

## Prospectus with Articles of Association

*This prospectus has been prepared in accordance with the provisions of the Securities Funds Act of 25 November 2011 No. 44 Section 8-2 and related regulations. The purpose of the prospectus is to provide the information required to make a well-founded assessment of the fund and the risks of investing in the fund. The fund's articles of association contain additional information and are to be considered an appendix to the prospectus. For relevant information on the considerations the fund takes with regard to sustainability, see the appendix to this document.*

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## SKAGEN GLOBAL VERDIPAPIRFOND

UCITS (equity fund) established 1997-08-07 | org. nr. 979 876 106

Management company: Storebrand Asset Management AS | org. nr. 930 208 868 | a company in the Storebrand Group

The company is authorised to market the fund in: Norway, Sweden, Denmark, Finland, the Netherlands, Luxembourg, Iceland, Belgium, Ireland, Germany, the Faroe Islands and France

Trading via a regulated market: The unit class SKAGEN Global A is traded on the NASDAQ Copenhagen

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### Objectives and investment strategy

The fund's objective is to provide unit holders with the best possible return for the risk taken by the fund, through an actively managed portfolio of global shares.

SKAGEN Global is an actively managed fund with a global investment mandate. The fund's strategy is to invest in undervalued, high-quality companies where the portfolio managers can identify clear catalysts for their true value to be realised. In order to reduce risk, the fund shall seek to maintain a reasonable balance between geographical regions and industrial sectors.

In accordance with § 3 3.2 of the Articles of Association, the fund shall have the possibility of using derivatives, the purpose of which shall be the reduction of risk. Currently, the fund does not use any derivatives.

### Benchmark index

The fund's benchmark is MSCI All Country World Daily Total return Net \$, measured in NOK. The benchmark is adjusted for dividends.

The fund's benchmark is provided by MSCI Limited, an administrator approved by and registered with ESMA in accordance with the Benchmark Regulation.

Storebrand Asset Management AS has developed a plan in case the benchmark ceases to exist or is materially changed, and has identified one or more relevant back-up benchmarks which can re-place the current index. A change of benchmark requires amendment of the fund's Articles of Association and will follow the procedures laid out in the Securities Funds Act and Regulation, including approval from the unit holders and the Financial Supervisory Authority of Norway.

The benchmark index may be used as a point of reference to compare the fund's return. The index may also be a source for selecting the fund's investments, but the composition of the fund may deviate substantially from the index.

### The fund's unit classes

The fund is divided into different unit classes.

The condition for accessing unit class B: The investor subscribes through a distributor which, according to its agreement with the management company, does not receive payment from the management company.

The condition for accessing unit class C: The investor has units in the fund (not including B units) which have a cost price and/or market value of at least NOK 100 000 000, which do not qualify for distribution remuneration or other payment from Storebrand Asset Management AS.

The condition for accessing unit class D: The investor has units in the fund (not including B units) which have a cost price and/or market value of at least NOK 1 000 000 000, which do not qualify for distribution remuneration or other payment from Storebrand Asset Management AS.

The condition for accessing unit class E: The investor has units in the fund (not including B units) which have a cost price of at least NOK 100.000.000.

The precondition for accessing unit classes C, D and E is that the investor's units are registered under a separate account.

### Costs

Unit class	ISIN	Costs
A	NO0008004009	Fixed management fee: 1% per annum, calculated daily and charged quarterly. Performance fee: Better value development than the benchmark index, calculated daily, is divided 90/10 between the unit holder and Storebrand Asset Management AS. Performance fee is charged annually. Underperformance in a given year which is not recovered can be reset after five years.
B	NO0010679012	Fixed management fee: 0.8% per annum, calculated daily and charged quarterly. Performance fee: Better value development than the benchmark index, calculated daily, is divided 90/10 between the unit holder and Storebrand Asset Management AS. Performance fee is charged annually. Underperformance in a given year which is not recovered can be reset after five years.
C	NO0010723315	Fixed management fee: 0.6% per annum, calculated daily and charged quarterly. Performance fee: Better value development than the benchmark index, calculated daily, is divided 90/10 between the unit holder and Storebrand Asset Management AS. The unit class has a high-water mark. Performance fee is charged quarterly.
D	NO0010723323	Fixed management fee: 0.5% per annum, calculated daily and charged quarterly. Performance fee: Better value development than the benchmark index, calculated daily, is divided 90/10 between the unit holder and Storebrand Asset Management AS. The unit class has a high-water mark. Performance fee is charged quarterly.
E	NO0010839780	Fixed management fee: 1% per annum, calculated daily and charged quarterly. Performance fee: Better value development than the benchmark index, calculated daily, is divided 90/10 between the unit holder and Storebrand Asset Management AS. The unit class has a relative high-water mark. Performance fee is charged quarterly.

