

STOREBRAND SICAV

STOREBRAND SICAV

Société d'Investissement à Capital Variable

R.C.S. Luxembourg: B 234.106

Semi-Annual Report and Unaudited Financial Statements for the period ended June 30, 2025

STOREBRAND SICAV

STOREBRAND EMERGING MARKETS PLUS LUX

STOREBRAND GLOBAL PLUS LUX

STOREBRAND GLOBAL SOLUTIONS LUX

SKAGEN KON-TIKI LUX

SKAGEN FOCUS LUX

SKAGEN GLOBAL LUX

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STOREBRAND SICAV

Management and Administration

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Mrs. Johanna Granath, Director
Mrs. Anna Jönsson, Director
Mrs. Sheenagh Gordon-Hart, Independent Director
Mr. Joakim Uvegård, Director, International Fund Operations

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STOREBRAND SICAV

Management and Administration (continued)

Independent Auditor

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Investment Manager's Report

Global equities recovered strongly during the second quarter – the MSCI All Country World Index gained 11.0% in USD – to close June up 9.1% for the first half of 2025. The market has rallied against a backdrop of continued volatility – the VIX Index averaged above 20 during the first half and climbed above 50 in April – largely due to trade and geopolitical tensions sparked by 'Liberation Day' and the ongoing conflict in the Middle East.

Dollar weakness has been another key theme of 2025. The currency has fallen by over 10% in the first half – its worst start to the year since 1973 – as investors have rethought their US exposure in the wake of President Trump's erratic trade and economic policies. Its depreciation helped the S&P 500 index climb 5.4% over the first half to hit a new all-time-high in June, with US stocks also lifted by the prospect of trade agreements with China and the EU plus growing expectations for interest rate cuts by the Federal Reserve.

Non-US equities climbed even higher on the back of a weak dollar. The STOXX Europe 600 index trounced the S&P 500 by 16 percentage points in USD terms over the first six months – its best relative performance since 2006. Fears over a sluggish Eurozone economy and the threat of tariffs have been offset by the rotation away from US equities and the region's commitment to increase military spending, particularly in Germany, which propelled European aerospace and defence stocks to a staggering USD gain of over 70% for the first half.

Weakness in the US dollar and stock market helped emerging markets (+13.7%) beat developed ones (+8.6%) over the first half and are on track to outperform for the first year since 2020. They have also benefited from strong performance among AI-related companies in Taiwan (+9.2%), China (+15.5%) and Korea (+37.6%).

This also helped the broader technology sector to recover in the second quarter – the Mag 7 index delivered a 3-month gain of 19.1% to end June flat for 2025¹ – while industrials, materials, financial services and utilities continued to perform strongly and delivered double-digit returns for the first half. Value (+9.4%) outperformed growth (+8.8%) as a result and is on track to have the upper hand for the first year since 2022.

Sustainability in Storebrand

Storebrand sets requirements for the companies we own and uses our ownership position to exert positive influence. To reduce negative impact, we have a structured corporate governance process to ensure that companies meet our standards and reduce our exposure to sustainability-related risks.

Storebrand Asset Management (SAM) had 1,035 ongoing engagements with 751 different counterparties during the first half. 354 of these engagements were with direct participation by Storebrand AM, while we supported 681 further engagements as signatory only. Approximately 35% of engagements focused on social issues such as human rights, living wages and operations in conflict areas, while around two thirds (64%) focused on environmental issues such as climate change and risks relating to natural resources. The remainder of dialogues pertained to governance-related matters, for example shareholder rights, disclosures of lobbying activity or executive pay. Nearly a third (27%) of engagements took place with US-based companies, with 6% headquartered in Japan and 6% in Germany.

In H1 2025, we voted at 1,624 company meetings based in 59 countries with 24% taking place in the US and 10% in China. Out of 25,150 proposals for consideration, we voted in 16,586 cases. In 91% of these, we supported proposals from company management, while we voted against management recommendations in 9% of the cases. These concerned, among other things, extraordinary compensation schemes, reporting and plans related to climate risk, reporting on matters related to human rights, as well as the independence of the board and a lack of diversity.

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

At the end of June, 321 companies in the MSCI All Country World Index were on our exclusion list, while a further 656 were excluded from certain funds, including Storebrand Global Plus, Storebrand Emerging Markets Plus and Storebrand Global Solutions, based on our extended criteria such as fossil fuel production, alcohol, gambling, adult entertainment and weapons.

We continued to prioritise the three thematic engagement themes we have outlined for 2024-2026: climate change, nature and human rights. These align with the Sustainable Development Goals and Storebrand's own corporate commitments. Our engagement priorities are characterised by a

¹ Source: Bloomberg Mag 7 index

Investment Manager's Report (continued)

focus on double materiality, addressing salient issues that have implications for the financial value of companies, as well as their impact on the world at large. Strategically, we have also focused on issues where we have significant in-house expertise and experience, and where we believe we are well-placed to influence companies in a positive direction.

In January, Storebrand joined 36 other financial institutions, representing over USD 1 trillion of assets, in an initiative organised by the World Benchmarking Alliance (WBA) which called on companies and governments to urgently take action to address violence and harassment in global supply chains. The following month we also joined a group of investors to collectively issue a letter calling for national-level action around the world on living wages. The same month saw Storebrand join over 160 investors to call on the European Commission to preserve the principles, aims and core substance of EU sustainable finance regulations. In March, we were one of 23 investors collectively calling for Swiss companies to strengthen due diligence obligations on environmental issues and human rights.

Sustainability in SKAGEN

SKAGEN is an active manager, both in terms of how we invest clients' money but also our engagement with companies to encourage sustainable operations and conduct. Engagement activity in the first half of 2025 was in line with the same period in the previous year – SKAGEN engaged with 14 separate companies on 14 different ESG cases.

There were 115 voteable meetings at SKAGEN portfolio companies in H1 2025, with 1,558 voteable items. SKAGEN voted at 98.3% of meetings and on 97.3% of items. Votes were cast in line with management recommendations 95.9% of the time, while 4.1% of votes were against management recommendations on one or more items on the agenda.

STOREBRAND GLOBAL SOLUTIONS LUX Class A Euro Accumulation (LU1932656777)

Storebrand Global Solutions outperformed over the first half, climbing 0.3% in EUR versus a loss of 2.9% for the MSCI All Country World Index. Of the four portfolio themes, equal opportunities was the best performer during the first quarter, followed by smart cities and circular economy. During the second quarter smart cities was the largest positive contributor, followed by circular economy and renewable energy.

The first half was largely dominated by the potential tariff scenarios introduced on Liberation Day to protect American producers and rebalance global trade by reducing the US trade deficit and raise government revenue alongside domestic manufacturing. With the introduction of reciprocal tariffs paused and then the deadline extended further, there remains much uncertainty about the specifics and long-term effects on the US and global economy.

The rhetoric around tariffs and, more importantly, security concerns led German lawmakers to vote for a historic increase in defence and infrastructure spending during the period. The infrastructure aspect is particularly interesting for the fund from a thematic point of view and the portfolio managers are monitoring events closely.

The 2025 Republican budget proposal – 'One Big Beautiful Bill Act' (OBBBA) – that aims to overhaul federal spending and tax policy, including significant changes to the Inflation Reduction Act (IRA) has been a source of market volatility. After the House passed its version of the energy bill in May with significant reductions to clean energy incentives, attention shifted to the Senate. Early signs in June pointed to a more moderate approach, but the final Senate draft, released at the end of the period, not only accelerated the phase-out of clean energy tax credits but also introduced a new levy on wind and solar projects using components from certain foreign countries. This raised concerns across the industry and key changes were made before passage.

The proposed tax on wind and solar was removed, and the timeline for phasing out clean energy tax credits was adjusted: projects starting within a year of the bill becoming law will still qualify, even if completed after 2027. This offers developers a limited extension compared to the IRA. Restrictions on the use of components from certain countries were delayed until 2026, giving companies more time to adapt across multiple clean energy technologies.

The portfolio managers continue to view clean energy and electrification as powerful long-term investment themes. While near-term policy shifts in the US may introduce volatility, the underlying global trends remain intact. Rising energy demand, the electrification of transport and industry,

Investment Manager's Report (continued)

and the push for decarbonisation are driving sustained momentum. Clean technologies are increasingly cost-competitive, scalable, and essential for meeting future energy needs. In their view, the long-term opportunity remains compelling.

President Trump's trade and health policies have introduced significant uncertainty in the US medical sector, adversely affecting companies like Becton Dickinson and Hologic which both recently lowered 2025 profit forecasts, attributing the revision to potential impacts from Trump's tariffs, while the former also reported that cuts in global research funding, particularly from US government grants, have negatively impacted sales of its research instruments. These developments underscore the challenges that policy-induced uncertainties pose to the medical device industry, affecting financial performance and strategic planning.

During the period, the fund reduced its exposure to residential solar in the US, while increasing exposure to the Indian financial sector. The portfolio managers also introduced a new holding, Helios Towers, which the team has been following for some time. The telecommunications infrastructure company, which primarily focuses on supporting mobile network operators across Africa and the Middle East, provides a backbone for mobile connectivity in emerging markets.

Storebrand Global Solutions ended the first half with a portfolio of 66 holdings, of which the top 10 represent 34% of the fund. The US provides its largest country exposure at 58% of assets, while materials (31%) represent the portfolio's largest sector weighting.

STOREBRAND GLOBAL PLUS LUX Class A Euro Accumulation (LU1932669598)

Storebrand Global Plus underperformed in the first half, dropping 4.3% in EUR versus a 3.4% loss for the MSCI World benchmark. The strategy is a global equity fund which seeks to reproduce the risk and return profile of the developed market index with added exposure to climate solutions companies and those with higher ESG criteria, whilst excluding energy stocks and those in high fossil fuel consuming industries.

On a relative basis, the majority of the first half underperformance was attributable to screens relating to Storebrand's group-wide exclusion policy and the enhanced one used by the fund which detracted 0.7% in relative terms. Excluding fossil fuel companies added 0.2% on a relative basis with energy stocks notably underperforming during the second quarter despite the conflict between Israel and Iran.

The fund's overweight position in companies providing products and services which help mitigate climate change was neutral for relative performance over the first half. Climate solutions companies, which represent around 12% of the portfolio compared to 2% of the benchmark, were weak in the first quarter but subsequently recovered despite the removal of key parts of the IRA deal in the US, as well as the EU diluting its own climate ambitions.

The remaining 88% of the portfolio not allocated to climate solutions is invested in companies which score highly on a list of climate- and sustainability-related properties, such as FTSE green revenues, the Science-Based Target initiative or a relatively low scope 1+2 carbon emission intensity. This bulk of the fund added 0.1% to benchmark-relative returns over the period while small differences in currency exposure between the fund and benchmark added a further 0.2%.

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

Storebrand Emerging markets Plus underperformed in the first half, gaining 4.8% in GBP versus a 5.5% rise for the MSCI Emerging Markets Index. The fund is an emerging markets equity strategy that seeks alignment with the goals of the Paris Agreement and our transition to a low carbon future. It targets the return profile of the MSCI Emerging Markets Index with reduced climate risk by cutting exposure to fossil fuel and other environmentally harmful companies in developing markets while overweighting those that provide climate solutions and broader ESG benefits.

The main driver of the fund's underperformance in the first half was its allocation to climate solution companies, with a target weight of c.15%, which detracted 1.0% on a relative basis. Not investing in fossil fuel companies and other exclusions, based on avoiding companies in breach of international norms and conventions or on ethical grounds, positively contributed 0.3% on a relative basis.

The main part of the fund, with a target weight of c.85% which is invested in non-screened companies which are also not classified at climate solutions, had a neutral effect on the fund's relative return during the period. For this part of the portfolio, the strategy seeks to overweight companies which have a science-based climate target and low carbon intensity whilst also aiming for the lowest possible expected tracking error relative to the index, given the fund's climate and sustainability profile.

Investment Manager's Report (continued)

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

SKAGEN Kon-Tiki outperformed over the first half, climbing 8.5% in EUR versus a rise of 1.7% for the MSCI Emerging Markets Index. Emerging markets outperformed developed ones over the period, boosted by a weak dollar and investors rotating away from US equities.

Alibaba was the top contributor over the first half as the Chinese group experienced a material re-rating on the back of improved performance from its cloud computing division and associated AI capabilities. Assai was the second-best performer with the Brazilian cash-and-carry retailer benefiting from the domestic equity market recovery and strong operational execution, followed by Hana Financial which was lifted by a similarly buoyant Korean equity market and the company's increasingly shareholder-friendly capital allocation.

Petrobras was the largest detractor – the Brazilian energy company faced headwinds from falling energy prices but remains well positioned to generate strong cash flows – followed by Coca-Cola Icecek and LG Electronics.

Five companies joined the portfolio during the first half (Yue Yen, Wuliangye Yibin, Axis Bank, Walmart Mexico and Petrobras), while four departed (Cosmax, China Mobile, CNOOC and TotalEnergies). As a result, SKAGEN Kon-Tiki's portfolio consists of 47 holdings with the ten largest positions accounting for around half (51%) of assets. South Korea (22%) represents the fund's largest country exposure, followed by China (15%), while financial services (25%) is its largest sector weighting.

The portfolio's re-balancing continues to be price-driven and contrarian in nature, in line with the team's investment strategy. As a result, they have maintained the fund's attractive characteristics at low valuations with Kon-Tiki entering the second half trading below 9x expected earnings for the year and at 1x book value. The managers believe the portfolio offers a highly favourable risk/reward proposition and see no fundamental impediment preventing the fund from narrowing its substantial valuation discount relative to the MSCI Emerging Markets index.

The portfolio managers caution that the current market environment continues to present considerable challenges, characterised by elevated macroeconomic and geopolitical uncertainty. However, they remain confident that the success of their long-term, value-oriented and bottom-up investment approach does not depend heavily on macroeconomic predictions and remain focused on identifying fundamentally undervalued companies that possess clear catalysts for revaluation, while maintaining a balanced and diversified portfolio.

SKAGEN FOCUS LUX Class A Euro Accumulation (LU1932703363)

SKAGEN Focus rose 1.7% in EUR over the first half, outperforming the MSCI All Country World Index which dropped 2.9%, as well as other reference benchmarks such as the MSCI ACWI Value and MSCI ACWI SMID indices.

The portfolio managers believe that the stasis in investment activity following April's tariff-induced market turmoil is still to be fully reflected in economic data. So far, inflation and labour market figures have remained stable and upcoming data releases will be critical in shaping the outlook, particularly in determining whether we will see a continued rotation out of US financial assets into undervalued equities in other regions.

They also highlight that small- and mid-cap stocks' valuation discount to large- and mega-cap peers remains wide, suggesting a compelling medium-term mean reversion opportunity. Staying true to their value-driven approach, they continue to favour discounted markets outside the US, such as European and South Korean equities.

South Korea provided the strongest contributors during the first half, with the country's newly elected government pledging to improve corporate governance and implement 'Value Up' initiatives in order to further close the long-standing Korean discount. The best performer was defence conglomerate Hanwha, which joined the portfolio in March and quickly re-rated before exiting the fund at price target. IM Financial was the next largest contributor with the regional bank delivering on its turnaround and ability to increase shareholder returns, followed by DL E&C which re-rated sharply on expectations that its core construction segment will benefit from increased activity.

Methanex was the biggest first half detractor despite methanol prices trending higher following disruption in Iran; the fund managers retain confidence in its investment case and increased their position at attractive prices. Interfor was the next worst performer with the Canadian lumber producer impacted by weak pricing, followed by French homebuilder Nexity, which is primed for a recovery following its recent restructuring.

Investment Manager's Report (continued)

The first half was another busy period of portfolio activity and around a third (36%) of holdings were initiated less than one year ago. In addition to Hanwha, several other companies joined the portfolio, including Comerica, Wienerberger, Exor, Sopra Steria, BNK Financial, Traxion, Banco Bajío, Doosan Bobcat, Sovay and Wacker Chemie, while Old Republic, Sao Martinho, Canfor, LG H&H, Kalmar, Japan Post Holdings, Nickel Asia, Cementir Cascades and Pekao all departed the fund.

The portfolio entered the second half containing 47 holdings with the top ten representing 31% of assets and 88% invested in small and mid-cap stocks. South Korea provides the largest country representation (23% of assets) while industrials is the largest sector exposure (28% of assets). Reflecting the fund's positioning, valuation metrics remain compelling, with the portfolio priced at just 0.7x book value and 10x earnings versus 3.2x and 18x, respectively, for the MSCI All Country World Index, and offering 77% upside based on current price targets.

The portfolio managers continue to see a highly attractive risk/reward profile in smaller companies, particularly in Europe where they believe more cyclical sectors to be particularly interesting. Despite a partial re-rating, many of these stocks remain heavily discounted versus US mega-caps and thematic growth names that have driven global equity market performance over a long period. Although fiscal stimulus gaining traction in Germany, building permits rising across the continent and monetary easing expected from the ECB, the market currently seems unwilling to price in any normalisation of earnings power for industrial and construction-linked companies. The SKAGEN Focus portfolio currently has European exposure of around 40%, versus 15% for the global index.

SKAGEN GLOBAL LUX Class A Euro Accumulation (LU1932713917)

SKAGEN Global outperformed its benchmark index over the first half, dipping 1.0% in EUR versus a drop of 2.9% for the MSCI All Country World Index with the fund demonstrating resilience during the period of tariff-induced elevated market uncertainty.

TMX Group was the fund's top contributor with the Toronto stock exchange operator delivering impressive results on virtually all metrics. German reinsurance giant Munich Re was the next best performer after surprising the market with a generous capital return announcement, followed by Microsoft, which rebounded strongly in the second quarter alongside other US tech companies.

Unfortunately, this didn't prevent Alphabet becoming the fund's largest detractor during the first half despite Google's parent company delivering results broadly in-line with expectations. MSCI was the next biggest drag on performance after delivering weaker-than-expected results, although the portfolio managers remain confident in the global index provider's long-term investment case.

The SKAGEN Global team travelled to Italy during the second quarter to visit ultra luxury goods producer Brunello Cucinelli. They returned highly impressed with the company which strives to build an ecosystem where customers, employees, communities and owners all benefit from its success.

In terms of portfolio changes, the fund welcomed North America's largest garbage company Waste Management back into the portfolio while no companies were sold out. SKAGEN Global ended the period with a portfolio of 36 holdings, of which the top 10 represent 51% of the fund. US-listed companies make up the largest country representation at 55% of the portfolio (versus 63% of the global index), while financial services (40%) represent its largest sector exposure.

With US tariffs gradually scaled back during the second quarter and US military deterrence increased after the military strike in Iran, many financial markets returned to peak levels during the first half and investor optimism is also rising. The portfolio managers remain confident in the ability of the fund to continue delivering attractive risk-adjusted returns and that its holdings are well positioned to navigate the current complex market environment. Their balance sheets are generally strong and, on average, appreciably more solid than that of a typical company in the index. They believe that SKAGEN Global remains attractive to investors with a multi-year time horizon who are able and willing to tolerate short-term disturbances that inevitably hit the global equity market every so often.

Market optimism but challenges ahead

The first half closed with markets in buoyant mood, reflected in June's Bank of America Global Fund Manager Survey which showed investor sentiment at a three-month high and back to pre-Liberation Day levels. The optimism was also underscored by flow data, particularly for European

Investment Manager's Report (continued)

focused equity funds which have attracted \$46 billion of new money since the start of 2025 and are on track for their second largest ever annual inflow².

Investors' renewed sense of optimism is likely to be tested over the summer weeks with the release of second quarter earnings. Estimates have steadily fallen this year due to concerns over the corporate impact of tariff and geopolitical pressures, but profits are still expected to be positive in the US year-on-year. With the pause on reciprocal tariffs that was initially set to end in early July being extended to August, markets are likely to experience continued uncertainty and volatility.

The combination of rising share prices, improving sentiment and falling earnings estimates has inevitably stretched valuations. Earnings multiples generally are above historic averages and US equities are back trading at a 50% premium versus international stocks. In Europe, valuations have climbed above their 35-year average over the first six months, leaving little room for earnings disappointment on either side of the Atlantic.

Emerging market pricing – notably in China and Korea – remains attractive versus long-term averages, while small caps are also still historically cheap across most geographies. With valuations generally higher than the start of the year, stock picking should come to the fore and also help to navigate a market environment that continues to present considerable challenges, not least macroeconomic and geopolitical uncertainty.

Across all our sub-funds, the investment teams remain focused on maintaining balanced portfolios diversified across geographies, sectors and underlying factors, alongside superior ESG characteristics, in order to keep delivering the best possible risk-adjusted returns for our clients.

Notes:

All information as at 30/06/2025.

Performance figures in USD unless stated otherwise. Fund returns net of fees.

SKAGEN sub-fund attribution based on contribution to absolute returns.

Storebrand sub-fund attribution based on Norwegian / Swedish domiciled funds.

² Source: Bloomberg, EPFR.

