

FUND INFORMATION

Strategy launch date*	01/06/2016
Fund launch date	18/12/2023
Strategy AuM*	£1.4bn
No. of holdings	662
Benchmark	MSCI Emerging Markets Index
Morningstar Category	Global Emerging Markets Equity
Bloomberg	STRMEGA:LX
ISIN	LU2658247064
UCITS	Yes
Domicile	Luxembourg
Management Fee	0.3%
SFDR Categorisation	Article 8
Portfolio Manager	Henrik Wold Nilsen

* Includes SEK, LUX and CCF funds



Henrik Wold Nilsen, Senior Portfolio Manager

- ❖ Joined Storebrand Asset Management in 2010
- ❖ Masters in theoretical high energy physics (University of Bergen, 2005)
- ❖ Doctorate in experimental high energy physics (University of Freiburg, Germany, 2009)
- ❖ Post-doctoral position in Freiburg in connection with research lab CERN, Geneva (2009-2010)

ABOUT STOREBRAND

Storebrand Asset Management (SAM) is Norway's largest private asset manager and a specialist in sustainable investing. We take a holistic and integrated [approach to ESG](#) and our main objective with sustainable investments is to contribute to real world impact and long-term value creation for clients and the companies we invested in on their behalf.

Climate change poses a growing threat to our future, including the stability of our financial system¹. Global equities, particularly in emerging markets, contain high carbon risk and fossil fuel exposures, meaning that traditional passive investments represent increasing unmanaged climate risks.

To address this problem, we have been managing sustainable index funds since 2005, successfully optimising portfolios to minimise climate risk and tracking error. Our funds' performance demonstrates that incorporating sustainability has not diminished returns.

INVESTMENT STRATEGY

The Emerging Markets Plus strategy is part of SAM's unique Plus fund range of climate-aware strategies which seek to reproduce the risk and return profile of MSCI indices whilst aligning with the transition to a low carbon economy.

The systematically managed EM Plus strategy tracks the MSCI Emerging Market Index whilst excluding fossil fuel-related and climate negative companies and replacing them with climate solution stocks and those with additional ESG criteria and sustainability focus.

Since inception over five years ago, the Swedish-domiciled fund has provided index relative returns of +0.7% with 2.1% tracking error². The strategy has achieved this by using six key components:



FOSSIL FREE

We exclude fossil fuels (>5% of sales) and companies with climate negative exposures (e.g. plastics and meat). The strategy is Paris-aligned and considers climate risk across the value chain.



CLIMATE SOLUTIONS

We allocate c.15% of the portfolio to climate solutions companies³, such as renewable energy, green transport, recycling and water, and optimise the portfolio for FTSE green revenues.



CARBON INTENSITY

We optimise the fund, considering lifecycle emissions (scope 3) and avoided emissions (scope 4) to minimise carbon intensity, resulting in a portfolio with significantly lower carbon intensity than the index⁴.



TARGET SETTING

We reward companies for genuine climate mitigation efforts and target setting, considering appropriate use of engagement vs. risk-based divestment.



CLIMATE NEGATIVE LOBBYING

Companies are not passive 'takers' of climate policy. We engage with but avoid investing in those lobbying against climate action, using data from InfluenceMap and other sources.



ESG RATING

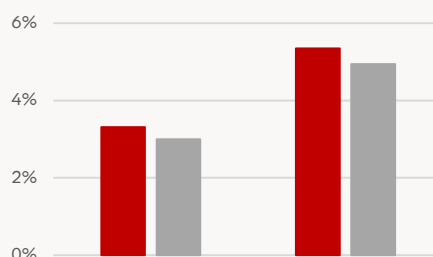
We have developed a proprietary ESG rating system to analyse companies, using qualitative and quantitative assessment of wider environmental, social and governance issues.

This is marketing communication

FUND PERFORMANCE

■ Storebrand EM ESG Plus Lux B GBP
■ MSCI EM Index

Absolute return (GBP)



	Q1 2024	Since Inception
Storebrand Emerging Markets ESG Plus LUX	3.31%	5.35%
MSCI World Index	3.00%	4.94%
Relative return	0.31%	0.42%

Performance figures in GBP, net of fees.

Historical returns are no guarantee for future returns. Future returns will depend, inter alia, on market developments, the fund manager's skill, the fund's risk profile and management fees. The return may become negative as a result of negative price developments. There is a risk associated with investing in the fund due to market movements, currency developments, interest rate levels, economic, sector and company-specific conditions.