Performance fee can be charged despite a negative development in the fund's net asset value per unit if the performance is better than the benchmark.

More information about management fees is to be found in the Articles of Association § 5 and § 7. There are currently no costs for subscription and redemption.

### Management of sustainability risk

The fund is categorised as Article 8 of the Disclosure Regulation (SFDR), see separate appendix for further information.

The management company takes sustainability risk into account when making investment decisions. Sustainability risk is defined as environmental, social or governance factors, or other factors that may cause a material adverse impact on the value of an investment. The management company identifies such sustainability risks and integrates them into investment decisions and risk monitoring to the extent that they represent actual or potential material risk and/or opportunities for the fund's long-term risk-adjusted return.

Sustainability risks that may be relevant to the fund's investments include, but are not limited to:

- Climate and Environmental Risk: the ability of companies to mitigate and adapt to climate change, the possibility of higher carbon prices, exposure to increasing water scarcity, waste management challenges, and impacts on global and local ecosystems including biodiversity.
- Social risk: human rights, rights in war and conflict, labour rights in own business and in supply chains, product safety and data and privacy.
- Governance risks: board composition and effectiveness, management incentives, management quality and stakeholder conflicts.

More details on how the fund manages sustainability risk can be found on the management company's website and the company's guidelines for sustainable investments.

The consequences of sustainability risk can be many and vary depending on the specific risk, asset class and region. The assessment of the likely impact of sustainability risk on the return on the fund will therefore depend on the type of securities

contained in the portfolio. For both equities and bonds, sustainability risk may affect the price of the security, which may lead to the need to raise new capital or affect the issuer's ability to pay dividends or other capital distributions.

The fund may be able to avoid or reduce the sustainability risks mentioned above to some extent through the application of the management company's guidelines for sustainable investments.

**Risk and return profile**

The value of the fund's investments is affected, both positively and negatively, by daily developments in the markets where the securities are traded (market risk). In addition to market risk, the fund may be exposed to a greater or lesser extent to a number of other uncertainty factors, such as currency risk, liquidity risk, counterparty risk, operational risk and other risks. The fund's risk profile does not normally take into account specific unusual events, such as devaluation, political changes or large unforeseen fluctuations in the securities markets. Several other types of risk can also affect the value of the fund, without being fully reflected in the risk profile associated with the fund.

The fund does not guarantee future returns, which depend on market developments, the portfolio manager's skill, the fund's risk and costs. The return may become negative as a result of capital losses.

**Techniques for achieving efficient portfolio management**

Certain mutual funds have the option of lending the fund's securities in accordance with Section 6-8 of the Securities Trading Regulations for the purpose of generating income for the fund. The extent of lending will vary, but will be limited to a maximum of 20% of the fund's assets, and only equities may be lent. The fund's financial risk is not expected to be significantly affected as a result of its lending activities. The fund's securities may only be lent to credit institutions, insurance companies, investment firms or clearing houses, and the borrower must provide collateral to the fund. The fund uses J.P. Morgan Bank Luxembourg S.A. as an intermediary for securities loans. The intermediary will receive remuneration for its brokerage activities. All net income resulting from the loans will accrue to the fund. Neither the management company, nor other companies in the Storebrand Group, receive remuneration from the fund for administration or execution of loans beyond the general management fee in the funds. The loans are carried out on market terms. Lending activities are not considered to entail an increased risk of conflicts of interest.

