moody's Corp | USD | 82,922 | 0.15 |
| 2,580 | Morgan Stanley | USD | 110,950 | 0.21 |
| 49 | MSCI Inc | USD | 14,564 | 0.03 |
| 3,582 | Mueller Water Products Inc | USD | 30,075 | 0.06 |
| 626 | Netflix Inc | USD | 253,622 | 0.47 |
| 670 | Newell Brands Inc | USD | 9,473 | 0.02 |
| 2,132 | Newmont Goldcorp Corp | USD | 117,197 | 0.22 |
| 4,212 | Nielsen Holdings PLC | USD | 55,727 | 0.10 |
| 2,311 | NIKE Inc | USD | 201,748 | 0.38 |
| 278 | Northern Trust Corp | USD | 19,638 | 0.04 |
| 2,324 | NortonLifeLock Inc | USD | 41,032 | 0.08 |
| 2,857 | Norwegian Cruise Line Holdings Ltd | USD | 41,794 | 0.08 |
| 995 | NVIDIA Corp | USD | 336,563 | 0.63 |
| 16 | NVR Inc | USD | 46,423 | 0.09 |
| 61 | Okta Inc | USD | 10,875 | 0.02 |
| 171 | Old Dominion Freight Line Inc | USD | 25,820 | 0.05 |
| 6,343 | Oracle Corp | USD | 312,138 | 0.58 |

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

STOREBRAND SICAV
Semi-Annual Report and Unaudited Financial Statements
For the period ended 30 June 2020

Portfolio of Investments

STOREBRAND GLOBAL ESG PLUS LUX (continued)

| Holdings | Description | Currency | Market Value EUR | % of Net Assets |
|--|-----------------------------------|----------|---------------------|--------------------|
| Long positions (continued) | | | | |
| Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued) | | | | |
| Equities (continued) | | | | |
| United States (continued) | | | | |
| 28 | O'Reilly Automotive Inc | USD | 10,512 | 0.02 |
| 2,389 | Ormat Technologies Inc | USD | 135,047 | 0.25 |
| 1,113 | Owens Corning | USD | 55,256 | 0.10 |
| 228 | Paychex Inc | USD | 15,377 | 0.03 |
| 45 | Paycom Software Inc | USD | 12,410 | 0.02 |
| 1,783 | PayPal Holdings Inc | USD | 276,590 | 0.51 |
| 3,473 | PepsiCo Inc | USD | 408,974 | 0.76 |
| 282 | PerkinElmer Inc | USD | 24,628 | 0.05 |
| 10,242 | Pfizer Inc | USD | 298,191 | 0.55 |
| 6,036 | Plug Power Inc | USD | 44,122 | 0.08 |
| 898 | PNC Financial Services Group Inc | USD | 84,119 | 0.16 |
| 1,114 | PPG Industries Inc | USD | 105,196 | 0.20 |
| 396 | Principal Financial Group Inc | USD | 14,646 | 0.03 |
| 4,435 | Procter & Gamble Co | USD | 472,148 | 0.88 |
| 832 | Progressive Corp | USD | 59,343 | 0.11 |
| 4,143 | Prologis Inc | USD | 344,269 | 0.64 |
| 1,354 | Prudential Financial Inc | USD | 73,417 | 0.14 |
| 548 | PTC Inc | USD | 37,955 | 0.07 |
| 344 | PVH Corp | USD | 14,717 | 0.03 |
| 2,264 | QUALCOMM Inc | USD | 183,857 | 0.34 |
| 13,704 | REC Silicon ASA | NOK | 3,589 | 0.01 |
| 843 | Regency Centers Corp | USD | 34,444 | 0.06 |
| 109 | Regeneron Pharmaceuticals Inc | USD | 60,524 | 0.11 |
| 169 | Reinsurance Group of America Inc | USD | 11,803 | 0.02 |
| 180 | ResMed Inc | USD | 30,771 | 0.06 |
| 1,012 | Robert Half International Inc | USD | 47,602 | 0.09 |
| 455 | Rockwell Automation Inc | USD | 86,289 | 0.16 |
| 68 | Roku Inc | USD | 7,055 | 0.01 |
| 787 | S&P Global Inc | USD | 230,869 | 0.43 |
| 1,522 | salesforce.com Inc | USD | 253,854 | 0.47 |
| 245 | Sarepta Therapeutics Inc | USD | 34,976 | 0.07 |
| 1,175 | Schnitzer Steel Industries Inc | USD | 18,454 | 0.03 |
| 405 | Seagate Technology PLC | USD | 17,456 | 0.03 |
| 1,736 | Sealed Air Corp | USD | 50,775 | 0.09 |
| 183 | ServiceNow Inc | USD | 65,998 | 0.12 |
| 83 | Sherwin-Williams Co | USD | 42,703 | 0.08 |
| 590 | Simon Property Group Inc | USD | 35,921 | 0.07 |
| 5,579 | Sims Metal Management Ltd | AUD | 27,120 | 0.05 |
| 355 | Snap Inc | USD | 7,425 | 0.01 |
| 355 | SolarEdge Technologies Inc | USD | 43,865 | 0.08 |
| 71 | Spectrum Brands Holdings Inc | USD | 2,902 | 0.01 |
| 1,041 | Square Inc | USD | 97,264 | 0.18 |
| 397 | SS&C Technologies Holdings Inc | USD | 19,964 | 0.04 |
| 1,994 | Starbucks Corp | USD | 130,649 | 0.24 |
| 1,393 | State Street Corp | USD | 78,819 | 0.15 |
| 859 | Steel Dynamics Inc | USD | 19,954 | 0.04 |
| 2,791 | SunPower Corp | USD | 19,035 | 0.04 |
| 4,007 | Sunrun Inc | USD | 70,354 | 0.13 |
| 7 | SVB Financial Group | USD | 1,343 | 0.00 |
| 1,984 | Sysco Corp | USD | 96,555 | 0.18 |
| 378 | T Rowe Price Group Inc | USD | 41,564 | 0.08 |
| 434 | Take-Two Interactive Software Inc | USD | 53,932 | 0.10 |
| 532 | Tapestry Inc | USD | 6,290 | 0.01 |
| 1,277 | Target Corp | USD | 136,358 | 0.25 |
| 60 | Teladoc Health Inc | USD | 10,195 | 0.02 |

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

STOREBRAND SICAV
Semi-Annual Report and Unaudited Financial Statements
For the period ended 30 June 2020

Portfolio of Investments

STOREBRAND GLOBAL ESG PLUS LUX (continued)

| Holdings | Description | Currency | Market Value EUR | % of Net Assets |
|--|--|----------|---------------------|--------------------|
| Long positions (continued) | | | | |
| Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued) | | | | |
| Equities (continued) | | | | |
| United States (continued) | | | | |
| 55 | Teleflex Inc | USD | 17,824 | 0.03 |
| 1,673 | Texas Instruments Inc | USD | 189,130 | 0.35 |
| 498 | Thermo Fisher Scientific Inc | USD | 160,660 | 0.30 |
| 248 | Tiffany & Co | USD | 26,925 | 0.05 |
| 1,203 | TJX Cos Inc | USD | 54,155 | 0.10 |
| 1,204 | Trane Technologies PLC | USD | 95,385 | 0.18 |
| 952 | TransUnion | USD | 73,777 | 0.14 |
| 867 | Trex Co Inc | USD | 100,406 | 0.19 |
| 659 | Trimble Inc | USD | 25,341 | 0.05 |
| 1,760 | Truist Financial Corp | USD | 58,842 | 0.11 |
| 56 | Twilio Inc | USD | 10,940 | 0.02 |
| 404 | Twitter Inc | USD | 10,716 | 0.02 |
| 865 | Uber Technologies Inc | USD | 23,936 | 0.04 |
| 1,621 | United Parcel Service Inc | USD | 160,462 | 0.30 |
| 244 | United Rentals Inc | USD | 32,378 | 0.06 |
| 1,903 | UnitedHealth Group Inc | USD | 499,746 | 0.93 |
| 463 | Unum Group | USD | 6,839 | 0.01 |
| 2,541 | US Bancorp | USD | 83,301 | 0.15 |
| 443 | Varian Medical Systems Inc | USD | 48,325 | 0.09 |
| 226 | Veeva Systems Inc | USD | 47,170 | 0.09 |
| 393 | Ventas Inc | USD | 12,814 | 0.02 |
| 6,307 | Verizon Communications Inc | USD | 309,580 | 0.58 |
| 364 | Vertex Pharmaceuticals Inc | USD | 94,086 | 0.17 |
| 535 | VF Corp | USD | 29,028 | 0.05 |
| 847 | ViacomCBS Inc | USD | 17,586 | 0.03 |
| 2,694 | Visa Inc | USD | 463,340 | 0.86 |
| 1,242 | Vivint Solar Inc | USD | 10,948 | 0.02 |
| 1,275 | Walgreens Boots Alliance Inc | USD | 48,121 | 0.09 |
| 3,831 | Walt Disney Co | USD | 380,354 | 0.71 |
| 1,596 | Waste Management Inc | USD | 150,498 | 0.28 |
| 118 | Waters Corp | USD | 18,953 | 0.04 |
| 1,313 | Watts Water Technologies Inc | USD | 94,692 | 0.18 |
| 96 | Wayfair Inc | USD | 16,891 | 0.03 |
| 402 | Welltower Inc | USD | 18,522 | 0.03 |
| 447 | Western Digital Corp | USD | 17,571 | 0.03 |
| 3,235 | Westinghouse Air Brake Technologies Corp | USD | 165,818 | 0.31 |
| 3,964 | Weyerhaeuser Co | USD | 79,269 | 0.15 |
| 421 | Willdan Group Inc | USD | 9,375 | 0.02 |
| 246 | Workday Inc | USD | 41,037 | 0.08 |
| 505 | WW Grainger Inc | USD | 141,255 | 0.26 |
| 2,363 | Xylem Inc/NY | USD | 136,670 | 0.25 |
| 385 | Yum! Brands Inc | USD | 29,792 | 0.06 |
| 49 | Zebra Technologies Corp | USD | 11,166 | 0.02 |
| 1,603 | Zions Bancorp NA | USD | 48,526 | 0.09 |
| 518 | Zoetis Inc | USD | 63,203 | 0.12 |
| 111 | Zoom Video Communications Inc | USD | 25,057 | 0.05 |
| | | | 33,316,101 | 61.97 |
| | Total Equities | | 53,506,562 | 99.51 |
| Collective Investment Schemes | | | | |
| Bermuda | | | | |
| 1,282 | Brookfield Renewable Partners LP | USD | 54,675 | 0.10 |
| | | | 54,675 | 0.10 |

