

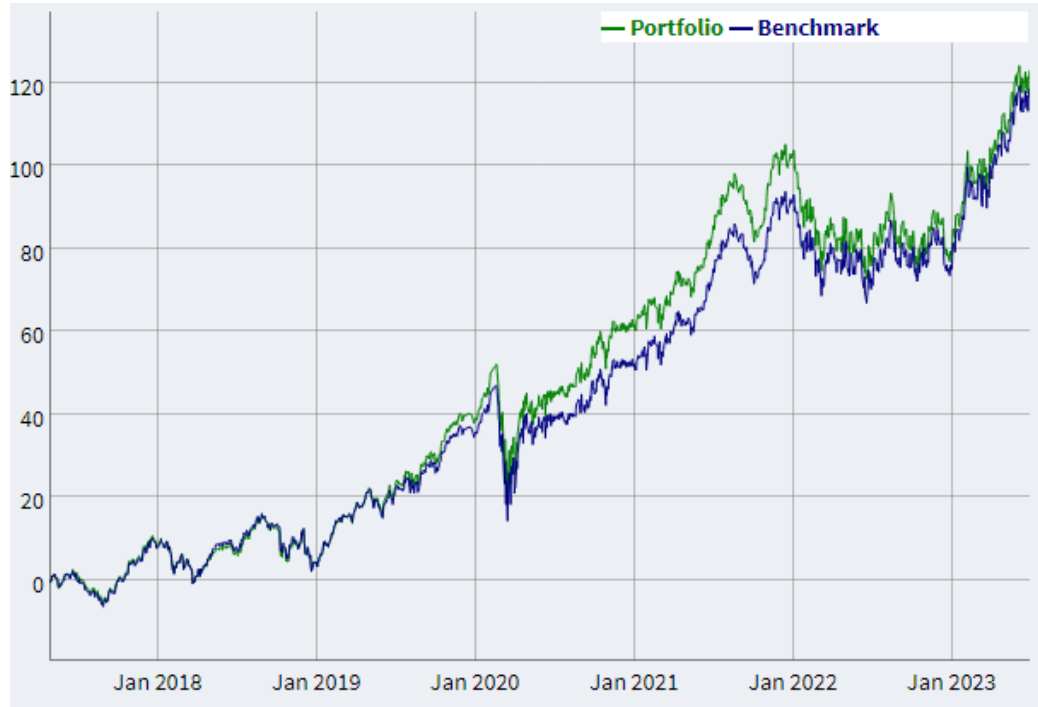


Storebrand  
Global ESG Plus  
Q2 2023 Update

Henrik Wold Nilsen

# Performance since launch – Storebrand Global ESG Plus

Absolute return



Relative return



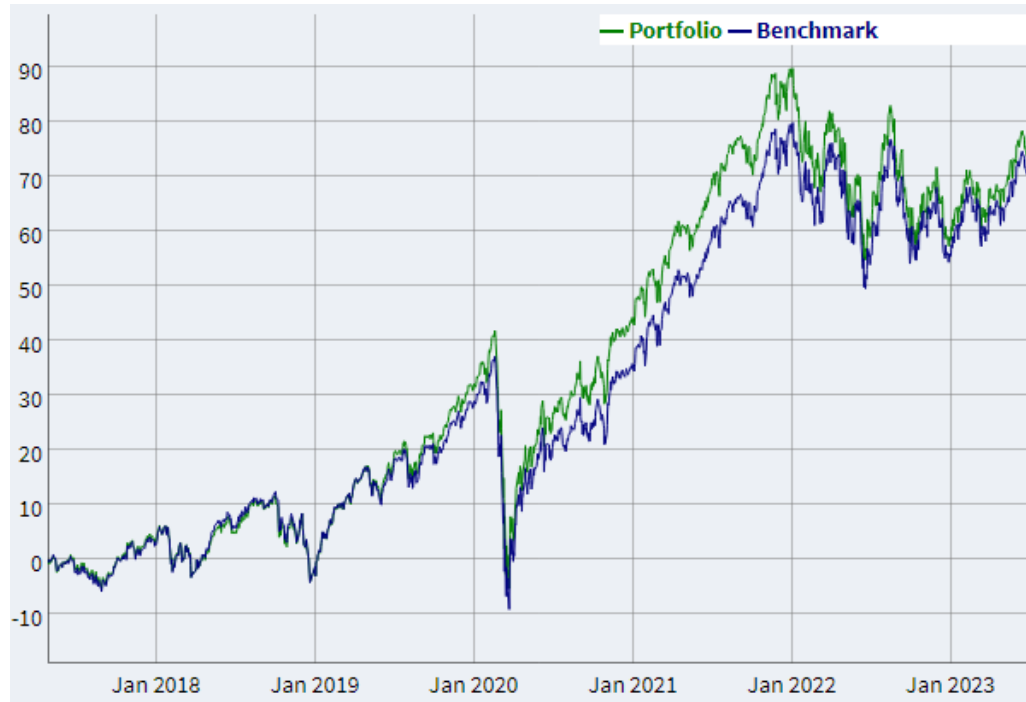
Since strategy inception, gross of fees, in NOK:

- Total return: 123.03% for fund versus 118.65% for MSCI World, excess return 4.38%
- Annualised: 13.87% for fund versus 13.51% for MSCI World, excess return 0.37%

Source: Storebrand, as at 30/06/23. In NOK, gross of fees, since inception (27/04/2017). Base currency is NOK. Historical returns are no guarantee of future returns. Future returns will depend, among other things, on market developments, the manager's skills, the fund's risk profile and management fees. The returns can be negative as a result of price losses. There is risk associated with investments in the fund due to market movements, developments in currency, interest rates, economic conditions, industry- and company-specific conditions. Before investing, customers are advised to familiarize themselves with the fund's key information and prospectus, which contains further information about the fund's characteristics and costs. See "Important Information" at end of presentation.