The fund is currently not making use of this type of lending.

### **Unitholders' rights and obligations**

Each unitholder has a non-profit share in the mutual fund that corresponds to his/her share of the total fund units issued. Each unit in the mutual fund confers equal rights in the fund. A unitholder is not entitled to demand the division or dissolution of the fund. Beyond the unit contribution, unitholders are not liable for the fund's obligations. The management of a mutual fund is carried out by the management company, which makes all decisions regarding the fund.

If the unitholder no longer fulfils the terms and conditions for being invested in a unit class, the management company may transfer the units to a unit class where the conditions are met. The total cost price of each unitholder's total subscriptions and redemptions in the unit class is calculated semi-annually (last working day in March and September). The unitholder will be notified of a transfer of the unit value to another comparable unit class as soon as possible. Storebrand Asset Management AS is not liable for any loss or inconvenience, including tax consequences, suffered by the unitholder or others as a result of the move.

The fund's articles of association may only be amended if a majority of the unitholder-elected board members of the management company have voted in favour of the amendments. A decision to amend must have the consent of the unitholders' meeting, and at least 75% of the units represented at the unitholders' meeting have voted in favour of the change, and subsequent approval from the Financial Supervisory Authority of Norway. A similar procedure is required in the event of significant changes to the fund's investment strategy. With the approval of the supervisory authorities, a decision may be made that the fund is to be merged, wound up or that the management is to be transferred to another management company. Transfer to another management company will follow the provisions on amendments to the articles of association in Section 4-14 of the Norwegian Securities Funds Act. Unitholders will be informed of the transfer - including the reasons for this and when the transfer will take place - well in advance of the implementation of the transfer and in accordance with any requirements of the Financial Supervisory Authority of Norway. Notification of changes is made in writing to the unitholders or via the management company's website. The unitholders of the mutual funds managed by Storebrand Asset Management AS elect two of the company's board members. Elections take place at election meetings in accordance with rules laid down in Storebrand Asset Management AS' articles of association. No negotiable unit certificates are issued.

The unitholder register is maintained by Storebrand Asset Management AS. The units are registered in the name of the unitholder, and power of attorney can be attached to the units. The units are not subject to a lock-in period and can be freely redeemed.

Unitholders will be notified of changes in holdings, annual and realisation statements and other fund reporting through the relevant trading portal (e.g. logged-in pages on [www.delphi.no](http://www.delphi.no), [www.kron.no](http://www.kron.no), [www.skagenfondene.no](http://www.skagenfondene.no) or [www.storebrand.no](http://www.storebrand.no)). Unitholders may receive annual and realisation statements by post by arrangement.

### **Publication of net asset value (NAV)**

The calculation and publication of unit values shall be made on all trading days. Publication will be done via Oslo Børs ASA. The prices are published daily on a number of websites, including [www.euronext.com](http://www.euronext.com) and [www.morningstar.no](http://www.morningstar.no), in addition to our own website. The fund is closed for pricing, subscription and redemption on Norwegian public holidays and when markets in which a substantial part of the fund's portfolio is invested are closed. The trading calendar is published on our website.

### **Calculation of value**

The basis for calculating the value of the share is the market value of the portfolio of financial instruments plus the value of the fund's cash and receivables, accrued non-due income and the value of any carry-forward loss, and less liabilities and accrued non-due expenses, including deferred tax liability. The sum of the fund's net assets is divided by the number of units issued to arrive at the unit value. The valuation is normally based on the first closing price on the underlying stock exchange after the respective fund's cut-off date. A discretionary assessment of the value is used if events occur that may have an impact on the value of a security in question if a not insignificant part of the market in which the security is traded is closed, or if the security is illiquid. Storebrand Asset Management AS' practice for discretionary valuation is in accordance with the Norwegian Mutual Fund Association's industry recommendation on the valuation of illiquid equity instruments, available at [www.vff.no](http://www.vff.no).