STOREBRAND SICAV

Statement of Net Assets as at June 30, 2025

		STOREBRAND EMERGING MARKETS PLUS LUX EUR	STOREBRAND GLOBAL PLUS LUX EUR	STOREBRAND GLOBAL SOLUTIONS LUX EUR
Assets				
Investments in securities at market value	2b	118,493,700	175,014,758	35,632,480
Cash at bank	2f	384,383	1,049,774	393,492
Receivables on subscriptions		–	117,608	–
Receivables on investments sold		–	5,147,919	270,797
Dividends receivable		412,395	152,211	33,085
Tax reclaims receivable		21,576	90,574	47,423
Fee waiver receivable	10	25,249	9,164	11,606
Other assets		73,846	6,245	–
Total assets		119,411,149	181,588,253	36,388,883
Liabilities				
Bank overdrafts		–	782,324	–
Payables on redemptions		8,364	682,057	–
Payables on investments purchased		–	238,667	250,814
Management fees payable		18,978	27,112	19,051
Performance fees payable		11,829	17,682	3,846
Capital gain tax payable		601,762	–	–
Other liabilities		58,357	89,576	43,617
Total liabilities		699,290	1,837,418	317,328
Total net assets		118,711,859	179,750,835	36,071,555

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

STOREBRAND SICAV

Statement of Net Assets as at June 30, 2025 (Continued)

		SKAGEN KON-TIKI	SKAGEN FOCUS	SKAGEN GLOBAL	Store Brand
		LUX	LUX	LUX	Total
		EUR	EUR	EUR	EUR
Assets					
Investments in securities at market value	2b	73,670,973	5,587,386	11,031,296	419,430,594
Cash at bank and at brokers	2f	4,547,703	147,082	240,604	6,763,038
Receivables on subscriptions		–	–	–	117,608
Receivables on investments sold		189,952	57,200	–	5,665,868
Dividends receivable		249,209	6,658	16,535	870,093
Tax reclaims receivable		17,348	11,655	2,121	190,697
Fee waiver receivable	10	8,380	10,851	11,640	76,889
Other assets		257	–	–	80,348
Total assets		78,683,822	5,820,832	11,302,196	433,195,135
Liabilities					
Bank overdrafts		–	–	–	782,324
Payables on redemptions		–	–	–	690,421
Payables on investments purchased		34,511	56,959	2,855	583,806
Management fees payable		56,622	2,291	8,086	132,140
Performance fees payable		4,245	707	1,163	39,472
Capital gain tax payable		126,204	–	–	727,966
Other liabilities		51,147	40,160	39,175	322,032
Total liabilities		272,729	100,117	51,279	3,278,161
Total net assets		78,411,093	5,720,715	11,250,917	429,916,974

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

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Statement of Operations and Changes in Net Assets for the period ended June 30, 2025

		STOREBRAND EMERGING MARKETS PLUS LUX EUR	STOREBRAND GLOBAL PLUS LUX EUR	STOREBRAND GLOBAL SOLUTIONS LUX EUR
Net assets at the beginning of the period		113,343,770	199,826,129	35,884,297
Income				
Dividend income, net of withholding taxes	2d	1,636,777	1,694,979	330,160
Bank interest		3,422	13,635	1,900
Total income		1,640,199	1,708,614	332,060
Expenses				
Management fees	3	106,671	185,957	101,998
Depository fees	5	18,044	9,029	4,451
Administrative fees	4	14,155	20,361	8,804
Audit fees		6,835	6,835	6,835
Professional fees		7,384	1,267	6,867
Taxe d'abonnement	7	5,993	16,696	1,923
Bank and other interest expenses		—	150,552	2,873
Other Operating expenses	9	14,873	27,570	10,515
Less: Fee waiver	10	(44,793)	(50,276)	(20,932)
Total expenses		129,162	367,991	123,334
Net investment income/(loss)		1,511,037	1,340,623	208,726
Net realised gain/(loss) on:				
Sale of investments		216,064	4,751,321	974,778
Forward currency exchange contracts		(494)	—	—
Currency exchange		8,246	(71,325)	(11,541)
Net realised gain/(loss) for the period		223,816	4,679,996	963,237
Net change in unrealised appreciation/(depreciation) on:				
Investments		(271,275)	(15,255,204)	(1,024,258)
Currency exchange		55,015	(1,000)	(12,632)
Capital Gains Tax	8	(119,947)	—	—
Net change in unrealised appreciation/(depreciation) for the period		(336,207)	(15,256,204)	(1,036,890)
Increase/(decrease) in net assets as a result of operations		1,398,646	(9,235,585)	135,073
Subscriptions		6,536,501	64,963,556	116,997
Redemptions		(2,572,048)	(75,811,525)	(64,812)
Dilution levy		4,990	8,260	—
Increase/(decrease) in net assets as a result of movements in share capital		3,969,443	(10,839,709)	52,185
Net assets at the end of the period		118,711,859	179,750,835	36,071,555

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

STOREBRAND SICAV

Statement of Operations and Changes in Net Assets for the period ended June 30, 2025 (Continued)

		SKAGEN KON-TIKI LUX EUR	SKAGEN FOCUS LUX EUR	SKAGEN GLOBAL LUX EUR
Net assets at the beginning of the period		60,702,835	6,064,106	11,245,747
Income				
Dividend income, net of withholding taxes	2d	1,329,223	130,042	80,005
Bank interest		39,436	266	733
Total income		1,368,659	130,308	80,738
Expenses				
Management fees	3	333,493	39,239	54,159
Depositary fees	5	7,619	3,675	2,923
Administrative fees	4	12,348	7,449	7,823
Audit fees		6,835	6,835	7,628
Professional fees		7,385	7,385	8,059
Taxe d'abonnement	7	6,951	1,414	2,790
Bank and other interest expenses		–	–	6,628
Other Operating expenses	9	9,387	7,816	9,496
Less: Fee waiver	10	(11,506)	(42,458)	(39,855)
Total expenses		372,512	31,355	59,651
Net investment income/(loss)		996,147	98,953	21,087
Net realised gain/(loss) on:				
Sale of investments		1,473,728	(84,289)	434,215
Forward currency exchange contracts		381	75	–
Currency exchange		(260,717)	(7,778)	(6,972)
Net realised gain/(loss) for the period		1,213,392	(91,992)	427,243
Net change in unrealised appreciation/(depreciation) on:				
Investments		3,550,125	99,388	(507,550)
Currency exchange		(146,244)	(1,099)	(4,751)
Capital Gains Tax	8	(128,206)	–	–
Net change in unrealised appreciation/(depreciation) for the period		3,275,675	98,289	(512,301)
Increase/(decrease) in net assets as a result of operations		5,485,214	105,250	(63,971)
Subscriptions		71,517,554	58,975	229,126
Redemptions		(59,318,104)	(508,697)	(160,177)
Dilution levy		23,594	1,081	192
Increase/(decrease) in net assets as a result of movements in share capital		12,223,044	(448,641)	69,141
Net assets at the end of the period		78,411,093	5,720,715	11,250,917

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

STOREBRAND SICAV

Statement of Operations and Changes in Net Assets for the period ended June 30, 2025 (Continued)

		SKAGEN m2 LUX* EUR	Store Brand Total EUR
Net assets at the beginning of the period		2,484,911	429,551,795
Income			
Dividend income, net of withholding taxes	2d	13,899	5,215,085
Bank interest		421	59,813
Total income		14,320	5,274,898
Expenses			
Management fees	3	16,486	838,003
Depositary fees	5	–	45,741
Administrative fees	4	–	70,940
Audit fees		5,297	47,100
Professional fees		5,275	43,622
Taxe d'abonnement	7	176	35,943
Bank and other interest expenses		–	160,053
Other Operating expenses	9	12,352	92,009
Less: Fee waiver	10	(20,485)	(230,305)
Total expenses		19,101	1,103,106
Net investment income/(loss)		(4,781)	4,171,792
Net realised gain/(loss) on:			
Sale of investments		(128,039)	7,637,778
Forward currency exchange contracts		–	(38)
Currency exchange		(1,622)	(351,709)
Net realised gain/(loss) for the period		(129,661)	7,286,031
Net change in unrealised appreciation/(depreciation) on:			
Investments		90,235	(13,318,539)
Currency exchange		24	(110,687)
Capital Gains Tax	8	–	(248,153)
Net change in unrealised appreciation/(depreciation) for the period		90,259	(13,677,379)
Increase/(decrease) in net assets as a result of operations		(44,183)	(2,219,556)
Subscriptions		80,286	143,502,995
Redemptions		(2,521,206)	(140,956,569)
Dilution levy		192	38,309
Increase/(decrease) in net assets as a result of movements in share capital		(2,440,728)	2,584,735
Net assets at the end of the period		–	429,916,974

*Please refer Note 1 for fund events.

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

STOREBRAND SICAV

Statistical Information

	Shares outstanding as at 30 June 2025	Currency	NAV per share as at 30 June 2025	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023
STOREBRAND EMERGING MARKETS PLUS LUX					
Class B GBP Accumulation*	5,763	GBP	140.63	139.09	103.66
Class H1 GBP Accumulation*	50	GBP	140.69	139.14	103.66
Class I GBP Accumulation*	353	GBP	14,087.74	13,926.87	10,366.86
Class I USD Accumulation*	10,078	USD	11,204.63	11,076.59	10,509.78
Net Asset Value			118,711,859	113,343,770	95,845,705
STOREBRAND GLOBAL PLUS LUX					
Class A EUR Accumulation	46	EUR	183.77	192.18	155.68
Class B EUR Accumulation	9,657	EUR	171.54	179.20	144.70
Class B GBP Accumulation	117,308	GBP	203.35	212.43	148.65
Class H GBP Accumulation	1,547	GBP	18,736.05	19,567.69	13,684.49
Class I EUR Accumulation	5,348	EUR	17,646.25	18,425.92	14,862.26
Class I GBP Accumulation**	2,418	GBP	12,767.29	13,331.65	-
Net Asset Value			179,750,835	199,826,129	128,589,673
STOREBRAND GLOBAL SOLUTIONS LUX					
Class A EUR Accumulation	47	EUR	168.29	168.32	155.31
Class B EUR Accumulation	4,542	EUR	163.03	162.52	148.90
Class B GBP Accumulation	656	GBP	193.37	192.77	153.05
Class I EUR Accumulation	2,181	EUR	16,140.39	16,078.98	14,711.09
Net Asset Value			36,071,555	35,884,297	32,758,801
SKAGEN KON-TIKI LUX					
Class A EUR Accumulation	1,212	EUR	134.07	124.73	116.69
Class B EUR Accumulation	118,764	EUR	131.98	121.96	114.14
Class B GBP Accumulation***	2,112	GBP	131.30	121.31	98.03
Class I2 EUR Accumulation****	5,769	EUR	10,799.48	—	—
Net Asset Value			78,411,093	60,702,835	6,510,296

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

STOREBRAND SICAV

Statistical Information (continued)

	Shares outstanding as at 30 June 2025	Currency	NAV per share as at 30 June 2025	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023
SKAGEN FOCUS LUX					
Class A EUR Accumulation	12,460	EUR	160.51	157.89	152.85
Class B EUR Accumulation	23,338	EUR	159.43	156.13	149.93
Net Asset Value			5,720,715	6,064,106	6,469,195
SKAGEN GLOBAL LUX					
Class A EUR Accumulation	12,505	EUR	164.04	165.74	144.07
Class B EUR Accumulation	55,678	EUR	165.23	166.16	142.95
Net Asset Value			11,250,917	11,245,747	9,266,125
SKAGEN m2 LUX^Ω					
Class A EUR Accumulation	-	EUR	-	94.12	95.93
Class B EUR Accumulation	-	EUR	-	97.74	98.48
Net Asset Value			-	24,84,911	25,586,482

* Share class was launched on 7 December 2023.

** Share class was launched on 10 April 2024.

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

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

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

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

STOREBRAND SICAV

STOREBRAND EMERGING MARKETS PLUS LUX

Schedule of Investments

As at June 30, 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Brazil</i>				
Auren Energia SA	BRL	42,179	66,955	0.06
B3 SA - Brasil Bolsa Balcao	BRL	9,415	21,426	0.02
Banco Bradesco SA	BRL	53,467	121,093	0.10
Banco Bradesco SA Preference	BRL	151,722	398,564	0.34
Banco do Brasil SA	BRL	53,414	184,169	0.15
Banco Santander Brasil SA	BRL	11,167	51,750	0.04
BB Seguridade Participacoes SA	BRL	41,697	232,999	0.20
Caixa Seguridade Participacoes SA	BRL	12,723	29,173	0.02
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	BRL	16,775	311,925	0.26
Cia Paranaense de Energia - Copel Preference	BRL	224,944	437,480	0.37
Equatorial Energia SA	BRL	9,428	52,918	0.04
Itau Unibanco Holding SA Preference	BRL	113,636	655,385	0.55
Itausa SA Preference	BRL	68,745	117,495	0.10
Klablin SA Preference	BRL	2	1	–
Klablin SA	BRL	99,565	286,727	0.24
Localiza Rent a Car SA	BRL	36,288	229,508	0.19
Lojas Renner SA	BRL	143,410	440,525	0.37
Marcopolo SA Preference	BRL	123,140	152,995	0.13
Motiva Infraestrutura de Mobilidade SA	BRL	259	557	–
Natura & Co. Holding SA	BRL	115,156	198,616	0.17
NU Holdings Ltd. 'A'	USD	36,297	424,241	0.36
Raia Drogasil SA	BRL	10,249	24,188	0.02
Rumo SA	BRL	28,290	81,823	0.07
Sao Martinho SA	BRL	36,494	100,083	0.08
Sendas Distribuidora SA	BRL	16,845	29,606	0.02
Serena Energia SA	BRL	12,305	22,433	0.02
StoneCo Ltd. 'A'	USD	2,296	31,374	0.03
Telefonica Brasil SA	BRL	41,360	199,418	0.17
TIM SA	BRL	50,470	173,703	0.15
Transmissora Alianca de Energia Eletrica SA	BRL	45,089	245,830	0.21
			5,322,960	4.48
<i>Canada</i>				
Canadian Solar, Inc.	USD	5,483	51,567	0.04
			51,567	0.04
<i>Chile</i>				
Banco Santander Chile, ADR	USD	5,520	118,596	0.10
Sociedad Quimica y Minera de Chile SA, ADR	USD	3,548	106,605	0.09
			225,201	0.19

STOREBRAND SICAV

STOREBRAND EMERGING MARKETS PLUS LUX

Schedule of Investments (continued)

As at June 30, 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>China</i>				
3SBio, Inc., Reg. S	HKD	8,000	20,532	0.02
Agricultural Bank of China Ltd. 'H'	HKD	258,000	156,793	0.13
AIMA Technology Group Co. Ltd. 'A'	CNY	5,000	20,456	0.02
Alibaba Group Holding Ltd.	HKD	284,100	3,385,254	2.85
Alibaba Health Information Technology Ltd.	HKD	10,000	5,144	–
Anhui Estone Materials Technology Co. Ltd. 'A'	CNY	3,977	8,958	0.01
Anhui Tongguan Copper Foil Group Co. Ltd. 'A'	CNY	8,183	12,175	0.01
ANTA Sports Products Ltd.	HKD	56,000	574,298	0.48
Arctech Solar Holding Co. Ltd. 'A'	CNY	2,597	14,417	0.01
Autohome, Inc., ADR	USD	3,462	76,062	0.06
Bafang Electric Suzhou Co. Ltd. 'A'	CNY	3,361	10,848	0.01
Baidu, Inc. 'A'	HKD	37,100	335,984	0.28
Bank of China Ltd. 'H'	HKD	1,807,000	894,213	0.75
Bank of Communications Co. Ltd. 'H'	HKD	236,000	186,962	0.16
Baoding Tianwei Baobian Electric Co. Ltd. 'A'	CNY	21,400	21,887	0.02
Baosheng Science and Technology Innovation Co. Ltd. 'A'	CNY	20,500	12,336	0.01
Beijing Easpring Material Technology Co. Ltd. 'A'	CNY	5,500	28,695	0.02
Beijing Enterprises Water Group Ltd.	HKD	230,000	59,155	0.05
Beijing Jingyuntong Technology Co. Ltd. 'A'	CNY	27,200	10,837	0.01
Beijing Originwater Technology Co. Ltd. 'A'	CNY	31,200	16,697	0.01
Beijing Sifang Automation Co. Ltd. 'A'	CNY	8,900	17,221	0.01
Beijing Sinohytec Co. Ltd. 'A'	CNY	3,634	9,227	0.01
Beijing Sojo Electric Co. Ltd. 'A'	CNY	13,400	11,012	0.01
Beijing Tieke Shougang Railway-Tech Co. Ltd. 'A'	CNY	1,938	4,748	–
Beijing-Shanghai High Speed Railway Co. Ltd. 'A'	CNY	880,100	601,843	0.51
BeOne Medicines Ltd.	HKD	1,100	17,643	0.01
Bosideng International Holdings Ltd.	HKD	200,000	100,708	0.08
BYD Co. Ltd. 'H'	HKD	81,000	1,076,809	0.91
CALB Group Co. Ltd., Reg. S	HKD	7,400	13,732	0.01
CECEP Solar Energy Co. Ltd. 'A'	CNY	36,400	19,004	0.02
CECEP Wind-Power Corp. 'A'	CNY	54,600	18,766	0.02
ChangYuan Technology Group Ltd. 'A'	CNY	22,900	9,151	0.01
Changzhou Almaden Stock Co. Ltd. 'A'	CNY	5,202	9,991	0.01
China Baoan Group Co. Ltd. 'A'	CNY	21,500	22,706	0.02
China Cinda Asset Management Co. Ltd. 'H'	HKD	180,000	26,176	0.02
China CITIC Bank Corp. Ltd. 'H'	HKD	266,000	215,924	0.18
China Communications Services Corp. Ltd. 'H'	HKD	12,000	5,535	–
China Construction Bank Corp. 'H'	HKD	1,820,000	1,564,279	1.32
China Datang Corp. Renewable Power Co. Ltd. 'H'	HKD	490,000	129,749	0.11
China Everbright Bank Co. Ltd. 'H'	HKD	162,000	68,916	0.06
China Green Electricity Investment of Tianjin Co. Ltd. 'A'	CNY	10,900	10,837	0.01
China High Speed Railway Technology Co. Ltd. 'A'	CNY	29,107	9,658	0.01
China Lesso Group Holdings Ltd.	HKD	223,000	101,400	0.09

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STOREBRAND EMERGING MARKETS PLUS LUX

Schedule of Investments (continued)

As at June 30, 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>China (continued)</i>				
China Life Insurance Co. Ltd. 'H'	HKD	36,000	73,604	0.06
China Literature Ltd., Reg. S	HKD	10,600	34,337	0.03
China Medical System Holdings Ltd.	HKD	5,000	6,511	0.01
China Merchants Bank Co. Ltd. 'H'	HKD	21,000	125,001	0.11
China Merchants Port Holdings Co. Ltd.	HKD	86,000	133,460	0.11
China Minsheng Banking Corp. Ltd. 'H'	HKD	198,000	95,619	0.08
China Overseas Land & Investment Ltd.	HKD	330,000	487,763	0.41
China Pacific Insurance Group Co. Ltd. 'H'	HKD	2,400	6,993	0.01
China Railway Hi-tech Industry Co. Ltd. 'A'	CNY	17,700	15,535	0.01
China Railway Signal & Communication Corp. Ltd., Reg. S 'H'	HKD	118,000	41,362	0.03
China Resources Land Ltd.	HKD	2,000	5,773	0.01
China Ruyi Holdings Ltd.	HKD	224,000	61,502	0.05
China Southern Power Grid Energy Efficiency&Clean Energy Co. Ltd. 'A'	CNY	21,000	11,463	0.01
China Southern Power Grid Energy Storage Co. Ltd. 'A'	CNY	10,200	11,864	0.01
China Three Gorges Renewables Group Co. Ltd. 'A'	CNY	108,600	55,020	0.05
China Tower Corp. Ltd., Reg. S 'H'	HKD	183,600	223,554	0.19
China Vanke Co. Ltd. 'H'	HKD	9,700	5,148	–
China XD Electric Co. Ltd. 'A'	CNY	30,900	22,564	0.02
China Yangtze Power Co. Ltd. 'A'	CNY	213,700	766,004	0.65
Chinasoft International Ltd.	HKD	6,000	3,249	–
Chongqing Wangbian Electric Group Corp. Ltd. 'A'	CNY	6,700	10,056	0.01
Chow Tai Fook Jewellery Group Ltd.	HKD	84,000	122,335	0.10
CNGR Advanced Material Co. Ltd. 'A'	CNY	2,908	11,371	0.01
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	25,100	752,899	0.63
COSCO SHIPPING Holdings Co. Ltd. 'H'	HKD	128,500	190,211	0.16
COSCO SHIPPING Ports Ltd.	HKD	24,000	13,544	0.01
Crown Advanced Material Co. Ltd. 'A'	CNY	2,847	5,136	–
CRRC Corp. Ltd. 'H'	HKD	489,000	251,539	0.21
Cybird Technologies, Inc. 'A'	CNY	7,858	11,672	0.01
Dajin Heavy Industry Co. Ltd. 'A'	CNY	5,800	22,694	0.02
Delixi New Energy Technology Co. Ltd. 'A'	CNY	7,300	15,271	0.01
Do-Fluoride New Materials Co. Ltd. 'A'	CNY	13,900	20,151	0.02
Dongfang Electronics Co. Ltd. 'A'	CNY	15,600	18,998	0.02
Eaglerise Electric & Electronic China Co. Ltd. 'A'	CNY	6,500	12,160	0.01
East Buy Holding Ltd., Reg. S	HKD	3,500	4,505	–
EDA Group Holdings Ltd.	HKD	168	47	–
EGing Photovoltaic Technology Co. Ltd. 'A'	CNY	25,800	9,021	0.01
Eve Energy Co. Ltd. 'A'	CNY	14,000	76,273	0.06
Far East Horizon Ltd.	HKD	125,000	92,515	0.08
Far East Smarter Energy Co. Ltd. 'A'	CNY	25,400	15,345	0.01
Farasis Energy Gan Zhou Co. Ltd. 'A'	CNY	9,851	16,988	0.01
Flat Glass Group Co. Ltd. 'H'	HKD	41,000	39,199	0.03

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STOREBRAND EMERGING MARKETS PLUS LUX

Schedule of Investments (continued)