# Performance since launch – Storebrand Global ESG Plus

## Absolute return



## Relative return

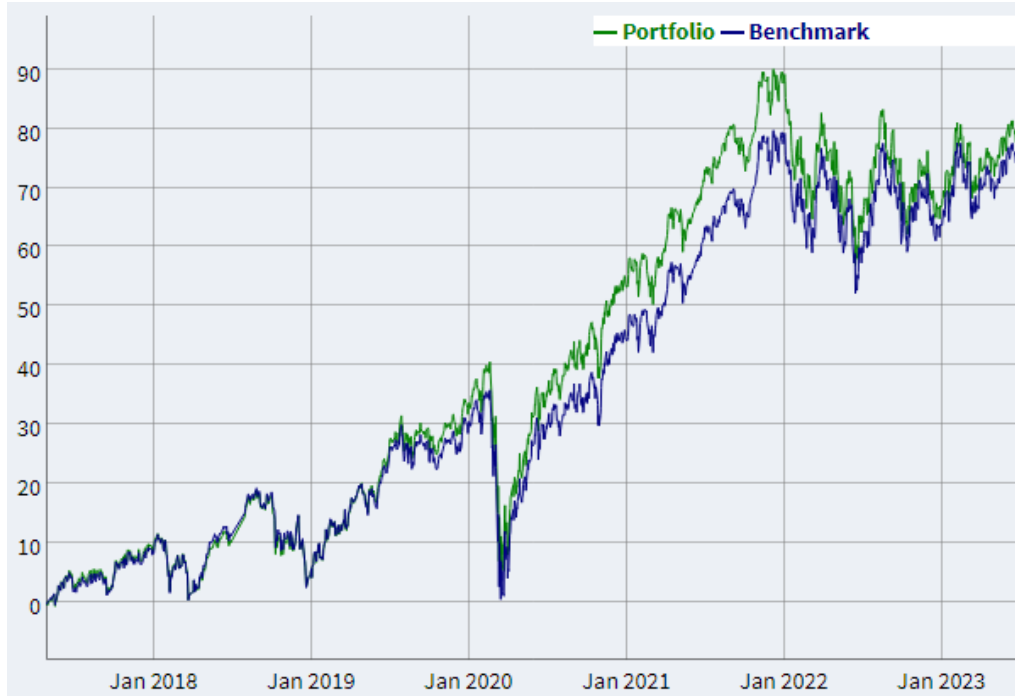


Since strategy inception, gross of fees, in EUR:

- Total return: 78.33% for fund versus 74.82% for MSCI World, excess return 3.50%
- Annualised: 9.82% for fund versus 9.47% for MSCI World, excess return 0.35%

# Performance since launch – Storebrand Global ESG Plus

Absolute return



Relative return



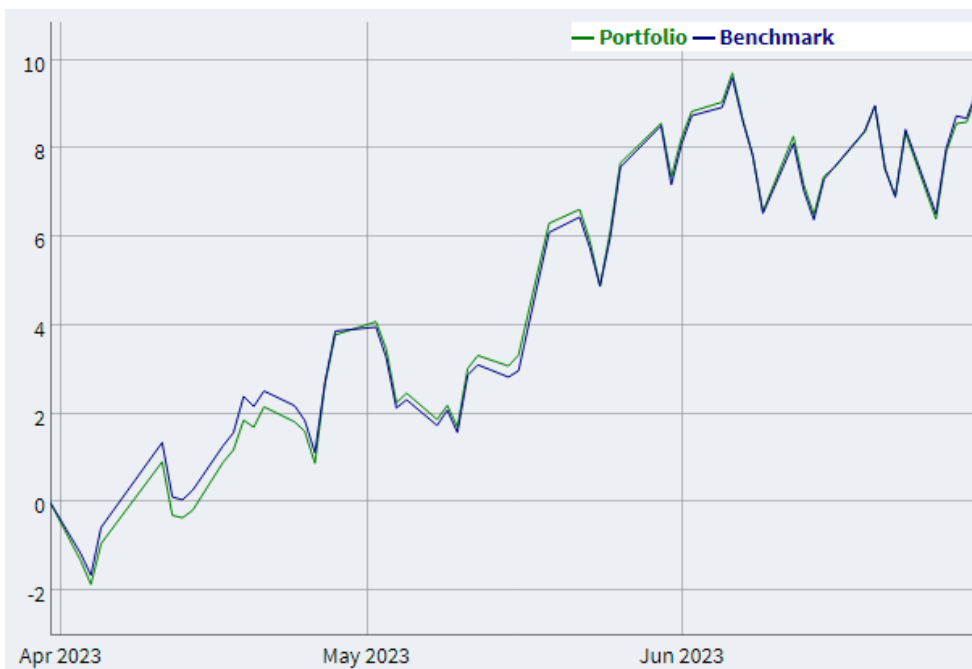
Since strategy inception, gross of fees, in GBP:

- Total return: 81.61% for fund versus 78.04% for MSCI World, excess return 3.57%
- Annualised: 10.15% for fund versus 9.79% for MSCI World, excess return 0.35%

Source: Storebrand, as at 30/06/23. In GBP, gross of fees, since inception (27/04/2017). Base currency is NOK. Historical returns are no guarantee of future returns. Future returns will depend, among other things, on market developments, the manager's skills, the fund's risk profile and management fees. The returns can be negative as a result of price losses. There is risk associated with investments in the fund due to market movements, developments in currency, interest rates, economic conditions, industry- and company-specific conditions. Before investing, customers are advised to familiarize themselves with the fund's key information and prospectus, which contains further information about the fund's characteristics and costs. See "Important Information" at end of presentation.