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

STOREBRAND SICAV
Semi-Annual Report and Unaudited Financial Statements
For the period ended 30 June 2020

Portfolio of Investments

STOREBRAND GLOBAL ESG PLUS LUX (continued)

| Holdings | Description | Currency | Market Value EUR | % of Net Assets |
|--|--|-----------------|-----------------------------|----------------------------|
| Long positions (continued) | | | | |
| Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued) | | | | |
| | Collective Investment Schemes (continued) | | | |
| | United Kingdom | | | |
| 40,144 | Greencoat UK Wind PLCs | GBP | 63,330 | 0.12 |
| | | | 63,330 | 0.12 |
| | Total Collective Investment Schemes | | | |
| | | | 118,005 | 0.22 |
| Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | | 53,624,567 | 99.73 |
| Total Long Positions | | | 53,624,567 | 99.73 |
| Total Portfolio | | | 53,624,567 | 99.73 |
| Cash | | | 125,377 | 0.23 |
| Other Assets and Liabilities | | | 18,420 | 0.04 |
| Net assets at the end of period | | | 53,768,364 | 100.00 |

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

STOREBRAND SICAV
Semi-Annual Report and Unaudited Financial Statements
For the period ended 30 June 2020

Portfolio of Investments

STOREBRAND GLOBAL MULTIFACTOR 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 | | | | |
| 1,329 | Flight Centre Travel Group Ltd | AUD | 9,059 | 0.03 |
| 8,422 | Harvey Norman Holdings Ltd | AUD | 18,276 | 0.07 |
| 43,688 | Metcash Ltd | AUD | 72,845 | 0.26 |
| 27,336 | Qantas Airways Ltd | AUD | 63,342 | 0.23 |
| 1,030 | Superior Energy Services Inc | USD | 1,045 | 0.00 |
| 9,877 | Tabcorp Holdings Ltd | AUD | 20,465 | 0.07 |
| 6,883 | Treasury Wine Estates Ltd | AUD | 44,219 | 0.16 |
| 6,225 | Worley Ltd | AUD | 33,275 | 0.12 |
| | | | 262,526 | 0.94 |
| Austria | | | | |
| 3,066 | IMMOFINANZ AG | EUR | 46,603 | 0.16 |
| 931 | OMV AG | EUR | 27,707 | 0.10 |
| 3,823 | Raiffeisen Bank International AG | EUR | 60,633 | 0.22 |
| | | | 134,943 | 0.48 |
| Belgium | | | | |
| 1,238 | Ageas | EUR | 39,046 | 0.14 |
| 469 | Groupe Bruxelles Lambert SA | EUR | 35,025 | 0.13 |
| | | | 74,071 | 0.27 |
| Bermuda | | | | |
| 1,238 | RenaissanceRe Holdings Ltd | USD | 188,519 | 0.68 |
| | | | 188,519 | 0.68 |
| Canada | | | | |
| 1,022 | Atco Ltd/Canada | CAD | 26,904 | 0.10 |
| 4,351 | Bank of Montreal | CAD | 205,529 | 0.74 |
| 2,106 | Bank of Nova Scotia | CAD | 77,344 | 0.28 |
| 8,586 | BCE Inc | CAD | 317,794 | 1.14 |
| 2,982 | CAE Inc | CAD | 42,925 | 0.15 |
| 1,407 | Canadian Imperial Bank of Commerce | CAD | 83,460 | 0.30 |
| 567 | Canadian Utilities Ltd | CAD | 12,528 | 0.05 |
| 7,028 | Enerplus Corp | CAD | 17,550 | 0.06 |
| 3,254 | Finning International Inc | CAD | 39,374 | 0.14 |
| 5,060 | First Capital Real Estate Investment Trust | CAD | 45,912 | 0.17 |
| 1,403 | George Weston Ltd | CAD | 91,211 | 0.33 |
| 1,935 | Great-West Lifeco Inc | CAD | 30,105 | 0.11 |
| 1,249 | H&R Real Estate Investment Trust | CAD | 7,969 | 0.03 |
| 2,038 | Hydro One Ltd | CAD | 34,013 | 0.12 |
| 363 | iA Financial Corp Inc | CAD | 10,787 | 0.04 |
| 1,197 | Intact Financial Corp | CAD | 101,106 | 0.36 |
| 17,832 | Kinross Gold Corp | CAD | 114,238 | 0.41 |
| 1,939 | Linamar Corp | CAD | 46,519 | 0.17 |
| 914 | Loblaw Cos Ltd | CAD | 39,500 | 0.14 |
| 5,479 | Magna International Inc | CAD | 216,548 | 0.78 |
| 1,188 | Methanex Corp | CAD | 19,027 | 0.07 |
| 1,764 | Metro Inc/CN | CAD | 64,576 | 0.23 |
| 1,872 | National Bank of Canada | CAD | 75,285 | 0.27 |
| 4,052 | RioCan Real Estate Investment Trust | CAD | 40,686 | 0.15 |
| 803 | Rogers Communications Inc | CAD | 28,635 | 0.10 |
| 5,007 | Shaw Communications Inc | CAD | 72,467 | 0.26 |
| 2,732 | SmartCentres Real Estate Investment Trust | CAD | 37,344 | 0.13 |
| 10,590 | Telus Corp | CAD | 157,632 | 0.57 |
| 2,881 | Waste Connections Inc | USD | 240,581 | 0.86 |

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

STOREBRAND SICAV
Semi-Annual Report and Unaudited Financial Statements
For the period ended 30 June 2020

Portfolio of Investments

STOREBRAND GLOBAL MULTIFACTOR 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) | | | | |
| 820 | West Fraser Timber Co Ltd | CAD | 25,580 | 0.09 |
| | | | 2,323,129 | 8.35 |
| Chile | | | | |
| 6,136 | Lundin Mining Corp | CAD | 29,201 | 0.10 |
| | | | 29,201 | 0.10 |
| China | | | | |
| 71,400 | Yangzijiang Shipbuilding Holdings Ltd | SGD | 42,379 | 0.15 |
| | | | 42,379 | 0.15 |
| Denmark | | | | |
| 4,424 | Demant A/S | DKK | 103,816 | 0.37 |
| 1,571 | Vestas Wind Systems A/S | DKK | 142,363 | 0.51 |
| | | | 246,179 | 0.88 |
| Finland | | | | |
| 1,714 | Elisa Oyj | EUR | 92,796 | 0.33 |
| 4,000 | Kone Oyj | EUR | 244,880 | 0.88 |
| 654 | Metso Oyj | EUR | 19,077 | 0.07 |
| 4,883 | Neste Oyj | EUR | 169,977 | 0.61 |
| 2,949 | Orion Oyj | EUR | 126,984 | 0.46 |
| | | | 653,714 | 2.35 |
| France | | | | |
| 1,131 | Casino Guichard Perrachon SA | EUR | 37,210 | 0.13 |
| 7,056 | Credit Agricole SA | EUR | 59,468 | 0.21 |
| 492 | Faurecia SE | EUR | 17,107 | 0.06 |
| 918 | Ipsen SA | EUR | 69,447 | 0.25 |
| 5,523 | Natixis SA | EUR | 12,841 | 0.05 |
| 6,347 | Orange SA | EUR | 67,564 | 0.24 |
| 687 | Pernod Ricard SA | EUR | 96,214 | 0.35 |
| 11,403 | Peugeot SA | EUR | 165,115 | 0.59 |
| 598 | Remy Cointreau SA | EUR | 72,478 | 0.26 |
| 856 | Renault SA | EUR | 19,329 | 0.07 |
| 2,918 | Rexel SA | EUR | 29,676 | 0.11 |
| 838 | SCOR SE | EUR | 20,447 | 0.07 |
| 648 | Societe Generale SA | EUR | 9,590 | 0.03 |
| 1,567 | TOTAL SA | EUR | 53,239 | 0.19 |
| 1,148 | Valeo SA | EUR | 26,817 | 0.10 |
| 427 | Vallourec SA | EUR | 15,867 | 0.06 |
| | | | 772,409 | 2.77 |
| Germany | | | | |
| 253 | Beiersdorf AG | EUR | 25,578 | 0.09 |
| 6,134 | Commerzbank AG | EUR | 24,334 | 0.09 |
| 1,463 | Covestro AG | EUR | 49,523 | 0.18 |
| 9,361 | Deutsche Bank AG | EUR | 79,232 | 0.28 |
| 5,341 | Deutsche Lufthansa AG | EUR | 47,759 | 0.17 |
| 539 | LANXESS AG | EUR | 25,311 | 0.09 |
| 639 | Porsche Automobil Holding SE | EUR | 32,691 | 0.12 |
| | | | 284,428 | 1.02 |
| Hong Kong | | | | |
| 22,000 | HKT Trust & HKT Ltd | HKD | 28,660 | 0.10 |
| 2,100 | Hongkong Land Holdings Ltd | USD | 7,722 | 0.03 |

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

STOREBRAND SICAV
Semi-Annual Report and Unaudited Financial Statements
For the period ended 30 June 2020