As at June 30, 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>China (continued)</i>				
Fujian Nanping Sun Cable Co. Ltd. 'A'	CNY	15,622	12,727	0.01
Fujian Nebula Electronics Co. Ltd. 'A'	CNY	7,200	29,593	0.03
Fulin Precision Co. Ltd. 'A'	CNY	33,332	51,811	0.04
Ganfeng Lithium Group Co. Ltd., Reg. S 'H'	HKD	5,200	12,866	0.01
Geely Automobile Holdings Ltd.	HKD	53,000	91,797	0.08
GEM Co. Ltd. 'A'	CNY	59,000	44,556	0.04
Gemac Engineering Machinery Co. Ltd. 'A'	CNY	7,400	9,646	0.01
Genscript Biotech Corp.	HKD	24,000	38,547	0.03
GEPIC Energy Development Co. Ltd. 'A'	CNY	15,200	11,533	0.01
Giant Biogene Holding Co. Ltd., Reg. S	HKD	6,400	40,075	0.03
Ginlong Technologies Co. Ltd. 'A'	CNY	2,900	19,793	0.02
Goldcup Electric Apparatus Co. Ltd. 'A'	CNY	8,926	10,339	0.01
Goldwind Science & Technology Co. Ltd. 'H'	HKD	125,000	101,332	0.09
GoodWe Technologies Co. Ltd. 'A'	CNY	3,586	18,530	0.02
Gotion High-tech Co. Ltd. 'A'	CNY	13,300	51,343	0.04
Guangdong Dowstone Technology Co. Ltd. 'A'	CNY	10,100	20,348	0.02
Guangdong Fangyuan New Materials Group Co. Ltd. 'A'	CNY	7,235	4,655	–
Guangdong Hoshion Industrial Aluminium Co. Ltd. 'A'	CNY	5,000	10,228	0.01
Guangdong Jia Yuan Technology Shares Co. Ltd. 'A'	CNY	11,173	26,682	0.02
Guangdong Lyric Robot Automation Co. Ltd. 'A'	CNY	3,527	17,454	0.01
Guangzhou Great Power Energy & Technology Co. Ltd. 'A'	CNY	8,092	26,571	0.02
Guangzhou Tinci Materials Technology Co. Ltd. 'A'	CNY	14,300	30,816	0.03
Guizhou Zhenhua E-chem, Inc. 'A'	CNY	16,934	27,289	0.02
Guodian Nanjing Automation Co. Ltd. 'A'	CNY	16,080	14,955	0.01
H World Group Ltd., ADR	USD	429	12,397	0.01
Haier Smart Home Co. Ltd. 'H'	HKD	5,800	14,131	0.01
Hainan Drinda New Energy Technology Co. Ltd. 'A'	CNY	3,936	18,256	0.02
Hainan Jinpan Smart Technology Co. Ltd. 'A'	CNY	3,368	13,398	0.01
Haitian International Holdings Ltd.	HKD	65,000	143,900	0.12
Hangzhou First Applied Material Co. Ltd. 'A'	CNY	13,860	21,362	0.02
Hangzhou Sunrise Technology Co. Ltd. 'A'	CNY	7,500	14,048	0.01
Hansoh Pharmaceutical Group Co. Ltd., Reg. S	HKD	8,000	25,828	0.02
Henan Pinggao Electric Co. Ltd. 'A'	CNY	12,300	22,513	0.02
Henan Yicheng New Energy Co. Ltd. 'A'	CNY	19,500	9,694	0.01
Hengdian Group DMEGC Magnetics Co. Ltd. 'A'	CNY	12,500	21,035	0.02
Hengtong Optic-electric Co. Ltd. 'A'	CNY	22,100	40,213	0.03
Hexing Electrical Co. Ltd. 'A'	CNY	4,000	12,116	0.01
Hezong Sience&Technology Co. Ltd. 'A'	CNY	34,836	9,239	0.01
Hongfa Technology Co. Ltd. 'A'	CNY	13,300	35,289	0.03
Hongyuan Green Energy Co. Ltd. 'A'	CNY	4,800	8,477	0.01
Horizon Construction Development Ltd.	HKD	10,221	1,320	–
Hoymiles Power Electronics, Inc. 'A'	CNY	840	9,976	0.01
Huaming Power Equipment Co. Ltd. 'A'	CNY	9,300	18,515	0.02

STOREBRAND SICAV

STOREBRAND EMERGING MARKETS PLUS LUX

Schedule of Investments (continued)

As at June 30, 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>China (continued)</i>				
Huaneng Lancang River Hydropower, Inc. 'A'	CNY	166,700	189,331	0.16
Huatai Securities Co. Ltd., Reg. S 'H'	HKD	23,200	40,032	0.03
Hubei Wanrun New Energy Technology Co. Ltd. 'A'	CNY	1,550	7,475	0.01
Hunan Yuneng New Energy Battery Material Co. Ltd. 'A'	CNY	2,200	8,161	0.01
Hunan Zhongke Electric Co. Ltd. 'A'	CNY	11,700	23,488	0.02
Hymson Laser Technology Group Co. Ltd. 'A'	CNY	3,094	12,106	0.01
Industrial & Commercial Bank of China Ltd. 'H'	HKD	1,258,000	849,159	0.72
iQIYI, Inc., ADR	USD	3,516	5,302	–
JA Solar Technology Co. Ltd. 'A'	CNY	18,900	22,432	0.02
JD Health International, Inc., Reg. S	HKD	4,300	20,066	0.02
JD Logistics, Inc., Reg. S	HKD	236,100	336,674	0.28
JD.com, Inc. 'A'	HKD	44,650	619,740	0.52
Jiangsu Cnano Technology Co. Ltd. 'A'	CNY	5,119	27,864	0.02
Jiangsu Dingsheng New Energy Materials Co. Ltd. 'A'	CNY	9,218	9,965	0.01
Jiangsu Haili Wind Power Equipment Technology Co. Ltd. 'A'	CNY	1,400	11,971	0.01
Jiangsu Huahong Technology Stock Co. Ltd. 'A'	CNY	11,550	12,472	0.01
Jiangsu Linyang Energy Co. Ltd. 'A'	CNY	22,500	15,252	0.01
Jiangsu Lopal Tech Co. Ltd. 'A'	CNY	8,600	16,354	0.01
Jiangsu New Energy Development Co. Ltd. 'A'	CNY	12,004	19,244	0.02
Jiangsu Shemar Electric Co. Ltd. 'A'	CNY	4,800	14,797	0.01
Jiangsu Tongling Electric Co. Ltd. 'A'	CNY	3,000	12,455	0.01
Jiangsu Zeyu Intelligent Electric Power Co. Ltd. 'A'	CNY	5,760	10,453	0.01
Jiangsu Zhenjiang New Energy Equipment Co. Ltd. 'A'	CNY	4,680	13,959	0.01
Jiangsu Zhongtian Technology Co. Ltd. 'A'	CNY	31,200	53,655	0.05
Jiangxi Copper Co. Ltd. 'H'	HKD	66,000	109,156	0.09
Jiaze Renewables Co. Ltd. 'A'	CNY	56,500	24,056	0.02
Jinko Power Technology Co. Ltd. 'A'	CNY	55,179	19,490	0.02
Jinko Solar Co. Ltd. 'A'	CNY	30,454	18,797	0.02
JinkoSolar Holding Co. Ltd., ADR	USD	2,751	49,731	0.04
Jinlei Technology Co. Ltd. 'A'	CNY	4,100	11,020	0.01
Jolywood Suzhou Sunwatt Co. Ltd. 'A'	CNY	28,100	19,249	0.02
JOYY, Inc., ADR	USD	663	28,754	0.02
JS Corrugating Machinery Co. Ltd. 'A'	CNY	8,600	11,854	0.01
KBC Corp. Ltd. 'A'	CNY	7,108	21,489	0.02
KE Holdings, Inc., ADR	USD	4,056	61,297	0.05
Kingdee International Software Group Co. Ltd.	HKD	9,000	15,080	0.01
Kuaishou Technology, Reg. S	HKD	21,000	144,258	0.12
Lenovo Group Ltd.	HKD	328,000	335,307	0.28
Leyard Optoelectronic Co. Ltd. 'A'	CNY	16,600	12,043	0.01
Li Auto, Inc. 'A'	HKD	20,100	233,398	0.20
Liaoning Xinde New Material Technology Group Co. Ltd. 'A'	CNY	220	1,022	–
LONGi Green Energy Technology Co. Ltd. 'A'	CNY	58,800	105,034	0.09
Luoyang Xinqianglian Slewing Bearing Co. Ltd. 'A'	CNY	4,100	17,466	0.01

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Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>China (continued)</i>				
Meituan, Reg. S 'B'	HKD	74,700	1,015,756	0.86
Ming Yang Smart Energy Group Ltd. 'A'	CNY	23,300	31,839	0.03
MINISO Group Holding Ltd.	HKD	3,800	14,681	0.01
Minmetals New Energy Materials Hunan Co. Ltd. 'A'	CNY	31,919	20,651	0.02
NARI Technology Co. Ltd. 'A'	CNY	32,500	86,618	0.07
NetEase, Inc.	HKD	24,700	565,584	0.48
New China Life Insurance Co. Ltd. 'H'	HKD	16,300	75,621	0.06
New Oriental Education & Technology Group, Inc.	HKD	32,600	149,119	0.13
Ningbo Deye Technology Co. Ltd. 'A'	CNY	5,096	31,915	0.03
Ningbo Orient Wires & Cables Co. Ltd. 'A'	CNY	5,500	33,824	0.03
Ningbo Ronbay New Energy Technology Co. Ltd. 'A'	CNY	14,774	39,217	0.03
Ningbo Sanxing Medical Electric Co. Ltd. 'A'	CNY	9,300	24,797	0.02
Ningbo Shanshan Co. Ltd. 'A'	CNY	15,700	17,663	0.02
Ningbo Zhenyu Technology Co. Ltd. 'A'	CNY	1,960	23,625	0.02
NIO, Inc., ADR	USD	23,067	67,402	0.06
Nongfu Spring Co. Ltd., Reg. S 'H'	HKD	5,000	21,759	0.02
Nuode New Materials Co. Ltd. 'A'	CNY	38,800	32,255	0.03
NYOCOR Co. Ltd. 'A'	CNY	19,300	12,464	0.01
People's Insurance Co. Group of China Ltd. (The) 'H'	HKD	44,000	28,507	0.02
PICC Property & Casualty Co. Ltd. 'H'	HKD	74,000	122,066	0.10
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	112,500	608,605	0.51
POCO Holding Co. Ltd. 'A'	CNY	1,600	8,831	0.01
Pop Mart International Group Ltd., Reg. S	HKD	14,400	416,620	0.35
Postal Savings Bank of China Co. Ltd., Reg. S 'H'	HKD	54,000	32,114	0.03
Pylon Technologies Co. Ltd. 'A'	CNY	4,142	22,206	0.02
Qifu Technology, Inc., ADR 'A'	USD	1,477	54,558	0.05
Qingdao Gaoce Technology Co. Ltd. 'A'	CNY	20,330	17,360	0.01
Qingdao Hanhe Cable Co. Ltd. 'A'	CNY	27,700	11,135	0.01
Qingdao TGOOD Electric Co. Ltd. 'A'	CNY	10,100	28,792	0.02
Qingdao Tianneng Heavy Industries Co. Ltd. 'A'	CNY	29,800	20,201	0.02
Qingdao Yunlu Advanced Materials Technology Co. Ltd. 'A'	CNY	1,076	11,845	0.01
REPT BATTERO Energy Co. Ltd.	HKD	600	755	—
Risen Energy Co. Ltd. 'A'	CNY	10,900	12,419	0.01
Riyue Heavy Industry Co. Ltd. 'A'	CNY	9,500	14,337	0.01
Sanan Optoelectronics Co. Ltd. 'A'	CNY	29,200	43,131	0.04
Shandong Fengyuan Chemical Co. Ltd. 'A'	CNY	5,700	9,558	0.01
Shandong Gold Mining Co. Ltd., Reg. S 'H'	HKD	5,750	17,004	0.01
Shandong Weigao Group Medical Polymer Co. Ltd. 'H'	HKD	4,000	2,652	—
Shanghai Acrel Co. Ltd. 'A'	CNY	8,000	21,474	0.02
Shanghai Aerospace Automobile Electromechanical Co. Ltd. 'A'	CNY	18,700	16,213	0.01
Shanghai Aiko Solar Energy Co. Ltd. 'A'	CNY	23,300	36,300	0.03
Shanghai Electric Wind Power Group Co. Ltd. 'A'	CNY	17,534	18,100	0.02
Shanghai Hiuv New Materials Co. Ltd. 'A'	CNY	2,516	13,226	0.01

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Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>China (continued)</i>				
Shanghai Liangxin Electrical Co. Ltd. 'A'	CNY	12,600	13,352	0.01
Shanghai Pharmaceuticals Holding Co. Ltd. 'H'	HKD	43,800	55,613	0.05
Shanghai Putailai New Energy Technology Co. Ltd. 'A'	CNY	11,900	26,578	0.02
Shanghai QiFan Cable Co. Ltd. 'A'	CNY	5,453	9,818	0.01
Shanghai SK Automation Technology Co. Ltd. 'A'	CNY	1,877	11,523	0.01
Shanghai Zhezhong Group Co. Ltd. 'A'	CNY	9,031	14,607	0.01
Shenzhen Capchem Technology Co. Ltd. 'A'	CNY	6,100	25,536	0.02
Shenzhen Clou Electronics Co. Ltd. 'A'	CNY	39,840	23,690	0.02
Shenzhen Dynanonic Co. Ltd. 'A'	CNY	4,954	19,454	0.02
Shenzhen Hopewind Electric Co. Ltd. 'A'	CNY	5,900	23,759	0.02
Shenzhen Kedali Industry Co. Ltd. 'A'	CNY	2,100	28,264	0.02
Shenzhen Kstar Science And Technology Co. Ltd. 'A'	CNY	4,900	13,164	0.01
Shenzhen Manst Technology Co. Ltd. 'A'	CNY	2,300	17,041	0.01
Shenzhen SC New Energy Technology Corp. 'A'	CNY	3,000	19,373	0.02
Shenzhen Senior Technology Material Co. Ltd. 'A'	CNY	14,800	22,318	0.02
Shenzhen Sinexcel Electric Co. Ltd. 'A'	CNY	8,700	30,999	0.03
Shenzhen United Winners Laser Co. Ltd. 'A'	CNY	11,612	28,158	0.02
Shida Shinghua Advanced Material Group Co. Ltd. 'A'	CNY	2,400	10,644	0.01
Shijiazhuang Shangtai Technology Co. Ltd. 'A'	CNY	1,700	9,858	0.01
Shinry Technologies Co. Ltd. 'A'	CNY	6,752	15,329	0.01
Sichuan Chuantou Energy Co. Ltd. 'A'	CNY	63,600	121,323	0.10
Sichuan New Energy Power Co. Ltd. 'A'	CNY	18,700	21,839	0.02
Sieyuan Electric Co. Ltd. 'A'	CNY	6,400	55,495	0.05
Silergy Corp.	TWD	1,000	10,367	0.01
Sineng Electric Co. Ltd. 'A'	CNY	4,000	14,533	0.01
Sinoma Science & Technology Co. Ltd. 'A'	CNY	10,000	23,191	0.02
Sinopharm Group Co. Ltd. 'H'	HKD	78,000	155,581	0.13
Sinotruk Hong Kong Ltd.	HKD	7,500	18,639	0.02
State Grid Yingda Co. Ltd. 'A'	CNY	15,426	9,356	0.01
Sungrow Power Supply Co. Ltd. 'A'	CNY	15,260	122,992	0.10
Suwen Electric Energy Technology Co. Ltd. 'A'	CNY	4,417	9,450	0.01
Suzhou Good-Ark Electronics Co. Ltd. 'A'	CNY	11,600	13,451	0.01
Suzhou Maxwell Technologies Co. Ltd. 'A'	CNY	1,900	15,718	0.01
TAL Education Group, ADR	USD	8,658	75,380	0.06
TCL Zhonghuan Renewable Energy Technology Co. Ltd. 'A'	CNY	32,900	30,050	0.03
Tencent Holdings Ltd.	HKD	113,181	6,178,161	5.20
Tencent Music Entertainment Group, ADR	USD	9,420	156,405	0.13
Tianneng Power International Ltd.	HKD	34,000	23,209	0.02
Tianyang New Materials Shanghai Technology Co. Ltd. 'A'	CNY	3,430	2,766	–
Titan Wind Energy Suzhou Co. Ltd. 'A'	CNY	13,900	11,803	0.01
Tongcheng Travel Holdings Ltd., Reg. S	HKD	5,200	11,049	0.01
Tongling Jingda Special Magnet Wire Co. Ltd. 'A'	CNY	14,600	12,918	0.01
Tongwei Co. Ltd. 'A'	CNY	28,100	55,976	0.05

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Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>China (continued)</i>				
Tonze New Energy Technology Co. Ltd. 'A'	CNY	8,500	10,159	0.01
Topsports International Holdings Ltd., Reg. S	HKD	64,000	21,253	0.02
Trina Solar Co. Ltd. 'A'	CNY	12,401	21,429	0.02
Trip.com Group Ltd.	HKD	10,400	514,655	0.43
Triumph New Energy Co. Ltd. 'A'	CNY	8,751	10,980	0.01
TSP Wind Power Group Co. Ltd. 'A'	CNY	12,000	10,147	0.01
Vipshop Holdings Ltd., ADR	USD	21,062	270,037	0.23
Want Want China Holdings Ltd.	HKD	13,000	7,731	0.01
Wenzhou Yihua Connector Co. Ltd. 'A'	CNY	5,200	23,989	0.02
Windey Energy Technology Group Co. Ltd. 'A'	CNY	10,300	15,777	0.01
WindSun Science & Technology Co. Ltd. 'A'	CNY	3,085	9,888	0.01
Wuhan DR Laser Technology Corp. Ltd. 'A'	CNY	2,400	15,188	0.01
WuXi AppTec Co. Ltd., Reg. S 'H'	HKD	7,200	61,454	0.05
Wuxi Autowell Technology Co. Ltd. 'A'	CNY	4,728	18,691	0.02
Wuxi Biologics Cayman, Inc., Reg. S	HKD	61,000	169,799	0.14
Wuxi DK Electronic Materials Co. Ltd. 'A'	CNY	4,400	22,935	0.02
Wuxi Lead Intelligent Equipment Co. Ltd. 'A'	CNY	12,300	36,351	0.03
Xi'an Novastar Tech Co. Ltd. 'A'	CNY	338	5,842	0.01
Xiaomi Corp., Reg. S 'B'	HKD	245,800	1,599,149	1.35
Xinyi Energy Holdings Ltd.	HKD	428,000	53,415	0.05
Xinyi Solar Holdings Ltd.	HKD	172,000	46,478	0.04
XPeng, Inc. 'A'	HKD	20,700	158,596	0.13
XTC New Energy Materials Xiamen Co. Ltd. 'A'	CNY	2,437	16,207	0.01
Xuji Electric Co. Ltd. 'A'	CNY	9,800	25,373	0.02
Yadea Group Holdings Ltd., Reg. S	HKD	22,000	29,987	0.03
Yangling Metron New Material, Inc. 'A'	CNY	3,922	9,483	0.01
Yingkou Jinchen Machinery Co. Ltd. 'A'	CNY	3,008	9,122	0.01
Yuexiu Property Co. Ltd.	HKD	8,000	3,733	–
Yum China Holdings, Inc.	USD	13,710	522,191	0.44
Yuneng Technology Co. Ltd. 'A'	CNY	3,176	16,230	0.01
Yutong Bus Co. Ltd. 'A'	CNY	16,600	49,079	0.04
Zai Lab Ltd.	HKD	7,700	22,938	0.02
ZEEKR Intelligent Technology Holding Ltd., ADR	USD	415	9,015	0.01
Zhejiang Chint Electrics Co. Ltd. 'A'	CNY	11,800	31,814	0.03
Zhejiang Expressway Co. Ltd. 'H'	HKD	100,000	78,353	0.07
Zhejiang HangKe Technology, Inc. Co. 'A'	CNY	4,847	11,241	0.01
Zhejiang Jingsheng Mechanical & Electrical Co. Ltd. 'A'	CNY	7,400	23,894	0.02
Zhejiang Leapmotor Technology Co. Ltd., Reg. S	HKD	8,600	51,051	0.04
Zhejiang Narada Power Source Co. Ltd. 'A'	CNY	15,102	28,593	0.02
Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'	CNY	22,600	70,903	0.06
Zhejiang Sunoren Solar Technology Co. Ltd.	CNY	9,796	9,576	0.01
Zhejiang Wanma Co. Ltd. 'A'	CNY	13,600	23,356	0.02
Zhongmin Energy Co. Ltd. 'A'	CNY	19,729	12,013	0.01

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Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>China (continued)</i>				
Zhongshan Broad Ocean Motor Co. Ltd. 'A'	CNY	15,707	12,291	0.01
Zhongsheng Group Holdings Ltd.	HKD	31,000	40,707	0.03
Zhongtong Bus Holding Co. Ltd. 'A'	CNY	10,500	13,649	0.01
Zhuhai Enpower Electric Co. Ltd. 'A'	CNY	12,600	41,448	0.04
Zhuzhou CRRC Times Electric Co. Ltd. 'H'	HKD	32,100	110,080	0.09
Zhuzhou Times New Material Technology Co. Ltd. 'A'	CNY	6,414	10,466	0.01
			34,389,360	28.97
<i>Colombia</i>				
Grupo Cibest SA	COP	7,590	80,725	0.07
Grupo Cibest SA Preference	COP	13,466	129,628	0.11
Interconexion Electrica SA ESP	COP	48,400	199,649	0.17
			410,002	0.35
<i>Czech Republic</i>				
Komerční Banka A/S	CZK	2,264	92,967	0.08
Moneta Money Bank A/S, Reg. S	CZK	9,893	57,954	0.05
			150,921	0.13
<i>Egypt</i>				
Commercial International Bank - Egypt (CIB), Reg. S, GDR	USD	87,031	124,558	0.11
			124,558	0.11
<i>Greece</i>				
Alpha Bank SA	EUR	72,738	217,487	0.18
Eurobank Ergasias Services and Holdings SA	EUR	77,483	225,940	0.19
Hellenic Telecommunications Organization SA	EUR	2,824	45,579	0.04
JUMBO SA	EUR	11,335	332,115	0.28
National Bank of Greece SA	EUR	24,690	267,393	0.23
Piraeus Financial Holdings SA	EUR	31,699	186,454	0.16
			1,274,968	1.08
<i>Hong Kong</i>				
Central New Energy Holding Group Ltd.	HKD	73,116	63,478	0.05
			63,478	0.05
<i>Hungary</i>				
OTP Bank Nyrt.	HUF	2,169	147,060	0.12
			147,060	0.12

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Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>India</i>				
ABB India Ltd.	INR	3,629	219,194	0.18
Adani Green Energy Ltd.	INR	5,974	60,862	0.05
Apar Industries Ltd.	INR	300	25,991	0.02
APL Apollo Tubes Ltd.	INR	1,861	32,149	0.03
Apollo Hospitals Enterprise Ltd.	INR	1,620	116,540	0.10
Apollo Pipes Ltd.	INR	3,203	13,656	0.01
Ashok Leyland Ltd.	INR	152,270	379,520	0.32
Asian Paints Ltd.	INR	9,234	214,740	0.18
Astral Ltd.	INR	6,779	101,467	0.09
Avenue Supermarts Ltd., Reg. S	INR	3,838	166,693	0.14
Axis Bank Ltd.	INR	49,815	593,409	0.50
Bajaj Auto Ltd.	INR	2,627	218,574	0.18
Bajaj Finance Ltd.	INR	58,050	540,023	0.45
Bajaj Finserv Ltd.	INR	13,666	279,105	0.24
Bajaj Holdings & Investment Ltd.	INR	1,591	227,249	0.19
Bank of Baroda	INR	41,286	102,028	0.09
Bharti Airtel Ltd.	INR	59,396	1,185,685	1.00
Borosil Renewables Ltd.	INR	2,197	11,545	0.01
Bosch Ltd.	INR	363	117,840	0.10
Britannia Industries Ltd.	INR	36	2,092	—
BSE Ltd.	INR	594	16,345	0.01
Canara Bank	INR	20,206	22,922	0.02
CG Power & Industrial Solutions Ltd.	INR	19,535	132,372	0.11
Cipla Ltd.	INR	12,202	182,528	0.15
Container Corp. of India Ltd.	INR	1,754	13,238	0.01
Cummins India Ltd.	INR	251	8,476	0.01
Dabur India Ltd.	INR	55,704	268,506	0.23
Dixon Technologies India Ltd., Reg. S	INR	476	70,845	0.06
DLF Ltd.	INR	4,842	40,297	0.03
Dr. Reddy's Laboratories Ltd.	INR	33,110	422,075	0.36
Eicher Motors Ltd.	INR	4,478	251,614	0.21
Eternal Ltd.	INR	153,111	401,753	0.34
Finolex Cables Ltd.	INR	4,990	48,557	0.04
Finolex Industries Ltd.	INR	51,428	111,383	0.09
GE Vernova T&D India Ltd.	INR	4,325	101,439	0.09
GMR Airports Ltd.	INR	10,309	8,724	0.01
Godrej Consumer Products Ltd.	INR	22,926	268,364	0.23
Godrej Properties Ltd.	INR	15,694	365,281	0.31
Havells India Ltd.	INR	22,695	349,681	0.29
HCL Technologies Ltd.	INR	36,793	631,775	0.53
HDFC Bank Ltd.	INR	84,224	1,674,534	1.41
HDFC Life Insurance Co. Ltd., Reg. S	INR	10,760	87,036	0.07
Hero MotoCorp Ltd.	INR	6,246	262,890	0.22