To prevent existing unitholders from being penalised as a result of subscriptions and redemptions made by other unitholders in the fund, swing pricing may be used. This means that the fund's price is adjusted by a swing factor on days when the fund has net subscriptions or redemptions that exceed a predetermined proportion of the fund's total assets (threshold value). Net subscription above the set threshold value results in the fund's price being adjusted upwards, and vice versa for net redemptions. The adjusted price is intended to cover costs resulting from portfolio adjustments. The size of the swing factor is calculated per fund and is based on estimates of expected direct and indirect costs as a result of trading. The management company's routine for swing pricing is carried out in accordance with the Norwegian Mutual Fund Association's industry standard on subscription and redemption, available at [www.vff.no](http://www.vff.no).

### **Subscription and redemption**

Subscription and redemption of units are carried out in accordance with the Norwegian Mutual Fund Association's industry standard for subscription and redemption.

For subscriptions and redemptions in currencies other than NOK, the subscription/redemption price is calculated from the fund's unit value in Norwegian kroner using the exchange rate for the relevant fund on the trading day. Notification of subscription and redemption must be in writing and signed, unless otherwise regulated by a prior written agreement between Storebrand Asset Management AS and the unitholder. New units will normally be subscribed for at the net asset value per unit according to the first price calculation following the subscription date (which is when the application has been received by the management company, when funds connected with the subscription have been received and any identification checks have been completed).

Redemption shall take place at the net asset value per unit according to the first price calculation after the redemption request has been received by the management company. For most of the funds, the redemption request must be received by the management company before 13:00 CET, adjusted for summertime, or other time determined in connection with public holidays (the cut-off time) for the first price calculation after the redemption request has been received to be applied. Orders in the Select funds and Fremtid funds must be received by the management company before 12:00 CET. This is necessary because the funds invest in underlying funds that have a trading deadline at 13:00 CET.

In the event of stock exchange closure, or other extraordinary circumstances, including in special instances the protection of unitholders' interests, the management company may, with the consent of the Financial Supervisory Authority of Norway, either wholly or partially postpone the value calculation and payment of redemption claims.

#### **Facilities Services for Investors**

Storebrand Asset Management AS provides facilities services for investors according to the relevant EU legislation. European investors are provided with legal documentation (prospectuses, articles of incorporation, PRIIPs KIDs, Annual Reports and Half Year Reports), fund-related information (NAV), how subscription/redemption/payments can be effected and how to access procedures and arrangements related to investor complaints and exercising investor rights.

The above-mentioned facilities information for investors can be accessed here:

**In Sweden**, Storebrand Asset Management AS has established a branch. Storebrand Asset Management AS Norge, Filial Sverige, is located at Vasagatan 10, 111 20, Stockholm, Sweden. Company number 516408-8402. For more information, please refer to [www.storebrand.se](http://www.storebrand.se).

**In Denmark** (incl. the Faroe Islands), Storebrand Asset Management AS has established a branch. Storebrand Asset Management AS, Danmark, Filial af Storebrand Asset Management AS, Norge, is located at Gothersgade 49, 1. sal, 1123 København K, Denmark. Company number 41353570. For more information, please refer to [www.storebrandam.com/en-DK](http://www.storebrandam.com/en-DK).

**In Finland**, Storebrand Asset Management AS has established a branch. Storebrand Asset Management AS Norway, Suomen sivuliike, is located at Erottajankatu 2, 00120 Helsinki, Finland. Company number 3259978-3. For more information, please refer to [www.storebrandam.com/en-FI](http://www.storebrandam.com/en-FI).

**In Luxembourg**, the facilities services information can be found here: [www.storebrandam.com/en-LU/investor-information/Facilities-Services-for-Investors-in-Storebrand-Asset-Management-AS](http://www.storebrandam.com/en-LU/investor-information/Facilities-Services-for-Investors-in-Storebrand-Asset-Management-AS).

**In the Netherlands**, the facilities services information can be found here: [www.storebrandam.com/en-NL/investor-information/Facilities-Services-for-Investors-in-Storebrand-Asset-Management-AS](http://www.storebrandam.com/en-NL/investor-information/Facilities-Services-for-Investors-in-Storebrand-Asset-Management-AS).

