Storebrand Global ESG Plus N (USD)

Fund facts

ISIN: NO0010893159
Launch date, share class: 14.09.2020
Launch date, fund: 27.04.2017
Share class currency: USD
NAV: 156.44 USD
AUM: 1,769 MUSD
Benchmark index: MSCI World (NDDUWI Index)
Minimum purchase: 100 USD
Fixed management fee: 0.30 %
Ongoing charge: 0.30 %
Number of holdings: 699
SFDR: Article 8

Henrik Wold Nilsen
Managed fund since
27 April 2017

Investment strategy

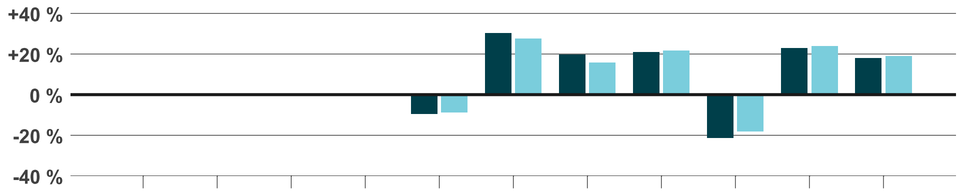
Storebrand Global ESG Plus is a fossil-free global equity fund that seeks to create long-term value growth through a model-based portfolio of shares from developed markets. The fund is managed systematically and seeks to reproduce the benchmark index's return and risk, as closely as possible, while fossil fuel companies are excluded and a strong sustainability focus is applied. A strong sustainability focus is achieved by investing in companies with a high sustainability rating, and avoiding those with a low rating. The fund also actively selects companies with a low CO2 footprint, companies with a high sustainability score and solution companies (by solution companies we mean companies that supply products and services that contribute to solutions to the world's climate and sustainability challenges).

SUSTAINABILITY	RISK PROFILE	YTD RETURN	ANNUAL RETURN
8 of 10	4 of 7	18.08 %	12.52 %
		30.09.2024	Average last 5 years

Monthly report for September as of 30.09.2024. All data in USD unless otherwise 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. The fund's Key Investor Information Document and prospectus are available on www.storebrand.com/asset-management

Historical return in USD (net of fees)



	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD
Fund	-	-	-	-	-9.6	30.3	19.7	20.9	-21.4	22.9	18.1
Index	-	-	-	-	-8.7	27.7	15.9	21.8	-18.1	23.8	18.9

The benchmark index can be used as a reference point to compare the return on the fund, but the fund's composition will differ somewhat from the index. See the prospectus for further information on index aware funds.

Past performance before the start date of the share class refers to another share class which is representative for the performance.

Period	Fund (%)	Index (%)
Last month	2.08	1.83
Year to date	18.08	18.86
Last 12 months	32.44	32.43
Last 3 years	7.01	9.07
Last 5 years	12.52	13.03
Last 10 years	-	-
Since inception	11.25	11.49

Returns over 12 months are annualised.

Key figures	1 year	3 years	5 years
Standard deviation	12.38	17.45	17.97
Standard deviation index	11.65	17.02	17.80
Tracking error	1.21	1.34	1.38
Information ratio	0.01	-1.54	-0.37

Active share: 39 %

Manager Commentary for September 2024

MSCI World measured in local currency rose by one and a half percent during the month. The Norwegian krone strengthened marginally in September measured against the index's currency composition, which made the index's return in NOK 0.2 percent lower than in local currency.

The fund's return was 0.2 percent higher than the index. There were no significant contributions from each part of the strategy. The fossil-free screen contributed 0.1 percent to the excess return, as did the allocation of approximately 12 percent portfolio weight to companies producing climate solutions. Other exclusion criteria ended near zero. The majority of the fund's positions are invested in the broad, global equity market in a way that is expected to counteract the contributions to relative return from exclusions and climate solutions that do not stem directly from climate/sustainability exposure, but instead from factors such as currency exposure, market beta, or similar. In September, this part of the fund delivered a neutral contribution to differential return. The contribution from some small differences in currency exposure between the fund and the index was also zero.

