

FUND INFORMATION

Strategy launch date	01/10/2012
Fund launch date	04/12/2019
Strategy AuM	€1.7bn ¹
No. of holdings	63
Benchmark	MSCI AC World Index
Morningstar Category	Global Large-Cap Blend Equity
Morningstar Sustainability Rating	Percent Rank Relative to Global Category: Above Average
ISIN	LU1932658476
UCITS	Yes
Management Fee	0.6%
SFDR Categorisation	Article 9
Portfolio Manager	Philip Ripman



Philip Ripman, Portfolio Manager

- ❖ Portfolio Manager since 2015
- ❖ Senior ESG Analyst, Storebrand 2006-2015
- ❖ Masters in political science, MA in Chinese Studies
- ❖ Specialist in politics, climate change, the commercialisation of sustainability and integrating the UN Sustainable Development Goals as investment themes

¹ Includes NOR and SWE funds

ABOUT STOREBRAND

Storebrand Asset Management is Norway's largest private asset manager and a specialist in sustainable investing. Sustainability is integral to Storebrand's business and our ESG analysis, which aligns with the UN's Sustainability Development Goals, is fully integrated into the investment processes for all assets under management. Our long-term vision for the year 2050 is a world where nine billion people live well, within the earth's natural limits, and we believe that the companies which contribute to solving society's problems in a sustainable way will also be the most profitable in the long run.

INVESTMENT COMMENTARY

Storebrand Global Solutions is an actively managed global equity portfolio investing in sustainable impact companies. The strategy is fossil-free and seeks to generate alpha by identifying businesses from developed and emerging markets that provide solutions to help achieve the UN's Sustainable Development Goals. The portfolio is centred on four complimentary investment themes; renewable energy, smart cities, circular economy and equal opportunities.

- Of the four portfolio themes, equal opportunities was the best performer in the first quarter, followed by smart cities and renewable energy.
- Enphase delivered solid results ahead of expectations, underpinning growth and confirming a positive outlook for 2023 – the company was more positive on opportunities within Europe than the US market. Share price performance has lagged peers, despite the positive results and outlook.
- SolarEdge delivered strong results, topping analyst estimates, and had a more positive market response. Improving margins, growth and a solid balance sheet all contributed to the impressive performance. Despite market volatility, the company remains in positive territory for the year-to-date.
- While the renewable segment continues to be volatile, it is important to note that state level conditions continue to provide tailwinds. At the very end of March, the EU reached a provisional deal on higher renewable energy targets, increasing renewable energy share from 32% to 42.5%.
- While this is important in order to accelerate the pace of transition, there were other aspects that also shone through, including targets for buildings and the acceleration of permit processes for renewable energy projects. It is difficult to see how the current pace can be increased without addressing the fact that it can take 10-12 years of project development in the UK and Spain to set up offshore and onshore wind projects. Only a fraction of this time is spent on construction and as there is a growing need for more energy, the focus is on reducing unnecessary obstructions to a green transition.

FUND PERFORMANCE²



	Q1 2023	1-Year	Since Fund Launch
Storebrand Global Solutions Lux B EUR	8.07%	-4.97%	10.54%
MSCI All Country World Index	5.41%	-5.21%	7.82%
<i>Relative Return</i>	2.66%	0.24%	2.72%

² Performance figures in EUR, 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.

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.

PORTFOLIO BREAKDOWN**Top 10 holdings:**

CROWDSTRIKE HLDGS	4.6%
PALO ALTO NETWORKS	4.6%
VISA INC	4.0%
AMERICAN TOWER CORP	3.9%
NVIDIA CORP	3.7%
OKTA INC	2.4%
COOPER COS INC	2.3%
BYD COMPANY	2.2%
UNILEVER PLC	2.1%
TRIMBLE INC	2.1%
TOTAL	31.8%

Top 10 countries:

United States	55.5%
China	5.1%
Japan	4.1%
Denmark	3.2%
United Kingdom	3.1%
Sweden	3.1%
Switzerland	2.8%
France	2.3%
Finland	2.1%
South Africa	2.0%
TOTAL	83.3%

Sector weightings:

Information Technology	31.0%
Industrials	23.9%
Materials	9.1%
Financials	8.0%
Health Care	7.9%
Utilities	4.8%
Communication Services	4.4%
Real Estate	3.9%
Consumer Discretionary	3.5%
Consumer Staples	2.1%
Energy	0.0%

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 31/03/2023.

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.lu).

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.lu

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.