

FUND INFORMATION

Strategy launch date*	18/04/2016
Fund launch date	04/12/2019
Strategy AuM*	£4.8bn
No. of holdings	741
Benchmark	MSCI World Index
Morningstar Category	Global Large-Cap Blend Equity
Morningstar Sustainability Rating	Percent Rank Relative to Global Category: Above Average
Bloomberg	STGEAAE:LX
ISIN	LU1932671149
UCITS	Yes
Management Fee	0.3%
SFDR Categorisation	Article 8
Portfolio Manager	Henrik Wold Nilsen

* Includes NOK, SEK 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 is Norway’s largest private asset manager and a specialist in sustainable investing.

Rather than only applying ESG criteria to a proportion of assets, Storebrand believes sustainability must be implemented across entire portfolios. All assets are managed according to the industry-leading [Storebrand Standard](#) sustainability criteria.

Climate change poses a growing threat to our future, including the stability of our financial system¹. Global equity 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

[Storebrand Global ESG Plus](#) is a unique fossil-free global equity strategy which aims to provide long-term capital growth through a model-based portfolio of developed market equities. The fund is managed systematically and seeks to reproduce the risk and return profile of the MSCI World Index whilst excluding companies within fossil fuel related industries and with additional ESG criteria and sustainability focus.

Since inception over five years ago, the Norwegian-domiciled fund has provided index relative returns of +0.4% with 1.5% tracking error². The strategy seeks to provide a low-cost investment solution for the global climate emergency by using six key components:



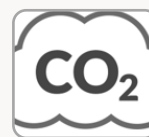
DIVESTMENT

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.



GREEN SOLUTIONS

We allocate 10% of the portfolio to climate solutions companies, such as renewable energy, green transport, recycling, water and energy efficiency.



LOW CARBON FOOTPRINT

We optimise the fund, using full lifecycle emissions where possible, to minimise carbon exposure. The result is a portfolio with significantly lower carbon intensity than the benchmark³.



GREEN SOLUTIONS

We allocate <10% of the portfolio to climate solutions companies, such as renewable energy, green transport, recycling, water and energy efficiency.



LOBBYING

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



ESG SCORE

We have developed a proprietary ESG rating system to analyse over 4,500 companies, using qualitative and quantitative assessment of sustainability risks and opportunities.

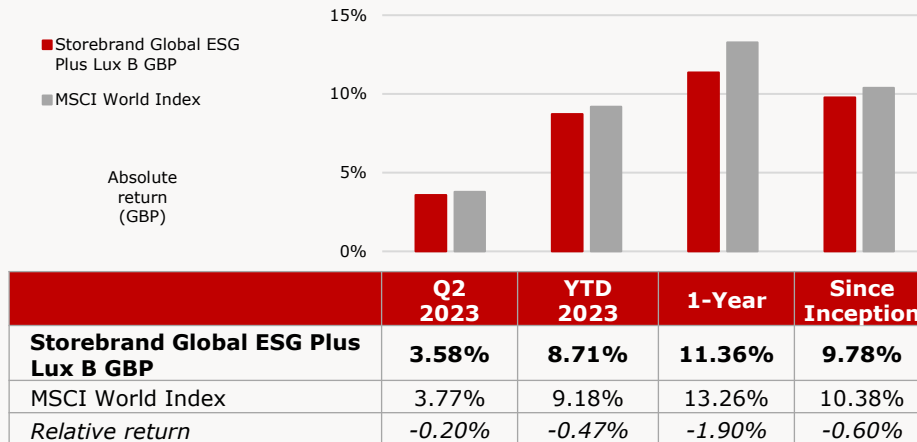
All information as at 30/06/2023 unless stated.

¹ Source: [Bank of England](#)

² Inception date: 27/04/2017. Gross of fees and in GBP. 3-year tracking error.

