

Fund facts
ISIN: NO0010893159

Launch date, share class: 14.09.2020

Launch date, fund: 27.04.2017

Share class currency: USD

NAV: 146.55 USD

AUM: 1,630 MUSD

Benchmark index: MSCI World (NDDUWI Index)

Minimum purchase: 100 USD

Fixed management fee: 0.30 %

Ongoing charge: 0.30 %

Number of holdings: 701

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).

Storebrand Global ESG Plus N (USD)

SUSTAINABILITY

RISK PROFILE

YTD RETURN

 10.61 %
28.06.2024

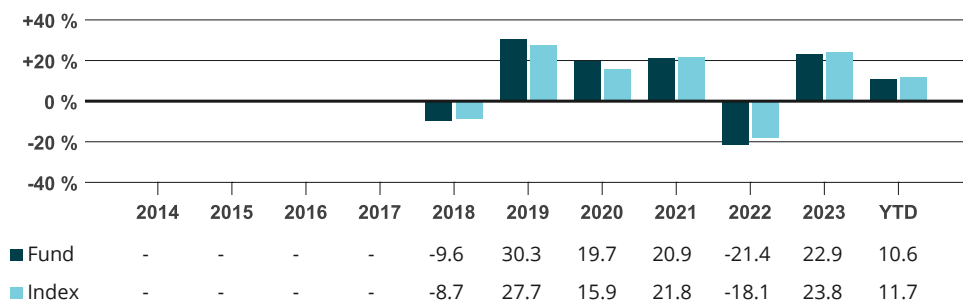
ANNUAL RETURN

 11.32 %
Average last 5 years

Monthly report for June as of 30.06.2024. 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)



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 (%)	Key figures	1 year	3 years	5 years
Last month	1.67	2.03	Standard deviation	15.00	17.69	17.99
Year to date	10.61	11.75	Standard deviation index	14.21	17.24	17.84
Last 12 months	19.98	21.94	Tracking error	1.32	1.34	1.38
Last 3 years	4.60	6.77	Information ratio	-1.51	-1.62	-0.32
Last 5 years	11.32	11.76	Active share: 39 %			
Last 10 years	-	-				
Since inception	10.66	10.96				

Returns over 12 months are annualised.

Manager Commentary for June 2024

MSCI World measured in local currency rose 2.4 per cent during the month. The Norwegian krone weakened by 1.5 per cent in June, and this meant that the index's return in NOK was higher than in local currency.



The fund's return was 0.4 per cent lower than the index. The fund invests more than the index in companies that supply climate solutions. After two months of excess return contribution, the result from this part of the fund in June was a negative contribution of -0.8 per cent. Not investing in fossil energy, on the other hand, made a positive contribution of 0.5 per cent. Other exclusion criteria, including Storebrand's Exclusion Policy, had a total contribution of 0.3 per cent to relative return. The majority of the fund's positions are invested in the broad, global stock market in a way that over time is expected to counteract the contributions to relative returns from exclusions and climate solutions that do not derive directly from climate/sustainability exposure, but instead from, for example, currency exposure, market beta or the like. In June, this part of the fund made a negative contribution to differential return of -0.3 per cent. The contribution from some small differences in currency exposure between fund and index was -0.1 per cent.

The first half of the year ended positively for the global stock market, despite rising long-term interest rates and constantly postponed interest rate cut expectations in the US. Falling inflation and revised

growth prospects in the US made up for higher interest rates, while good earnings in the companies also contributed to the rise in the global stock market. However, the rise has been dominated by a few American companies, which contribute to a higher concentration risk and height of fall if the momentum is reversed. The companies have nevertheless delivered good results and met high expectations, but the question going forward is whether the growth rate can be maintained. Political uncertainty and the effect on the financial markets are unlikely to be any less in the second half of the year. The world's largest and most important economy is entering a presidential election that will be decided in November, and again it will probably be between Biden and Trump. The presidential debate in June gave a foretaste of what can be in store in the future, where the financial markets react immediately. Similarly, US Treasury yields rose as Trump made a jump in the polls after the debate, believing that Trump's policies are likely to be more inflationary both due to increased protectionism with tariffs and increased budget deficits as a result of more tax cuts and spending.

The fund is a fossil-free index-linked equity fund, which seeks to reflect the return of the fund's benchmark index, while at the same time making extra high demands on sustainability. The fund follows Storebrand's Exclusion Policy, in addition to the fund investing more in companies with a high sustainability rating, with a low CO2 footprint, as well as companies that directly contribute to promoting the green shift. This gives a somewhat higher deviation risk than the usual index-linked funds.

Contribution last month

 Largest contributors	Weight (%)	Contribution (%)	 Largest detractors	Weight (%)	Contribution (%)
NVIDIA Corp	4.56	0.58	GSK PLC	0.28	-0.04
Apple Inc	4.55	0.47	Umicore SA	0.13	-0.03
Microsoft Corp	4.84	0.42	EDP Renovaveis SA	0.28	-0.03
Amazon.com Inc	2.55	0.27	Ball Corp	0.25	-0.03
Alphabet Inc	2.99	0.21	Nutrien Ltd	0.21	-0.03

Absolute contribution based on NOK returns at fund level.

Portfolio information

Top 10 investments	Share (%)	Country exposure	Share (%)	Sector exposure	Share (%)
Microsoft Corp	4.9	United States	73.1	Information technology	27.2
Apple Inc	4.7	Japan	6.5	Industrials	13.4
NVIDIA Corp	4.6	United Kingdom	3.0	Financials	13.1
Alphabet Inc	3.1	Germany	2.3	Health care	11.8
Amazon.com Inc	2.6	Canada	2.2	Consumer discretionary	9.9
Meta Platforms Inc	1.7	France	2.0	Communication Services	8.5
Eli Lilly & Co	1.1	Switzerland	1.6	Consumer Staples	6.2
Broadcom Inc	1.0	Spain	1.2	Materials	4.3
JPMorgan Chase & Co	1.0	Denmark	1.1	Real estate	3.1
UnitedHealth Group Inc	0.9	Netherlands	1.1	Utilities	2.4
Total share	25.6 %	Total share	94.1 %	Total share	99.8 %

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 CO₂e/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

Historical returns are no guarantee of future returns. Future returns will depend, among other things, on market developments, the manager's skills, the fund's risk profile and management fees. The returns can be negative as a result of price losses. There is risk associated with investments in the fund due to market movements, developments in currency, interest rates, economic conditions, industry- and company-specific conditions. Before investing, customers are advised to familiarize themselves with the fund's key information and prospectus, which contains further information about the fund's characteristics and costs.