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Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>India (continued)</i>				
Hindustan Unilever Ltd.	INR	20,583	469,157	0.40
Hitachi Energy India Ltd.	INR	431	85,657	0.07
ICICI Bank Ltd.	INR	95,942	1,377,906	1.16
ICICI Lombard General Insurance Co. Ltd., Reg. S	INR	3,682	74,621	0.06
ICICI Prudential Life Insurance Co. Ltd., Reg. S	INR	6,926	45,263	0.04
Indian Railway Catering & Tourism Corp. Ltd.	INR	1,419	11,016	0.01
Indian Railway Finance Corp. Ltd., Reg. S	INR	72,970	102,725	0.09
Indian Renewable Energy Development Agency Ltd.	INR	10,112	17,089	0.01
IndusInd Bank Ltd.	INR	508	4,401	—
Info Edge India Ltd.	INR	345	5,100	—
Infosys Ltd.	INR	68,319	1,087,057	0.92
Inox Wind Ltd.	INR	14,984	26,098	0.02
Insolation Energy Ltd.	INR	2,580	6,719	0.01
ION Exchange India Ltd.	INR	2,563	13,830	0.01
IRCON International Ltd., Reg. S	INR	38,850	78,318	0.07
Jain Irrigation Systems Ltd.	INR	82,780	47,668	0.04
Jio Financial Services Ltd.	INR	79,758	258,876	0.22
Jupiter Wagons Ltd.	INR	7,943	30,645	0.03
Kalyan Jewellers India Ltd.	INR	1,713	9,458	0.01
KEC International Ltd.	INR	5,955	54,330	0.05
KEI Industries Ltd.	INR	1,129	42,534	0.04
Kotak Mahindra Bank Ltd.	INR	28,634	615,377	0.52
KPI Green Energy Ltd., Reg. S	INR	3,772	19,284	0.02
Lupin Ltd.	INR	776	14,939	0.01
Macrotech Developers Ltd., Reg. S	INR	24,816	341,219	0.29
Mankind Pharma Ltd.	INR	3,882	89,456	0.08
Marico Ltd.	INR	14,701	105,487	0.09
Maruti Suzuki India Ltd.	INR	3,290	405,247	0.34
Max Healthcare Institute Ltd.	INR	2,507	31,777	0.03
Mphasis Ltd.	INR	1,245	35,190	0.03
Nestle India Ltd.	INR	10,401	254,711	0.21
Oberoi Realty Ltd.	INR	5,160	97,675	0.08
Ola Electric Mobility Ltd.	INR	23,498	10,074	0.01
Olectra Greentech Ltd.	INR	1,046	12,173	0.01
Persistent Systems Ltd.	INR	3,514	210,887	0.18
Polycab India Ltd.	INR	2,448	159,302	0.13
Power Grid Corp. of India Ltd.	INR	232,577	692,861	0.58
Premier Energies Ltd., Reg. S	INR	889	9,370	0.01
Punjab National Bank	INR	61,379	67,373	0.06
Rail Vikas Nigam Ltd., Reg. S	INR	23,596	93,217	0.08
ReNew Energy Global plc 'A'	USD	22,665	133,420	0.11
RITEs Ltd.	INR	21,685	60,314	0.05
RR Kabel Ltd.	INR	1,677	22,466	0.02

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Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>India (continued)</i>				
Samvardhana Motherson International Ltd.	INR	49,577	76,250	0.06
SBI Cards & Payment Services Ltd.	INR	5,220	49,421	0.04
SBI Life Insurance Co. Ltd., Reg. S	INR	8,010	146,269	0.12
Schneider Electric Infrastructure Ltd.	INR	3,552	29,370	0.02
Shriram Finance Ltd.	INR	39,075	274,365	0.23
State Bank of India	INR	54,481	443,963	0.37
Sterling and Wilson Renewable, Reg. S	INR	7,780	24,723	0.02
Sun Pharmaceutical Industries Ltd.	INR	27,665	460,500	0.39
Supreme Industries Ltd.	INR	4,450	194,118	0.16
Suzlon Energy Ltd.	INR	224,843	151,251	0.13
Tata Communications Ltd.	INR	10,215	171,547	0.14
Tata Consumer Products Ltd.	INR	11,925	130,172	0.11
Tech Mahindra Ltd.	INR	28,458	476,894	0.40
Thermax Ltd.	INR	1,409	47,858	0.04
Titagarh Rail System Ltd.	INR	4,010	37,557	0.03
Titan Co. Ltd.	INR	9,986	366,053	0.31
Torrent Pharmaceuticals Ltd.	INR	746	25,256	0.02
Transformers & Rectifiers India Ltd.	INR	2,596	12,611	0.01
Trent Ltd.	INR	3,320	205,048	0.17
TVS Motor Co. Ltd.	INR	13,358	387,195	0.33
VA Tech Wabag Ltd.	INR	8,595	126,480	0.11
Varun Beverages Ltd.	INR	33,732	153,315	0.13
Voltamp Transformers Ltd.	INR	218	20,607	0.02
Voltas Ltd.	INR	1,868	24,384	0.02
WAAREE Energies Ltd.	INR	328	10,229	0.01
Wipro Ltd.	INR	188,832	498,916	0.42
Yes Bank Ltd.	INR	313,099	63,261	0.05
Zydus Lifesciences Ltd.	INR	1,072	10,542	0.01
			22,297,439	18.78
<i>Indonesia</i>				
Bank Central Asia Tbk. PT	IDR	903,600	411,322	0.35
Bank Mandiri Persero Tbk. PT	IDR	637,800	163,320	0.14
Bank Negara Indonesia Persero Tbk. PT	IDR	444,300	96,053	0.08
Bank Rakyat Indonesia Persero Tbk. PT	IDR	1,898,600	372,598	0.31
GoTo Gojek Tokopedia Tbk. PT 'A'	IDR	43,264,800	131,674	0.11
Pertamina Geothermal Energy PT, Reg. S	IDR	1,044,200	77,531	0.06
Sarana Menara Nusantara Tbk. PT	IDR	1,010,000	26,181	0.02
Sumber Alfaria Trijaya Tbk. PT	IDR	154,300	19,351	0.02
Telkom Indonesia Persero Tbk. PT	IDR	453,000	66,081	0.06
Unilever Indonesia Tbk. PT	IDR	454,500	34,581	0.03
			1,398,692	1.18

STOREBRAND SICAV

STOREBRAND EMERGING MARKETS PLUS LUX

Schedule of Investments (continued)

As at June 30, 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Malaysia</i>				
AMMB Holdings Bhd.	MYR	74,800	77,184	0.06
Axiata Group Bhd.	MYR	328,100	153,346	0.13
CelcomDigi Bhd.	MYR	298,100	237,033	0.20
CIMB Group Holdings Bhd.	MYR	212,800	292,345	0.25
Gamuda Bhd.	MYR	478,000	463,252	0.39
Hong Leong Bank Bhd.	MYR	19,400	76,933	0.06
IHH Healthcare Bhd.	MYR	74,600	102,938	0.09
Malayan Banking Bhd.	MYR	167,800	329,319	0.28
Maxis Bhd.	MYR	81,000	59,162	0.05
Nestle Malaysia Bhd.	MYR	4,200	65,195	0.05
PPB Group Bhd.	MYR	30,500	63,437	0.05
Public Bank Bhd.	MYR	450,000	392,413	0.33
RHB Bank Bhd.	MYR	44,700	56,977	0.05
Sunway Bhd.	MYR	74,300	70,655	0.06
Telekom Malaysia Bhd.	MYR	68,600	90,911	0.08
			2,531,100	2.13
<i>Mexico</i>				
America Movil SAB de CV 'B'	MXN	681,070	515,339	0.43
Arca Continental SAB de CV	MXN	43,663	390,491	0.33
Coca-Cola Femsa SAB de CV	MXN	40,079	328,600	0.28
Fibra Uno Administracion SA de CV	MXN	320,627	374,753	0.32
Grupo Bimbo SAB de CV 'A'	MXN	121,256	286,239	0.24
Grupo Financiero Banorte SAB de CV 'O'	MXN	78,795	609,429	0.51
Operadora De Sites Mexicanos SAB de CV 'A-1'	MXN	9,014	6,963	0.01
Prologis Property Mexico SA de CV	MXN	24,352	77,878	0.06
Promotora y Operadora de Infraestructura SAB de CV	MXN	8,565	81,659	0.07
Wal-Mart de Mexico SAB de CV	MXN	35,021	98,147	0.08
			2,769,498	2.33
<i>Peru</i>				
Cia de Minas Buenaventura SAA, ADR	USD	8,784	122,872	0.11
Credicorp Ltd.	USD	1,631	310,569	0.26
			433,441	0.37
<i>Philippines</i>				
Ayala Land, Inc.	PHP	662,400	270,478	0.23
BDO Unibank, Inc.	PHP	12,657	29,248	0.02
International Container Terminal Services, Inc.	PHP	43,010	267,337	0.23
Metropolitan Bank & Trust Co.	PHP	23,140	25,372	0.02

STOREBRAND SICAV

STOREBRAND EMERGING MARKETS PLUS LUX

Schedule of Investments (continued)

As at June 30, 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Philippines (continued)</i>				
SM Investments Corp.	PHP	10,660	140,579	0.12
			733,014	0.62
<i>Poland</i>				
Allegro.eu SA, Reg. S	PLN	42,474	346,340	0.29
Budimex SA	PLN	127	16,682	0.01
LPP SA	PLN	105	363,119	0.31
mBank SA	PLN	443	83,336	0.07
Powszechny Zaklad Ubezpieczen SA	PLN	16,667	247,530	0.21
			1,057,007	0.89
<i>Romania</i>				
NEPI Rockcastle NV	ZAR	58,517	378,551	0.32
			378,551	0.32
<i>South Africa</i>				
Aspen Pharmacare Holdings Ltd.	ZAR	4,044	23,164	0.02
Bid Corp. Ltd.	ZAR	3,477	77,910	0.06
Capitec Bank Holdings Ltd.	ZAR	263	44,768	0.04
Clicks Group Ltd.	ZAR	9,857	175,302	0.15
Discovery Ltd.	ZAR	20,807	214,246	0.18
FirstRand Ltd.	ZAR	44,398	161,091	0.14
Gold Fields Ltd.	ZAR	25,772	513,666	0.43
Impala Platinum Holdings Ltd.	ZAR	28,223	215,020	0.18
Naspers Ltd. 'N'	ZAR	4,623	1,222,275	1.03
Nedbank Group Ltd.	ZAR	13,084	152,442	0.13
Old Mutual Ltd.	ZAR	16,455	9,521	0.01
Sanlam Ltd.	ZAR	31,468	133,757	0.11
Standard Bank Group Ltd.	ZAR	15,572	169,845	0.14
Valterra Platinum Ltd.	ZAR	1,365	51,713	0.04
Vodacom Group Ltd.	ZAR	39,800	260,808	0.22
Woolworths Holdings Ltd.	ZAR	118,066	292,947	0.25
			3,718,475	3.13
<i>South Korea</i>				
Advanced Nano Products Co. Ltd.	KRW	278	8,792	0.01
Alteogen, Inc.	KRW	585	137,367	0.12
Amorepacific Corp.	KRW	2,206	190,351	0.16
Celltrion, Inc.	KRW	2,440	245,813	0.21
Cheryong Electric Co. Ltd.	KRW	876	24,109	0.02
Chunbo Co. Ltd.	KRW	449	11,337	0.01

STOREBRAND SICAV

STOREBRAND EMERGING MARKETS PLUS LUX

Schedule of Investments (continued)

As at June 30, 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>South Korea (continued)</i>				
CosmoAM&T Co. Ltd.	KRW	476	10,171	0.01
Coway Co. Ltd.	KRW	2,809	171,636	0.14
Creative & Innovative System	KRW	7,339	32,150	0.03
CS Bearing Co. Ltd.	KRW	2,432	11,084	0.01
CS Wind Corp.	KRW	943	27,917	0.02
Daejoo Electronic Materials Co. Ltd.	KRW	271	12,248	0.01
DB Insurance Co. Ltd.	KRW	438	34,089	0.03
Doosan Bobcat, Inc.	KRW	1,786	65,612	0.05
Doosan Enerbility Co. Ltd.	KRW	2,652	114,502	0.10
Doosan Fuel Cell Co. Ltd.	KRW	2,023	28,668	0.02
Ecopro BM Co. Ltd.	KRW	954	60,580	0.05
Ecopro Co. Ltd.	KRW	1,948	55,517	0.05
Ecopro Materials Co. Ltd.	KRW	100	2,866	–
Enchem Co. Ltd.	KRW	329	11,609	0.01
Hana Financial Group, Inc.	KRW	9,025	491,632	0.41
Hana Technology Co. Ltd.	KRW	601	9,219	0.01
Hankook Tire & Technology Co. Ltd.	KRW	9,514	238,716	0.20
Hanon Systems	KRW	21,063	41,216	0.03
HD Hyundai Electric Co. Ltd.	KRW	684	218,900	0.18
HLB, Inc.	KRW	2,067	64,062	0.05
HMM Co. Ltd.	KRW	658	9,345	0.01
HYBE Co. Ltd.	KRW	66	12,873	0.01
Hyosung Heavy Industries Corp.	KRW	224	125,982	0.11
Hyundai Glovis Co. Ltd.	KRW	143	12,168	0.01
Hyundai Mobis Co. Ltd.	KRW	2,326	421,380	0.35
Hyundai Motor Co. Preference	KRW	585	57,051	0.05
Hyundai Motor Co. Preference	KRW	865	86,760	0.07
Hyundai Motor Co.	KRW	1,504	193,194	0.16
Iljin Electric Co. Ltd.	KRW	2,349	61,089	0.05
Industrial Bank of Korea	KRW	5,485	63,221	0.05
Jeio Co. Ltd.	KRW	1,112	5,840	–
Kakao Corp.	KRW	5,335	202,054	0.17
KB Financial Group, Inc.	KRW	10,896	762,747	0.64
Kia Corp.	KRW	3,300	201,846	0.17
Krafton, Inc.	KRW	35	8,020	0.01
L&F Co. Ltd.	KRW	613	19,076	0.02
Lake Materials Co. Ltd.	KRW	1,535	11,714	0.01
LG Chem Ltd. Preference	KRW	140	9,429	0.01
LG Chem Ltd.	KRW	1,476	197,051	0.17
LG Electronics, Inc.	KRW	6,622	308,480	0.26
LG Energy Solution Ltd.	KRW	755	141,542	0.12
LG H&H Co. Ltd.	KRW	20	4,033	–
LG Innotek Co. Ltd.	KRW	400	37,217	0.03

STOREBRAND SICAV

STOREBRAND EMERGING MARKETS PLUS LUX

Schedule of Investments (continued)

As at June 30, 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>South Korea (continued)</i>				
LG Uplus Corp.	KRW	3,694	33,344	0.03
Lotte Energy Materials Corp.	KRW	666	9,207	0.01
LS Corp.	KRW	953	118,506	0.10
LS Electric Co. Ltd.	KRW	745	140,608	0.12
Meritz Financial Group, Inc.	KRW	839	59,579	0.05
Mirae Asset Securities Co. Ltd.	KRW	30,809	417,145	0.35
NAVER Corp.	KRW	2,195	363,702	0.31
NCSOFT Corp.	KRW	2	261	–
Netmarble Corp., Reg. S	KRW	30	1,174	–
ONEJOON Co. Ltd.	KRW	1,576	8,993	0.01
People & Technology, Inc.	KRW	1,588	31,024	0.03
Posco DX Co. Ltd.	KRW	522	7,727	0.01
POSCO Future M Co. Ltd.	KRW	529	42,207	0.04
POSCO Future M Co. Ltd. Rights	KRW	62	1,174	–
Samsung Biologics Co. Ltd., Reg. S	KRW	612	383,217	0.32
Samsung Electro-Mechanics Co. Ltd.	KRW	968	82,305	0.07
Samsung Electronics Co. Ltd. Preference	KRW	12,356	386,069	0.32
Samsung Electronics Co. Ltd.	KRW	74,691	2,819,367	2.37
Samsung Fire & Marine Insurance Co. Ltd.	KRW	110	30,135	0.03
Samsung Life Insurance Co. Ltd.	KRW	445	35,786	0.03
Samsung SDI Co. Ltd.	KRW	1,140	124,346	0.10
Samsung SDS Co. Ltd.	KRW	1,607	172,038	0.14
Sanil Electric Co. Ltd.	KRW	624	34,937	0.03
Seoul Semiconductor Co. Ltd.	KRW	2,357	10,340	0.01
Shinhan Financial Group Co. Ltd.	KRW	13,467	521,941	0.44
SK Hynix, Inc.	KRW	8,313	1,532,226	1.29
SK IE Technology Co. Ltd., Reg. S	KRW	1,286	21,836	0.02
SK Square Co. Ltd.	KRW	1,814	209,542	0.18
SK Telecom Co. Ltd.	KRW	6,518	233,281	0.20
SKC Co. Ltd.	KRW	915	63,648	0.05
Solus Advanced Materials Co. Ltd.	KRW	1,869	9,568	0.01
Sungeel Hitech Co. Ltd.	KRW	442	9,249	0.01
Taihan Electric Wire Co. Ltd.	KRW	5,012	54,542	0.05
Woori Financial Group, Inc.	KRW	19,133	271,132	0.23
W-Scope Chungju Plant Co. Ltd.	KRW	1,445	6,622	0.01
Yuhan Corp.	KRW	699	45,976	0.04
			13,565,029	11.43
<i>Taiwan</i>				
Accton Technology Corp.	TWD	4,000	85,155	0.07
Acer, Inc.	TWD	150,000	132,544	0.11
Advanced Energy Solution Holding Co. Ltd.	TWD	1,000	30,912	0.03

STOREBRAND SICAV

STOREBRAND EMERGING MARKETS PLUS LUX

Schedule of Investments (continued)

As at June 30, 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Taiwan (continued)</i>				
Advantech Co. Ltd.	TWD	36,000	356,950	0.30
Allis Electric Co. Ltd.	TWD	6,118	19,358	0.02
ASE Technology Holding Co. Ltd.	TWD	121,000	520,479	0.44
Asustek Computer, Inc.	TWD	28,000	525,860	0.44
AUO Corp.	TWD	498,000	179,359	0.15
Catcher Technology Co. Ltd.	TWD	7,000	43,277	0.04
Cathay Financial Holding Co. Ltd.	TWD	357,000	653,814	0.55
Century Iron & Steel Industrial Co. Ltd.	TWD	11,000	76,027	0.06
Chang Hwa Commercial Bank Ltd.	TWD	167,184	91,172	0.08
Chung-Hsin Electric & Machinery Manufacturing Corp.	TWD	7,000	33,070	0.03
Chunghwa Telecom Co. Ltd.	TWD	155,000	610,227	0.51
Compal Electronics, Inc.	TWD	316,000	267,246	0.22
CTBC Financial Holding Co. Ltd.	TWD	484,000	616,812	0.52
Delta Electronics, Inc.	TWD	65,000	782,870	0.66
E Ink Holdings, Inc.	TWD	64,000	412,476	0.35
E.Sun Financial Holding Co. Ltd.	TWD	444,734	426,051	0.36
eMemory Technology, Inc.	TWD	1,000	68,824	0.06
Far EasTone Telecommunications Co. Ltd.	TWD	126,000	329,234	0.28
Fortune Electric Co. Ltd.	TWD	1,100	18,060	0.02
Foxtron Vehicle Technologies Co. Ltd.	TWD	9,000	11,023	0.01
Fubon Financial Holding Co. Ltd.	TWD	276,150	703,049	0.59
Giant Manufacturing Co. Ltd.	TWD	5,000	15,821	0.01
Gigasolar Materials Corp.	TWD	5,000	9,507	0.01
Global Unichip Corp.	TWD	5,000	190,286	0.16
Hon Hai Precision Industry Co. Ltd.	TWD	276,000	1,295,869	1.09
Innolux Corp.	TWD	112,640	38,433	0.03
Kaori Heat Treatment Co. Ltd.	TWD	2,000	14,990	0.01
KGI Financial Holding Co. Ltd.	TWD	4,000	1,744	–
KMC Kuei Meng International, Inc.	TWD	13,000	35,258	0.03
Lite-On Technology Corp.	TWD	109,000	351,249	0.30
MediaTek, Inc.	TWD	24,800	904,040	0.76
Mega Financial Holding Co. Ltd.	TWD	174,900	209,377	0.18
Merida Industry Co. Ltd.	TWD	6,000	18,022	0.01
Micro-Star International Co. Ltd.	TWD	1,000	4,185	–
Motech Industries, Inc.	TWD	37,000	18,991	0.02
Nan Ya Printed Circuit Board Corp.	TWD	9,000	29,396	0.02
Nanya Technology Corp.	TWD	15,000	22,397	0.02
Novatek Microelectronics Corp.	TWD	6,000	95,362	0.08
Pegatron Corp.	TWD	121,000	271,002	0.23
Quanta Computer, Inc.	TWD	56,000	448,287	0.38
Realtek Semiconductor Corp.	TWD	6,000	99,211	0.08
Shanghai Commercial & Savings Bank Ltd. (The)	TWD	93,000	125,842	0.11
Shihlin Electric & Engineering Corp.	TWD	6,000	31,408	0.03

STOREBRAND SICAV

STOREBRAND EMERGING MARKETS PLUS LUX

Schedule of Investments (continued)