# Performance 2023 Q2 – Storebrand Global ESG Plus

Absolute return



Relative return



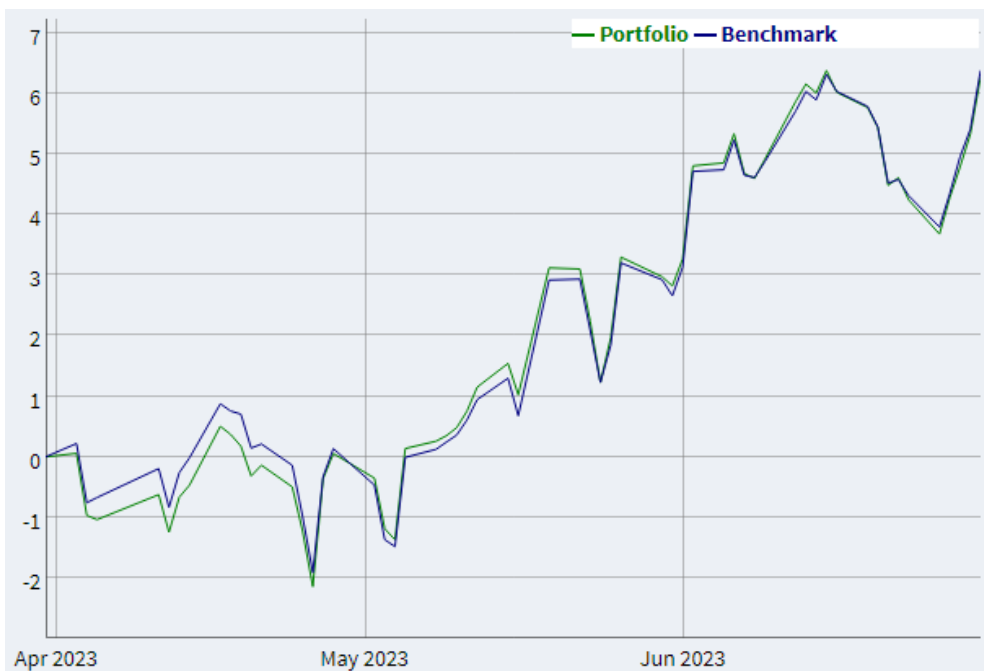
2023 Q1, gross of fees, in NOK:

- Total return: 9.17% for fund versus 9.28% for MSCI World, relative return -0.11%

Source: Storebrand, as at 30/06/23. In NOK, gross of fees. Base currency is NOK. Historical returns are no guarantee of future returns. Future returns will depend, among other things, on market developments, the manager's skills, the fund's risk profile and management fees. The returns can be negative as a result of price losses. There is risk associated with investments in the fund due to market movements, developments in currency, interest rates, economic conditions, industry- and company-specific conditions. Before investing, customers are advised to familiarize themselves with the fund's key information and prospectus, which contains further information about the fund's characteristics and costs. See "Important Information" at end of presentation.

# Performance 2023 Q2 – Storebrand Global ESG Plus

## Absolute return



## Relative return

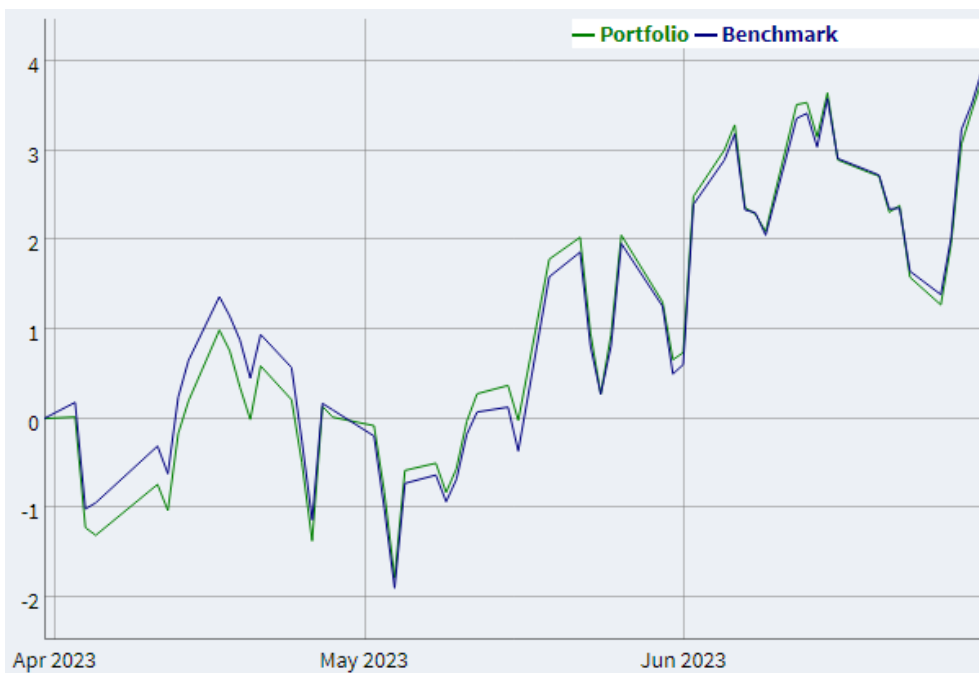


2023 Q1, gross of fees, in EUR:

- Total return: 6.28% for fund versus 6.38% for MSCI World, relative return -0.11%

# Performance 2023 Q2 – Storebrand Global ESG Plus

## Absolute return



## Relative return



2023 Q1, gross of fees, in GBP:

- Total return: 3.79% for fund versus 3.90% for MSCI World, relative return -0.11%

# Performance attribution 2023 Q2 – Sectors and Strategy Components, Storebrand Global ESG Plus Plus

Gics Sector	Sum of weights, Fund	Sum of Weights BM	Active weight	Equity contribution
10 Energy	0.0	4.9	-4.9	0.4
15 Materials	4.5	4.3	0.3	-0.2
20 Industrials	12.9	10.5	2.4	-0.1
25 Cons. Discret.	10.3	10.8	-0.5	0.0
30 Staples	7.4	7.6	-0.1	-0.1
35 Health Care	13.4	13.4	0.1	0.0
40 Financials	11.7	13.0	-1.2	0.1
45 IT	25.6	23.2	2.4	0.0
50 Communication Services	7.9	7.0	0.8	-0.2
55 Utilities	2.8	2.9	-0.1	-0.1
60 Real Estate	3.0	2.4	0.6	0.1
Undefined	0.3	0.0	0.3	0.0
<b>Total</b>	<b>100</b>	<b>100</b>	<b>0</b>	<b>0.0</b>