INVESTMENT STRATEGY COMMENTARY¹

- The fund's moderate outperformance relative to the MSCI EM Index in Q1 is best explained by aggregating company contributions into three categories: companies which are excluded due to the fund's investment screens, companies which are overweighted in the portfolio due to their products and services helping to mitigate climate change and the main part of the fund which is invested in companies which are neither screened nor provide climate solutions.
- Within this latter part of the fund, the strategy overweights companies which have attractive climate properties, such as green revenues according to FTSE, a climate target approved by the Science Based Target initiative or a relatively low scope 1+2 carbon emission intensity. In Q1, this part of the fund made up 85% of the portfolio and positively contributed around 0.4% to relative returns. Only 13 individual companies had an absolute value of contribution to relative return above 0.05%, with the highest being 0.13%. This illustrates the fund's emphasis on risk management – the strategy prefers to be overweight many individual companies which share the same attractive climate characteristic, thereby avoiding the stock-specific, benchmark-relative risk that comes together with large overweights in individual companies.
- The investment screen had positive contributions from all sub-components (fossil fuels, breeches of international norms and conventions, and production of screened products other than fossil fuels, including alcohol, gambling and weapons) and in sum added +0.3% on a relative basis.
- Being overweight climate solutions stocks, with a fund weight of just under 15% spread across 295 such companies, compared to 3% weight across 80 such companies for the MSCI EM Index, produced a negative contribution (-0.2%) in Q1.
- The fund's currency exposure matches that of the benchmark to within 2% for all currencies, with the exception being the Saudi riyal (SAR) given that the fund doesn't invest in that country, giving a 4% underweight in SAR. The total contribution to relative returns from the quite small deviations in currency exposure between fund and benchmark was -0.1%.

¹ Attribution figures based on the SWE fund but expected to be similar for the LUX fund

PORTFOLIO INFORMATION

Top 10 Holdings:

TAIWAN SEMICON MAN	8.5%
SAMSUNG ELECTRONICS	3.9%
TENCENT HLDGS LTD	3.8%
ALIBABA GROUP HOLDING LTD	2.1%
HON HAI PRECISION	1.2%
ICICI BANK	1.1%
INFOSYS LIMITED	1.1%
CHINA CONSTRUCTION BANK	1.0%
ADR PDD HOLDINGS INC	0.9%
SK HYNIX INC	0.9%
TOTAL	24.6%

Sector breakdown:

Information Technology	25.1%
Financials	21.4%
Consumer Discretionary	14.3%
Industrials	11.9%
Communication Services	10.1%
Consumer Staples	4.6%
Materials	3.7%
Utilities	3.7%
Health Care	2.6%
Real Estate	2.4%
Energy	0.0%

Country breakdown:

China	26.0%
Taiwan	19.7%
India	18.2%
Korea, Republic Of	13.9%
Brazil	5.3%
South Africa	3.1%
Mexico	2.6%
Indonesia	2.3%
Malaysia	2.2%
Thailand	1.6%

WHY INVEST IN STOREBRAND EMERGING MARKETS ESG PLUS?

- ❖ Broad developing markets strategy with evolving climate adjustments
- ❖ Reduces climate risk by not investing in the fossil fuel value chain
- ❖ Increases exposure to climate solutions via 15% dedicated allocation
- ❖ Low carbon footprint
- ❖ High ESG score
- ❖ Systematic, risk-minimising portfolio construction with low expected tracking error

RISK PROFILE

We have classified this product as 5 out of 7, which is a medium-high risk class. This rates the potential losses from future performance at a medium-high level. Other risks not included in the summary risk indicator but materially relevant: Event risk, liquidity risk, operational risk, counterparty risk, derivatives risk. Be aware of currency risk. You will receive payments in a different currency, so the final return you will get depends on the exchange rate between the two currencies. This risk is not considered in the indicator shown above. This product does not include any protection from future market performance so you could lose some or all of your investment.

IMPORTANT INFORMATION

This is a marketing communication, and this document is intended for professional investors only. Except otherwise stated, the source of all information is Storebrand Luxembourg SICAV as at 31/03/2024.

Historical returns are no guarantee for future returns. Future returns will depend, inter alia, on market developments, the fund manager's skills, the fund's risk profile and subscription and management fees. The return may become negative as a result of negative price developments. Statements reflect the portfolio managers' viewpoint at a given time, and this viewpoint may be changed without notice.

Future fund performance is subject to taxation which depends on the personal situation of each investor, and which may change in the future. The tax treatment of the gains and losses made by the investor and distributions received by the investor depends on the individual circumstances of each investor and may imply the payment of additional taxes. Before any investment is made in the Sub-fund, investors are urged to consult with their tax advisor for a complete understanding of the tax regime, which is applicable to their individual case.

Storebrand SICAV, (RCS Registration Number: B 234106) is an 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 a UCITS and falls under the supervision of the Luxembourg financial supervisory authority, Commission de Surveillance du Secteur Financier (the "CSSF"). Storebrand SICAV has appointed Fund Rock Management Company S.A. to act as its designated management company and further FundRock has appointed Storebrand Asset Management AS as its investment manager. Following the merger between Storebrand Asset Management AS and SKAGEN AS, SKAGEN's portfolio team continues to manage the SKAGEN SICAV sub-funds from a new separate legal entity named SKAGEN AS under an outsourcing agreement with Storebrand Asset Management AS. The SICAV has appointed Storebrand Asset Management as Global Distributor.