As at June 30, 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Taiwan (continued)</i>				
Shin Kong Financial Holding Co. Ltd.	TWD	701,028	231,015	0.19
SinoPac Financial Holdings Co. Ltd.	TWD	332,100	234,374	0.20
Synnex Technology International Corp.	TWD	8,000	15,025	0.01
Ta Ya Electric Wire & Cable	TWD	9,000	9,947	0.01
Taishin Financial Holding Co. Ltd.	TWD	347,360	159,546	0.13
Taiwan Cooperative Financial Holding Co. Ltd.	TWD	317,745	229,340	0.19
Taiwan High Speed Rail Corp.	TWD	319,000	262,806	0.22
Taiwan Mobile Co. Ltd.	TWD	133,000	446,042	0.38
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	4,525	873,082	0.74
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	319,000	9,861,039	8.31
Tatung Co. Ltd.	TWD	23,750	27,497	0.02
TSEC Corp.	TWD	41,000	17,815	0.01
United Microelectronics Corp.	TWD	386,000	497,549	0.42
United Renewable Energy Co. Ltd.	TWD	39,000	7,404	0.01
Voltronic Power Technology Corp.	TWD	3,000	110,235	0.09
Wistron Corp.	TWD	99,000	353,669	0.30
Wiwynn Corp.	TWD	1,914	141,217	0.12
WPG Holdings Ltd.	TWD	3,000	6,142	–
Yuanta Financial Holding Co. Ltd.	TWD	519,180	517,053	0.44
			25,225,323	21.25
<i>Thailand</i>				
Advanced Info Service PCL	THB	31,500	229,479	0.19
Bangkok Expressway & Metro PCL	THB	440,800	55,215	0.05
BTS Group Holdings PCL	THB	1,975,300	186,347	0.16
Bumrungrad Hospital PCL	THB	2,100	7,677	0.01
Central Pattana PCL	THB	197,600	239,489	0.20
Energy Absolute PCL	THB	60,600	3,938	–
Home Product Center PCL	THB	693,200	118,075	0.10
Kasikornbank PCL	THB	15,800	63,555	0.05
Krung Thai Bank PCL	THB	131,100	73,176	0.06
Krungthai Card PCL	THB	105,300	66,226	0.06
Minor International PCL	THB	28,400	17,266	0.01
SCB X PCL	THB	77,600	238,939	0.20
SPCG PCL	THB	40,600	8,192	0.01
TMBThanachart Bank PCL	THB	1,062,700	52,633	0.04
True Corp. PCL	THB	63,200	18,384	0.02
			1,378,591	1.16
<i>Turkiye</i>				
Akbank TAS	TRY	92,924	135,671	0.11
Akfen Yenilenebilir Enerji A/S	TRY	98,280	33,474	0.03

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STOREBRAND EMERGING MARKETS PLUS LUX

Schedule of Investments (continued)

As at June 30, 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Türkiye (continued)</i>				
Alfa Solar Enerji Sanayi ve Ticaret A/S	TRY	7,026	6,224	0.01
Astor Transformator Enerji Turizm Insaat ve Petrol Sanayi Ticaret A/S 'B'	TRY	58,000	115,412	0.10
Aydem Yenilenebilir Enerji A/S	TRY	69,629	25,475	0.02
BİM Birlesik Magazalar A/S	TRY	13,936	147,604	0.12
Coca-Cola Icecek A/S	TRY	48,499	51,083	0.04
CW Enerji Muhendislik Ticaret ve Sanayi A/S	TRY	49,696	15,395	0.01
Ford Otomotiv Sanayi A/S	TRY	62,970	120,314	0.10
Galata Wind Enerji A/S	TRY	36,311	17,584	0.01
Smart Gunes Enerjisi Teknolojileri ArGE Uretim Sanayi ve Ticaret A/S	TRY	10,123	5,960	0.01
Tofas Turk Otomobil Fabrikasi A/S	TRY	7,167	30,103	0.03
Türkiye Is Bankasi A/S 'C'	TRY	260,599	74,478	0.06
Yapi ve Kredi Bankasi A/S	TRY	100,632	68,292	0.06
			847,069	0.71
Total Equities			118,493,304	99.82
Warrants				
<i>Thailand</i>				
Energy Absolute PCL 13/02/2028	THB	17,200	396	–
			396	–
Total Warrants			396	–
Total Transferable securities and money market instruments admitted to an official exchange listing			118,493,700	99.82
Total Investments			118,493,700	99.82
Cash			384,383	0.32
Other assets/(liabilities)			(166,224)	(0.14)
Total net assets			118,711,859	100.00

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STOREBRAND GLOBAL PLUS LUX

Schedule of Investments

As at June 30, 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Australia</i>				
ANZ Group Holdings Ltd.	AUD	2,322	37,802	0.02
Brambles Ltd.	AUD	13,548	177,142	0.10
Cochlear Ltd.	AUD	141	23,649	0.01
Commonwealth Bank of Australia	AUD	2,568	264,874	0.15
Computershare Ltd.	AUD	6,617	147,362	0.08
Dexus	AUD	5,044	18,726	0.01
Goodman Group	AUD	16,750	320,191	0.18
Mirvac Group	AUD	17,791	21,852	0.01
National Australia Bank Ltd.	AUD	2,118	46,542	0.03
Novonix Ltd.	AUD	50,615	10,738	0.01
QBE Insurance Group Ltd.	AUD	3,412	44,555	0.03
Scentre Group	AUD	504	1,002	–
SEEK Ltd.	AUD	185	2,484	–
SGH Ltd.	AUD	866	26,142	0.01
Stockland	AUD	12,663	37,893	0.02
Suncorp Group Ltd.	AUD	3,672	44,301	0.03
Telstra Group Ltd.	AUD	22,071	59,639	0.03
Transurban Group	AUD	28,438	221,956	0.12
Wesfarmers Ltd.	AUD	505	23,894	0.01
Westpac Banking Corp.	AUD	8,543	161,495	0.09
Woolworths Group Ltd.	AUD	10,113	175,647	0.10
			1,867,886	1.04
<i>Austria</i>				
Erste Group Bank AG	EUR	305	22,052	0.01
Verbund AG	EUR	981	63,912	0.04
			85,964	0.05
<i>Belgium</i>				
Elia Group SA	EUR	847	82,794	0.05
KBC Group NV	EUR	613	53,736	0.03
Liberty Global Ltd. 'C'	USD	354	3,109	–
Recticel SA	EUR	2,198	22,464	0.01
UCB SA	EUR	1,236	206,350	0.12
Umicore SA	EUR	12,913	161,154	0.09
Warehouses De Pauw CVA	EUR	1,252	25,916	0.01
			555,523	0.31
<i>Brazil</i>				
MercadoLibre, Inc.	USD	136	302,810	0.17

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Schedule of Investments (continued)

As at June 30, 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Brazil (continued)</i>				
Wheaton Precious Metals Corp.	CAD	5,348	408,884	0.23
			711,694	0.40
<i>Canada</i>				
Agnico Eagle Mines Ltd.	CAD	3,312	335,476	0.19
Ballard Power Systems, Inc.	USD	20,241	27,417	0.02
Bank of Montreal	CAD	1,507	141,986	0.08
Bank of Nova Scotia (The)	CAD	877	41,229	0.02
Boralex, Inc. 'A'	CAD	10,098	199,474	0.11
Canadian Imperial Bank of Commerce	CAD	364	21,967	0.01
CCL Industries, Inc. 'B'	CAD	455	22,558	0.01
Celestica, Inc.	CAD	1,343	178,394	0.10
CGI, Inc.	CAD	1,893	169,017	0.09
Element Fleet Management Corp.	CAD	3,468	73,854	0.04
Gildan Activewear, Inc.	CAD	877	36,740	0.02
Hammond Power Solutions, Inc.	CAD	776	60,768	0.03
Hydro One Ltd., Reg. S	CAD	1,934	59,250	0.03
IGM Financial, Inc.	CAD	779	20,923	0.01
Loblaw Cos. Ltd.	CAD	1,587	223,180	0.13
Magna International, Inc.	CAD	343	11,273	0.01
Manulife Financial Corp.	CAD	16,121	438,222	0.24
Metro, Inc. 'A'	CAD	33	2,204	–
National Bank of Canada	CAD	786	68,956	0.04
NFI Group, Inc.	CAD	6,089	68,580	0.04
Nutrien Ltd.	CAD	7,326	362,934	0.20
Pan American Silver Corp.	CAD	1,564	37,730	0.02
Power Corp. of Canada	CAD	99	3,288	–
RB Global, Inc.	CAD	1,102	99,535	0.06
Restaurant Brands International, Inc.	CAD	685	38,631	0.02
Royal Bank of Canada	CAD	328	36,752	0.02
Shopify, Inc. 'A'	CAD	1,885	184,838	0.10
Stantec, Inc.	CAD	3,828	354,116	0.20
Stella-Jones, Inc.	CAD	5,270	258,249	0.14
Sun Life Financial, Inc.	CAD	667	37,732	0.02
Thomson Reuters Corp.	CAD	1,807	308,936	0.17
Toronto-Dominion Bank (The)	CAD	4,244	265,389	0.15
West Fraser Timber Co. Ltd.	CAD	736	45,886	0.03
WSP Global, Inc.	CAD	1,428	247,644	0.14
			4,483,128	2.49

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Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Chile</i>				
Lundin Mining Corp.	CAD	8,936	79,891	0.04
			79,891	0.04
<i>China</i>				
Yangzijiang Shipbuilding Holdings Ltd.	SGD	61,000	90,577	0.05
			90,577	0.05
<i>Denmark</i>				
Cadeler A/S	NOK	20,972	88,362	0.05
NKT A/S	DKK	623	42,796	0.02
Novo Nordisk A/S 'B'	DKK	7,337	432,308	0.24
Novonesis Novozymes 'B'	DKK	6,848	416,804	0.23
Orsted A/S, Reg. S	DKK	2,536	92,456	0.05
Pandora A/S	DKK	124	18,482	0.01
ROCKWOOL A/S 'B'	DKK	940	37,344	0.02
Vestas Wind Systems A/S	DKK	12,128	154,462	0.09
			1,283,014	0.71
<i>Finland</i>				
Kempower OYJ	EUR	947	10,313	0.01
Kone OYJ 'B'	EUR	7,481	418,038	0.23
Outokumpu OYJ	EUR	43,256	151,483	0.08
			579,834	0.32
<i>France</i>				
AXA SA	EUR	1,972	82,173	0.05
BNP Paribas SA	EUR	1,594	121,654	0.07
Capgemini SE	EUR	11	1,596	–
Carbios SACA	EUR	881	6,563	–
Cie de Saint-Gobain SA	EUR	347	34,575	0.02
Covivio SA	EUR	1,392	74,542	0.04
Credit Agricole SA	EUR	4,357	69,995	0.04
Danone SA	EUR	690	47,858	0.03
Eiffage SA	EUR	939	111,976	0.06
EssilorLuxottica SA	EUR	1,144	266,438	0.15
Forvia SE	EUR	3	26	–
Gecina SA	EUR	1,208	112,706	0.06
Getlink SE	EUR	32,103	526,168	0.29
Hermes International SCA	EUR	106	243,694	0.14
Kering SA	EUR	1	185	–
Klepierre SA	EUR	3,605	120,551	0.07

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Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>France (continued)</i>				
Legrand SA	EUR	3,749	425,511	0.24
L'Oreal SA	EUR	42	15,250	0.01
Nexans SA	EUR	1,583	175,555	0.10
Orange SA	EUR	134	1,731	–
Publicis Groupe SA	EUR	616	58,939	0.03
Renault SA	EUR	1,631	63,821	0.03
Societe Generale SA	EUR	567	27,528	0.01
Sodexo SA	EUR	297	15,503	0.01
Unibail-Rodamco-Westfield	EUR	1,009	81,870	0.05
Vinci SA	EUR	596	74,560	0.04
Volitalia SA	EUR	1,967	16,956	0.01
			<u>2,777,924</u>	<u>1.55</u>
<i>Germany</i>				
7C Solarparken AG	EUR	3,601	6,410	–
Adidas AG	EUR	191	37,808	0.02
Allianz SE	EUR	429	147,619	0.08
Aurubis AG	EUR	1,889	166,799	0.09
Bayerische Motoren Werke AG Preference	EUR	526	36,978	0.02
Bayerische Motoren Werke AG	EUR	2,414	182,160	0.10
Commerzbank AG	EUR	5,296	141,827	0.08
Continental AG	EUR	554	41,051	0.02
Deutsche Bank AG	EUR	1,816	45,709	0.03
Deutsche Boerse AG	EUR	25	6,922	–
Deutsche Telekom AG	EUR	18,135	561,641	0.31
Energiekontor AG	EUR	412	18,025	0.01
GEA Group AG	EUR	979	58,153	0.03
Henkel AG & Co. KGaA	EUR	433	26,629	0.02
Infineon Technologies AG	EUR	3,052	110,223	0.06
Jungheinrich AG Preference	EUR	5,037	201,279	0.11
KION Group AG	EUR	3,258	153,908	0.09
Knorr-Bremse AG	EUR	3,291	270,027	0.15
Mercedes-Benz Group AG	EUR	4,758	236,425	0.13
Merck KGaA	EUR	93	10,230	0.01
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	76	41,846	0.02
Nordex SE	EUR	4,506	75,791	0.04
PNE AG	EUR	1,991	30,223	0.02
Puma SE	EUR	138	3,199	–
SAP SE	EUR	4,185	1,080,358	0.60
Siemens AG	EUR	2,316	504,077	0.28
Siemens Healthineers AG, Reg. S	EUR	315	14,824	0.01
SMA Solar Technology AG	EUR	1,262	26,805	0.02

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Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Germany (continued)</i>				
Steico SE	EUR	309	7,277	0.01
Thyssenkrupp Nucera AG & Co. KGaA	EUR	1,785	17,609	0.01
Vossloh AG	EUR	419	35,405	0.02
			4,297,237	2.39
<i>Hong Kong</i>				
AIA Group Ltd.	HKD	64,000	488,957	0.27
Concord New Energy Group Ltd.	HKD	500,000	27,673	0.02
Hong Kong Exchanges & Clearing Ltd.	HKD	600	27,269	0.01
Hongkong Land Holdings Ltd.	USD	26,600	130,751	0.07
Link REIT	HKD	60,200	273,734	0.15
MTR Corp. Ltd.	HKD	136,000	416,204	0.23
Sino Land Co. Ltd.	HKD	32,000	28,997	0.02
Swire Pacific Ltd. 'A'	HKD	1,500	10,947	0.01
Techtronic Industries Co. Ltd.	HKD	1,500	14,048	0.01
			1,418,580	0.79
<i>Ireland</i>				
Accenture plc 'A'	USD	2,794	711,419	0.40
AIB Group plc	EUR	3,144	21,961	0.01
Bank of Ireland Group plc	EUR	4,585	55,570	0.03
Greencoat Renewables plc	EUR	51,886	39,848	0.02
Kingspan Group plc	EUR	828	59,782	0.03
			888,580	0.49
<i>Israel</i>				
Doral Group Renewable Energy Resources Ltd.	ILS	4,928	19,099	0.01
			19,099	0.01
<i>Italy</i>				
Banco BPM SpA	EUR	3,117	30,896	0.02
BPER Banca SpA	EUR	2,729	21,057	0.01
Carel Industries SpA, Reg. S	EUR	1,994	45,064	0.02
Coca-Cola HBC AG	GBP	1,870	83,043	0.05
ERG SpA	EUR	7,322	135,896	0.08
Eurogroup Laminations SpA	EUR	5,218	11,949	0.01
Generali	EUR	1,787	53,985	0.03
Intesa Sanpaolo SpA	EUR	56,918	278,414	0.15
Pirelli & C SpA, Reg. S	EUR	29,927	175,193	0.10
Prysmian SpA	EUR	5,251	315,270	0.17
Terna - Rete Elettrica Nazionale	EUR	72,044	628,656	0.35

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Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Italy (continued)</i>				
UniCredit SpA	EUR	8,072	459,378	0.26
			2,238,801	1.25
<i>Japan</i>				
Abalance Corp.	JPY	500	1,973	–
Advantest Corp.	JPY	3,500	219,941	0.12
Aeon Co. Ltd.	JPY	5,900	153,801	0.09
Aisin Corp.	JPY	1,200	13,072	0.01
ARE Holdings, Inc.	JPY	6,500	69,195	0.04
Asics Corp.	JPY	7,900	171,459	0.10
Astellas Pharma, Inc.	JPY	9,500	79,364	0.04
Azbil Corp.	JPY	32,500	262,596	0.15
Bridgestone Corp.	JPY	13,400	466,275	0.26
Brother Industries Ltd.	JPY	4,400	64,641	0.04
Canon, Inc.	JPY	4,400	108,705	0.06
Central Japan Railway Co.	JPY	2,000	38,123	0.02
Chugai Pharmaceutical Co. Ltd.	JPY	3,600	159,770	0.09
Dai Nippon Printing Co. Ltd.	JPY	2,500	32,290	0.02
Daifuku Co. Ltd.	JPY	2,100	46,098	0.03
Daiichi Sankyo Co. Ltd.	JPY	5,300	105,183	0.06
Daiwa House Industry Co. Ltd.	JPY	4,400	128,556	0.07
Daiwa House REIT Investment Corp.	JPY	16	22,978	0.01
Denso Corp.	JPY	31,000	356,609	0.20
Dentsu Group, Inc.	JPY	500	9,425	0.01
Dowa Holdings Co. Ltd.	JPY	2,019	55,632	0.03
East Japan Railway Co.	JPY	15,000	274,952	0.15
Eisai Co. Ltd.	JPY	1,000	24,464	0.01
Fast Retailing Co. Ltd.	JPY	1,000	292,056	0.16
Fuji Electric Co. Ltd.	JPY	2,900	113,806	0.06
FUJIFILM Holdings Corp.	JPY	900	16,678	0.01
Fujikura Ltd.	JPY	400	17,861	0.01
Hitachi Ltd.	JPY	25,100	622,479	0.35
J Front Retailing Co. Ltd.	JPY	900	10,420	0.01
Japan Post Bank Co. Ltd.	JPY	1,900	17,425	0.01
Japan Post Insurance Co. Ltd.	JPY	200	3,846	–
Kajima Corp.	JPY	400	8,877	0.01
KDDI Corp.	JPY	3,400	49,730	0.03
KDX Realty Investment Corp.	JPY	39	35,905	0.02
Koito Manufacturing Co. Ltd.	JPY	3,800	38,648	0.02
Kubota Corp.	JPY	6,500	62,180	0.03
Kurita Water Industries Ltd.	JPY	4,800	161,305	0.09
Kyoei Steel Ltd.	JPY	1,117	13,544	0.01

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Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Japan (continued)</i>				
Kyushu Railway Co.	JPY	1,000	21,975	0.01
Lasertec Corp.	JPY	100	11,447	0.01
Lixil Corp.	JPY	1,800	17,707	0.01
Marui Group Co. Ltd.	JPY	900	16,274	0.01
Meidensha Corp.	JPY	4,000	128,335	0.07
METAWATER Co. Ltd.	JPY	1,193	15,606	0.01
Mitsubishi Estate Co. Ltd.	JPY	20,100	320,425	0.18
Mitsubishi UFJ Financial Group, Inc.	JPY	28,200	329,805	0.18
Mitsui Fudosan Co. Ltd.	JPY	4,600	37,846	0.02
Mitsui High-Tec, Inc.	JPY	8,257	34,478	0.02
Mizuho Financial Group, Inc.	JPY	5,820	137,059	0.08
MS&AD Insurance Group Holdings, Inc.	JPY	2,700	51,434	0.03
Murata Manufacturing Co. Ltd.	JPY	700	8,893	0.01
NEC Corp.	JPY	12,500	311,032	0.17
NIDEC Corp.	JPY	15,400	254,764	0.14
Nippon Building Fund, Inc.	JPY	189	148,140	0.08
Nissan Motor Co. Ltd.	JPY	2,500	5,163	–
Nomura Research Institute Ltd.	JPY	100	3,411	–
NTT, Inc.	JPY	100,700	91,461	0.05
Obayashi Corp.	JPY	1,600	20,623	0.01
Omron Corp.	JPY	3,400	78,084	0.04
Ono Pharmaceutical Co. Ltd.	JPY	1,300	11,953	0.01
Panasonic Holdings Corp.	JPY	2,100	19,265	0.01
Recruit Holdings Co. Ltd.	JPY	4,200	211,416	0.12
Renesas Electronics Corp.	JPY	8,100	85,463	0.05
RENOVA, Inc.	JPY	7,639	29,284	0.02
Resona Holdings, Inc.	JPY	5,700	44,778	0.03
Ricoh Co. Ltd.	JPY	9,300	74,896	0.04
Santen Pharmaceutical Co. Ltd.	JPY	3,400	33,146	0.02
SCREEN Holdings Co. Ltd.	JPY	100	6,936	–
SCSK Corp.	JPY	1,600	41,029	0.02
Seiko Epson Corp.	JPY	600	6,769	–
Sekisui Chemical Co. Ltd.	JPY	7,100	109,375	0.06
Sekisui House Ltd.	JPY	11,200	210,252	0.12
Shimadzu Corp.	JPY	5,400	113,760	0.06
Shimano, Inc.	JPY	300	36,988	0.02
Shimizu Corp.	JPY	600	5,701	–
Shionogi & Co. Ltd.	JPY	3,300	50,486	0.03
Shiseido Co. Ltd.	JPY	300	4,553	–
SoftBank Corp.	JPY	92,300	121,392	0.07
Sompo Holdings, Inc.	JPY	1,300	33,313	0.02
Sony Group Corp.	JPY	26,300	578,561	0.32
Stanley Electric Co. Ltd.	JPY	1,000	16,829	0.01

