



## FUND INFORMATION

Strategy launch date	01/10/2012
Fund launch date	04/12/2019
Strategy AuM	£1.4bn <sup>1</sup>
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
Square Mile Research Rating	
ISIN	LU1932658633
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

<sup>1</sup> Includes NOR and SWE funds<sup>2</sup> Performance figures in GBP, 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 PERFORMANCE<sup>2</sup>

	Q1 2021	1-Year	Since Fund Launch
<b>Storebrand Global Solutions Lux B GBP</b>	<b>-1.2%</b>	<b>56.6%</b>	<b>27.7%</b>
MSCI All Country World Index	3.8%	38.9%	15.0%
<i>Relative Return</i>	<i>-5.0%</i>	<i>17.7%</i>	<i>12.7%</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%
<b>TOTAL</b>	<b>24.5%</b>

## 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%
<b>TOTAL</b>	<b>81.9%</b>

## 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%
<b>TOTAL</b>	<b>100.0%</b>

## Important Information

This report is intended for investment professionals only. The content is not to be viewed by or used with retail investors. Except otherwise stated, the source of all information is STOREBRAND AS as at 31 March 2021 unless stated.

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.

SKAGEN AS is part of Storebrand Group. Storebrand Asset Management AS owns SKAGEN 100%. The Luxembourg domiciled Storebrand SICAV (10, rue du Château d'Eau L-3364 Leudelange, Grand Duchy of Luxembourg) has appointed the SKAGEN AS UK Branch as Facility Agent for the distribution of its sub-funds in the UK. SKAGEN Fund's London Office is located at 48 Dover Street, London W1S 4FF, United Kingdom. The SKAGEN 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.

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