³ Based on Trucost data (tons / mUSD sales)

FUND PERFORMANCE



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 slight underperformance in the second quarter can be decomposed into several parts, each representing a component in its investment strategy. The fossil fuel screen, which was the main detractor in 2022, added +0.7% to relative returns in Q2. Following a similar positive contribution in Q1, this represents mean reversion compared to the screen's c. 3.0% negative contribution in 2022. While oil and gas was by far the best-performing sector in the MSCI World index last year, with relative outperformance of 64%, it has been the biggest laggard in the first half of 2023, with a -7% relative return.
- Climate solutions companies have had a poor start to the year, indicated by the S&P Global Clean Energy Index underperforming the MSCI World index by -19%. The fund invests a target weight of 12% in a whitelist of around 150 climate solutions companies. This allocation detracted -0.7% from relative returns in Q2, with renewable electricity companies being the largest negative contributors (-0.5%).
- In addition to the fossil fuel screen, the fund also does not invest in adult entertainment, alcohol, gambling and weapons, as well as companies excluded for breeches of international norms and conventions as reflected in the so-called Storebrand Standard exclusion list. The sum of these investment screens positively contributed +0.3% in Q2 on a relative basis.
- Close to ninety percent of the fund is invested in a broad selection of companies which are neither part of the investment screens, nor climate solutions companies. Constructed to counterbalance the risks from the above components, while also reflecting a preference for being overweight companies which score well on a range of climate and ESG data sets versus the benchmark, it detracted -0.5% from relative returns in Q2. The fund's currency exposure, which deviates slightly from that of the benchmark, detracted a further -0.1% on a relative basis in Q2.

¹ Attribution figures based on the NOR fund but expected to be similar for the LUX fund

PORTFOLIO INFORMATION

Top 10 Holdings:

APPLE INC	5.6%
MICROSOFT CORP	4.5%
AMAZON COM	2.1%
NVIDIA CORP	1.7%
ALPHABET INC	1.4%
TESLA INC	1.3%
META PLATFORMS	1.1%
ALPHABET INC	1.0%
UNITEDHEALTH GROUP	0.9%
JP MORGAN CHASE	0.8%
TOTAL	20.4%

Sector breakdown:

United States	68.1%
Japan	6.7%
France	3.7%
United Kingdom	3.6%
Canada	3.2%
Switzerland	2.6%
Germany	2.6%
Australia	1.7%
Netherlands	1.2%
Sweden	1.0%

Country breakdown:

United States	66.5%
Japan	7.0%
France	4.0%
United Kingdom	3.7%
Canada	3.4%
Switzerland	2.9%
Germany	2.7%
Australia	1.8%
Netherlands	1.2%
Sweden	1.1%

WHY INVEST IN STOREBRAND GLOBAL ESG PLUS?

- ❖ Core-holding strategy with broad and consistent climate adjustments
- ❖ Reduces climate risk by not investing in the fossil fuel value chain
- ❖ Increases exposure to climate solutions via 10% dedicated allocation
- ❖ Low carbon footprint
- ❖ High ESG score
- ❖ Systematic, risk-minimising portfolio construction, expected tracking error below 1%

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 marketing communication and this document is intended for professional investors only.

Except otherwise stated, the source of all information is the Storebrand Luxembourg SICAV as at 30/06/2023.

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.

Future fund performance is subject to taxation which depends on the personal situation of each investor, and which may change in the future.

Storebrand SICAV 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 and SKAGEN AS as its investment managers.

No offer to purchase shares can be made or accepted prior to receipt by the offeree of the fund's prospectus and KIID and the completion of all appropriate documentation. You can download more information including subscription/redemption forms, full prospectus, Key Investor Information Documents (KIID), General Commercial Terms, Annual Reports and Monthly Reports in English language from Storebrand's webpages (details available at www.storebrandfunds.co.uk).

Investors' rights to complain is made available to investors pursuant to our complaints handling policy and procedure. The summary of investor rights in English is available here: www.storebrandfunds.co.uk

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

The Storebrand SICAV has registered its 6 Sub-Funds (SKAGEN Kon-Tiki Lux, SKAGEN Focus Lux, SKAGEN Global Lux, SKAGEN m2 Lux, Storebrand Global Solutions Lux and Storebrand Global ESG 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 SKAGEN AS UK Branch to act as Facility Agent and local representative 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.

Important Information for German Investors

The Storebrand SICAV has appointed SKAGEN AS Branch Germany to act as Information Agent in Germany. SKAGEN AS's German Office is located in Barckhausstrasse 1, 60325 Frankfurt, Germany. The SKAGEN AS Branch in Germany acts as local market representative.

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.

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.

Important Information for Austrian Investors

The Storebrand SICAV has appointed Raiffeisen Bank International AG to act as Local Paying- Information and Contact Agent for the SICAV. Raiffeisen Bank International AG's offices are located at Am Stadtpark 9, 1030 Vienna, Austria.