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Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Japan (continued)</i>				
Sumitomo Electric Industries Ltd.	JPY	8,000	146,028	0.08
Sumitomo Mitsui Financial Group, Inc.	JPY	12,900	276,477	0.15
Sumitomo Mitsui Trust Group, Inc.	JPY	3,200	72,452	0.04
Sumitomo Realty & Development Co. Ltd.	JPY	1,100	36,116	0.02
Suntory Beverage & Food Ltd.	JPY	700	19,032	0.01
SWCC Corp.	JPY	1,065	47,359	0.03
Taisei Corp.	JPY	300	14,862	0.01
Takaoka Toko Co. Ltd.	JPY	900	12,378	0.01
Takeda Pharmaceutical Co. Ltd.	JPY	14,100	367,974	0.20
TDK Corp.	JPY	12,900	128,995	0.07
Terumo Corp.	JPY	900	14,066	0.01
Tokio Marine Holdings, Inc.	JPY	800	28,833	0.02
Tokyo Electron Ltd.	JPY	3,900	636,672	0.35
Tokyo Metro Co. Ltd.	JPY	2,000	19,787	0.01
TOPPAN Holdings, Inc.	JPY	200	4,630	–
TOTO Ltd.	JPY	2,600	55,755	0.03
TRE Holdings Corp.	JPY	4,300	34,718	0.02
West Holdings Corp.	JPY	3,028	29,716	0.02
West Japan Railway Co.	JPY	1,000	19,474	0.01
W-Scope Corp.	JPY	2,800	4,211	–
Yamaha Corp.	JPY	900	5,534	–
Yamaha Motor Co. Ltd.	JPY	3,100	19,736	0.01
Yaskawa Electric Corp.	JPY	4,500	86,759	0.05
ZOZO, Inc.	JPY	2,700	24,793	0.01
			10,326,326	5.75
<i>Jersey</i>				
Aptiv plc	USD	191	11,100	0.01
			11,100	0.01
<i>Luxembourg</i>				
APERAM SA	EUR	2,922	80,180	0.04
			80,180	0.04
<i>Netherlands</i>				
ABN AMRO Bank NV, Reg. S, CVA	EUR	1,243	28,887	0.02
Akzo Nobel NV	EUR	447	26,552	0.01
Alfen N.V., Reg. S	EUR	1,201	12,490	0.01
Arcadis NV	EUR	1,967	81,040	0.04
ASML Holding NV	EUR	1,190	806,344	0.45
Fastned BV, CVA	EUR	952	19,706	0.01

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Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Netherlands (continued)</i>				
ING Groep NV	EUR	13,608	253,463	0.14
Koninklijke Ahold Delhaize NV	EUR	9,889	351,060	0.20
Koninklijke KPN NV	EUR	3,475	14,373	0.01
Koninklijke Philips NV	EUR	9,145	186,650	0.10
NXP Semiconductors NV	USD	2,482	461,977	0.26
Universal Music Group NV	EUR	5,366	147,458	0.08
			2,390,000	1.33
<i>New Zealand</i>				
Fisher & Paykel Healthcare Corp. Ltd.	NZD	4,157	77,499	0.04
Infratil Ltd.	NZD	2,513	13,776	0.01
Mercury NZ Ltd.	NZD	62,582	194,507	0.11
Meridian Energy Ltd.	NZD	98,872	301,674	0.17
			587,456	0.33
<i>Norway</i>				
Aker Horizons ASA	NOK	24,116	3,025	—
Borregaard ASA	NOK	6,800	113,572	0.06
DNB Bank ASA	NOK	2,166	50,799	0.03
Gjensidige Forsikring ASA	NOK	1,828	39,302	0.02
Mowi ASA	NOK	9,606	157,364	0.09
NEL ASA	NOK	165,637	35,054	0.02
Orkla ASA	NOK	6,996	64,548	0.04
Salmar ASA	NOK	2,243	82,477	0.05
Telenor ASA	NOK	7,444	98,196	0.05
TOMRA Systems ASA	NOK	5,292	69,942	0.04
			714,279	0.40
<i>Portugal</i>				
EDP SA	EUR	34,707	127,791	0.07
			127,791	0.07
<i>Singapore</i>				
CapitaLand Integrated Commercial Trust	SGD	55,200	80,119	0.05
DBS Group Holdings Ltd.	SGD	1,210	36,347	0.02
Sea Ltd., ADR	USD	1,591	216,777	0.12
Singapore Exchange Ltd.	SGD	3,700	36,825	0.02
Singapore Telecommunications Ltd.	SGD	79,100	202,622	0.11
STMicroelectronics NV	EUR	2	52	—
			572,742	0.32

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Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>South Africa</i>				
Scatec ASA, Reg. S	NOK	12,485	97,797	0.05
			97,797	0.05
<i>South Korea</i>				
Delivery Hero SE, Reg. S	EUR	572	13,139	0.01
			13,139	0.01
<i>Spain</i>				
Acciona SA	EUR	871	133,089	0.07
Banco Bilbao Vizcaya Argentaria SA	EUR	13,524	176,556	0.10
Banco de Sabadell SA	EUR	17,728	47,919	0.03
Banco Santander SA	EUR	53,944	379,064	0.21
Befesa SA, Reg. S	EUR	978	27,071	0.01
CaixaBank SA	EUR	14,571	107,155	0.06
Corp. ACCIONA Energias Renovables SA	EUR	1,271	24,912	0.01
EDP Renovaveis SA	EUR	20,670	195,848	0.11
Grenergy Renovables SA	EUR	1,466	90,159	0.05
Grifols SA	EUR	1,144	11,840	0.01
Iberdrola SA	EUR	26,334	428,981	0.24
Industria de Diseno Textil SA	EUR	1,149	50,763	0.03
Redeia Corp. SA	EUR	5,282	95,868	0.05
Solaria Energia y Medio Ambiente SA	EUR	3,853	37,898	0.02
Talgo SA, Reg. S	EUR	3,476	10,289	0.01
Telefonica SA	EUR	48,414	215,830	0.12
			2,033,242	1.13
<i>Sweden</i>				
Atlas Copco AB 'A'	SEK	6,563	89,669	0.05
Atlas Copco AB 'B'	SEK	6,401	76,928	0.04
Beijer Ref AB 'B'	SEK	1,754	23,416	0.01
Eolus Vind AB 'B'	SEK	1,215	5,941	—
H & M Hennes & Mauritz AB 'B'	SEK	3	36	—
Holmen AB 'B'	SEK	1,235	41,420	0.02
Inwido AB	SEK	3,847	72,282	0.04
Lindab International AB	SEK	2,041	35,776	0.02
Nibe Industrier AB 'B'	SEK	6,912	24,924	0.02
PowerCell Sweden AB	SEK	1,071	2,389	—
Skanska AB 'B'	SEK	7,754	152,623	0.09
Sweco AB 'B'	SEK	2,006	29,407	0.02
Systemair AB	SEK	2,361	18,551	0.01
Telefonaktiebolaget LM Ericsson 'B'	SEK	27,573	199,491	0.11

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Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Sweden (continued)</i>				
Volvo AB 'B'	SEK	3,109	73,756	0.04
			846,609	0.47
<i>Switzerland</i>				
ABB Ltd.	CHF	10,284	520,702	0.29
Barry Callebaut AG	CHF	12	11,096	0.01
Belimo Holding AG	CHF	69	59,667	0.03
Cie Financiere Richemont SA	CHF	3,039	486,072	0.27
Givaudan SA	CHF	56	230,201	0.13
Gurit Holding AG	CHF	130	2,418	–
Julius Baer Group Ltd.	CHF	109	6,257	–
Landis+Gyr Group AG	CHF	2,575	153,224	0.09
LEM Holding SA	CHF	24	21,396	0.01
Logitech International SA	CHF	514	39,299	0.02
Lonza Group AG	CHF	71	42,932	0.02
Meier Tobler Group AG	CHF	242	10,179	0.01
Meyer Burger Technology AG	CHF	2,160	1,736	–
R&S Group Holding AG	CHF	1,279	39,559	0.02
Schindler Holding AG	CHF	75	23,077	0.01
Schindler Holding AG	CHF	154	48,620	0.03
Stadler Rail AG	CHF	1,318	27,576	0.02
Sunrise Communications AG, ADR 'A'	USD	91	4,384	–
Swiss Prime Site AG	CHF	34	4,323	–
TE Connectivity plc	USD	1,506	216,397	0.12
UBS Group AG	CHF	82	2,356	–
Zehnder Group AG	CHF	290	20,794	0.01
Zurich Insurance Group AG	CHF	501	297,366	0.17
			2,269,631	1.26
<i>United Kingdom</i>				
3i Group plc	GBP	6,324	304,164	0.17
AstraZeneca plc	GBP	5,754	679,781	0.38
Aviva plc	GBP	20,038	144,845	0.08
Barratt Redrow plc	GBP	36,340	193,408	0.11
Berkeley Group Holdings plc	GBP	280	12,617	0.01
British Land Co. plc (The)	GBP	2,142	9,412	0.01
BT Group plc	GBP	68,330	154,551	0.09
Ceres Power Holdings plc	GBP	6,783	6,588	–
Coca-Cola Europacific Partners plc	USD	1,999	157,897	0.09
Compass Group plc	GBP	662	19,065	0.01
Firstgroup plc	GBP	64,144	172,677	0.10
Genuit Group plc	GBP	34,221	157,201	0.09

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Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United Kingdom (continued)</i>				
HSBC Holdings plc	GBP	12,723	130,972	0.07
Informa plc	GBP	602	5,663	–
ITM Power plc	GBP	27,900	25,926	0.01
ITV plc	GBP	7,965	7,667	–
Land Securities Group plc	GBP	11,220	82,650	0.05
Legal & General Group plc	GBP	29,356	87,252	0.05
London Stock Exchange Group plc	GBP	275	34,142	0.02
Marks & Spencer Group plc	GBP	14,885	61,583	0.03
Mobico Group plc	GBP	91,779	31,607	0.02
National Grid plc	GBP	29,375	364,013	0.20
NatWest Group plc	GBP	26,791	159,944	0.09
Pearson plc	GBP	961	12,021	0.01
Pennon Group plc	GBP	10,665	62,438	0.03
Persimmon plc	GBP	5,885	89,037	0.05
Reckitt Benckiser Group plc	GBP	399	23,080	0.01
RELX plc	GBP	9,080	417,321	0.23
Segro plc	GBP	15,476	122,781	0.07
Severn Trent plc	GBP	6,099	194,660	0.11
SSE plc	GBP	13,068	279,329	0.16
Trainline plc, Reg. S	GBP	13,181	42,870	0.02
Unilever plc	GBP	10,606	547,878	0.30
United Utilities Group plc	GBP	21,793	290,410	0.16
Vodafone Group plc	GBP	60,973	55,364	0.03
Volution Group plc	GBP	7,798	53,801	0.03
WPP plc	GBP	5	30	–
			5,194,645	2.89
<i>United States of America</i>				
3M Co.	USD	3,710	481,161	0.27
AAON, Inc.	USD	431	27,079	0.01
Abbott Laboratories	USD	6,996	810,603	0.45
AbbVie, Inc.	USD	6,491	1,026,417	0.57
Acuity, Inc.	USD	1,564	397,499	0.22
Adobe, Inc.	USD	1,453	478,883	0.27
Advanced Drainage Systems, Inc.	USD	447	43,739	0.02
Advanced Micro Devices, Inc.	USD	3,395	410,402	0.23
Aflac, Inc.	USD	4,564	410,035	0.23
Agilent Technologies, Inc.	USD	777	78,114	0.04
Airbnb, Inc. 'A'	USD	1,999	225,368	0.13
Alexandria Real Estate Equities, Inc.	USD	414	25,616	0.01
Allstate Corp. (The)	USD	913	156,575	0.09
Ally Financial, Inc.	USD	956	31,721	0.02

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Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Alphabet, Inc. 'A'	USD	16,127	2,421,145	1.35
Alphabet, Inc. 'C'	USD	13,431	2,029,667	1.13
Amazon.com, Inc.	USD	25,861	4,833,364	2.69
Ameresco, Inc. 'A'	USD	2,324	30,073	0.02
American Express Co.	USD	2,580	701,085	0.39
American International Group, Inc.	USD	3,334	243,095	0.13
American States Water Co.	USD	830	54,204	0.03
American Tower Corp.	USD	1,886	355,108	0.20
American Water Works Co., Inc.	USD	3,759	445,470	0.25
Ameriprise Financial, Inc.	USD	47	21,370	0.01
Amgen, Inc.	USD	2,396	569,909	0.32
Annaly Capital Management, Inc.	USD	1,680	26,935	0.01
ANSYS, Inc.	USD	14	4,189	–
Aon plc 'A'	USD	1,141	346,776	0.19
Apogee Enterprises, Inc.	USD	817	28,258	0.02
Apollo Global Management, Inc.	USD	53	6,406	–
Apple, Inc.	USD	41,491	7,251,956	4.03
Applied Materials, Inc.	USD	3,085	481,127	0.27
AppLovin Corp. 'A'	USD	772	230,235	0.13
Arch Capital Group Ltd.	USD	896	69,499	0.04
Arista Networks, Inc.	USD	3,047	265,569	0.15
Array Technologies, Inc.	USD	4,111	20,663	0.01
Arthur J Gallagher & Co.	USD	1,364	371,976	0.21
AT&T, Inc.	USD	31,577	778,497	0.43
Atlassian Corp. 'A'	USD	452	78,201	0.04
Autodesk, Inc.	USD	1,533	404,286	0.22
AutoZone, Inc.	USD	7	22,137	0.01
AvalonBay Communities, Inc.	USD	1,910	331,120	0.18
Avery Dennison Corp.	USD	67	10,015	0.01
Badger Meter, Inc.	USD	143	29,840	0.02
Ball Corp.	USD	6,051	289,135	0.16
Bank of America Corp.	USD	24,437	985,099	0.55
Bank of New York Mellon Corp. (The)	USD	4,851	376,517	0.21
Becton Dickinson & Co.	USD	115	16,875	0.01
Bentley Systems, Inc. 'B'	USD	39	1,793	–
Best Buy Co., Inc.	USD	67	3,832	–
Beyond Meat, Inc.	USD	9,891	29,407	0.02
BlackRock, Inc.	USD	188	168,044	0.09
Blackstone, Inc.	USD	121	15,419	0.01
Block, Inc. 'A'	USD	1,806	104,512	0.06
Blue Bird Corp.	USD	1,046	38,459	0.02
Booking Holdings, Inc.	USD	148	729,912	0.41
BorgWarner, Inc.	USD	4,831	137,788	0.08

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Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Boston Scientific Corp.	USD	7,184	657,353	0.37
Bristol-Myers Squibb Co.	USD	12,370	487,803	0.27
Broadcom, Inc.	USD	12,445	2,922,404	1.63
Broadridge Financial Solutions, Inc.	USD	438	90,682	0.05
Brown & Brown, Inc.	USD	1,686	159,243	0.09
BRP, Inc.	CAD	325	13,412	0.01
BXP, Inc.	USD	3,720	213,816	0.12
Cadence Design Systems, Inc.	USD	322	84,529	0.05
California Water Service Group	USD	975	37,776	0.02
Capital One Financial Corp.	USD	3,011	545,743	0.30
Cardinal Health, Inc.	USD	2,546	364,380	0.20
Carlisle Cos., Inc.	USD	721	229,349	0.13
Carrier Global Corp.	USD	276	17,209	0.01
Carvana Co. 'A'	USD	290	83,246	0.05
CBRE Group, Inc. 'A'	USD	1,316	157,088	0.09
CDW Corp.	USD	576	87,633	0.05
Cencora, Inc.	USD	1,602	409,217	0.23
Centene Corp.	USD	348	16,092	0.01
Charles Schwab Corp. (The)	USD	3,208	249,349	0.14
Chipotle Mexican Grill, Inc. 'A'	USD	8,265	395,348	0.22
Chubb Ltd.	USD	1,528	377,128	0.21
Church & Dwight Co., Inc.	USD	551	45,114	0.02
Cigna Group (The)	USD	495	139,402	0.08
Cisco Systems, Inc.	USD	16,628	982,792	0.55
Citigroup, Inc.	USD	7,558	548,057	0.30
Clorox Co. (The)	USD	31	3,171	—
Cloudflare, Inc. 'A'	USD	696	116,112	0.06
CME Group, Inc.	USD	1,496	351,261	0.20
CNH Industrial NV	USD	2,204	24,333	0.01
CNH Industrial NV	EUR	3,066	33,971	0.02
Coca-Cola Co. (The)	USD	615	37,067	0.02
Cognizant Technology Solutions Corp. 'A'	USD	5,078	337,553	0.19
Coinbase Global, Inc. 'A'	USD	406	121,224	0.07
Colgate-Palmolive Co.	USD	4,767	369,145	0.21
Comcast Corp. 'A'	USD	6,151	187,016	0.10
Commercial Metals Co.	USD	1,417	59,041	0.03
Cooper Cos., Inc. (The)	USD	52	3,152	—
Core & Main, Inc. 'A'	USD	1,325	68,121	0.04
Corebridge Financial, Inc.	USD	1,260	38,105	0.02
Corning, Inc.	USD	1,075	48,161	0.03
Corteva, Inc.	USD	5,707	362,348	0.20
CrowdStrike Holdings, Inc. 'A'	USD	806	349,707	0.19
Crown Holdings, Inc.	USD	2,606	228,620	0.13

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Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
CSL Ltd.	AUD	647	86,504	0.05
CVS Health Corp.	USD	7,356	432,267	0.24
Danaher Corp.	USD	1,143	192,348	0.11
Darling Ingredients, Inc.	USD	7,924	256,112	0.14
DaVita, Inc.	USD	152	18,446	0.01
Deckers Outdoor Corp.	USD	180	15,805	0.01
Deere & Co.	USD	1,353	586,094	0.33
Dell Technologies, Inc. 'C'	USD	2,774	289,724	0.16
Dexcom, Inc.	USD	132	9,816	0.01
DocuSign, Inc. 'A'	USD	269	17,849	0.01
Dollar General Corp.	USD	356	34,689	0.02
Dollar Tree, Inc.	USD	259	21,852	0.01
Domino's Pizza, Inc.	USD	43	16,506	0.01
DoorDash, Inc. 'A'	USD	1,260	264,602	0.15
eBay, Inc.	USD	5,399	342,471	0.19
EchoStar Corp. 'A'	USD	130	3,068	–
Edwards Lifesciences Corp.	USD	4,915	327,471	0.18
Elevance Health, Inc.	USD	1,315	435,731	0.24
Eli Lilly & Co.	USD	2,255	1,497,500	0.83
EMCOR Group, Inc.	USD	362	164,953	0.09
Enphase Energy, Inc.	USD	1,200	40,533	0.02
Equifax, Inc.	USD	870	192,232	0.11
Equinix, Inc.	USD	775	525,186	0.29
Equitable Holdings, Inc.	USD	1,080	51,615	0.03
Equity Residential	USD	2,511	144,369	0.08
Estee Lauder Cos., Inc. (The) 'A'	USD	123	8,467	–
Everest Group Ltd.	USD	118	34,163	0.02
Expedia Group, Inc.	USD	1,377	197,872	0.11
Experian plc	GBP	467	20,455	0.01
F5, Inc.	USD	672	168,491	0.09
FactSet Research Systems, Inc.	USD	34	12,955	0.01
Fair Isaac Corp.	USD	3	4,672	–
Ferguson Enterprises, Inc.	USD	616	114,268	0.06
Fifth Third Bancorp	USD	1	35	–
First Solar, Inc.	USD	999	140,882	0.08
Fiserv, Inc.	USD	53	7,784	–
Flex Ltd.	USD	4,383	186,395	0.10
Fluence Energy, Inc.	USD	3,964	22,659	0.01
FMC Corp.	USD	475	16,894	0.01
Ford Motor Co.	USD	27,781	256,782	0.14
Fortinet, Inc.	USD	3,647	328,458	0.18
Gartner, Inc.	USD	345	118,802	0.07
General Mills, Inc.	USD	5,007	220,993	0.12

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Equities (continued)				
<i>United States of America (continued)</i>				
GFL Environmental, Inc.	CAD	4,767	204,583	0.11
Gilead Sciences, Inc.	USD	4,485	423,608	0.24
GoDaddy, Inc. 'A'	USD	82	12,578	0.01
Goldman Sachs Group, Inc. (The)	USD	1,350	813,956	0.45
Greenbrier Cos., Inc. (The)	USD	3,035	119,063	0.07
GSK plc	GBP	23,642	383,635	0.21
H2O America	USD	934	41,351	0.02
HA Sustainable Infrastructure Capital, Inc.	USD	7,503	171,683	0.10
Haleon plc	GBP	70,393	307,669	0.17
Hartford Insurance Group, Inc. (The)	USD	3,044	328,996	0.18
Healthpeak Properties, Inc.	USD	1,004	14,976	0.01
Hershey Co. (The)	USD	1,242	175,585	0.10
Hewlett Packard Enterprise Co.	USD	21,194	369,227	0.21
Home Depot, Inc. (The)	USD	3,253	1,016,041	0.57
HP, Inc.	USD	10,067	209,770	0.12
Hubbell, Inc. 'B'	USD	1,330	462,738	0.26
HubSpot, Inc.	USD	209	99,106	0.05
Ingersoll Rand, Inc.	USD	3,010	213,291	0.12
Installed Building Products, Inc.	USD	249	38,250	0.02
Intel Corp.	USD	4,373	83,448	0.05
Interactive Brokers Group, Inc. 'A'	USD	177	8,355	—
Interpublic Group of Cos., Inc. (The)	USD	4,375	91,238	0.05
Intuit, Inc.	USD	1,175	788,402	0.44
Intuitive Surgical, Inc.	USD	929	430,062	0.24
Iron Mountain, Inc.	USD	191	16,689	0.01
Itron, Inc.	USD	2,586	289,982	0.16
J M Smucker Co. (The)	USD	990	82,820	0.05
Jackson Financial, Inc. 'A'	USD	169	12,783	0.01
James Hardie Industries plc, CDI	AUD	8,872	206,547	0.11
JELD-WEN Holding, Inc.	USD	7,425	24,795	0.01
Johnson Controls International plc	USD	5,303	477,150	0.27
JPMorgan Chase & Co.	USD	8,676	2,142,743	1.19
Juniper Networks, Inc.	USD	3,031	103,103	0.06
Kellanova	USD	3,019	204,542	0.11
Kenvue, Inc.	USD	18,578	331,250	0.18
Keurig Dr. Pepper, Inc.	USD	11,350	319,658	0.18
Keysight Technologies, Inc.	USD	175	24,429	0.01
KKR & Co., Inc.	USD	1,240	140,527	0.08
KLA Corp.	USD	720	549,417	0.31
Kraft Heinz Co. (The)	USD	5,430	119,438	0.07
Lam Research Corp.	USD	5,235	434,106	0.24
Lennox International, Inc.	USD	33	16,115	0.01
Linde plc	USD	517	206,641	0.11