Portfolio of Investments

STOREBRAND GLOBAL MULTIFACTOR 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) | | | | |
| Hong Kong (continued) | | | | |
| 4,000 | Hysan Development Co Ltd | HKD | 11,419 | 0.04 |
| 14,000 | Kerry Properties Ltd | HKD | 32,166 | 0.11 |
| 5,250 | New World Development Co Ltd | HKD | 22,194 | 0.08 |
| 3,500 | Swire Pacific Ltd | HKD | 16,525 | 0.06 |
| 5,000 | Wharf Holdings Ltd | HKD | 9,053 | 0.03 |
| 4,000 | Wharf Real Estate Investment Co Ltd | HKD | 17,002 | 0.06 |
| 21,000 | Wheelock & Co Ltd | HKD | 147,882 | 0.53 |
| | | | 292,623 | 1.04 |
| Indonesia | | | | |
| 32,000 | First Pacific Co Ltd | HKD | 5,440 | 0.02 |
| | | | 5,440 | 0.02 |
| Ireland | | | | |
| 1,944 | AerCap Holdings NV | USD | 53,310 | 0.19 |
| | | | 53,310 | 0.19 |
| Israel | | | | |
| 209 | Delek Group Ltd | ILS | 4,355 | 0.01 |
| 1,002 | Nice Ltd | ILS | 166,237 | 0.60 |
| | | | 170,592 | 0.61 |
| Italy | | | | |
| 7,121 | Eni SpA | EUR | 60,457 | 0.22 |
| 11,161 | Intesa Sanpaolo SpA | EUR | 19,014 | 0.07 |
| 1,949 | Prismian SpA | EUR | 40,188 | 0.14 |
| 3,747 | UniCredit SpA | EUR | 30,681 | 0.11 |
| 7,354 | UnipolSai Assicurazioni SpA | EUR | 15,649 | 0.06 |
| | | | 165,989 | 0.60 |
| Japan | | | | |
| 3,500 | Advantest Corp | JPY | 176,775 | 0.64 |
| 1,400 | Asics Corp | JPY | 14,165 | 0.05 |
| 1,000 | Casio Computer Co Ltd | JPY | 15,433 | 0.06 |
| 9,600 | Chiyoda Corp | JPY | 22,421 | 0.08 |
| 5,100 | Chugoku Bank Ltd | JPY | 42,005 | 0.15 |
| 15,600 | Citizen Watch Co Ltd | JPY | 45,060 | 0.16 |
| 1,800 | Coca-Cola Bottlers Japan Holdings Inc | JPY | 29,027 | 0.10 |
| 2,800 | Credit Saison Co Ltd | JPY | 28,469 | 0.10 |
| 1,600 | Daido Steel Co Ltd | JPY | 43,641 | 0.16 |
| 1,200 | Fuji Electric Co Ltd | JPY | 29,156 | 0.11 |
| 12,600 | Gree Inc | JPY | 48,041 | 0.17 |
| 13,200 | Gunma Bank Ltd | JPY | 37,256 | 0.13 |
| 13,400 | Hachijuni Bank Ltd | JPY | 45,230 | 0.16 |
| 9,400 | Hiroshima Bank Ltd | JPY | 39,409 | 0.14 |
| 6,000 | Hokuhoku Financial Group Inc | JPY | 44,119 | 0.16 |
| 5,600 | Ibiden Co Ltd | JPY | 145,348 | 0.52 |
| 6,000 | Inpex Corp | JPY | 33,023 | 0.12 |
| 2,400 | Itochu Techno-Solutions Corp | JPY | 80,019 | 0.29 |
| 11,200 | Iyo Bank Ltd | JPY | 60,820 | 0.22 |
| 1,400 | Japan Post Bank Co Ltd | JPY | 9,266 | 0.03 |
| 3,000 | Japan Post Holdings Co Ltd | JPY | 18,982 | 0.07 |
| 9 | Japan Prime Realty Investment Corp | JPY | 23,471 | 0.09 |
| 3,800 | Kamigumi Co Ltd | JPY | 66,296 | 0.24 |
| 1,100 | Kaneka Corp | JPY | 25,419 | 0.09 |
| 700 | Keihan Holdings Co Ltd | JPY | 27,758 | 0.10 |

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

STOREBRAND SICAV
Semi-Annual Report and Unaudited Financial Statements
For the period ended 30 June 2020

Portfolio of Investments

STOREBRAND GLOBAL MULTIFACTOR 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) | | | | |
| 2,300 | Kurita Water Industries Ltd | JPY | 56,774 | 0.20 |
| 3,700 | Kyushu Financial Group Inc | JPY | 13,894 | 0.05 |
| 600 | Mabuchi Motor Co Ltd | JPY | 16,984 | 0.06 |
| 2,800 | Marui Group Co Ltd | JPY | 44,968 | 0.16 |
| 8,400 | Mebuki Financial Group Inc | JPY | 17,331 | 0.06 |
| 2,700 | Miraca Holdings Inc | JPY | 56,620 | 0.20 |
| 1,100 | Mitsubishi Gas Chemical Co Inc | JPY | 14,797 | 0.05 |
| 3,400 | Mitsubishi Logistics Corp | JPY | 77,977 | 0.28 |
| 900 | Mitsui OSK Lines Ltd | JPY | 14,172 | 0.05 |
| 1,400 | Mixi Inc | JPY | 21,987 | 0.08 |
| 8,000 | NHK Spring Co Ltd | JPY | 46,084 | 0.17 |
| 1,600 | Nippon Yusen KK | JPY | 20,018 | 0.07 |
| 7,300 | Nishi-Nippon Financial Holdings Inc | JPY | 43,798 | 0.16 |
| 1,100 | NOK Corp | JPY | 12,101 | 0.04 |
| 1,700 | Park24 Co Ltd | JPY | 25,885 | 0.09 |
| 5,600 | Resona Holdings Inc | JPY | 16,998 | 0.06 |
| 1,200 | Sankyo Co Ltd | JPY | 25,808 | 0.09 |
| 4,600 | Sanrio Co Ltd | JPY | 63,322 | 0.23 |
| 3,500 | SBI Holdings Inc/Japan | JPY | 67,244 | 0.24 |
| 1,100 | Sega Sammy Holdings Inc | JPY | 11,711 | 0.04 |
| 1,100 | Shinsei Bank Ltd | JPY | 11,783 | 0.04 |
| 4,000 | Showa Denko KK | JPY | 79,755 | 0.29 |
| 12,800 | Sojitz Corp | JPY | 24,824 | 0.09 |
| 1,000 | Sumitomo Heavy Industries Ltd | JPY | 19,353 | 0.07 |
| 400 | Sumitomo Mitsui Trust Holdings Inc | JPY | 9,986 | 0.04 |
| 1,500 | Suzuken Co Ltd/Aichi Japan | JPY | 49,764 | 0.18 |
| 1,600 | Takashimaya Co Ltd | JPY | 11,884 | 0.04 |
| 2,000 | Teijin Ltd | JPY | 28,291 | 0.10 |
| 600 | Toho Gas Co Ltd | JPY | 26,739 | 0.10 |
| 2,000 | Tokyo Tatemono Co Ltd | JPY | 20,401 | 0.07 |
| 2,400 | Toyoda Gosei Co Ltd | JPY | 44,407 | 0.16 |
| 2,200 | Toyota Boshoku Corp | JPY | 26,272 | 0.10 |
| 2,700 | Ube Industries Ltd | JPY | 41,267 | 0.15 |
| 12,900 | Yamaguchi Financial Group Inc | JPY | 70,477 | 0.25 |
| 1,000 | Yokohama Rubber Co Ltd | JPY | 12,495 | 0.05 |
| | | | 2,296,780 | 8.25 |
| Luxembourg | | | | |
| 1,348 | ArcelorMittal SA | EUR | 12,630 | 0.05 |
| 12,582 | Subsea 7 SA | NOK | 70,371 | 0.25 |
| | | | 83,001 | 0.30 |
| Netherlands | | | | |
| 53,166 | Aegon NV | EUR | 141,049 | 0.51 |
| 289 | Akzo Nobel NV | EUR | 23,045 | 0.08 |
| 1,623 | Boskalis Westminster | EUR | 28,500 | 0.10 |
| 10,000 | Fiat Chrysler Automobiles NV | EUR | 89,440 | 0.32 |
| 541 | Heineken Holding NV | EUR | 39,412 | 0.14 |
| 1,389 | Heineken NV | EUR | 113,981 | 0.41 |
| 3,342 | Koninklijke Ahold Delhaize NV | EUR | 81,077 | 0.29 |
| 6,655 | NN Group NV | EUR | 198,984 | 0.72 |
| 1,211 | Wolters Kluwer NV | EUR | 84,189 | 0.30 |
| | | | 799,677 | 2.87 |

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

STOREBRAND SICAV
Semi-Annual Report and Unaudited Financial Statements
For the period ended 30 June 2020

Portfolio of Investments

STOREBRAND GLOBAL MULTIFACTOR 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) | | | | |
| New Zealand | | | | |
| 20,459 | Contact Energy Ltd | NZD | 73,407 | 0.26 |
| 9,198 | Mercury NZ Ltd | NZD | 24,778 | 0.09 |
| 7,569 | Meridian Energy Ltd | NZD | 20,867 | 0.08 |
| 3,486 | Ryman Healthcare Ltd | NZD | 26,135 | 0.09 |
| | | | 145,187 | 0.52 |
| Norway | | | | |
| 14,208 | Aker Solutions ASA | NOK | 10,976 | 0.04 |
| 2,851 | DNB ASA | NOK | 33,444 | 0.12 |
| 7,522 | Mowi ASA | NOK | 126,801 | 0.46 |
| 22,029 | Norsk Hydro ASA | NOK | 54,020 | 0.19 |
| 3,412 | Orkla ASA | NOK | 26,546 | 0.09 |
| | | | 251,787 | 0.90 |
| Singapore | | | | |
| 10,500 | ComfortDelGro Corp Ltd | SGD | 9,717 | 0.03 |
| 3,300 | Oversea-Chinese Banking Corp Ltd | SGD | 18,955 | 0.07 |
| 9,900 | Singapore Press Holdings Ltd | SGD | 8,025 | 0.03 |
| 35,800 | Singapore Telecommunications Ltd | SGD | 56,207 | 0.20 |
| 17,100 | Suntec Real Estate Investment Trust | SGD | 15,388 | 0.06 |
| | | | 108,292 | 0.39 |
| Spain | | | | |
| 7,476 | CaixaBank SA | EUR | 14,208 | 0.05 |
| 2,453 | Red Electrica Corp SA | EUR | 40,732 | 0.15 |
| | | | 54,940 | 0.20 |
| Sweden | | | | |
| 7,057 | Arjo AB | SEK | 34,934 | 0.13 |
| 963 | Boliden AB | SEK | 19,510 | 0.07 |
| 12,638 | Elekta AB | SEK | 104,665 | 0.38 |
| 4,262 | Getinge AB | SEK | 70,422 | 0.25 |
| 5,117 | Husqvarna AB | SEK | 37,312 | 0.13 |
| 18,112 | Ratos AB | SEK | 43,134 | 0.16 |
| 7,833 | Telia Co AB | SEK | 26,050 | 0.09 |
| | | | 336,027 | 1.21 |
| Switzerland | | | | |
| 30 | Givaudan SA | CHF | 99,451 | 0.36 |
| 3,650 | Idorsia Ltd | CHF | 103,919 | 0.37 |
| 1,250 | Schindler Holding AG | CHF | 261,924 | 0.94 |
| 639 | Sonova Holding AG | CHF | 113,571 | 0.41 |
| 203 | Swiss Life Holding AG | CHF | 66,952 | 0.24 |
| 481 | Swiss Prime Site AG | CHF | 39,592 | 0.14 |
| 472 | Swiss Re AG | CHF | 32,403 | 0.12 |
| 769 | Swisscom AG | CHF | 358,328 | 1.29 |
| | | | 1,076,140 | 3.87 |
| United Kingdom | | | | |
| 2,532 | 3i Group PLC | GBP | 23,192 | 0.08 |
| 4,941 | Auto Trader Group PLC | GBP | 28,613 | 0.10 |
| 7,761 | Barrat Developments PLC | GBP | 42,340 | 0.15 |
| 544 | Bunzl PLC | GBP | 12,963 | 0.05 |
| 1,443 | Diageo PLC | GBP | 42,568 | 0.15 |
| 5,060 | GlaxoSmithKline PLC | GBP | 91,103 | 0.33 |
| 3,302 | IMI PLC | GBP | 33,511 | 0.12 |