Currency contribution	-0.1
-----------------------	------

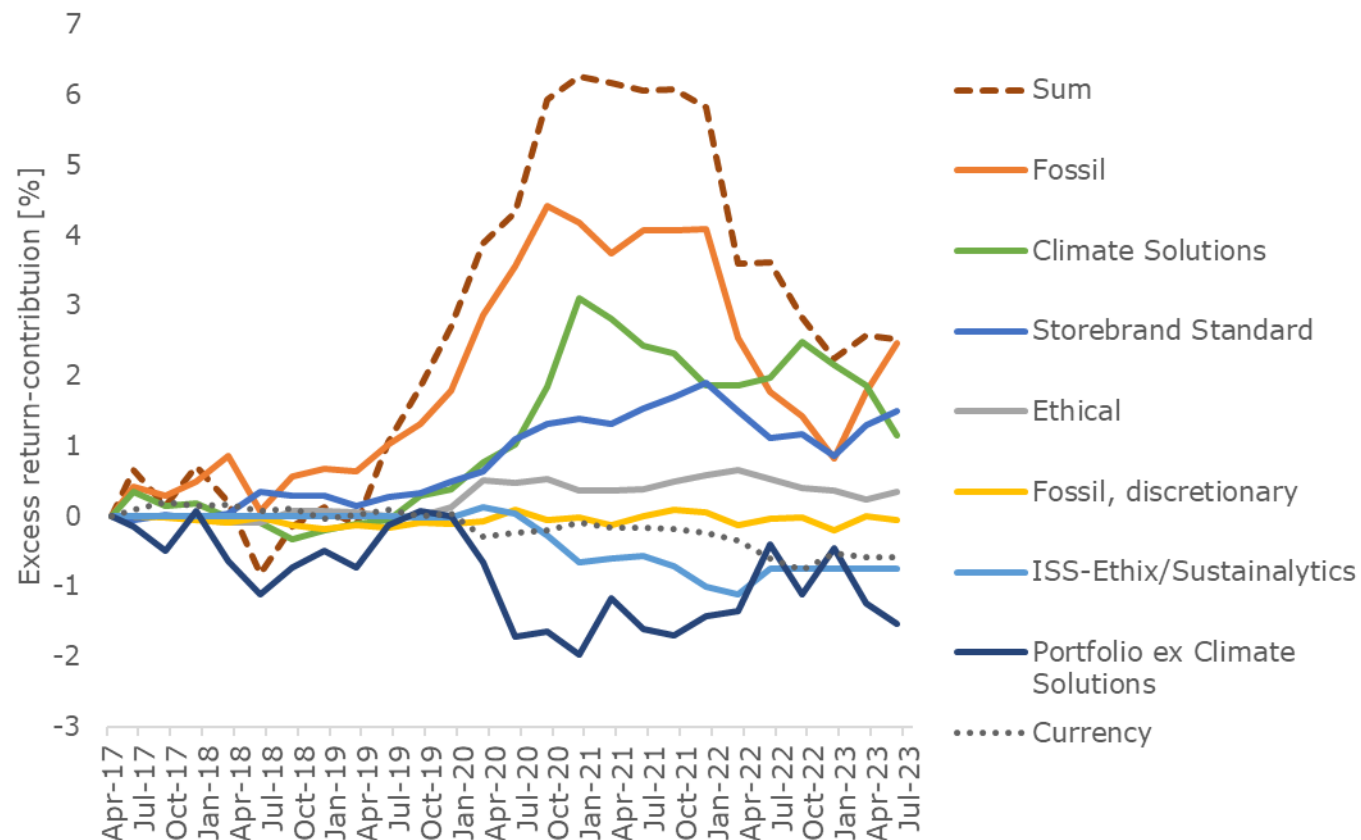
Category	Sum of weights, Fund	Sum of Weights BM	Equity contribution
Storebrandstandard	0.1	4.8	0.2
Fossil	0.0	10.3	0.7
Ethical (alcohol, gambling, weapons etc)	0.0	2.6	0.1
Fossil, PM discretion	0.0	3.2	-0.1
Climate Solutions	10.9	1.7	-0.7
NBIM	0.0	0.1	0.0
Observation List	0.0	0.1	0.0
All else	88.7	77.0	-0.3
Bank & mismatching	0.3	0.0	0.0
<b>Total</b>	<b>100</b>	<b>100</b>	<b>0.0</b>

Currency contribution	-0.1
-----------------------	------

Source: Storebrand Global ESG Plus, Storebrand Asset Management, Simcorp Dimension (SCD). Data as of 30 June 2023. Attribution to categories by Portfolio Manager based on data from SCD. Numbers must be viewed as estimates.