The US Federal Reserve (Fed) surprised the majority of economists at the September interest rate meeting with an unexpectedly large rate cut (50 basis points). Historically, such large rate cuts have rarely been implemented without the economy being on the brink of a recession. At the same time, we have rarely seen such a rapid monetary tightening and such a course in inflation. In other words, the Fed is now quite confident that inflation is under control and has instead shifted its focus to the weakening labor market. The risk landscape in the economy has therefore shifted, and the question now is rather how quickly the Fed will cut the rate down to the so-called neutral rate (r*) in light of incoming macroeconomic data. The markets also seem to receive the message positively and appreciate the notion that economic activity is neither too 'hot' nor too 'cold,' but just 'right' for the Fed to continue cutting rates.

The fund is a fossil-free index-near equity fund that seeks to mirror the return of the fund's benchmark index while imposing extra high sustainability requirements. The fund follows Storebrand's standard sustainable investments, in addition to investing more in companies with high sustainability ratings, low CO2 footprints, and companies that directly contribute to promoting the green shift. This results in slightly higher deviation risk than the usual index-near funds.

Contribution last month

Largest contributors	Weight (%)	Contribution (%)
Tesla Inc	0.97	0.19
Meta Platforms Inc	1.72	0.16
Microsoft Corp	4.49	0.11
Amazon.com Inc	2.43	0.09
Oracle Corp	0.42	0.08

Largest detractors	Weight (%)	Contribution (%)
Novo Nordisk A/S	0.61	-0.10
Eli Lilly & Co	1.09	-0.09
JPMorgan Chase & Co	0.95	-0.07
AstraZeneca PLC	0.54	-0.07
Adobe Inc	0.46	-0.05

Absolute contribution based on NOK returns at fund level.

Portfolio information

Top 10 investments	Share (%)
Apple Inc	**4.9**
Microsoft Corp	**4.5**
NVIDIA Corp	**4.2**
Alphabet Inc	**2.6**
Amazon.com Inc	**2.4**
Meta Platforms Inc	**1.8**
Tesla Inc	**1.1**
Broadcom Inc	**1.0**
Eli Lilly & Co	**1.0**
JPMorgan Chase & Co	**0.9**
Total share	**24.6 %**

Country exposure	Share (%)
United States	**72.0**
Japan	**6.6**
United Kingdom	**3.1**
Canada	**2.4**
Germany	**2.3**
France	**2.1**
Switzerland	**1.6**
Spain	**1.3**
Australia	**1.2**
Netherlands	**1.1**
Total share	**93.4 %**

Sector exposure	Share (%)
Information technology	**26.0**
Industrials	**13.8**
Financials	**13.6**
Health care	**11.3**
Consumer discretionary	**9.9**
Communication Services	**8.3**
Consumer Staples	**6.3**
Materials	**4.6**
Real estate	**3.5**
Utilities	**2.4**
Total share	**99.5 %**

Sustainability

Sustainability score

Storebrand's sustainability score measures both risk and opportunities related to sustainability. The score ranges from 1-10, where 10 is the most sustainable, and is based on an assessment of the holdings in the fund

Carbon footprint (ton CO_2e/MUSD)

A low carbon footprint means that a portfolio has low exposure to carbon-intensive companies. It measures the portfolio companies' carbon dioxide emissions (or equivalent) in relation to sales revenues. Providing this visibility is part of Storebrand's obligations to Montréal Carbon Pledge and Portfolio Decarbonization Coalition (PDC).

Sustainability criteria

- Follows Storebrand's Exclusion Policy
- Excludes alcohol
- Excludes pornography
- Excludes weapons
- Excludes gambling
- Fossil-free
- Follows the NBIM exclusion list
- Solution company exposure
- Optimized for low carbon intensity
- Optimized for high sustainability scores