No offer to purchase shares can be made or accepted prior to receipt by the offeree of the Sub-fund's prospectus and PRIIPS KID (for UK: KIID) and the completion of all appropriate documentation. You can download more information including subscription/redemption forms, full prospectus, PRIIPs KID (for UK: KIID), General Commercial Terms, Annual Reports and Monthly Reports in English language from Storebrand's webpages <https://www.storebrand.com/sam/lu/asset-management/>

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/lu/asset-management/>

Storebrand Asset Management AS or FundRock Management Company S.A. may terminate arrangements for marketing under the Cross-border Distribution Directive denotification process.

The Sub-fund takes sustainability risk and ESG characteristics into account as part of its selection process. In that respect the Sub-fund promotes environmental and/or social characteristics within the meaning of Art 8 of SFDR. For the assessment areas like corporate strategy, corporate governance, transparency and the product and service range of a company are taken into account. Further information about sustainability-related aspects of the Sub-fund, including the sustainability disclosure summary in English, can be found here: <https://www.storebrand.com/sam/lu/asset-management/sustainability>

The decision to invest in the Sub-fund should take into account all the characteristics or objectives of the Sub-fund as described in its prospectus <https://www.storebrand.com/sam/international/asset-management/>

The Storebrand SICAV has registered its 7 Sub-Funds (SKAGEN Kon-Tiki Lux, SKAGEN Focus Lux, SKAGEN Global Lux, SKAGEN m2 Lux, Storebrand Global Solutions Lux, Storebrand Global ESG Plus Lux and Storebrand EM ESG Plus Lux) for public distribution in Luxembourg, the UK, Germany, Austria, the Netherlands, Belgium, and France.

Important Information for Luxembourg Investors

Storebrand SICAV has appointed Fund Rock Management Company S.A. to act as its designated management company. FundRock Management Company S.A.'s offices are located at: 33, rue de Gasperich, 5826 Hesperange, Grand Duchy of Luxembourg.

Important Information for UK Investors

The Storebrand SICAV has appointed Storebrand Asset Management UK Ltd (SAM UK Ltd) to act as Facility Agent in the UK.

The investment products and services of SAM UK Ltd are only available to professional clients and eligible counterparties. They are not available to retail clients. This document does not constitute an offer to buy or sell shares in any of the products offered by SAM UK Ltd.

In the United Kingdom, this communication is issued by Storebrand Asset Management UK Ltd ("SAM UK") and approved by Robert Quinn Advisory LLP, which is authorised and regulated by the UK Financial Conduct Authority ("FCA"). SAM UK is an Appointed Representative of Robert Quinn Advisory LLP.

This material constitutes a financial promotion for the purposes of the Financial Services and Markets Act 2000 (the "Act") and the handbook of rules and guidance issued from time to time by the FCA (the "FCA Rules"). This material is for information purposes only and does not constitute an offer to subscribe for or purchase of any financial instrument. SAM UK neither provides investment advice to, nor receives and transmits orders from, persons to whom this material is communicated, nor does it carry on any other activities with or for such persons that constitute "MiFID or equivalent third country business" for the purposes of the FCA Rules. All information provided is not warranted as to completeness or accuracy and is subject to change without notice. This communication and any investment or service to which this material may relate is exclusively intended for persons who are Professional Clients or Eligible Counterparties for the purposes of the FCA Rules and other persons should not act or rely on it. This communication is not intended for use by any person or entity in any jurisdiction or country where such distribution or use would be contrary to local law or regulation.

Important Information for Belgian Investors

The Storebrand SICAV has appointed Caceis Belgium SA/NV to act as the Financial Service Provider for the SICAV. Caceis Belgium SA/NV's offices are located at: Avenue du port 86C B320, 1000 Brussels Belgium.

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/international/asset-management/>

Further information about sustainability-related aspects of the Sub-fund, including the sustainability disclosure summary in English language, can be found here: <https://www.storebrand.com/sam/international/asset-management/>

Important Information for French Investors

The Storebrand SICAV has appointed CACEIS Bank as the Centralizing Correspondent for the SICAV. CACEIS Bank's offices are located at 1-3 Place Valhubert, F-75013 PARIS, France.

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/fr/asset-management/>

Further information about sustainability-related aspects of the Sub-fund, including the sustainability disclosure summary in French language, can be found here: <https://www.storebrand.com/sam/fr/asset-management/sustainability>

Important Information for German Investors

The Facilities Services information for German investors can be found here: <https://www.storebrand.com/sam/de/asset-management/>