



FUND INFORMATION

Strategy launch date	01/10/2012
Fund launch date	04/12/2019
Strategy AuM	£1.5bn ¹
No. of holdings	69
Benchmark	MSCI AC World Index
Morningstar Category	Global Large-Cap Blend Equity
Morningstar Sustainability Rating	
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

¹ Includes NOR and SWE funds² 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 top performer over the quarter, led by BYD Co, Zhuzhou and Johnson Controls.
- Within Responsible Consumption, Nvidia's strong performance continued – the US software company's share price rose 50% in Q2 – and we remain excited about its activities in combining artificial intelligence and simulation with health care. In the short-term, its potential deal with Softbank for Arm will dominate headlines.
- It is encouraging to see our new cybersecurity holdings are performing strongly and that the sub-theme which we integrated within Empowerment at the end of last year is receiving increased attention internationally.
- Climate solutions stocks rebounded during the period, particularly in June, although oil stocks and those in related industries have continued to perform strongly which detracted from the fund's relative returns.
- In terms of portfolio activity, we exited from City Developments Ltd and Proto Labs, and entered into a position in Xylem, the US-based water technology provider.

FUND PERFORMANCE²

	Q2 2021	YTD 2021	1-Year	Since Fund Launch
Storebrand Global Solutions Lux B GBP	8.08%	6.82%	38.86%	29.08%
MSCI All Country World Index	7.33%	4.35%	24.69%	17.64%
<i>Relative Return</i>	<i>0.75%</i>	<i>2.47%</i>	<i>14.17%</i>	<i>11.44%</i>

PORTFOLIO BREAKDOWN

Top 10 holdings:

NVIDIA	4.8%
Nokia	2.7%
Johnson Controls	2.7%
BYD Co.	2.5%
Tencent	2.4%
Autodesk	2.4%
American Tower Corp	2.3%
ADR Jinkosolar	2.1%
Central Japan Railway Co	2.1%
HP Inc	2.0%
TOTAL	25.9%

Top 10 countries:

US	51.1%
China	5.1%
Finland	3.9%
Japan	3.5%
Sweden	3.0%
Switzerland	3.0%
Netherlands	2.8%
Norway	2.3%
Denmark	2.3%
South Africa	2.1%
TOTAL	81.3%

Top 10 sectors:

Technology	30.2%
Industrials	29.7%
Healthcare	8.9%
Telecoms	6.2%
Materials	6.0%
Utilities	5.7%
Consumer Disc.	4.7%
Financial Services	3.7%
Property	2.8%
Consumer Staples	1.9%
Energy	0.0%
TOTAL	100.0%

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 30 June 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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