

## FUND INFORMATION

Strategy launch date	01/10/2012
Fund launch date	04/12/2019
Strategy AuM	€1.7bn <sup>1</sup>
No. of holdings	66
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

<sup>1</sup> Includes NOR and SWE funds

## ABOUT STOREBRAND

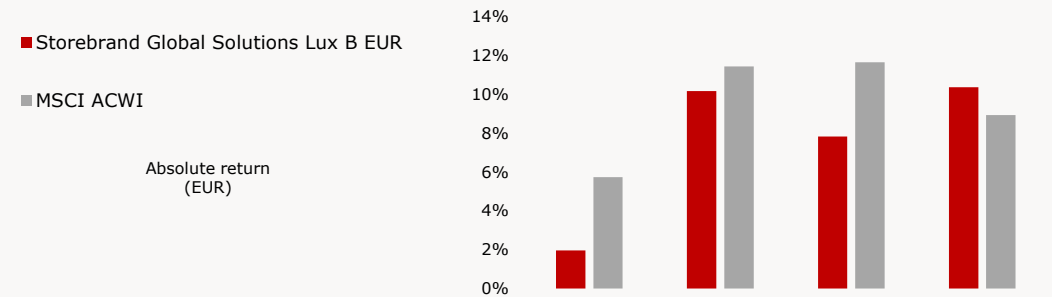
Storebrand Asset Management is Norway's largest private asset manager and a specialist in sustainable investing. Sustainability is integral to Storebrand's business and our ESG analysis, which aligns with the UN's Sustainability Development Goals, is fully integrated into the investment processes for 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, smart cities was the best performer during the second quarter, followed by equal opportunities and circular economy. Renewable energy has had a difficult start to the year.
- Nvidia has been part of a group of companies that have benefitted from tailwinds due to the recent focus on Artificial Intelligence and has performed well in the portfolio.
- While the renewable segment has underperformed relative to the market, there are some positive developments worth noting. According to a report from Global Energy Monitor, an NGO focused on the international energy landscape, "China is on track to double its utility-scale solar and wind power capacity and shatter the central government's ambitious 2030 target of 1,200 gigawatts (GW) five years ahead of schedule, if all prospective projects are successfully built and commissioned."
- Closer to home, May was the first month on record when the EU produced more electricity through wind and solar than through fossil fuels according to the think tank, Ember. This has also led to record low use of coal in electricity production. While the usual caveats remain important, as renewables do not yet represent the whole solution due to baseload requirements, the progress being made in transitioning to a greener electricity supply is significant.
- Finally, according to a new International Energy Agency report: "Global investment in clean energy is on course to rise to USD 1.7 trillion in 2023, with solar set to eclipse oil production for the first time... Investment in clean energy technologies is significantly outpacing spending on fossil fuels as affordability and security concerns triggered by the global energy crisis strengthen the momentum behind more sustainable options."
- During the quarter we entered into new positions in Nextracker, Array Technologies, Mercadolibre, Tomra Systems, Cadence Design Systems and First Solar, while the fund exited Brookfield, HP Inc, and Nokia.

## FUND PERFORMANCE<sup>2</sup>



	Q2 2023	YTD 2023	1-Year	Since Fund Launch
<b>Storebrand Global Solutions Lux B EUR</b>	<b>1.96%</b>	<b>10.18%</b>	<b>7.83%</b>	<b>10.37%</b>
MSCI All Country World Index	5.73%	11.45%	11.66%	8.94%
Relative Return	-3.78%	-1.27%	-3.83%	1.43%

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.

<sup>2</sup> Performance figures in EUR, net of fees

## 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:**

PALO ALTO NETWORKS	4.6%
VISA INC	4.3%
CROWDSTRIKE HLDGS	4.1%
AMERICAN TOWER CORP	4.0%
CADENCE DESIGN SYS	3.0%
AUTODESK INC	2.7%
SIKA AG	2.4%
BANK RAKYAT INDONESIA	2.3%
BYD COMPANY	2.3%
JOHNSON CTLS INTL	2.1%
<b>TOTAL</b>	<b>31.7%</b>

**Top 10 countries:**

United States	58.4%
China	5.0%
Japan	4.0%
Switzerland	3.1%
United Kingdom	2.9%
Denmark	2.9%
Sweden	2.7%
France	2.4%
Indonesia	2.3%
Norway	2.1%
<b>TOTAL</b>	<b>85.8%</b>

**Sector weightings:**

Information Technology	28.5%
Industrials	26.9%
Materials	8.8%
Financials	8.5%
Health Care	7.8%
Consumer Discretionary	5.7%
Real Estate	4.0%
Communication Services	3.6%
Utilities	3.2%
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 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.lu](http://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](http://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**

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.

**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.