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

STOREBRAND SICAV
Semi-Annual Report and Unaudited Financial Statements
For the period ended 30 June 2020

Portfolio of Investments

STOREBRAND GLOBAL MULTIFACTOR 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) | | | | |
| 3,770 | International Game Technology PLC | USD | 29,874 | 0.11 |
| 34,139 | J Sainsbury PLC | GBP | 78,381 | 0.28 |
| 6,077 | National Grid PLC | GBP | 66,132 | 0.24 |
| 16,233 | Noble Corp plc | USD | 4,641 | 0.02 |
| 9,943 | Pearson PLC | GBP | 62,984 | 0.23 |
| 2,696 | RELX PLC | GBP | 55,463 | 0.20 |
| 2,255 | Smith & Nephew PLC | GBP | 37,348 | 0.13 |
| 9,682 | Tate & Lyle PLC | GBP | 71,109 | 0.25 |
| 12,488 | Taylor Wimpey PLC | GBP | 19,591 | 0.07 |
| 21,486 | William Hill PLC | GBP | 26,899 | 0.10 |
| 14,533 | Wm Morrison Supermarkets PLC | GBP | 30,465 | 0.11 |
| | | | 757,177 | 2.72 |
| United States | | | | |
| 1,082 | Advance Auto Parts Inc | USD | 137,231 | 0.49 |
| 770 | Affiliated Managers Group Inc | USD | 51,116 | 0.18 |
| 1,556 | AGCO Corp | USD | 76,834 | 0.28 |
| 12,371 | AGNC Investment Corp | USD | 142,088 | 0.51 |
| 285 | Alliance Data Systems Corp | USD | 11,449 | 0.04 |
| 1,177 | Allstate Corp | USD | 101,640 | 0.37 |
| 9,384 | Ally Financial Inc | USD | 165,681 | 0.60 |
| 3,418 | Altice USA Inc | USD | 68,594 | 0.25 |
| 1,653 | American Airlines Group Inc | USD | 19,236 | 0.07 |
| 1,473 | American Water Works Co Inc | USD | 168,736 | 0.61 |
| 4,214 | Amphenol Corp | USD | 359,474 | 1.29 |
| 24,138 | Annaly Capital Management Inc | USD | 140,983 | 0.51 |
| 964 | Anthem Inc | USD | 225,716 | 0.81 |
| 4,343 | Applied Materials Inc | USD | 233,748 | 0.84 |
| 5,747 | Arch Capital Group Ltd | USD | 146,598 | 0.53 |
| 2,079 | Arrow Electronics Inc | USD | 127,148 | 0.46 |
| 171 | Atmos Energy Corp | USD | 15,161 | 0.05 |
| 954 | Automatic Data Processing Inc | USD | 126,467 | 0.45 |
| 2,830 | AutoNation Inc | USD | 94,690 | 0.34 |
| 4,189 | Avnet Inc | USD | 104,002 | 0.37 |
| 1,696 | Axis Capital Holdings Ltd | USD | 61,247 | 0.22 |
| 890 | Becton Dickinson and Co | USD | 189,601 | 0.68 |
| 4,235 | Bed Bath & Beyond Inc | USD | 39,969 | 0.14 |
| 1,937 | Best Buy Co Inc | USD | 150,507 | 0.54 |
| 4,700 | Boston Scientific Corp | USD | 146,923 | 0.53 |
| 4,452 | Brookfield Property REIT Inc | USD | 39,480 | 0.14 |
| 2,991 | Cadence Design Systems Inc | USD | 255,546 | 0.92 |
| 550 | Capri Holdings Ltd | USD | 7,654 | 0.03 |
| 1,638 | CDW Corp | USD | 169,437 | 0.61 |
| 5,010 | Centene Corp | USD | 283,475 | 1.02 |
| 3,663 | CenterPoint Energy Inc | USD | 60,890 | 0.22 |
| 2,302 | Chemours Co | USD | 31,461 | 0.11 |
| 3,378 | Church & Dwight Co Inc | USD | 232,488 | 0.83 |
| 1,014 | Cintas Corp | USD | 240,475 | 0.86 |
| 3,418 | Citizens Financial Group Inc | USD | 76,811 | 0.28 |
| 1,648 | Clorox Co | USD | 321,882 | 1.16 |
| 1,311 | Comerica Inc | USD | 44,472 | 0.16 |
| 1,204 | CommScope Holding Co Inc | USD | 8,930 | 0.03 |
| 1,403 | Copart Inc | USD | 104,018 | 0.37 |
| 1,700 | Crown Holdings Inc | USD | 98,581 | 0.35 |
| 2,762 | Danaher Corp | USD | 434,852 | 1.56 |

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

STOREBRAND SICAV
Semi-Annual Report and Unaudited Financial Statements
For the period ended 30 June 2020

Portfolio of Investments

STOREBRAND GLOBAL MULTIFACTOR 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) | | | | |
| 376 | DaVita Inc | USD | 26,494 | 0.10 |
| 2,820 | Dell Technologies Inc | USD | 137,943 | 0.50 |
| 1,965 | Delta Air Lines Inc | USD | 49,075 | 0.18 |
| 42,584 | Denbury Resources Inc | USD | 10,468 | 0.04 |
| 2,000 | DENTSPLY SIRONA Inc | USD | 78,458 | 0.28 |
| 5,636 | Diamond Offshore Drilling Inc | USD | 1,283 | 0.00 |
| 2,771 | Dick's Sporting Goods Inc | USD | 101,795 | 0.37 |
| 4,567 | Discovery Inc | USD | 85,798 | 0.31 |
| 790 | Eaton Vance Corp | USD | 27,150 | 0.10 |
| 1,542 | Ecolab Inc | USD | 273,143 | 0.98 |
| 4,252 | Edgewell Personal Care Co | USD | 117,965 | 0.42 |
| 2,177 | Energizer Holdings Inc | USD | 92,050 | 0.33 |
| 1,204 | Envista Holdings Corp | USD | 22,608 | 0.08 |
| 663 | Everest Re Group Ltd | USD | 121,721 | 0.44 |
| 1,605 | Eversource Energy | USD | 118,994 | 0.43 |
| 356 | F5 Networks Inc | USD | 44,210 | 0.16 |
| 432 | Federal Realty Investment Trust | USD | 32,775 | 0.12 |
| 309 | Fidelity National Information Services Inc | USD | 36,891 | 0.13 |
| 4,372 | Fiserv Inc | USD | 379,998 | 1.36 |
| 5,904 | Flex Ltd | USD | 53,881 | 0.19 |
| 2,558 | FLIR Systems Inc | USD | 92,399 | 0.33 |
| 26,455 | Ford Motor Co | USD | 143,210 | 0.51 |
| 1,282 | Fortinet Inc | USD | 156,684 | 0.56 |
| 7,838 | Fossil Group Inc | USD | 32,450 | 0.12 |
| 3,704 | Four Corners Property Trust Inc | USD | 80,468 | 0.29 |
| 11,906 | GameStop Corp | USD | 46,006 | 0.17 |
| 2,116 | Gilead Sciences Inc | USD | 144,954 | 0.52 |
| 1,551 | Global Payments Inc | USD | 234,235 | 0.84 |
| 6,628 | Goodyear Tire & Rubber Co | USD | 52,787 | 0.19 |
| 1,450 | Hershey Co | USD | 167,341 | 0.60 |
| 3,191 | HollyFrontier Corp | USD | 82,961 | 0.30 |
| 678 | Humana Inc | USD | 234,069 | 0.84 |
| 1,216 | IAC/InterActiveCorp | USD | 350,135 | 1.26 |
| 961 | IDEXX Laboratories Inc | USD | 282,495 | 1.01 |
| 128 | Intuitive Surgical Inc | USD | 64,941 | 0.23 |
| 513 | IPG Photonics Corp | USD | 73,258 | 0.26 |
| 6,442 | Keurig Dr Pepper Inc | USD | 162,893 | 0.59 |
| 2,279 | Keysight Technologies Inc | USD | 204,494 | 0.73 |
| 2,270 | Kimberly-Clark Corp | USD | 285,683 | 1.03 |
| 487 | KLA Corp | USD | 84,327 | 0.30 |
| 2,292 | Kohl's Corp | USD | 42,385 | 0.15 |
| 912 | Lam Research Corp | USD | 262,650 | 0.94 |
| 2,429 | Lear Corp | USD | 235,774 | 0.85 |
| 2,138 | Macy's Inc | USD | 13,097 | 0.05 |
| 1,072 | ManpowerGroup Inc | USD | 65,619 | 0.24 |
| 214 | McCormick & Co Inc/MD | USD | 34,184 | 0.12 |
| 9,227 | Micron Technology Inc | USD | 423,252 | 1.52 |
| 712 | Mosaic Co | USD | 7,930 | 0.03 |
| 468 | Nabors Industries Ltd | USD | 15,426 | 0.05 |
| 5,346 | Navient Corp | USD | 33,462 | 0.12 |
| 1,696 | NetApp Inc | USD | 67,000 | 0.24 |
| 5,000 | NortonLifeLock Inc | USD | 88,279 | 0.32 |
| 10,226 | O-I Glass Inc | USD | 81,761 | 0.29 |
| 700 | Old Dominion Freight Line Inc | USD | 105,696 | 0.38 |
| 2,528 | ON Semiconductor Corp | USD | 44,611 | 0.16 |

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

STOREBRAND SICAV
Semi-Annual Report and Unaudited Financial Statements
For the period ended 30 June 2020