# Attribution since launch Storebrand Global ESG Plus (arithmetic)

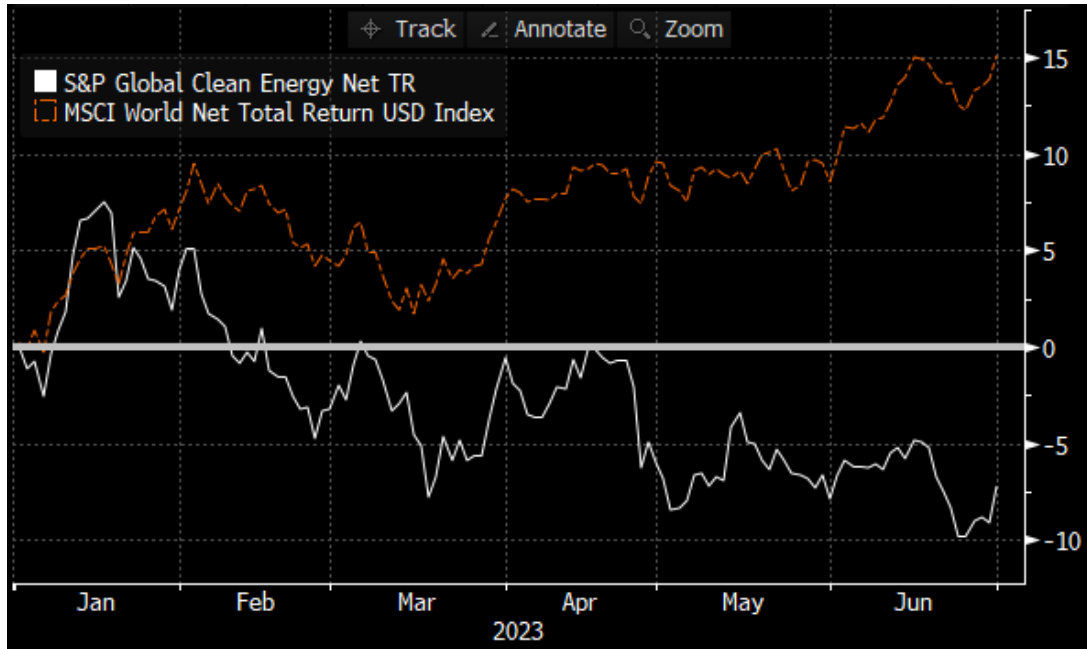


Note: Arithmetic calculation, meaning that the sum does not add up to the fund's (geometric) excess return at each date.

For a time series, geometric attribution isn't uniquely defined and also introduces path dependency

# Background observations: Clean tech having a poor start of the year, while EU carbon emission quotas flat

## S&P Global Clean Energy vs. MSCI World Index



H1: -19.3% vs MSCI

## EU CO<sub>2</sub> emission quota futures



H1: +6%

# 3Y fossil fuel prices: reverting to mean, but still relatively high

Brent oil price (USD)



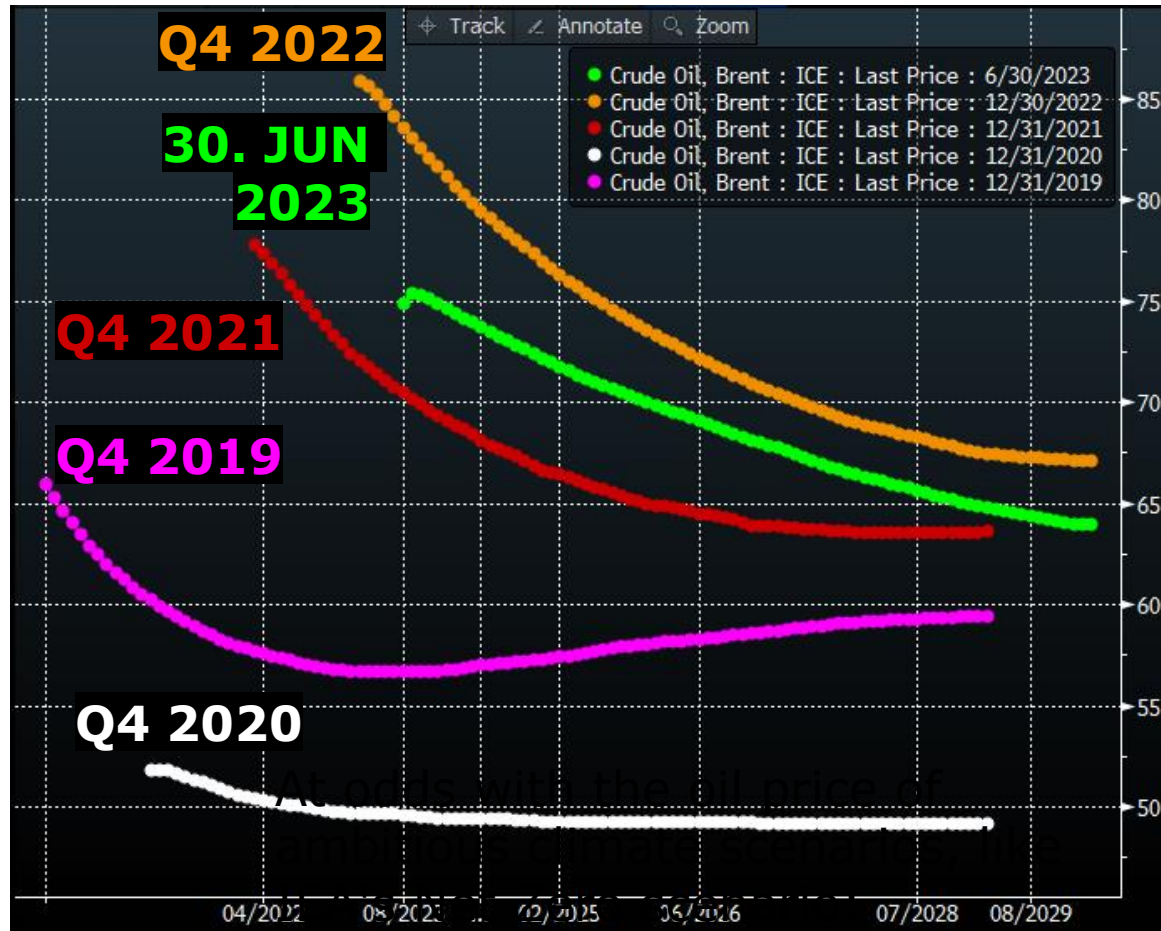
TTF Gas futures (EUR)



Coal futures (USD)



