


FUND INFORMATION

Strategy launch date*	18/04/2016
Fund launch date	04/12/2019
Strategy AuM*	€7.0bn
No. of holdings	697
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	LU1932670927
UCITS	Yes
Management Fee	0.3%
SFDR Categorisation	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 (SAM) is Norway's largest private asset manager and a specialist in sustainable investing. We take a holistic and integrated [approach to ESG](#), aiming for real impact and long-term value creation. 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

[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 six years ago, the Norwegian-domiciled fund has provided index relative returns of -0.4% with 1.4% tracking error². The strategy seeks to provide a low-cost investment solution for the global climate emergency 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**

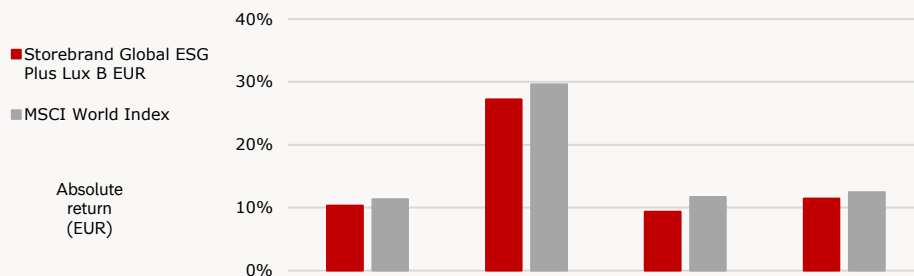
We have developed a proprietary ESG rating system to analyse companies, using qualitative and quantitative assessment of wider environmental, social and governance issues.

All information as at 31/03/2024 unless stated.

¹ Source: [Bank of England](#)

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

³ Based on Trucost data (tons / mUSD sales)

FUND PERFORMANCE

	Q1 2024	1-year	3-years	Since Inception
Storebrand Global ESG Plus Lux B EUR	10.29%	27.22%	9.33%	11.44%
MSCI World Index	11.33%	29.59%	11.70%	12.44%
Relative return	-1.04%	-2.37%	-2.36%	-1.00%

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.

INVESTMENT STRATEGY COMMENTARY¹

- In absolute terms, the year has had a strong start, again driven by AI-related returns from US mega-caps. AI is a topic on which the fund has no view and similar exposure to that of the benchmark. On a relative basis, the fund was 0.8% behind the MSCI World Index in Q1. Single-company contributions were in the range of -0.14% to +0.11%, with 17 stocks having a contribution with an absolute value larger than 0.05%.
- To explain the fund's relative returns, our favoured method is to group companies not by sector or currency, but rather into three categories: screening criterion, climate solutions and the rest of the portfolio.
- The vast majority of the fund's relative underperformance in Q1 was attributable to being overweight companies providing products and services which help mitigate climate change. Such solutions companies had just under 12% weight in the portfolio, compared to 1.7% in the MSCI World Index, and their poor performance in 2023 continued in 2024, resulting in a -0.9% contribution to relative return. In particular, companies within renewable electricity and low-carbon transportation struggled.
- The fund's investment screens in aggregate produced a marginally positive contribution of +0.1%.
- The main part of the fund is invested in companies which are neither on the screening list nor the white list of climate solutions companies. This part of fund has a portfolio weighting of 88%, compared with 78% for the index, reflecting a preference for being overweight 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. This part of the fund delivered a neutral contribution to relative returns in Q1.
- The fund's currency exposure matches that of the benchmark to within 2% for all currencies, and the small deviations detracted -0.1% on a relative basis in Q1.

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

PORTFOLIO INFORMATION**Top 10 Holdings:**

MICROSOFT CORP COM	4.8%
APPLE INC COM	4.2%
NVIDIA CORP	3.3%
AMAZON COM INC	2.5%
META PLATFORMS INC COM	1.6%
ALPHABET INC A	1.4%
ALPHABET INC C	1.1%
ELI LILLY & CO COM	1.1%
JPMORGAN CHASE & CO COM	0.9%
BROADCOM INC COM	0.9%
TOTAL	21.8%

Sector breakdown:

Information Technology	25.1%
Financials	14.1%
Industrials	13.5%
Health Care	12.0%
Consumer Discretionary	10.0%
Communication Services	8.1%
Consumer Staples	6.6%
Materials	4.8%
Real Estate	3.3%
Utilities	2.4%
Energy	0.0%

Country breakdown:

United States	69.4%
Japan	6.9%
United Kingdom	3.4%
France	3.3%
Canada	2.8%
Germany	2.4%
Switzerland	2.2%
Australia	1.8%
Netherlands	1.3%
Denmark	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 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) 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/>