Portfolio of Investments

STOREBRAND GLOBAL MULTIFACTOR LUX (continued)

| Holdings | Description | Currency | Market Value EUR | % of Net Assets |
|--|-------------------------------|----------|---------------------|--------------------|
| Long positions (continued) | | | | |
| Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued) | | | | |
| Equities (continued) | | | | |
| United States (continued) | | | | |
| 456 | O'Reilly Automotive Inc | USD | 171,198 | 0.61 |
| 4,923 | Patterson Cos Inc | USD | 96,431 | 0.35 |
| 2,861 | Paychex Inc | USD | 192,958 | 0.69 |
| 2,657 | Perspecta Inc | USD | 54,954 | 0.20 |
| 3,334 | Plains GP Holdings LP | USD | 26,419 | 0.09 |
| 907 | Prudential Financial Inc | USD | 49,180 | 0.18 |
| 2,110 | PulteGroup Inc | USD | 63,930 | 0.23 |
| 8,978 | QEP Resources Inc | USD | 10,312 | 0.04 |
| 420 | Quest Diagnostics Inc | USD | 42,615 | 0.15 |
| 4,810 | Republic Services Inc | USD | 351,387 | 1.26 |
| 532 | Robert Half International Inc | USD | 25,024 | 0.09 |
| 1,195 | Skyworks Solutions Inc | USD | 136,039 | 0.49 |
| 1,779 | Splunk Inc | USD | 314,728 | 1.13 |
| 3,164 | SPX Corp | USD | 115,923 | 0.42 |
| 2,230 | SPX FLOW Inc | USD | 74,337 | 0.27 |
| 503 | Stryker Corp | USD | 80,698 | 0.29 |
| 2,000 | Teradyne Inc | USD | 150,487 | 0.54 |
| 1,855 | Tractor Supply Co | USD | 217,665 | 0.78 |
| 418 | Travelers Cos Inc | USD | 42,446 | 0.15 |
| 1,200 | Tyson Foods Inc | USD | 63,796 | 0.23 |
| 1,282 | United Airlines Holdings Inc | USD | 39,505 | 0.14 |
| 1,978 | United Therapeutics Corp | USD | 213,095 | 0.77 |
| 887 | Unum Group | USD | 13,102 | 0.05 |
| 5,130 | Urban Outfitters Inc | USD | 69,518 | 0.25 |
| 7,501 | Valaris plc | USD | 4,354 | 0.02 |
| 1,581 | Valero Energy Corp | USD | 82,798 | 0.30 |
| 10,454 | ViacomCBS Inc | USD | 217,057 | 0.78 |
| 1,138 | Walt Disney Co | USD | 112,984 | 0.41 |
| 4,055 | Waste Management Inc | USD | 382,376 | 1.37 |
| 3,432 | Western Digital Corp | USD | 134,909 | 0.48 |
| 1,466 | WR Berkley Corp | USD | 74,778 | 0.27 |
| 844 | WR Grace & Co | USD | 38,182 | 0.14 |
| 8,000 | Xerox Holdings Corp | USD | 108,908 | 0.39 |
| 2,880 | Zillow Group Inc | USD | 147,725 | 0.53 |
| 1,848 | Zoetis Inc | USD | 225,482 | 0.81 |
| | | | 15,970,207 | 57.37 |
| Total Equities | | | 27,578,667 | 99.05 |
| Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | | 27,578,667 | 99.05 |
| Total Long Positions | | | 27,578,667 | 99.05 |
| Total Portfolio | | | 27,578,667 | 99.05 |
| Cash | | | 225,091 | 0.81 |
| Other Assets and Liabilities | | | 39,196 | 0.14 |
| Net assets at the end of period | | | 27,842,954 | 100.00 |

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

STOREBRAND SICAV
Semi-Annual Report and Unaudited Financial Statements
For the period ended 30 June 2020

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 | | | | |
| Austria | | | | |
| 1,692 | Lenzing AG | EUR | 69,710 | 0.94 |
| | | | 69,710 | 0.94 |
| Belgium | | | | |
| 2,679 | Euronav NV | EUR | 19,195 | 0.26 |
| 1,935 | Euronav NV | USD | 14,041 | 0.19 |
| | | | 33,236 | 0.45 |
| Bermuda | | | | |
| 8,300 | Golar LNG Ltd | USD | 53,503 | 0.72 |
| | | | 53,503 | 0.72 |
| Brazil | | | | |
| 51,670 | Banco do Estado do Rio Grande do Sul SA | BRL | 113,528 | 1.53 |
| 9,274 | Cia Brasileira de Distribuicao | BRL | 106,741 | 1.43 |
| | | | 220,269 | 2.96 |
| Canada | | | | |
| 126,805 | Ivanhoe Mines Ltd | CAD | 319,141 | 4.28 |
| 104,282 | Turquoise Hill Resources Ltd | USD | 68,076 | 0.91 |
| 33,765 | Turquoise Hill Resources Ltd | CAD | 22,072 | 0.30 |
| | | | 409,289 | 5.49 |
| Chile | | | | |
| 9,200 | Lundin Mining Corp | CAD | 43,783 | 0.59 |
| 5,026 | Lundin Mining Corp | SEK | 23,968 | 0.32 |
| | | | 67,751 | 0.91 |
| China | | | | |
| 882,094 | Bank of China Ltd | HKD | 290,825 | 3.90 |
| 288,342 | Beijing Enterprises Water Group Ltd | HKD | 100,035 | 1.34 |
| 101,369 | China Shineway Pharmaceutical Group Ltd | HKD | 59,506 | 0.80 |
| 90,630 | Hisense Home Appliances Group Co Ltd | HKD | 93,702 | 1.26 |
| 9,654 | Hollysys Automation Technologies Ltd | USD | 114,320 | 1.53 |
| 3,200 | Ping An Insurance Group Co of China Ltd | CNH | 28,782 | 0.39 |
| 61,868 | Ping An Insurance Group Co of China Ltd | HKD | 550,812 | 7.39 |
| 2,270 | Prosus NV | EUR | 187,820 | 2.52 |
| 294,175 | Sinotrans Ltd | HKD | 53,057 | 0.71 |
| | | | 1,478,859 | 19.84 |
| Ghana | | | | |
| 97,558 | Ghana Commercial Bank Ltd | GHS | 51,051 | 0.69 |
| | | | 51,051 | 0.69 |
| Hungary | | | | |
| 9,928 | Richter Gedeon Nyrt | HUF | 182,628 | 2.45 |
| | | | 182,628 | 2.45 |
| India | | | | |
| 51,974 | Mahindra & Mahindra Ltd | USD | 312,820 | 4.20 |
| | | | 312,820 | 4.20 |
| Kenya | | | | |
| 52,795 | East African Breweries Ltd | KES | 71,689 | 0.96 |
| | | | 71,689 | 0.96 |

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

STOREBRAND SICAV
Semi-Annual Report and Unaudited Financial Statements
For the period ended 30 June 2020

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) | | | | |
| Mexico | | | | |
| 115,406 | Orbia Advance Corp SAB de CV | MXN | 151,102 | 2.03 |
| | | | 151,102 | 2.03 |
| Nigeria | | | | |
| 950,000 | Guaranty Trust Bank PLC | NGN | 48,245 | 0.65 |
| | | | 48,245 | 0.65 |
| Norway | | | | |
| 23,248 | Atlantic Sapphire AS | NOK | 269,277 | 3.61 |
| | | | 269,277 | 3.61 |
| Russian Federation | | | | |
| 110,952 | Sberbank of Russia PJSC | RUB | 262,208 | 3.52 |
| 7,737 | X5 Retail Group NV | USD | 243,859 | 3.27 |
| | | | 506,067 | 6.79 |
| South Africa | | | | |
| 26,706 | MultiChoice Group | ZAR | 145,431 | 1.95 |
| 3,779 | Naspers Ltd | ZAR | 612,532 | 8.22 |
| | | | 757,963 | 10.17 |
| South Korea | | | | |
| 3,589 | Hyundai Motor Co | KRW | 151,160 | 2.03 |
| 3,032 | Hyundai Motor Co | KRW | 123,661 | 1.66 |
| 28,423 | Korean Reinsurance Co | KRW | 154,845 | 2.08 |
| 1,198 | LG Chem Ltd | KRW | 221,691 | 2.97 |
| 4,509 | LG Corp | KRW | 157,200 | 2.11 |
| 15,429 | LG Electronics Inc | KRW | 287,228 | 3.85 |
| 17,338 | Samsung Electronics Co Ltd | KRW | 596,764 | 8.01 |
| | | | 1,692,549 | 22.71 |
| Thailand | | | | |
| 20,180 | Bangkok Bank PCL | THB | 62,202 | 0.83 |
| | | | 62,202 | 0.83 |
| Turkey | | | | |
| 31,000 | Haci Omer Sabanci Holding AS | TRY | 37,205 | 0.50 |
| | | | 37,205 | 0.50 |
| United Kingdom | | | | |
| 41,627 | PZ Cussons PLC | GBP | 84,629 | 1.14 |
| | | | 84,629 | 1.14 |
| United States | | | | |
| 5,710 | Micron Technology Inc | USD | 261,923 | 3.51 |
| | | | 261,923 | 3.51 |
| Total Equities | | | | |
| | | | 6,821,967 | 91.55 |
| Collective Investment Schemes | | | | |
| Cayman Islands | | | | |
| 29,077 | Dragon Capital - Vietnam Enterprise Investments Ltd | GBP | 132,911 | 1.78 |
| | | | 132,911 | 1.78 |

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

STOREBRAND SICAV
Semi-Annual Report and Unaudited Financial Statements
For the period ended 30 June 2020

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) | | | | |
| | Collective Investment Schemes (continued) | | | |
| | Guernsey | | | |
| 27,640 | VinaCapital Vietnam Opportunity Fund Ltd | GBP | 100,040 | 1.34 |
| | | | 100,040 | 1.34 |
| | Total Collective Investment Schemes | | | |
| | | | 232,951 | 3.12 |
| Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | | 7,054,918 | 94.67 |
| Total Long Positions | | | 7,054,918 | 94.67 |
| Total Portfolio | | | 7,054,918 | 94.67 |
| Cash | | | 438,835 | 5.89 |
| Other Assets and Liabilities | | | (41,905) | (0.56) |
| Net assets at the end of period | | | 7,451,848 | 100.00 |

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

STOREBRAND SICAV
Semi-Annual Report and Unaudited Financial Statements
For the period ended 30 June 2020