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Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Lindsay Corp.	USD	407	50,015	0.03
LKQ Corp.	USD	437	13,778	0.01
Lowe's Cos., Inc.	USD	206	38,936	0.02
Lucid Group, Inc.	USD	17,693	31,803	0.02
Lululemon Athletica, Inc.	USD	308	62,337	0.03
Marsh & McLennan Cos., Inc.	USD	3,128	582,618	0.32
Marvell Technology, Inc.	USD	149	9,825	0.01
Masco Corp.	USD	764	41,889	0.02
MasTec, Inc.	USD	1,514	219,816	0.12
Mastercard, Inc. 'A'	USD	2,772	1,326,999	0.74
Maxeon Solar Technologies Ltd.	USD	9	23	—
McCormick & Co., Inc.	USD	2,511	162,188	0.09
McDonald's Corp.	USD	2,119	527,417	0.29
McKesson Corp.	USD	784	489,415	0.27
Medtronic plc	USD	6,829	507,121	0.28
Merck & Co., Inc.	USD	10,990	741,124	0.41
Meta Platforms, Inc. 'A'	USD	6,405	4,027,317	2.24
Metallus, Inc.	USD	2,702	35,471	0.02
MetLife, Inc.	USD	4,141	283,698	0.16
Micron Technology, Inc.	USD	162	17,009	0.01
Microsoft Corp.	USD	20,046	8,494,340	4.73
MicroStrategy, Inc. 'A'	USD	810	278,934	0.15
Middlesex Water Co.	USD	316	14,585	0.01
Modine Manufacturing Co.	USD	513	43,047	0.02
Mondelez International, Inc. 'A'	USD	7,708	442,840	0.25
Montauk Renewables, Inc.	USD	3,588	6,786	—
Moody's Corp.	USD	1,084	463,197	0.26
Morgan Stanley	USD	5,198	623,751	0.35
MSCI, Inc. 'A'	USD	463	227,483	0.13
Mueller Water Products, Inc. 'A'	USD	4,932	101,006	0.06
MYR Group, Inc.	USD	234	36,171	0.02
Nasdaq, Inc.	USD	4,839	368,619	0.20
Nestle SA	CHF	8,035	677,878	0.38
Netflix, Inc.	USD	1,430	1,631,346	0.91
NEXTracker, Inc. 'A'	USD	2,109	97,684	0.05
NIKE, Inc. 'B'	USD	1,235	74,741	0.04
Northern Trust Corp.	USD	1,477	159,534	0.09
Novartis AG	CHF	8,412	865,791	0.48
Nutanix, Inc. 'A'	USD	1,193	77,687	0.04
NVIDIA Corp.	USD	65,933	8,874,008	4.94
NWPX Infrastructure, Inc.	USD	914	31,932	0.02
Oatly Group AB, ADR	USD	3,288	33,248	0.02
Okta, Inc. 'A'	USD	1,267	107,903	0.06

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Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Omnicom Group, Inc.	USD	2,458	150,640	0.08
Oracle Corp.	USD	4,487	835,705	0.46
Ormat Technologies, Inc.	USD	5,170	368,905	0.20
Otis Worldwide Corp.	USD	4,730	398,999	0.22
Owens Corning	USD	661	77,438	0.04
PACCAR, Inc.	USD	3,843	311,211	0.17
Palo Alto Networks, Inc.	USD	3,393	591,510	0.33
PayPal Holdings, Inc.	USD	5,694	360,504	0.20
Pentair plc	USD	651	56,934	0.03
PepsiCo, Inc.	USD	5,690	640,037	0.36
Pfizer, Inc.	USD	28,347	585,366	0.33
Pinterest, Inc. 'A'	USD	1,715	52,392	0.03
Plug Power, Inc.	USD	48,927	62,104	0.03
PNC Financial Services Group, Inc. (The)	USD	1	159	–
PPG Industries, Inc.	USD	451	43,703	0.02
Preformed Line Products Co.	USD	134	18,243	0.01
Principal Financial Group, Inc.	USD	729	49,329	0.03
Procter & Gamble Co. (The)	USD	8,571	1,163,293	0.65
Progressive Corp. (The)	USD	2,005	455,812	0.25
Prologis, Inc.	USD	4,939	442,295	0.25
Prudential Financial, Inc.	USD	1,725	157,886	0.09
PTC, Inc.	USD	235	34,502	0.02
PVH Corp.	USD	244	14,259	0.01
QIAGEN NV	EUR	669	27,352	0.01
QUALCOMM, Inc.	USD	4,812	652,860	0.36
Quanta Services, Inc.	USD	2,384	767,852	0.43
Radius Recycling, Inc. 'A'	USD	1,589	40,190	0.02
Ralph Lauren Corp. 'A'	USD	456	106,548	0.06
REC Silicon ASA	NOK	25,076	5,375	–
Regency Centers Corp.	USD	956	58,011	0.03
Regions Financial Corp.	USD	1,333	26,709	0.01
Republic Services, Inc. 'A'	USD	1,960	411,769	0.23
Rivian Automotive, Inc. 'A'	USD	4,701	55,026	0.03
Robert Half, Inc.	USD	430	15,037	0.01
Robinhood Markets, Inc. 'A'	USD	1,954	155,857	0.09
ROBLOX Corp. 'A'	USD	866	77,611	0.04
Roche Holding AG	CHF	437	120,850	0.07
Rockwell Automation, Inc.	USD	27	7,640	–
Roper Technologies, Inc.	USD	70	33,802	0.02
S&P Global, Inc.	USD	1,485	667,058	0.37
Salesforce, Inc.	USD	3,811	885,310	0.49
Samsara, Inc. 'A'	USD	2,741	92,888	0.05
Sandisk Corp.	USD	254	9,813	0.01

STOREBRAND SICAV

STOREBRAND GLOBAL PLUS LUX

Schedule of Investments (continued)

As at June 30, 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Sanofi SA	EUR	5,804	477,147	0.27
Schneider Electric SE	EUR	4,105	926,909	0.52
Seagate Technology Holdings plc	USD	1,510	185,661	0.10
Sealed Air Corp.	USD	769	20,328	0.01
ServiceNow, Inc.	USD	880	770,721	0.43
Sherwin-Williams Co. (The)	USD	97	28,373	0.02
Shoals Technologies Group, Inc. 'A'	USD	5,067	18,345	0.01
Signify NV, Reg. S	EUR	14,496	333,118	0.19
Simon Property Group, Inc.	USD	3,010	412,223	0.23
Sims Ltd.	AUD	16,253	139,194	0.08
SL Green Realty Corp.	USD	1,836	96,817	0.05
Smurfit WestRock plc	GBP	188	6,896	–
Smurfit WestRock plc	USD	2,875	105,683	0.06
Snap, Inc. 'A'	USD	1,341	9,927	0.01
SolarEdge Technologies, Inc.	USD	2,808	48,799	0.03
Spotify Technology SA	USD	235	153,618	0.09
Starbucks Corp.	USD	3,421	267,041	0.15
State Street Corp.	USD	309	27,993	0.02
Steel Dynamics, Inc.	USD	5,901	643,512	0.36
Stryker Corp.	USD	1,697	571,951	0.32
Sunrun, Inc.	USD	7,097	49,456	0.03
Super Micro Computer, Inc.	USD	2,238	93,440	0.05
Swiss Re AG	CHF	2,446	359,027	0.20
Synchrony Financial	USD	3,523	200,302	0.11
Synopsys, Inc.	USD	765	334,114	0.19
Sysco Corp.	USD	4,535	292,611	0.16
Take-Two Interactive Software, Inc.	USD	1,593	329,565	0.18
Target Corp.	USD	3,192	268,255	0.15
Tesla, Inc.	USD	8,354	2,260,708	1.26
Texas Instruments, Inc.	USD	1,961	346,844	0.19
The Campbell's Co.	USD	1,249	32,612	0.02
Thermo Fisher Scientific, Inc.	USD	1,231	425,200	0.24
TJX Cos., Inc. (The)	USD	919	96,680	0.05
T-Mobile US, Inc.	USD	2,713	550,666	0.31
TopBuild Corp.	USD	95	26,200	0.01
TPI Composites, Inc.	USD	2,588	1,895	–
Tractor Supply Co.	USD	529	23,781	0.01
Trane Technologies plc	USD	1,604	597,696	0.33
Travelers Cos., Inc. (The)	USD	1,555	354,410	0.20
Trex Co., Inc.	USD	758	35,115	0.02
Trimble, Inc.	USD	2,929	189,586	0.11
Truist Financial Corp.	USD	2	73	–
Twilio, Inc. 'A'	USD	1,485	157,324	0.09

STOREBRAND SICAV

STOREBRAND GLOBAL PLUS LUX

Schedule of Investments (continued)

As at June 30, 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Uber Technologies, Inc.	USD	8,565	680,764	0.38
UDR, Inc.	USD	1,898	66,018	0.04
Ulta Beauty, Inc.	USD	185	73,729	0.04
UnitedHealth Group, Inc.	USD	1,662	441,704	0.25
Valmont Industries, Inc.	USD	252	70,107	0.04
Ventas, Inc.	USD	8,394	451,575	0.25
Veralto Corp.	USD	2,141	184,124	0.10
Verisk Analytics, Inc. 'A'	USD	1,042	276,511	0.15
Verizon Communications, Inc.	USD	19,834	731,113	0.41
Vertiv Holdings Co. 'A'	USD	56	6,126	–
Viatis, Inc.	USD	1,755	13,351	0.01
Visa, Inc. 'A'	USD	5,573	1,685,644	0.94
Vornado Realty Trust	USD	4,014	130,762	0.07
W R Berkley Corp.	USD	552	34,549	0.02
Walgreens Boots Alliance, Inc.	USD	1,642	16,058	0.01
Walt Disney Co. (The)	USD	7,733	816,944	0.45
Warner Bros Discovery, Inc.	USD	287	2,802	–
Waste Connections, Inc.	USD	2,608	414,845	0.23
Waste Management, Inc.	USD	2,638	514,229	0.29
Watsco, Inc.	USD	219	82,391	0.05
Watts Water Technologies, Inc. 'A'	USD	1,273	266,659	0.15
Wells Fargo & Co.	USD	10,667	728,066	0.40
Welltower, Inc.	USD	566	74,125	0.04
WESCO International, Inc.	USD	1,326	209,205	0.12
Western Digital Corp.	USD	1,667	90,873	0.05
Weyerhaeuser Co.	USD	12,743	278,884	0.15
Willdan Group, Inc.	USD	486	25,881	0.01
Williams-Sonoma, Inc.	USD	279	38,830	0.02
Willis Towers Watson plc	USD	498	130,031	0.07
Workday, Inc. 'A'	USD	1,416	289,509	0.16
WW Grainger, Inc.	USD	47	41,650	0.02
Xylem, Inc.	USD	3,753	413,586	0.23
York Water Co. (The)	USD	1,738	46,787	0.03
Zebra Technologies Corp. 'A'	USD	8	2,102	–
Zimmer Biomet Holdings, Inc.	USD	1,782	138,464	0.08
Zoetis, Inc. 'A'	USD	39	5,181	–
Zoom Communications, Inc. 'A'	USD	2,328	154,651	0.09
			128,241,308	71.34
Total Equities			174,883,977	97.29
Total Transferable securities and money market instruments admitted to an official exchange listing			174,883,977	97.29

STOREBRAND SICAV

STOREBRAND GLOBAL PLUS LUX

Schedule of Investments (continued)

As at June 30, 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Equities				
<i>Canada</i>				
TELUS Corp.	CAD	2,617	35,733	0.02
			35,733	0.02
Total Equities			35,733	0.02
Total Transferable securities and money market instruments dealt in on another regulated market			35,733	0.02
Transferable securities not admitted to an official stock exchange listing nor dealt in on another regulated market				
Equities				
<i>Spain</i>				
Soltec Power Holdings SA	EUR	2,957	–	–
			–	–
<i>United States of America</i>				
SunPower Corp.	USD	2,355	–	–
			–	–
Total Equities			–	–
Total Transferable securities not admitted to an official stock exchange listing nor dealt in on another regulated market			–	–
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - AIF				
<i>Guernsey</i>				
Renewables Infrastructure Group Ltd. (The)	GBP	40,159	41,255	0.03
			41,255	0.03
<i>United Kingdom</i>				
Greencoat UK Wind plc	GBP	38,240	53,793	0.03
			53,793	0.03
Total Collective Investment Schemes - AIF			95,048	0.06
Total Units of authorised UCITS or other collective investment undertakings			95,048	0.06

STOREBRAND SICAV

STOREBRAND GLOBAL PLUS LUX

Schedule of Investments (continued)

As at June 30, 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings (continued)				
Collective Investment Schemes - AIF (continued)				
<i>United Kingdom (continued)</i>				
Total Investments			175,014,758	97.37
Cash			267,450	0.15
Other assets/(liabilities)			4,468,627	2.48
Total net assets			179,750,835	100.00

STOREBRAND SICAV

STOREBRAND GLOBAL SOLUTIONS LUX

Schedule of Investments

As at June 30, 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Belgium</i>				
Umicore SA	EUR	37,684	470,296	1.30
			470,296	1.30
<i>Brazil</i>				
MercadoLibre, Inc.	USD	358	797,103	2.21
			797,103	2.21
<i>Canada</i>				
Stantec, Inc.	CAD	4,323	399,907	1.11
			399,907	1.11
<i>China</i>				
BYD Co. Ltd. 'H'	HKD	49,403	656,760	1.82
JinkoSolar Holding Co. Ltd., ADR	USD	21,641	391,210	1.08
Yadea Group Holdings Ltd., Reg. S	HKD	132,234	180,240	0.50
			1,228,210	3.40
<i>Denmark</i>				
Novonosis Novozymes 'B'	DKK	6,842	416,439	1.15
Vestas Wind Systems A/S	DKK	57,745	735,439	2.04
			1,151,878	3.19
<i>France</i>				
Rexel SA	EUR	14,122	369,149	1.02
			369,149	1.02
<i>Germany</i>				
Aurubis AG	EUR	4,568	403,354	1.12
			403,354	1.12
<i>Hong Kong</i>				
MTR Corp. Ltd.	HKD	125,573	384,294	1.07
			384,294	1.07
<i>Hungary</i>				
Richter Gedeon Nyrt.	HUF	8,186	204,804	0.57
			204,804	0.57

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STOREBRAND GLOBAL SOLUTIONS LUX

Schedule of Investments (continued)

As at June 30, 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Indonesia</i>				
Bank Rakyat Indonesia Persero Tbk. PT	IDR	3,365,472	660,471	1.83
			660,471	1.83
<i>Ireland</i>				
Kingspan Group plc	EUR	9,998	721,856	2.00
			721,856	2.00
<i>Italy</i>				
Prysmian SpA	EUR	19,018	1,141,841	3.17
			1,141,841	3.17
<i>Japan</i>				
Central Japan Railway Co.	JPY	37,970	723,764	2.01
Sekisui House Ltd.	JPY	19,906	373,685	1.03
West Holdings Corp.	JPY	39,004	382,778	1.06
			1,480,227	4.10
<i>Mexico</i>				
America Movil SAB de CV 'B'	MXN	486,952	368,458	1.02
			368,458	1.02
<i>Norway</i>				
TOMRA Systems ASA	NOK	25,543	337,591	0.94
			337,591	0.94
<i>South Africa</i>				
Old Mutual Ltd.	ZAR	632,661	366,056	1.02
Scatec ASA, Reg. S	NOK	24,593	192,641	0.53
Vodacom Group Ltd.	ZAR	67,726	443,806	1.23
			1,002,503	2.78
<i>Spain</i>				
Acciona SA	EUR	2,798	427,535	1.19
EDP Renovaveis SA	EUR	45,447	430,610	1.19
			858,145	2.38
<i>Sweden</i>				
Skanska AB 'B'	SEK	17,663	347,663	0.96
			347,663	0.96

STOREBRAND SICAV

STOREBRAND GLOBAL SOLUTIONS LUX

Schedule of Investments (continued)

As at June 30, 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Switzerland</i>				
Landis+Gyr Group AG	CHF	3,180	189,224	0.53
Sika AG	CHF	3,149	725,927	2.01
			915,151	2.54
<i>Taiwan</i>				
Giant Manufacturing Co. Ltd.	TWD	543	1,718	–
			1,718	–
<i>Tanzania</i>				
Helios Towers plc	GBP	63,784	90,545	0.25
			90,545	0.25
<i>United Kingdom</i>				
Unilever plc	EUR	13,788	713,667	1.98
			713,667	1.98
<i>United States of America</i>				
Advanced Drainage Systems, Inc.	USD	3,619	354,115	0.98
American Tower Corp.	USD	7,658	1,441,897	4.00
Americold Realty Trust, Inc.	USD	24,450	346,385	0.96
ANSYS, Inc.	USD	1,266	378,792	1.05
Autodesk, Inc.	USD	4,362	1,150,355	3.19
Badger Meter, Inc.	USD	2,076	433,204	1.20
Becton Dickinson & Co.	USD	4,964	728,414	2.02
Cadence Design Systems, Inc.	USD	4,161	1,092,313	3.03
Comfort Systems USA, Inc.	USD	880	401,981	1.11
Cooper Cos., Inc. (The)	USD	11,790	714,722	1.98
CrowdStrike Holdings, Inc. 'A'	USD	3,555	1,542,443	4.28
First Solar, Inc.	USD	5,916	834,293	2.31
GE HealthCare Technologies, Inc.	USD	5,904	372,543	1.03
HA Sustainable Infrastructure Capital, Inc.	USD	16,236	371,512	1.03
Hologic, Inc.	USD	13,257	735,891	2.04
Johnson Controls International plc	USD	8,671	780,194	2.16
NEXTracker, Inc. 'A'	USD	15,361	711,486	1.97
NVIDIA Corp.	USD	7,049	948,734	2.63
Okta, Inc. 'A'	USD	8,685	739,651	2.05
Palo Alto Networks, Inc.	USD	8,618	1,502,396	4.17
Quanta Services, Inc.	USD	3,481	1,121,179	3.11
Schneider Electric SE	EUR	1,624	366,699	1.02
Signify NV, Reg. S	EUR	17,461	401,254	1.11
Sonoco Products Co.	USD	9,867	366,151	1.02

STOREBRAND SICAV

STOREBRAND GLOBAL SOLUTIONS LUX

Schedule of Investments (continued)

As at June 30, 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Trimble, Inc.	USD	12,435	804,882	2.23
Valmont Industries, Inc.	USD	2,627	730,842	2.03
Visa, Inc. 'A'	USD	4,770	1,442,764	4.00
Watts Water Technologies, Inc. 'A'	USD	1,965	411,615	1.14
Xylem, Inc.	USD	3,239	356,943	0.99
			21,583,650	59.84
Total Equities			35,632,481	98.78
Total Transferable securities and money market instruments admitted to an official exchange listing			35,632,481	98.78
Total Investments			35,632,481	98.78
Cash			393,492	1.09
Other assets/(liabilities)			45,582	0.13
Total net assets			36,071,555	100.00

STOREBRAND SICAV

SKAGEN KON-TIKI LUX

Schedule of Investments

As at June 30, 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Brazil</i>				
Banco do Brasil SA	BRL	474,500	1,636,054	2.08
Cosan SA	BRL	962,000	1,030,066	1.31
Petroleo Brasileiro SA Preference	BRL	504,000	2,468,592	3.15
Raizen SA Preference	BRL	2,122,729	546,694	0.70
Sendas Distribuidora SA	BRL	1,131,863	1,989,290	2.54
SIMPAR SA	BRL	564,000	447,207	0.57
Suzano SA	BRL	253,000	2,022,279	2.58
Yara International ASA	NOK	91,400	2,862,259	3.65
			13,002,441	16.58
<i>Chile</i>				
Cia Sud Americana de Vapores SA	CLP	9,180,000	398,970	0.51
			398,970	0.51
<i>China</i>				
Alibaba Group Holding Ltd.	HKD	290,000	3,455,557	4.41
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	1,258,864	6,810,229	8.69
Prosus NV	EUR	59,300	2,814,971	3.59
West China Cement Ltd.	HKD	833,533	136,590	0.17
Zhongsheng Group Holdings Ltd.	HKD	710,000	932,312	1.19
			14,149,659	18.05
<i>Hong Kong</i>				
WH Group Ltd., Reg. S	HKD	3,066,427	2,512,449	3.20
Yue Yuen Industrial Holdings Ltd.	HKD	333,957	435,625	0.56
			2,948,074	3.76
<i>India</i>				
Axis Bank Ltd.	INR	170,000	2,025,084	2.58
UPL Ltd.	INR	29,204	124,931	0.16
UPL Ltd.	INR	283,000	1,858,894	2.37
			4,008,909	5.11
<i>Indonesia</i>				
Media Nusantara Citra Tbk. PT	IDR	21,687,400	277,673	0.35
			277,673	0.35
<i>Mexico</i>				
Genomma Lab Internacional SAB de CV 'B'	MXN	1,162,356	1,073,966	1.37

STOREBRAND SICAV

SKAGEN KON-TIKI LUX

Schedule of Investments (continued)

As at June 30, 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Mexico (continued)</i>				
Wal-Mart de Mexico SAB de CV	MXN	185,000	518,468	0.66
			1,592,434	2.03
<i>Poland</i>				
Powszechny Zaklad Ubezpieczen SA	PLN	157,700	2,342,079	2.99
			2,342,079	2.99
<i>South Africa</i>				
Naspers Ltd. 'N'	ZAR	11,400	3,014,045	3.84
Sibanye Stillwater Ltd.	ZAR	572,397	885,179	1.13
			3,899,224	4.97
<i>South Korea</i>				
Hana Financial Group, Inc.	KRW	71,300	3,884,029	4.95
Hyundai Motor Co. Preference	KRW	6,930	695,087	0.89
Hyundai Motor Co. Preference	KRW	13,000	1,267,810	1.62
iM Financial Group Co. Ltd.	KRW	115,200	914,050	1.16
KB Financial Group, Inc.	KRW	10,408	728,586	0.93
Korean Reinsurance Co.	KRW	229,500	1,483,422	1.89
LG Chem Ltd. Preference	KRW	5,246	353,325	0.45
LG Corp. Preference	KRW	22,470	893,564	1.14
LG Electronics, Inc. Preference	KRW	83,003	1,912,356	2.44
Samsung Electronics Co. Ltd. Preference	KRW	157,000	4,905,542	6.26
Samyang Packaging Corp.	KRW	18,149	153,626	0.20
			17,191,397	21.93
<i>Taiwan</i>				
Hon Hai Precision Industry Co. Ltd., Reg. S, GDR	USD	28,802	264,993	0.34
Hon Hai Precision Industry Co. Ltd.	TWD	577,000	2,709,117	3.45
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	234,400	7,245,854	9.24
			10,219,964	13.03
<i>Turkiye</i>				
Coca-Cola Icecek A/S	TRY	705,800	743,399	0.95
Sok Marketler Ticaret A/S	TRY	458,000	341,209	0.43
			1,084,608	1.38
Total Equities			71,115,432	90.69
Total Transferable securities and money market instruments admitted to an official exchange listing			71,115,432	90.69

STOREBRAND SICAV

SKAGEN KON-TIKI LUX

Schedule of Investments (continued)