# Future oil prices: Large gap between futures market and IEA Net Zero scenario



**Table 2.1** ▶ Fossil fuel prices in the NZE

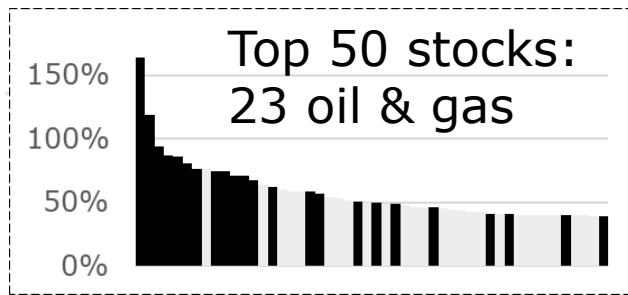
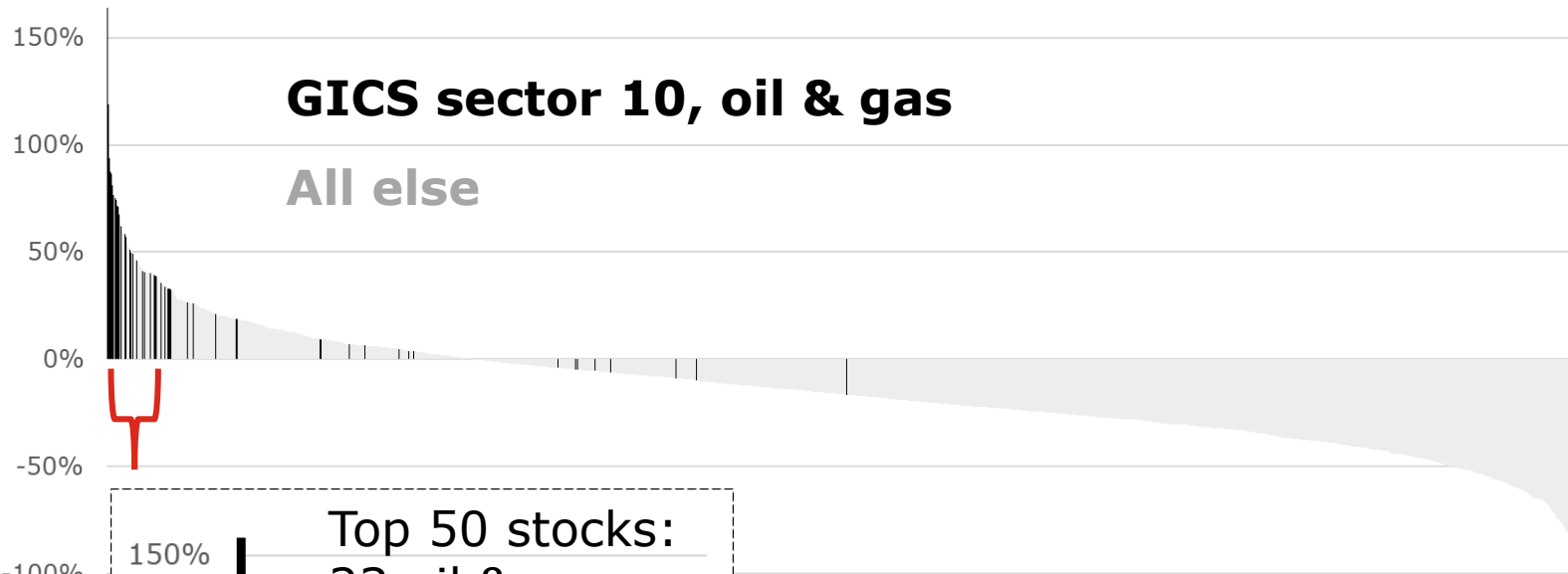
Real terms (USD 2019)	2010	2020	2030	2040	2050
IEA crude oil (USD/barrel)	91	37	35	28	24

# Hard to hedge zero weight in oil & gas by overweighting alternative stocks in this environment

2022 USD return for all securities in MSCI World Index

MSCI Sector performance 2022:

Sector	2022	
	Return	Excess Return
Energy	46.0%	64.1%
Utilities	-4.7%	13.5%
Health Care	-5.4%	12.7%
Staples	-6.1%	12.0%
Financials	-10.2%	8.0%
Materials	-10.7%	7.4%
Industrials	-13.2%	4.9%
MSCI World	-18.1%	
Real Estate	-25.1%	-7.0%
IT	-30.8%	-12.6%
Cons. Discret.	-33.4%	-15.2%
Communication Services	-36.9%	-18.8%