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 | | | | |
| Australia | | | | |
| 10,082 | OZ Minerals Ltd | AUD | 67,737 | 4.75 |
| | | | 67,737 | 4.75 |
| Austria | | | | |
| 1,148 | OMV AG | EUR | 34,164 | 2.39 |
| | | | 34,164 | 2.39 |
| Canada | | | | |
| 8,198 | Fortuna Silver Mines Inc | CAD | 36,978 | 2.59 |
| 31,833 | Ivanhoe Mines Ltd | CAD | 80,117 | 5.61 |
| 112,651 | Roxgold Inc | CAD | 112,671 | 7.90 |
| 1,870 | West Fraser Timber Co Ltd | CAD | 58,334 | 4.09 |
| | | | 288,100 | 20.19 |
| Finland | | | | |
| 2,123 | UPM-Kymmene Oyj | EUR | 54,604 | 3.83 |
| | | | 54,604 | 3.83 |
| Germany | | | | |
| 271 | Continental AG | EUR | 23,621 | 1.65 |
| 489 | Hornbach Holding AG & Co KGaA | EUR | 36,039 | 2.53 |
| 9,190 | MagForce AG | EUR | 28,489 | 2.00 |
| 977 | Norma Group SE | EUR | 23,155 | 1.62 |
| | | | 111,304 | 7.80 |
| Hong Kong | | | | |
| 77,130 | China Unicom Hong Kong Ltd | HKD | 37,125 | 2.60 |
| | | | 37,125 | 2.60 |
| Ireland | | | | |
| 439 | AerCap Holdings NV | USD | 12,039 | 0.84 |
| | | | 12,039 | 0.84 |
| Japan | | | | |
| 1,524 | Fujitec Co Ltd | JPY | 24,890 | 1.74 |
| 1,983 | Hitachi Construction Machinery Co Ltd | JPY | 48,769 | 3.42 |
| 2,814 | Hitachi Ltd | JPY | 79,029 | 5.54 |
| 4,971 | Pasona Group Inc | JPY | 48,737 | 3.41 |
| 1,837 | Teikoku Sen-I Co Ltd | JPY | 34,657 | 2.43 |
| 2,404 | Tokyo Broadcasting System Holdings Inc | JPY | 34,144 | 2.39 |
| 1,362 | Toyota Industries Corp | JPY | 64,182 | 4.50 |
| | | | 334,408 | 23.43 |
| Luxembourg | | | | |
| 970 | Befesa SA | EUR | 33,659 | 2.36 |
| 3,684 | SAF-Holland SA | EUR | 19,323 | 1.35 |
| | | | 52,982 | 3.71 |
| Republic of South Korea | | | | |
| 1,734 | KB Financial Group Inc | KRW | 43,575 | 3.05 |
| | | | 43,575 | 3.05 |
| Slovenia | | | | |
| 3,055 | Nova Ljubljanska Banka dd | EUR | 23,523 | 1.65 |
| | | | 23,523 | 1.65 |
| South Korea | | | | |
| 120 | Hyundai Motor Co | KRW | 5,054 | 0.36 |

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

STOREBRAND SICAV
Semi-Annual Report and Unaudited Financial Statements
For the period ended 30 June 2020

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) | | | | |
| South Korea (continued) | | | | |
| 35 | Hyundai Motor Co | KRW | 1,428 | 0.10 |
| 10,240 | Korean Reinsurance Co | KRW | 55,786 | 3.91 |
| | | | 62,268 | 4.37 |
| Spain | | | | |
| 9,851 | Ence Energia y Celulosa SA | EUR | 28,706 | 2.01 |
| | | | 28,706 | 2.01 |
| United Kingdom | | | | |
| 18,341 | Stock Spirits Group PLC | GBP | 47,215 | 3.31 |
| | | | 47,215 | 3.31 |
| United States | | | | |
| 2,489 | Avaya Holdings Corp | USD | 27,391 | 1.92 |
| 1,097 | Citizens Financial Group Inc | USD | 24,652 | 1.73 |
| 1,318 | Dow Inc | USD | 47,831 | 3.35 |
| 570 | Eagle Materials Inc | USD | 35,637 | 2.50 |
| 834 | Lincoln National Corp | USD | 27,319 | 1.91 |
| 388 | Pilgrim's Pride Corp | USD | 5,835 | 0.41 |
| | | | 168,665 | 11.82 |
| | Total Equities | | 1,366,415 | 95.75 |
| | Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | 1,366,415 | 95.75 |
| | Total Long Positions | | 1,366,415 | 95.75 |
| | Total Portfolio | | 1,366,415 | 95.75 |
| | Cash | | 90,720 | 6.36 |
| | Other Assets and Liabilities | | (30,129) | (2.11) |
| | Net assets at the end of period | | 1,427,006 | 100.00 |

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

STOREBRAND SICAV
Semi-Annual Report and Unaudited Financial Statements
For the period ended 30 June 2020

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 | | | |
| | Belgium | | | |
| 1,090 | Ageas | EUR | 34,379 | 1.66 |
| | | | 34,379 | 1.66 |
| | Denmark | | | |
| 656 | DSV PANALPINA A/S | DKK | 71,275 | 3.45 |
| | | | 71,275 | 3.45 |
| | Faeroe Island | | | |
| 309 | Bakkafrost P/F | NOK | 17,268 | 0.84 |
| | | | 17,268 | 0.84 |
| | France | | | |
| 121 | LVMH Moet Hennessy Louis Vuitton SE | EUR | 47,251 | 2.29 |
| 22 | Pernod Ricard SA | EUR | 3,081 | 0.15 |
| | | | 50,332 | 2.44 |
| | Germany | | | |
| 352 | Hannover Rueck SE | EUR | 53,997 | 2.61 |
| | | | 53,997 | 2.61 |
| | Netherlands | | | |
| 107 | ASML Holding NV | EUR | 34,978 | 1.69 |
| | | | 34,978 | 1.69 |
| | South Korea | | | |
| 533 | Samsung Electronics Co Ltd | KRW | 18,345 | 0.89 |
| | | | 18,345 | 0.89 |
| | United Kingdom | | | |
| 19,083 | Beazley PLC | GBP | 86,074 | 4.17 |
| 1,334 | RELX PLC | GBP | 27,443 | 1.33 |
| 1,317 | RELX PLC | EUR | 27,130 | 1.31 |
| | | | 140,647 | 6.81 |
| | United States | | | |
| 819 | Abbott Laboratories | USD | 66,671 | 3.23 |
| 411 | Accenture PLC | USD | 78,574 | 3.80 |
| 246 | Adobe Inc | USD | 95,345 | 4.62 |
| 58 | Alphabet Inc | USD | 72,999 | 3.53 |
| 272 | Aon PLC | USD | 46,643 | 2.26 |
| 373 | Atmos Energy Corp | USD | 33,071 | 1.60 |
| 865 | Baxter International Inc | USD | 66,310 | 3.21 |
| 250 | CME Group Inc | USD | 36,179 | 1.75 |
| 1,335 | Comcast Corp | USD | 46,332 | 2.24 |
| 750 | Edwards Lifesciences Corp | USD | 46,149 | 2.23 |
| 309 | Home Depot Inc | USD | 68,920 | 3.34 |
| 1,494 | Intercontinental Exchange Inc | USD | 121,845 | 5.90 |
| 57 | Intuitive Surgical Inc | USD | 28,919 | 1.40 |
| 880 | JPMorgan Chase & Co | USD | 73,697 | 3.57 |
| 933 | Marsh & McLennan Cos Inc | USD | 89,192 | 4.32 |
| 312 | Mastercard Inc | USD | 82,143 | 3.98 |
| 274 | McDonald's Corp | USD | 45,003 | 2.18 |
| 777 | Microsoft Corp | USD | 140,789 | 6.82 |
| 279 | Moody's Corp | USD | 68,245 | 3.30 |
| 598 | Nasdaq Inc | USD | 63,610 | 3.08 |
| 534 | NIKE Inc | USD | 46,618 | 2.26 |
| 280 | Old Dominion Freight Line Inc | USD | 42,279 | 2.05 |

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

STOREBRAND SICAV
Semi-Annual Report and Unaudited Financial Statements
For the period ended 30 June 2020

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) | | | | |
| 239 | Tyson Foods Inc | USD | 12,706 | 0.61 |
| 284 | Verisk Analytics Inc | USD | 43,037 | 2.08 |
| 488 | Visa Inc | USD | 83,931 | 4.06 |
| 630 | Waste Management Inc | USD | 59,407 | 2.88 |
| | | | 1,658,614 | 80.30 |
| | Total Equities | | 2,079,835 | 100.69 |
| Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | | 2,079,835 | 100.69 |
| Total Long Positions | | | 2,079,835 | 100.69 |
| Total Portfolio | | | 2,079,835 | 100.69 |
| Cash | | | 6,160 | 0.30 |
| Other Assets and Liabilities | | | (20,469) | (0.99) |
| Net assets at the end of period | | | 2,065,526 | 100.00 |

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

STOREBRAND SICAV
Semi-Annual Report and Unaudited Financial Statements
For the period ended 30 June 2020

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 | | | | |
| Austria | | | | |
| 31,565 | CA Immobilien Anlagen AG | EUR | 935,902 | 4.80 |
| | | | 935,902 | 4.80 |
| Belgium | | | | |
| 22,452 | Shurgard Self Storage SA | EUR | 751,019 | 3.85 |
| | | | 751,019 | 3.85 |
| Brazil | | | | |
| 76,461 | LOG Commercial Properties e Participacoes SA | BRL | 408,528 | 2.10 |
| 43,678 | MRV Engenharia e Participacoes SA | BRL | 127,486 | 0.65 |
| | | | 536,014 | 2.75 |
| Finland | | | | |
| 81,679 | Adapteo Oyj | SEK | 619,774 | 3.18 |
| 51,026 | Kojamo Oyj | EUR | 959,289 | 4.93 |
| | | | 1,579,063 | 8.11 |
| Germany | | | | |
| 108,842 | Aroundtown SA | EUR | 554,877 | 2.85 |
| 14,983 | Deutsche Wohnen SE | EUR | 598,571 | 3.07 |
| 8,037 | LEG Immobilien AG | EUR | 908,181 | 4.66 |
| | | | 2,061,629 | 10.58 |
| Hong Kong | | | | |
| 110,600 | CK Asset Holdings Ltd | HKD | 586,992 | 3.02 |
| 128,924 | ESR Cayman Ltd | HKD | 271,328 | 1.39 |
| 1,368,969 | Far East Consortium International Ltd | HKD | 397,878 | 2.04 |
| | | | 1,256,198 | 6.45 |
| Japan | | | | |
| 67,973 | Keihanshin Building Co Ltd | JPY | 778,062 | 3.99 |
| 52,117 | Mitsui Fudosan Co Ltd | JPY | 821,297 | 4.22 |
| 19,100 | Sekisui House Ltd | JPY | 323,532 | 1.66 |
| | | | 1,922,891 | 9.87 |
| Norway | | | | |
| 37,598 | Entra ASA | NOK | 426,121 | 2.19 |
| 388,437 | Self Storage Group ASA | NOK | 914,178 | 4.69 |
| | | | 1,340,299 | 6.88 |
| Singapore | | | | |
| 455,000 | Ascendas India Trust | SGD | 389,124 | 2.00 |
| 249,700 | CapitaLand Ltd | SGD | 465,344 | 2.39 |
| | | | 854,468 | 4.39 |
| Spain | | | | |
| 62,696 | Arima Real Estate SOCIMI SA | EUR | 551,725 | 2.83 |
| 52,006 | Inmobiliaria Colonial Socimi SA | EUR | 407,727 | 2.10 |
| | | | 959,452 | 4.93 |
| Sweden | | | | |
| 30,053 | Catena AB | SEK | 1,054,038 | 5.41 |
| 27,846 | John Mattson Fastighetsforetagen AB | SEK | 385,331 | 1.98 |
| | | | 1,439,369 | 7.39 |
| United Kingdom | | | | |
| 719,353 | Assura PLC | GBP | 621,229 | 3.19 |