As at June 30, 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities not admitted to an official stock exchange listing nor dealt in on another regulated market				
Equities				
<i>Russia</i>				
LUKOIL PJSC	RUB	1,861	–	–
Magnit PJSC	RUB	6,467	–	–
Sberbank of Russia PJSC	RUB	22,000	–	–
Sberbank of Russia PJSC Preference	RUB	232,112	–	–
Sistema AFK PAO	RUB	390,109	–	–
			–	–
Total Equities			–	–
Total Transferable securities not admitted to an official stock exchange listing nor dealt in on another regulated market				
			–	–
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - AIF				
<i>Cayman Islands</i>				
Vietnam Enterprise Investments Ltd.	GBP	213,933	1,523,444	1.94
			1,523,444	1.94
<i>Guernsey</i>				
VinaCapital Vietnam Opportunity Fund Ltd.	GBP	210,000	1,032,097	1.32
			1,032,097	1.32
Total Collective Investment Schemes - AIF			2,555,541	3.26
Total Units of authorised UCITS or other collective investment undertakings				
			2,555,541	3.26
Total Investments			73,670,973	93.95
Cash			4,547,703	5.80
Other assets/(liabilities)			192,417	0.25
Total net assets			78,411,093	100.00

STOREBRAND SICAV

SKAGEN FOCUS LUX

Schedule of Investments

As at June 30, 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Austria</i>				
Wienerberger AG	EUR	5,424	171,507	3.00
			171,507	3.00
<i>Belgium</i>				
Solvay SA	EUR	2,953	86,641	1.51
			86,641	1.51
<i>Canada</i>				
Aya Gold & Silver, Inc.	CAD	16,625	127,148	2.22
Interfor Corp.	CAD	13,950	109,216	1.91
Methanex Corp.	USD	5,837	164,591	2.88
			400,955	7.01
<i>China</i>				
Silvercorp Metals, Inc.	USD	22,901	82,329	1.44
			82,329	1.44
<i>France</i>				
Ayvens SA, Reg. S	EUR	17,467	165,063	2.89
Forvia SE	EUR	10,587	91,175	1.59
Nexity SA	EUR	13,952	133,381	2.33
Peugeot Invest SA	EUR	1,541	113,418	1.98
Sopra Steria Group	EUR	428	88,511	1.55
			591,548	10.34
<i>Germany</i>				
K+S AG	EUR	5,038	78,391	1.37
Norma Group SE	EUR	8,348	114,701	2.01
Siltronic AG	EUR	2,518	102,483	1.79
Wacker Chemie AG	EUR	1,236	76,632	1.34
			372,207	6.51
<i>Hong Kong</i>				
Swire Pacific Ltd. 'B'	HKD	119,511	144,222	2.52
			144,222	2.52
<i>Indonesia</i>				
Vale Indonesia Tbk. PT	IDR	403,080	72,970	1.28
			72,970	1.28

STOREBRAND SICAV

SKAGEN FOCUS LUX

Schedule of Investments (continued)

As at June 30, 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Italy</i>				
Brembo NV	EUR	10,865	88,224	1.54
			88,224	1.54
<i>Japan</i>				
Akatsuki, Inc.	JPY	6,464	115,322	2.01
Hyakugo Bank Ltd. (The)	JPY	17,580	71,644	1.25
Mazda Motor Corp.	JPY	17,979	92,187	1.61
Takeuchi Manufacturing Co. Ltd.	JPY	3,760	103,892	1.82
Takuma Co. Ltd.	JPY	13,868	167,506	2.93
			550,551	9.62
<i>Luxembourg</i>				
APERAM SA	EUR	3,793	104,080	1.82
			104,080	1.82
<i>Mexico</i>				
Banco del Bajio SA, Reg. S	MXN	49,800	101,839	1.78
Grupo Traxion SAB de CV, Reg. S 'A'	MXN	139,721	109,817	1.92
			211,656	3.70
<i>Netherlands</i>				
EXOR NV	EUR	1,368	117,101	2.05
			117,101	2.05
<i>Philippines</i>				
GT Capital Holdings, Inc.	PHP	14,621	126,922	2.22
			126,922	2.22
<i>Poland</i>				
Alior Bank SA	PLN	870	19,402	0.34
			19,402	0.34
<i>South Korea</i>				
BNK Financial Group, Inc.	KRW	19,155	150,534	2.63
DL E&C Co. Ltd.	KRW	4,346	142,103	2.48
Doosan Bobcat, Inc.	KRW	2,833	104,076	1.82
Eugene Technology Co. Ltd.	KRW	6,146	151,688	2.65
Hyundai Mobis Co. Ltd.	KRW	1,109	200,907	3.51
iM Financial Group Co. Ltd.	KRW	22,930	181,937	3.18
KCC Corp.	KRW	251	49,432	0.87

STOREBRAND SICAV

SKAGEN FOCUS LUX

Schedule of Investments (continued)

As at June 30, 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>South Korea (continued)</i>				
Korean Reinsurance Co.	KRW	27,006	174,559	3.05
Samsung Fire & Marine Insurance Co. Ltd. Preference	KRW	777	158,909	2.78
			1,314,145	22.97
<i>Spain</i>				
Acerinox SA	EUR	19,195	207,690	3.63
Befesa SA, Reg. S	EUR	5,317	147,174	2.57
			354,864	6.20
<i>United Kingdom</i>				
Tate & Lyle plc	GBP	18,779	113,230	1.98
Vesuvius plc	GBP	23,781	108,938	1.90
			222,168	3.88
<i>United States of America</i>				
Adient plc	USD	4,045	67,058	1.17
Albertsons Cos., Inc. 'A'	USD	4,429	81,158	1.42
Beazer Homes USA, Inc.	USD	7,299	139,097	2.43
CNH Industrial NV	USD	15,324	169,186	2.96
Comerica, Inc.	USD	1,956	99,395	1.74
			555,894	9.72
Total Equities			5,587,386	97.67
Total Transferable securities and money market instruments admitted to an official exchange listing			5,587,386	97.67
Total Investments			5,587,386	97.67
Cash			147,082	2.57
Other assets/(liabilities)			(13,753)	(0.24)
Total net assets			5,720,715	100.00

STOREBRAND SICAV

SKAGEN GLOBAL LUX

Schedule of Investments

As at June 30, 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Canada</i>				
Canadian Pacific Kansas City Ltd.	CAD	11,533	778,939	6.92
Thomson Reuters Corp.	CAD	1,185	202,595	1.80
Thomson Reuters Corp.	USD	1,225	209,894	1.87
TMX Group Ltd.	CAD	18,244	657,446	5.84
			<u>1,848,874</u>	<u>16.43</u>
<i>Denmark</i>				
DSV A/S	DKK	1,406	286,825	2.55
			<u>286,825</u>	<u>2.55</u>
<i>France</i>				
Hermes International SCA	EUR	116	266,684	2.37
			<u>266,684</u>	<u>2.37</u>
<i>Germany</i>				
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	812	447,087	3.97
			<u>447,087</u>	<u>3.97</u>
<i>Ireland</i>				
Accenture plc 'A'	USD	387	98,539	0.88
			<u>98,539</u>	<u>0.88</u>
<i>Italy</i>				
Brunello Cucinelli SpA	EUR	3,519	363,161	3.23
			<u>363,161</u>	<u>3.23</u>
<i>Netherlands</i>				
Aegon Ltd.	EUR	75,254	462,661	4.11
			<u>462,661</u>	<u>4.11</u>
<i>New Zealand</i>				
Mainfreight Ltd.	NZD	3,033	105,325	0.94
			<u>105,325</u>	<u>0.94</u>
<i>Norway</i>				
Mowi ASA	NOK	8,982	147,142	1.31
			<u>147,142</u>	<u>1.31</u>

STOREBRAND SICAV

SKAGEN GLOBAL LUX

Schedule of Investments (continued)

As at June 30, 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>South Korea</i>				
Samsung Electronics Co. Ltd. Preference	KRW	688	21,497	0.19
Samsung Electronics Co. Ltd.	KRW	5,519	208,326	1.85
			229,823	2.04
<i>United Kingdom</i>				
RELX plc	EUR	4,664	214,171	1.91
RELX plc	GBP	4,706	216,290	1.92
			430,461	3.83
<i>United States of America</i>				
Abbott Laboratories	USD	5,562	644,450	5.73
Alphabet, Inc. 'C'	USD	2,526	381,724	3.39
Amazon.com, Inc.	USD	2,956	552,470	4.91
Brown & Brown, Inc.	USD	854	80,660	0.72
Home Depot, Inc. (The)	USD	1,141	356,380	3.17
Intercontinental Exchange, Inc.	USD	1,840	287,588	2.56
JPMorgan Chase & Co.	USD	1,965	485,303	4.31
Marsh & McLennan Cos., Inc.	USD	1,251	233,010	2.07
Mastercard, Inc. 'A'	USD	949	454,301	4.04
Microsoft Corp.	USD	1,464	620,359	5.51
Moody's Corp.	USD	1,325	566,177	5.03
MSCI, Inc. 'A'	USD	868	426,469	3.79
Visa, Inc. 'A'	USD	1,513	457,631	4.07
Waste Connections, Inc.	CAD	705	111,966	0.99
Waste Connections, Inc.	USD	1,346	214,103	1.90
Waste Management, Inc.	USD	2,422	472,123	4.20
			6,344,714	56.39
Total Equities			11,031,296	98.05
Total Transferable securities and money market instruments admitted to an official exchange listing			11,031,296	98.05
Total Investments			11,031,296	98.05
Cash			240,604	2.14
Other assets/(liabilities)			(20,983)	(0.19)
Total net assets			11,250,917	100.00

Notes to the Financial Statements as at June 30, 2025

Note 1 - General

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

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

As an umbrella structure, the Company may operate separate Sub-Funds, each being distinguished among others by their specific investment policy or any other specific feature as further detailed in the relevant Sub-Fund Particular. As at 30 June 2025, the Company consisted of six active Sub-Funds:

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

Fund closures

SKAGEN m2 LUX Sub-Fund was liquidated and closed with effective as of 30 April 2025.

Fund Class Name changes

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

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

Investment Objectives

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

STOREBRAND EMERGING MARKETS PLUS LUX

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

STOREBRAND GLOBAL PLUS LUX

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

Notes to the Financial Statements as at June 30, 2025 (continued)

Note 1 – General (Continued)

STOREBRAND GLOBAL SOLUTIONS LUX

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

SKAGEN KON-TIKI LUX

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

SKAGEN FOCUS LUX

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

SKAGEN GLOBAL LUX

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

Share Classes

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

Notes to the Financial Statements as at June 30, 2025 (continued)

Note 1 – General (Continued)

Class	Description	Reference Currencies	Minimum Initial Investment Minimum Holding (in applicable Reference Currency)	Initial offer price in the relevant Reference Currency ²
Class A	Class A is reserved to investors subscribing for Shares through an intermediary. ¹	EUR, GBP, USD, CHF, NOK, DKK, SEK	N/A	100
Class B	Class B is reserved to intermediaries which have entered into an agreement with the Global Distributor or an approved distributor and who are prohibited from accepting and retaining inducements from third parties under applicable laws and regulations or who have a separate fee arrangement with their clients in relation to the provision of investment services and activities (for example, in the European Union, services and activities performed under MiFID II) and who have opted not to accept and retain inducements from third parties ¹ .	EUR, GBP, USD, CHF	N/A	100
Class H	Class H is reserved to Institutional Investors.	EUR, GBP, USD, CHF	5,000,000	10,000
		NOK, DKK, SEK	50,000,000	
Class H1	Class H1 is reserved to Institutional Investors subscribing for Shares directly or through intermediaries.	EUR, GBP, USD, CHF	N/A	100
Class I	Class I is reserved to Institutional Investors.	EUR, GBP, USD, CHF	30,000,000	10,000
		NOK, DKK, SEK	300,000,000	
Class I2	Class I2 is reserved to Institutional Investors.	EUR, GBP, USD, CHF	30,000,000	10,000
		NOK, DKK, SEK	300,000,000	

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

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

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

Notes to the Financial Statements as at June 30, 2025 (continued)

Note 2 - Significant accounting policies

a) Presentation of the financial statements

The combined financial statements (Statement of Net Assets and Statement of Operations and Changes in Net Assets) are the arithmetic sum of the financial statements of all Sub-Funds as at 30 June 2025.

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

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

The Company makes estimates and assumptions that affect the reported amounts of assets and liabilities in the next financial year. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Judgments were made in valuing the suspended asset as at 30 June 2025, as referred in Note 2(b).

This report is presented on the basis of the latest Net Asset Value (“NAV”) calculated during the financial period (i.e. 30 June 2025).

b) Valuation of Investments, Assets and Liabilities

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

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

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

Forward foreign exchange contracts are valued at market value based on the forward rate prevailing on the valuation date of the assets. There are no outstanding forward foreign exchange contracts as at 30 June 2025.

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

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

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

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

Notes to the Financial Statements as at June 30, 2025 (continued)

Note 2 - Significant accounting policies (Continued)

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

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

As at 30 June 2025, a fair value pricing methodology was applied to the Russian securities held by SKAGEN KON-TIKI LUX which may result to a variance between the fair value and the potential realisable value.

c) Financial Derivative Instruments

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

d) Bank Interest and Dividend Income

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

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

e) Distributions

The Directors may issue distribution and capital-accumulation Shares.

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

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

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

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

f) Cash at bank

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

g) Conversion of foreign currencies

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

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

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

Transactions and Balances

Notes to the Financial Statements as at June 30, 2025 (continued)

Note 2 - Significant accounting policies (Continued)

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

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

Principal exchange rates applied at 30 June 2025 were as follows:

1 EUR	= 1.7898 AUD	1 EUR	= 1,589.7613 KRW
1 EUR	= 6.3999 BRL	1 EUR	= 22.1036 MXN
1 EUR	= 1.6041 CAD	1 EUR	= 4.9598 MYR
1 EUR	= 0.9346 CHF	1 EUR	= 11.8730 NOK
1 EUR	= 1,097.4077 CLP	1 EUR	= 1.9325 NZD
1 EUR	= 8.4321 CNH	1 EUR	= 66.3539 PHP
1 EUR	= 4,812.2202 COP	1 EUR	= 4.2457 PLN
1 EUR	= 24.7255 CZK	1 EUR	= 92.1157 RUB
1 EUR	= 7.4608 DKK	1 EUR	= 11.1445 SEK
1 EUR	= 0.8582 GBP	1 EUR	= 1.4978 SGD
1 EUR	= 9.2468 HKD	1 EUR	= 38.2937 THB
1 EUR	= 399.6251 HUF	1 EUR	= 46.9033 TRY
1 EUR	= 19,124.0183 IDR	1 EUR	= 34.4103 TWD
1 EUR	= 3.9677 ILS	1 EUR	= 1.1780 USD
1 EUR	= 101.0210 INR	1 EUR	= 30,768.6430 VND
1 EUR	= 169.6307 JPY	1 EUR	= 20.8541 ZAR

h) Transaction costs

Transaction costs are costs incurred to acquire financial assets or liabilities at market value through profit or loss. They include fees and commissions paid to agents, advisers, brokers and dealers.

In order to achieve its investment objective, the Company will incur transaction costs to acquire financial assets or liabilities. Disclosed in the table below are transaction costs incurred by each Sub-Fund for the period ended 30 June 2025. These include fees and commissions paid to agents, advisers, brokers and dealers. Depositary transaction fees, bonds, futures and options commissions are included in the Statement of Operations and Changes in Net Assets.

Sub-Funds	Sub-Fund Currency	Total transaction costs
STOREBRAND EMERGING MARKETS PLUS LUX	EUR	12,040.80
STOREBRAND GLOBAL PLUS LUX	EUR	17,910.41
STOREBRAND GLOBAL SOLUTIONS LUX	EUR	7,876.64
SKAGEN KON-TIKI LUX	EUR	39,608.65
SKAGEN FOCUS LUX	EUR	3,644.59
SKAGEN GLOBAL LUX	EUR	802.18
SKAGEN m2 LUX	EUR	874.01

i) Swing Pricing

The costs associated with dealing in Shares as a result of Shareholder subscriptions and redemptions may adversely impact the value of Sub-Fund's assets. In order to (i) prevent this adverse effect, called "dilution", on existing or remaining Shareholders and therefore protect their interests, (ii) more equitably allocate the costs associated with investor trading activity to those investors transacting on the relevant trade date; (iii) reduce the impact of the Sub-Funds' performance from trading transactions costs and (iv) deter frequent trading activity, the Sub-Funds may apply "Partial Swing pricing" as part of their valuation policy. The Board of Directors has implemented a

Notes to the Financial Statements as at June 30, 2025 (continued)

Note 2 - Significant accounting policies (Continued)

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

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

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

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

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

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

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

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

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

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

Applicable methodologies and parameters

Sub-Funds	Investment Manager/ Sub-Investment Manager	Methodology	Swing applied during 1 st January 2025 to 30 th June 2025 (yes/no)
STOREBRAND EMERGING MARKETS PLUS LUX	Storebrand Asset Management AS	Partial Swing	Yes
STOREBRAND GLOBAL PLUS LUX	Storebrand Asset Management AS	Partial Swing	Yes
STOREBRAND GLOBAL SOLUTIONS LUX	Storebrand Asset Management AS	Partial Swing	No
SKAGEN KON-TIKI LUX	SKAGEN AS	Partial Swing	Yes
SKAGEN FOCUS LUX	SKAGEN AS	Partial Swing	Yes
SKAGEN GLOBAL LUX	SKAGEN AS	Partial Swing	Yes

The net assets as at 30 June 2025, as disclosed in the Statements of Net Assets, exclude the swing price adjustment. Should swing pricing occur, the Net Asset Value per Share Class as at 30 June 2025, as disclosed in the Statistical Information, include the swing price adjustment.

As at 30 June 2025, swing price adjustments were applied to STOREBRAND GLOBAL PLUS LUX.

Notes to the Financial Statements as at June 30, 2025 (continued)

Note 3 - Management and investment management fees

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

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

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

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

Sub-Fund	Class A	Class B	Class H	Class H1	Class I	Class I2
STOREBRAND EMERGING MARKETS PLUS LUX	0.45%	0.21%	0.19%	0.21%	0.15%	N/A
STOREBRAND GLOBAL PLUS LUX	0.43%	0.19%	0.17%	N/A	0.13%	N/A
STOREBRAND GLOBAL SOLUTIONS LUX	1.30%	0.60%	0.60%	N/A	0.50%	N/A
SKAGEN KON-TIKI LUX	2.00%	0.60%	0.60%	N/A	0.50%	0.80%
SKAGEN FOCUS LUX	1.50%	0.60%	0.55%	N/A	0.45%	N/A
SKAGEN GLOBAL LUX	1.50%	0.55%	0.55%	N/A	0.45%	N/A

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

Note 4 – Administration, Corporate, Registrar, Transfer and Domiciliary fees

J.P. Morgan SE has been appointed as Administrator pursuant to an Administration Agreement effective from 29 August 2024.

The Administrator is entitled to receive out of the assets of the Company an administration fee accrued daily and payable monthly in arrears of up to 0.02% per annum of the Net Asset Value, subject to a minimum fee of EUR 1,250 per Sub-Fund per month. The Administrator is also entitled to receive an annual fee of EUR 7,500 per umbrella (for the actual 6 Sub-Funds) for the preparation of fund interim and annual financial statements. Additional Sub-Funds will incur an annual fee of EUR 5,000 per Sub-Fund.

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.

Notes to the Financial Statements as at June 30, 2025 (continued)

Note 5 – Depositary fees

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

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

The depositary fee is calculated as a percentage of each Sub-Fund's Net Asset Value. The maximum annual depositary fee payable will not exceed 0.01% 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.

Note 6 – Performance fees

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

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

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

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

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

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

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

Notes to the Financial Statements as at June 30, 2025 (continued)

Note 6 – Performance fees (Continued)

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

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

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

Performance Fee Periods

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

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

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

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

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

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

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

Performance Fees:

Sub-Fund	Class A	Class B	Class H	Class H1	Class I	Class I2
STOREBRAND EMERGING MARKETS PLUS LUX	N/A	N/A	N/A	N/A	N/A	N/A
STOREBRAND GLOBAL PLUS LUX	N/A	N/A	N/A	N/A	N/A	N/A
STOREBRAND GLOBAL SOLUTIONS LUX	N/A	N/A	N/A	N/A	N/A	N/A
SKAGEN KON-TIKI LUX	N/A	10%	10%	N/A	10%	N/A
SKAGEN FOCUS LUX	N/A	10%	10%	N/A	10%	N/A
SKAGEN GLOBAL LUX	N/A	10%	N/A	N/A	N/A	N/A

Notes to the Financial Statements as at June 30, 2025 (continued)

Note 6 – Performance fees (Continued)

Performance Fees Cap:

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

No share classes incurred performance fees during the period ended 30 June 2025.

Note 7 – Subscription duty (“Taxe d’abonnement”)

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

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

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

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

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

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

Note 8 – Capital Gains Tax

Capital transactions may be subject to capital gains and other taxes in different countries where a Sub-Fund invests. During the period ended 30 June 2025, the STOREBRAND EMERGING MARKETS PLUS LUX incurred Indian capital gains tax of EUR 119,947 and EUR 601,762 was accrued as at period-end and SKAGEN KON-TIKI LUX incurred Indian capital gains tax of EUR 128,206 and EUR 126,204 was accrued as at period-end.

Note 9 – Other Operating Expenses

The caption “Other Operating expenses” are mainly composed of Financial Servicing Fees, NT Company Sec Fees, Clearstream Fees, Tax fee, Secretarial fee, professional fee, TA Fee, Financial Statements, KID Production, VAT, Set Up Fees USD and Directors Fee.

Directors’ Fees

The Company shall pay an annual fee of EUR 25,000 per independent director, payable quarterly in advance, covering 4 board meetings per annum. Additional Board meetings will incur a fee of EUR 1,000 per meeting. The independent directors are entitled to receive Directors’ fees being subject to a 20% withholding tax.

Notes to the Financial Statements as at June 30, 2025 (continued)

Note 9 – Other Operating Expenses (Continued)

Distribution Fees

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

Audit Fees, Legal Fees and Other Charges

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

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

Note 10 – Fee waiver

The caption "Fee waiver" represents waiver of Fee from Affiliate and "Fee waiver receivable" represents Management Fee waiver.

Note 11 – Changes in investments

A Statement of Changes in the Portfolio for the year ended 30 June 2025 is available from the Administrator and Management Company, free of charge, upon request.

Note 12 - Distributions

No dividend was distributed during the period ended 30 June 2025.

Note 13 - Contingent Liabilities

There were no contingent liabilities as at 30 June 2025.

Note 14 - Significant Events

A new prospectus was visa stamped on 25 May 2025. There are no other significant events during the period.

Note 15 – Subsequent Events

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

Other Information

Risk Management

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

Leverage

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

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

*Please refer Note 1 for fund events.

Other Information (continued)**Securities Financing Transactions Regulation**

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

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