**In Belgium**, the facilities services information can be found here: [www.storebrandam.com/investor-information/Facilities-Services-for-Investors-in-Storebrand-Asset-Management-AS](http://www.storebrandam.com/investor-information/Facilities-Services-for-Investors-in-Storebrand-Asset-Management-AS).

**In Ireland**, the facilities services information can be found here: [www.storebrandam.com/en-IE/investor-information/Facilities-Services-for-Investors-in-Storebrand-Asset-Management-AS](http://www.storebrandam.com/en-IE/investor-information/Facilities-Services-for-Investors-in-Storebrand-Asset-Management-AS).

**In France**, the facilities services information can be found here: [www.storebrandam.com/en-FR/investor-information/Facilities-Services-for-Investors-in-Storebrand-Asset-Management-AS](http://www.storebrandam.com/en-FR/investor-information/Facilities-Services-for-Investors-in-Storebrand-Asset-Management-AS).

**In Iceland**, the facilities services information can be found here: [www.storebrandam.com/en-IS/investor-information/Facilities-Services-for-Investors-in-Storebrand-Asset-Management-AS](http://www.storebrandam.com/en-IS/investor-information/Facilities-Services-for-Investors-in-Storebrand-Asset-Management-AS).

**In Germany**, the facilities services information can be found here: [www.storebrandam.com/en-DE/investor-information/Facilities-Services-for-Investors-in-Storebrand-Asset-Management-AS](http://www.storebrandam.com/en-DE/investor-information/Facilities-Services-for-Investors-in-Storebrand-Asset-Management-AS).

#### **Additional Information for Investors in the Federal Republic of Germany**

*This document ('Addendum for German Investors') forms an integral part of the fund's prospectus and may be amended from time to time.*

*The offering of the units of the Funds made available through the Prospectus has been notified to the German Financial Supervisory Authority in accordance with section 310 of the German Investment Code.*

#### **Information and Paying Agent in Germany**

*For relevant information about the facilities services for German investors, please revert to the following webpages: [www.storebrandam.com/en-DE/investor-information/Facilities-Services-for-Investors-in-Storebrand-Asset-Management-AS](http://www.storebrandam.com/en-DE/investor-information/Facilities-Services-for-Investors-in-Storebrand-Asset-Management-AS).*

#### **Exchange and Redemption of Units**

*Applications for subscription, redemption and conversion of Units should be sent to Storebrand Asset Management AS in Norway, [www.skagenfunds.de](http://www.skagenfunds.de).*

#### **Documents and Notices**

*The Prospectus, the PRIIPs KID, the Articles of Association of the Company, the audited annual accounts and half-yearly accounts may be inspected at and are available free of charge from the Storebrand Asset Management AS' webpages.*

Notifications to the Unit holders, if any, are available from the Storebrand Asset Management AS' webpages [www.skagenfunds.de](http://www.skagenfunds.de) and are communicated to Unit holders via a unit holder letter. Furthermore, subscription, redemption and conversion prices of the fund units, as well as relevant unit holder information is available free of charge at the Storebrand Asset Management AS' webpages [www.skagenfunds.de](http://www.skagenfunds.de).

#### **Publications**

Subscription, redemption and conversion prices of the units will be available at [www.wmdatenservice.com/en/](http://www.wmdatenservice.com/en/) and on the following webpages: [www.skagenfunds.de](http://www.skagenfunds.de).

#### **Particular events**

In addition, communications to investors in the Federal Republic of Germany by means of a durable medium in the following cases:

- suspension of the redemption of the units,
- termination of the management of the fund or its liquidation,
- any amendments to the fund rules which are inconstant with the previous investment principles, which affect material investor rights, or which relate to remuneration and reimbursement of expenses that may be paid or made out of the asset pool,
- merger of the fund with one or more other funds and
- the change of the fund into a feeder fund or the modification of a master fund.