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

STOREBRAND SICAV
Semi-Annual Report and Unaudited Financial Statements
For the period ended 30 June 2020

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) | | | | |
| 225,041 | Grainger PLC | GBP | 708,056 | 3.63 |
| | | | 1,329,285 | 6.82 |
| United States | | | | |
| 2,119 | Equinix Inc | USD | 1,325,000 | 6.80 |
| 17,322 | Equity Commonwealth | USD | 496,611 | 2.55 |
| 10,562 | Equity Residential | USD | 553,138 | 2.84 |
| 31,017 | Healthcare Trust of America Inc | USD | 732,378 | 3.76 |
| 6,138 | SL Green Realty Corp | USD | 269,369 | 1.39 |
| 29,612 | Switch Inc | USD | 469,827 | 2.41 |
| | | | 3,846,323 | 19.75 |
| Total Equities | | | 18,811,912 | 96.57 |
| Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | | 18,811,912 | 96.57 |
| Total Long Positions | | | 18,811,912 | 96.57 |
| Total Portfolio | | | 18,811,912 | 96.57 |
| Cash | | | 732,318 | 3.76 |
| Other Assets and Liabilities | | | (64,431) | (0.33) |
| Net assets at the end of period | | | 19,479,799 | 100.00 |

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

STOREBRAND SICAV
Semi-Annual Report and Unaudited Financial Statements
For the period ended 30 June 2020

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 2020, the Company consisted of seven active Sub-Funds:

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

Investment Objectives

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

STOREBRAND GLOBAL SOLUTIONS LUX

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

STOREBRAND GLOBAL ESG PLUS LUX

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

STOREBRAND GLOBAL MULTIFACTOR LUX

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

SKAGEN KON-TIKI LUX

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

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 Report and Unaudited Financial Statements
For the period ended 30 June 2020

Notes to the Financial Statements (continued)

Note 1 - General (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 Report and Unaudited Financial Statements
For the period ended 30 June 2020

Notes to the Financial Statements (continued)

Note 1 - General (continued)

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

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

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

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

Note 2 - Summary of Significant Accounting Policies

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

(a) Presentation of the Financial Statements

The combined financial statements (Statement of Net Assets and Statement of Operations and Changes in Net Assets) are the arithmetic sum of the financial statements of all Sub-Funds as at 30 June 2020.

STOREBRAND SICAV
Semi-Annual Report and Unaudited Financial Statements
For the period ended 30 June 2020

Notes to the Financial Statements (continued)

Note 2 - Summary of Significant Accounting Policies (continued)

(a) Presentation of the Financial Statements (continued)

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

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

(b) Valuation of Investments, Assets and Liabilities

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

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

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

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

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

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

(c) Financial Derivative Instruments

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

(d) Interest Income and Dividend Income

Interest income is recognised on an accruals basis and reflected in the Statement of Operations and Changes in Net Assets.

Interest income on securities includes amortisation of market discounts, original issue discounts and accretion of premiums as recorded into income over the life of the underlying instrument. It includes interest income from cash and cash equivalents and on debt securities at market value though profit or loss.

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.

STOREBRAND SICAV
Semi-Annual Report and Unaudited Financial Statements
For the period ended 30 June 2020

Notes to the Financial Statements (continued)

Note 2 - Summary of Significant Accounting Policies (continued)

(e) Distributions (continued)

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

Cash at bank includes cash in 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 from 1 January 2020 to 30 June 2020 are disclosed in Note 4 .

(h) Foreign Currency Translation

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

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

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

Transactions and balances

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

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

Principal exchange rates applied at 30 June 2020 were as follows:

| | | | |
|-------|---------------------|-------|--------------------|
| 1 EUR | = 1.631300 AUD | 1 EUR | = 3.887166 ILS |
| 1 EUR | = 6.166992 BRL | 1 EUR | = 121.171041 JPY |
| 1 EUR | = 1.529730 CAD | 1 EUR | = 1,350.981015 KRW |
| 1 EUR | = 1.064241 CHF | 1 EUR | = 25.952628 MXN |
| 1 EUR | = 7.938144 CNH | 1 EUR | = 10.835028NOK |
| 1 EUR | = 7.453167 DKK | 1 EUR | = 1.744699 NZD |
| 1 EUR | = 0.908992 GBP | 1 EUR | = 10.463996 SEK |
| 1 EUR | = 6.497423 GHS | 1 EUR | = 1.566850 SGD |
| 1 EUR | = 8.704918 HKD | 1 EUR | = 7.698913 TRY |
| 1 EUR | = 354.440037 HUF | 1 EUR | = 1.123150 USD |
| 1 EUR | = 16,044.198200 IDR | 1 EUR | = 19.514732 ZAR |

STOREBRAND SICAV
Semi-Annual Report and Unaudited Financial Statements
For the period ended 30 June 2020

Notes to the Financial Statements (continued)

Note 2 - Summary of Significant Accounting Policies (continued)

(i) Swing Pricing

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

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

The Swing Factor is determined on the basis of expected costs associated with the Sub-Fund's portfolio trading activity. Such costs can include, but are not limited to bid/offer spreads, broker fees, transaction charges, tax and duty charges, entry or exit fees and share class specific costs, and is set as disclosed in the Company's swing pricing policy.

The application of a swing pricing mechanism in case of a Sub-Fund launch or liquidation and in case of subscriptions or redemptions in-kind is more specifically explained in the Company's swing pricing policy.

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.

Full / Partial Swing

The Swing Pricing mechanism provides for either full or partial swinging to be applied at a Sub-Fund level as set-out below.

- Where a full-swing is applicable, a swing adjustment will be applied to the Sub-Funds NAV on each occasion where capital activity occurs

STOREBRAND SICAV
Semi-Annual Report and Unaudited Financial Statements
For the period ended 30 June 2020

Notes to the Financial Statements (continued)

Note 2 - Summary of Significant Accounting Policies (continued)

(i) Swing Pricing (continued)

- Where a partial swing is applicable, the NAV will only be adjusted when a predetermined threshold of net capital activity on a specified dealing day has been exceeded.

The Swing Pricing mechanism is applied to the Fund upon a Partial / Full swing basis.

In determining which of the above approaches is the most appropriate to a particular Sub-Fund, including the most appropriate thresholds and rates to be applied, then consideration has been given to such factors as;

- Investor protection
- Operational effectiveness,
- Transparency,
- Tracking error and NAV volatility
- Expectations of the investor

Application of Partial Swing Pricing

Where partial Swing Pricing is applied, specific threshold(s) (or “Triggers”) are set for each Sub-Fund which represent a percentage of the Sub-Funds NAV. The following elements are taken into account by the IM when determining what thresholds they consider should be proposed to the Board for approval.

- The size of the Sub-Fund
- The type and liquidity of positions in which the Sub-Fund invests;
- The costs of transacting associated with the markets in which the Sub-Fund invests;
- The extent to which a Sub-Funds investment policy requires it to hold cash;
- Thresholds set within other Sub-Funds of the same umbrella

Determination of the Swing Factors

Swing Pricing adjustments are applied upon the basis of predetermined rates, or ‘factors’, set at a Sub-Fund level.

These factors are set at levels which aim to reflect appropriately the current charges incurred by the subfund when transacting and are required to be reviewed upon a regular basis and updated when it is deemed necessary by the Board.

When setting initial factors at launch of the process or subsequent factor changes based upon reviews performed, IM will provide the rationale and any additional supporting information required by the Fund Board and Management Company.

The initial swing factor is set on the basis of expected costs associated with the portfolio trading activity. Such costs can include, but are not limited to:

- Bid/offer spreads;
- Broker fees;
- Transaction charges;
- Tax and Duty charges;
- Entry or Exit fees;

STOREBRAND SICAV
Semi-Annual Report and Unaudited Financial Statements
For the period ended 30 June 2020

Notes to the Financial Statements (continued)

Note 2 - Summary of Significant Accounting Policies (continued)

(i) Swing Pricing (continued)

- Share class specific costs;

Sub-Fund launches and liquidations

The usual market practice would preclude the application of swing activity to a Sub-Funds initial launch NAV since all investors within the Sub-Fund at that point are trading at the initial issue price and will incur equally any associated investment costs.

New share class launches within existing Sub-Funds are subject to the Swing Pricing process due to the diluting effect on existing shareholders of the associated trading costs. However, where a swing needs to be applied to a new share class which is being launched with a fixed price (e.g. 10 or 100) which has been announced in advance of its launch date then this quoted fixed price will need to be the swung NAV price.

Where the Board has approved the liquidation of a Sub-Fund which is actively applying Swing Pricing, the Sub-Fund will continue to apply the process until such time as either all Transfer Agent trading activity has ceased or where all portfolio assets have been converted into cash. During a Sub-Fund liquidation period, more frequent swing parameter reviews should be performed in order to take into account the cash levels within the Fund.

Subscriptions and redemptions in kind

In any case, where the Sub-Fund and/or share class of a Sub-Fund accepts subscriptions or redemptions in kind, the ordinary principles and methodology for swing pricing are still valid with the following specifications;

Where investors subscribe in kind, assets are valued according to the set valuation principles and if the receiving fund is swung due to shareholder capital activity, then the same swing factor will be applied to the valuation of the assets being contributed. The number of shares or units issued in exchange for the assets contributed in kind will be determined by dividing the value of the assets subscribed by the receiving fund's NAV price. Swing Pricing will only be relevant if the value of the subscription in kind is larger than the set threshold for swing pricing and any costs related to the subscription is identified and not negligible. The IM will instruct the CA on how to apply Swing Pricing in these cases in order to avoid any dilution of existing investors.

For redemptions in kind, assets are valued according to the set valuation principles and the percentage to be transferred out as part of the redemption in kind, is calculated. The percentage is determined by dividing the number of shares the investor is redeeming by the total shares in issue. Swing Pricing will only be relevant if the value of the redemption in kind is larger than the set threshold for swing pricing and any costs related to the redemption is identified and not negligible. The IM will instruct the CA on how to apply Swing Pricing in these cases in order to avoid any dilution of existing investors.

