


FUND INFORMATION

Strategy launch date	01/10/2012
Fund launch date	04/12/2019
Strategy AuM	€1.6bn ¹
No. of holdings	68
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%
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 funds² Performance figures in EUR, net of fees

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; climate solutions, sustainable cities, responsible consumption and empowerment.

- Of the four portfolio themes, sustainable cities was the best performer over the quarter, led by Comfort Systems, Kingspan Group and Johnson Controls.
- After a very positive start to the year, fear of inflation and rising interest rates led to a rotation towards value stocks which negatively affected the fund.
- Rising oil prices also contributed negatively to relative performance, with GICS sector 10 (energy) performing strongly over the quarter.
- Despite a lot of short-term noise, the macro case for further growth within green segments remains positive and has been strengthened by President Biden's new American Jobs Plan and China reaffirming its new five-year plan.
- A renewed focus on climate action will come into effect through the year, particularly with COP26 in November, and national ambitions will rise as a result.
- The EU will supplement its green taxonomy with a social taxonomy and a draft is expected by the end of 2021, adding a renewed focus on social solutions.
- No changes were made to the portfolio during Q1.

FUND PERFORMANCE²

	Q1 2021	1-Year	Since Fund Launch
Storebrand Global Solutions Lux B EUR	3.9%	62.6%	26.7%
MSCI All Country World Index	9.1%	44.1%	14.7%
<i>Relative Return</i>	<i>-5.2%</i>	<i>18.5%</i>	<i>12.0%</i>

PORTFOLIO BREAKDOWN

Top 10 holdings:

NVIDIA	3.6%
Tencent	2.8%
Johnson Controls	2.5%
Autodesk	2.5%
HP Inc	2.3%
Central Japan Railway Co	2.2%
American Tower Corp	2.2%
Nokia	2.2%
The Cooper Companies	2.1%
SolarEdge Technologies	2.1%
TOTAL	24.5%

Top 10 countries:

US	50.0%
China	7.7%
Japan	3.7%
UK	3.6%
Finland	3.5%
Netherlands	3.0%
Switzerland	2.8%
Norway	2.7%
Denmark	2.6%
Sweden	2.3%
TOTAL	81.9%

Top 10 sectors:

Industrials	32.5%
Technology	27.3%
Healthcare	10.2%
Telecoms	6.8%
Utilities	5.5%
Property	4.2%
Financial Services	4.0%
Materials	3.9%
Consumer Disc.	3.8%
Consumer Staples	1.9%
Energy	0.0%
TOTAL	100.0%

Important Information

This report is intended for investment professionals only. Except otherwise stated, the source of all information is STOREBRAND AS as at 31 March 2021. Statements reflect the portfolio managers' viewpoint at a given time, and this viewpoint may be changed without notice.

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.

The Luxembourg domiciled Storebrand SICAV (10, rue du Château d'Eau, L-3364 Leudelange, Grand Duchy of Luxembourg) is registered with all relevant financial regulators in the countries below. SKAGEN AS is part of Storebrand Group. Storebrand Asset Management AS owns SKAGEN 100%. The Storebrand SICAV has appointed the SKAGEN AS as global distributor of the SICAV's sub-funds.

Important Information for German Investors

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

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 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.