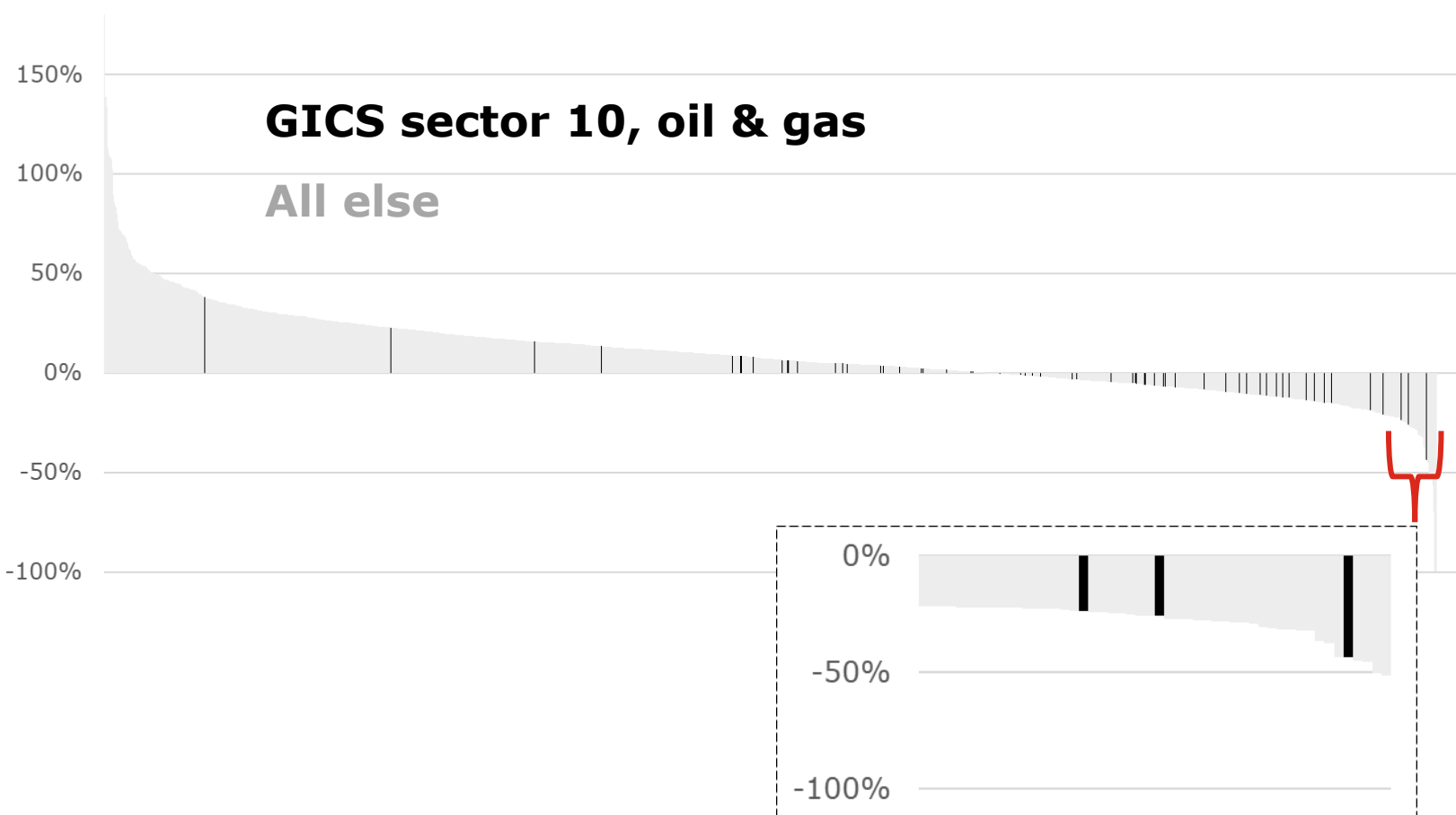


*Only once since 2001 has the top 50 list had more entries from a single sector in first nine months of the year (25 for GICS 45 in 2019)*

Some mean reversion this year. Sector table turned up-side-down, but smaller absolute deviation for Energy this year

2023 YTD USD return for all securities in MSCI World Index

MSCI Sector performance 2023 YTD:



	30. jun 2022	
Sector	Return	Excess Return
IT	38.9%	35.6%
Communication Services	29.4%	26.1%
Cons. Discret.	28.7%	25.4%
MSCI World	15.1%	
Industrials	14.1%	10.8%
Materials	6.0%	2.7%
Staples	3.8%	0.5%
Financials	3.3%	0.0%
Real Estate	1.0%	-2.3%
Health Care	0.8%	-2.5%
Utilities	0.0%	-3.3%
Energy	-3.9%	-7.2%

# Important Information for Norwegian Investors

Management Company: Storebrand Asset Management AS

Distribution Country: Norway

Storebrand Asset Management AS is a management company authorised by the Norwegian supervisory authority, Finanstilsynet. Storebrand Asset Management AS has its registered office at Professor Kohts vei 9, 1366 Lysaker, Norway. Storebrand Asset Management AS is part of the Storebrand Group and owned 100% by Storebrand ASA.

No offer to purchase units can be made or accepted prior to receipt by the offeree of the Fund's prospectus and PRIIPS KID and the completion of all appropriate documentation. You can download more information including subscription/redemption forms, full prospectus, PRIIPs KID, General Commercial Terms, Annual Reports and Monthly Reports in Norwegian is available in Storebrand Asset Management AS' webpages <https://www.storebrand.no/privat/fondslistet>

Investors' rights to complain and certain information on redress mechanisms are made available to investors pursuant to our complaints handling policy and procedure. The summary of investor rights in English is available here: <https://www.storebrand.com/sam/no/asset-management/legal/investor-rights>

Storebrand Asset Management AS may terminate arrangements for marketing under the Cross-border Distribution Directive denotification process.

Further information about sustainability-related aspects of the fund, including the sustainability disclosure summary in English language, can be found here: [https://elements.storebrand.no/SFDR/NO0010657273\\_EN.pdf](https://elements.storebrand.no/SFDR/NO0010657273_EN.pdf)

The decision to invest in a fund must take into account all the characteristics of the fund.

## Important Information for Danish Investors

Management Company: Storebrand Asset Management AS

Distribution Country: Denmark

Storebrand Asset Management AS is a management company authorised by the Norwegian supervisory authority, Finanstilsynet. Storebrand Asset Management AS has its registered office at Professor Kohts vei 9, 1366 Lysaker, Norway. Storebrand Asset Management AS is part of the Storebrand Group and owned 100% by Storebrand ASA.

No offer to purchase units can be made or accepted prior to receipt by the offeree of the Fund's prospectus and PRIIPS KID and the completion of all appropriate documentation. You can download more information including subscription/redemption forms, full prospectus, PRIIPs KID, General Commercial Terms, Annual Reports and Monthly Reports in English is available in Storebrand Asset Management AS' webpages <https://www.storebrand.com/sam/dk/asset-management/offerings/funds-list>

Investors' rights to complain and certain information on redress mechanisms are made available to investors pursuant to our complaints handling policy and procedure. The summary of investor rights in Danish is available here: <https://www.storebrand.com/sam/dk/asset-management/legal/investor-rights>

Storebrand Asset Management AS may terminate arrangements for marketing under the Cross-border Distribution Directive denotification process.