Applicable methodologies and parameters

| Sub-Fund | Investment Manager | Methodology | Trigger | Factor |
|-----------------------------------|--------------------------------|--------------------|----------------|---------------|
| STOREBRAND GLOBAL SOLUTIONS LUX | Storebrand Asset Management AS | Partial Swing | 0,50% | 0,047% |
| STOREBRAND GLOBAL ESG PLUS LUX | Storebrand Asset Management AS | Partial Swing | 0,50% | 0,066% |
| STOREBRAND GLOBAL MULTIFACTOR LUX | Storebrand Asset Management AS | Partial Swing | 0,50% | 0,102% |
| SKAGEN KON-TIKI LUX | SKAGEN AS | Partial Swing | 0,10% | 0,244% |
| SKAGEN FOCUS LUX | SKAGEN AS | Partial Swing | 0,10% | 0,144% |
| SKAGEN GLOBAL LUX | SKAGEN AS | Partial Swing | 0,10% | 0,069% |
| SKAGEN m2 LUX | SKAGEN AS | Partial Swing | 0,10% | 0,164% |

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.

STOREBRAND SICAV
Semi-Annual Report and Unaudited Financial Statements
For the period ended 30 June 2020

Notes to the Financial Statements (continued)

Note 3 - Fees and Expenses (continued)

(a) Management Company Fees (continued)

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

(b) Investment Management Fees

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

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

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

(c) Performance Fees

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

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

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

In the event of a redemption of Shares prior to the end of a Performance Fee Period, if there is a Performance Fee accrual, such reduction will equal the amount of accrued Performance Fee crystallized. 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.

STOREBRAND SICAV
Semi-Annual Report and Unaudited Financial Statements
For the period ended 30 June 2020

Notes to the Financial Statements (continued)

Note 3 - Fees and Expenses (continued)

(c) Performance Fees (continued)

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

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

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

The MSCI ACWI Real Estate IMI Net total return index (BB Ticker: M1WD0REI Index) for the Sub-Fund SKAGEN m2 LUX.

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

Performance Fee Periods

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

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

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

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

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

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

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

STOREBRAND SICAV
Semi-Annual Report and Unaudited Financial Statements
For the period ended 30 June 2020

Notes to the Financial Statements (continued)

Note 3 - Fees and Expenses (continued)

(c) Performance Fees (continued)

Performance Fees:

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

Performance Fees Cap:

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

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

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

| Flat charge per country | | Annual Fees |
|--------------------------------|-----|--------------------|
| German Tax Reporting | EUR | 4,000 |
| 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.

STOREBRAND SICAV
Semi-Annual Report and Unaudited Financial Statements
For the period ended 30 June 2020

Notes to the Financial Statements (continued)

Note 3 - Fees and Expenses (continued)

(e) Depositary Fees

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

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

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

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

(f) Tax

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

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

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

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

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

(g) Other Expenses

Directors' Fees

The Company shall pay an annual fee of EUR 25,000 per director, payable quarterly in advance. Additional board meetings will incur a fee of EUR 1,000 per meeting. The 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.

STOREBRAND SICAV
Semi-Annual Report and Unaudited Financial Statements
For the period ended 30 June 2020

Notes to the Financial Statements (continued)

Note 3 - Fees and Expenses (continued)

(g) Other Expenses (continued)

Audit Fees, Legal Fees and Other Charges

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

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

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

Note 4 - Transaction Costs

In order to achieve its investment objective, the Company will incur transaction costs to acquire financial assets or liabilities. Disclosed in the table below are transaction costs incurred by each Sub-Fund from the period at which the Sub-Fund was launched to 30 June 2020. These include fees and commissions paid to agents, advisers, brokers and dealers. Depositary transaction fees, bonds, futures and options commissions are included in the Statement of Operations and Changes in Net Assets.

| | | 30 June 2020 |
|-----------------------------------|------------|---------------------|
| STOREBRAND GLOBAL SOLUTIONS LUX | EUR | 2,399 |
| STOREBRAND GLOBAL ESG PLUS LUX | EUR | 1,845 |
| STOREBRAND GLOBAL MULTIFACTOR LUX | EUR | 578 |
| SKAGEN KON-TIKI LUX | EUR | 7,929 |
| SKAGEN FOCUS LUX | EUR | 1,017 |
| SKAGEN GLOBAL LUX | EUR | 645 |
| SKAGEN m2 LUX | EUR | 15,558 |
| Total | EUR | 29,971 |

Note 5 – Other Expenses

STOREBRAND GLOBAL SOLUTIONS LUX

| | | 30 June 2020 |
|----------------------------|------------|---------------------|
| Financial Servicing fees | EUR | (1,918) |
| Legal fees | EUR | (2,131) |
| Professional services fees | EUR | (5,757) |
| Regulatory fees | EUR | (1,065) |
| Reporting Fees | EUR | (3,343) |
| VAT fees | EUR | (142) |
| Total | EUR | (14,356) |

STOREBRAND SICAV
Semi-Annual Report and Unaudited Financial Statements
For the period ended 30 June 2020

Notes to the Financial Statements (continued)

Note 5 – Other Expenses (continued)

STOREBRAND GLOBAL ESG PLUS LUX

| | | 30 June 2020 |
|----------------------------|------------|---------------------|
| Financial Servicing fees | EUR | (1,918) |
| Legal fees | EUR | (2,131) |
| Professional services fees | EUR | (5,757) |
| Regulatory fees | EUR | (1,065) |
| Reporting Fees | EUR | (3,343) |
| VAT fees | EUR | (142) |
| Total | EUR | (14,356) |

STOREBRAND GLOBAL MULTIFACTOR LUX

| | | 30 June 2020 |
|----------------------------|------------|---------------------|
| Financial Servicing fees | EUR | (1,918) |
| Legal fees | EUR | (2,131) |
| Professional services fees | EUR | (5,757) |
| Regulatory fees | EUR | (1,065) |
| Reporting Fees | EUR | (3,343) |
| VAT fees | EUR | (142) |
| Total | EUR | (14,356) |

SKAGEN KON-TIKI LUX

| | | 30 June 2020 |
|----------------------------|------------|---------------------|
| Financial Servicing fees | EUR | (1,918) |
| Legal fees | EUR | (2,131) |
| Professional services fees | EUR | (5,757) |
| Regulatory fees | EUR | (1,065) |
| Reporting Fees | EUR | (3,343) |
| VAT fees | EUR | (142) |
| Total | EUR | (14,356) |

SKAGEN FOCUS LUX

| | | 30 June 2020 |
|----------------------------|------------|---------------------|
| Financial Servicing fees | EUR | (1,918) |
| Legal fees | EUR | (2,131) |
| Professional services fees | EUR | (5,757) |
| Regulatory fees | EUR | (1,065) |
| Reporting Fees | EUR | (3,343) |
| VAT fees | EUR | (142) |
| Total | EUR | (14,356) |

STOREBRAND SICAV
Semi-Annual Report and Unaudited Financial Statements
For the period ended 30 June 2020

Notes to the Financial Statements (continued)

Note 5 – Other Expenses (continued)

SKAGEN GLOBAL LUX

| | | 30 June 2020 |
|----------------------------|------------|---------------------|
| Financial Servicing fees | EUR | (1,918) |
| Legal fees | EUR | (2,131) |
| Professional services fees | EUR | (5,757) |
| Regulatory fees | EUR | (1,065) |
| Reporting Fees | EUR | (3,343) |
| VAT fees | EUR | (142) |
| Total | EUR | (14,356) |

SKAGEN m2 LUX

| | | 30 June 2020 |
|----------------------------|------------|---------------------|
| Financial Servicing fees | EUR | (1,918) |
| Legal fees | EUR | (2,131) |
| Professional services fees | EUR | (5,757) |
| Regulatory fees | EUR | (1,065) |
| Reporting Fees | EUR | (3,343) |
| VAT fees | EUR | (142) |
| Total | EUR | (14,356) |

Note 6 - Statement of Changes in the Portfolio

A Statement of Changes in the Portfolio for the period from 1 January 2020 to 30 June 2020 is available from the Administrator and Management Company, free of charge, upon request.

Note 7 - Forward Foreign Exchange Contracts

There is no Forward Foreign Exchange Contracts during the period incurred from 1 January 2020 to 30 June 2020.

Note 8 - Distributions

No dividend was distributed during the period from 1 January 2020 to 30 June 2020.

Note 9 - Contingent Liabilities

There were no contingent liabilities as at 30 June 2020.

Note 10 - Significant Events of the period

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

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

STOREBRAND SICAV
Semi-Annual Report and Unaudited Financial Statements
For the period ended 30 June 2020

Notes to the Financial Statements (continued)

Note 11 - Subsequent Events

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

STOREBRAND SICAV
Semi-Annual Report and Unaudited Financial Statements
For the period ended 30 June 2020

Appendix I – Risk Management

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

The leverage is valued using the sum of notional approach and is expressed in % of the total net assets of each Fund.

| Fund | Minimum | Maximum | Average |
|-----------------------------------|----------------|----------------|----------------|
| STOREBRAND GLOBAL SOLUTIONS LUX | 0.00% | 1.74% | 0.12% |
| STOREBRAND GLOBAL ESG PLUS LUX | 0.00% | 0.14% | 0.01% |
| STOREBRAND GLOBAL MULTIFACTOR LUX | 0.00% | 0.01% | 0.00% |
| SKAGEN KON-TIKI LUX | 0.00% | 3.06% | 0.63% |
| SKAGEN FOCUS LUX | 0.00% | 0.00% | 0.00% |
| SKAGEN GLOBAL LUX | 0.00% | 1.51% | 0.28% |
| SKAGEN m2 LUX | 0.00% | 0.62% | 0.03% |

STOREBRAND SICAV
Semi-Annual Report and Unaudited Financial Statements
For the period ended 30 June 2020

Appendix II – Remuneration Disclosure

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

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

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

The amount of remuneration for the financial year ending 31 December 2019 paid by FundRock to its staff: EUR 10,495,187

Fixed remuneration: EUR 10,042,867

Variable remuneration: EUR 452,319

Number of beneficiaries: 119

The aggregated amount of remuneration for the financial year ending 31 December 2019 paid by FundRock to Identified staff/risk takers is as follows:

Identified staff/risk takers: EUR 1,196,213

Other risk takers: EUR Nil

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

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

STOREBRAND SICAV
Semi-Annual Report and Unaudited Financial Statements
For the period ended 30 June 2020

Appendix III – Securities Financing Transaction Regulation

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

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