Further information about sustainability-related aspects of the fund, including the sustainability disclosure summary in English language, can be found here: [https://elements.storebrand.no/SFDR/NO0010657273\\_EN.pdf](https://elements.storebrand.no/SFDR/NO0010657273_EN.pdf)

The decision to invest in a fund must take into account all the characteristics of the fund.



# Important Information for Finnish Investors

Management Company: Storebrand Fonder AB

Distribution Country: Finland

Storebrand Fonder AB is a management company authorised by the Swedish Financial Supervisory Authority (Sw. Finansinspektionen) for the management of UCITS funds under the Swedish Investment Funds Act (Sw. Lagen om värdepappersfonder). Storebrand Fonder AB has its registered office at 105 39 Stockholm, Sweden. Storebrand Fonder AB is part of the Storebrand Group and owned 100% by Storebrand Asset Management AS. Storebrand Group consists of all companies owned directly or indirectly by Storebrand ASA.

No offer to purchase units can be made or accepted prior to receipt by the offeree of the Fund's prospectus and PRIIPS KID and the completion of all appropriate documentation. More information including subscription/redemption forms, full prospectus, PRIIPs KID, General Commercial Terms, Annual Reports and Monthly Reports is available in Finnish is available in Storebrand Asset Management AS' webpages <https://www.storebrand.com/sam/fi/asset-management/offerings/funds-list>

No offer to sell (or solicitation of an offer to buy) will be made in any jurisdiction in which such offer or solicitation would be unlawful.

Investors' rights to complain and certain information on redress mechanisms are made available to investors pursuant to our complaints handling policy and procedure. The summary of investor rights in Finnish is available here: <https://www.storebrand.com/sam/fi/asset-management/legal/investor-rights>

Storebrand Fonder AB may terminate arrangements for marketing under the Cross-border Distribution Directive denotification process.

Further information about sustainability-related aspects of the fund, including the sustainability disclosure summary in Swedish language, can be found here: <https://secure.msse.se/SPP/pdf/0P0000X2A9/storebrand-global-solutions-hallbarhetsrelaterade-upplysningar-221221.pdf>

The decision to invest in a fund must take into account all the characteristics of the fund.

# Important Information for Icelandic Investors

Management Company: Storebrand Fonder AB

Distribution Country: Iceland

Storebrand Fonder AB is a management company authorised by the Swedish Financial Supervisory Authority (Sw. Finansinspektionen) for the management of UCITS funds under the Swedish Investment Funds Act (Sw. Lagen om värdepappersfonder). Storebrand Fonder AB has its registered office at 105 39 Stockholm, Sweden. Storebrand Fonder AB is part of the Storebrand Group and owned 100% by Storebrand Asset Management AS. Storebrand Group consists of all companies owned directly or indirectly by Storebrand ASA.

No offer to purchase units can be made or accepted prior to receipt by the offeree of the Fund's prospectus and PRIIPS KID and the completion of all appropriate documentation. More information including subscription/redemption forms, full prospectus, PRIIPs KID, General Commercial Terms, Annual Reports and Monthly Reports and Monthly Reports in English is available in Storebrand Asset Management AS' webpages <https://www.storebrand.com/sam/is/asset-management/offerings/funds-list>

No offer to sell (or solicitation of an offer to buy) will be made in any jurisdiction in which such offer or solicitation would be unlawful.

Investors' rights to complain and certain information on redress mechanisms are made available to investors pursuant to our complaints handling policy and procedure. The summary of investor rights in Icelandic is available here: <https://www.storebrand.com/sam/is/asset-management/legal/investor-rights>

Storebrand Fonder AB may terminate arrangements for marketing under the Cross-border Distribution Directive denotification process.

Further information about sustainability-related aspects of the fund, including the sustainability disclosure summary in English language, can be found here: [https://elements.storebrand.no/SFDR/NO0010657273\\_EN.pdf](https://elements.storebrand.no/SFDR/NO0010657273_EN.pdf)

The decision to invest in a fund must take into account all the characteristics of the fund.

## Important Information for UK Investors

Management Company: FundRock

Distribution Country: United Kingdom

The Storebrand SICAV has appointed SKAGEN AS UK Branch to act as Facility Agent in the UK. SKAGEN's London Office is located at 15 Stratton Street, London, W1J 8LQ. The SKAGEN AS UK Branch is authorised by Finanstilsynet and subject to limited regulation by the Financial Conduct Authority. Details about the extent of the authorisation and regulation by the Financial Conduct Authority are available on request. The SKAGEN AS UK Branch has temporary permission from the UK FCA to carry out its authorised activities under the UCITS Directive.

No offer to purchase shares can be made or accepted prior to receipt by the offeree of the Sub-fund's prospectus and the pre-contractual Key Investor Information Document (KIID in English) as well as the completion of all appropriate documentation. You can download more information including subscription/redemption forms, full prospectus, KIID, Annual Reports and Monthly Reports in English language from Storebrand Asset management AS' webpages: <https://www.storebrand.com/sam/uk/asset-management/offerings/funds-list>

An overview over applicable fees is available here: <https://www.storebrand.com/sam/uk/asset-management/offerings/funds-list>

Investors' rights to complain and certain information on redress mechanisms are made available to investors pursuant to our complaints handling policy and procedure. The summary of investor rights in English is available here: <https://www.storebrand.com/sam/uk/asset-management/legal/investor-rights>

Further information about sustainability-related aspects of the Sub-fund, including the sustainability disclosure summary in English, can be found here: [https://elements.storebrand.no/SFDR/LU1932658633\\_EN.pdf](https://elements.storebrand.no/SFDR/LU1932658633_EN.pdf)

The decision to invest in a fund must take into account all the characteristics of the fund.