#### **Complaints**

Information regarding Storebrand Asset Management AS' complaints procedure is available to investors free of charge and upon request from Storebrand Asset Management AS or can be viewed on the company's webpages <https://www.storebrand.com/sam/international/asset-management/complaints>.

#### **Fees and Expenses**

For all fund related costs, please refer to the Articles of Association, "Management costs" and "Costs" sections of the Prospectus.

#### **Taxation**

Unitholders should seek professional advice concerning the tax consequences of the investment in the Fund prior to making an investment decision.

#### **Savings agreement**

A savings agreement can be set up with regular subscriptions in the mutual fund. The number of subscribed units is calculated at the subscription price determined on the day the money is transferred to the fund's bank account. Unitholders are encouraged to check their savings agreement after changes have been made, and if necessary, contact the management company. This is to ensure that the choice of fund, savings amount, withdrawal date and other aspects of the savings agreement are correct at all times.

#### **Management costs**

All costs associated with the management of the fund, with the exception of transaction-driven costs and costs associated with the sale and redemption of units, are included in the management fee. Transaction-driven costs refer to brokerage fees, bank charges and custodian fees incurred in executing transactions for the fund. Fees and commission to the custodian are agreed separately each year. Management fees are calculated on a daily basis based on the fund's closing holdings on the respective day.

The management company is obliged to cover other direct costs for the fund with the exception of tax cost. If it is deemed to be in the interests of the unitholders, the management company will, on behalf of the fund, apply for a refund of withheld withholding tax and pursue any legal claims, including class actions. In this regard, the fund may be charged costs directly, or indirectly in the form of reduced payments (gains) to the fund.

If a unitholder acts in a way that may have negative consequences for the unit value of other unitholders of the fund (e.g. frequent trading), Storebrand Asset Management AS reserves the right to charge the unitholder a subscription and/or redemption fee as specified in the fund's articles of association in order to cover any additional transaction costs incurred.

#### **Remuneration from or to others than the mutual fund**

Storebrand Asset Management AS may enter into individual agreements on revenue sharing with internal or external customers with significant assets in the company's mutual funds, provided that such agreements benefit all unitholders. Revenue sharing agreements will be based on objective criteria that ensure equal treatment of the unitholders in the fund and will be entered into in accordance with the provisions set out in Section 2-32 of the Securities Funds Regulations.

Revenue sharing agreements relate to the allocation of the management company's income and have no bearing on the relationship between the respective mutual fund and the client, who pays the same management fee as other unitholders in the fund. Customers who have a revenue sharing agreement with the management company are reimbursed a proportion of the management fee after the costs associated with the management of the fund have been covered. The proportion repaid to the client reduces the management company's profit.

Further information can be obtained by contacting Storebrand Asset Management AS, Fund Administration, P.O. Box 484, 1327 Lysaker, or alternatively by e-mail to [fondskunde@storebrand.no](mailto:fondskunde@storebrand.no).

## **Custodian of the mutual fund**

Company: J.P. Morgan SE - Oslo Branch  
Address: Tordenskjoldsgate 6, P.O. Box 1219 Vika, 0110 Oslo, Norway  
Address Head Office: Taunustor 1, 60310 Frankfurt am Main, Germany  
Legal form: Limited liability company  
Enterprise no.: 921 560 427  
Main business: Banking

## **Marketing and distribution**

The information in this prospectus is intended solely for investors domiciled in the countries where the individual mutual fund is registered for sale and marketing. The mutual fund may not be marketed in countries other than those where the fund is so authorised. Units in the fund may not be distributed or sold in the United States or to any natural or legal person that falls within the definition of "U.S. Person" pursuant to Regulation S under the U.S. Securities Act of 1933. This includes, among other things, any natural person resident in the United States and any corporation, partnership, or other entity organised or incorporated under the laws of the United States.

## **Tax rules**

### Tax rules - for the fund

The mutual fund is a separate tax entity.

The fund must recognise 1 percent of the dividends it receives as taxable income. The fund's management costs are deductible from this income. Any positive taxable result is taxed at the applicable tax rate for ordinary income. Losses may be carried forward for a maximum of 5 years. Mutual funds are exempt from wealth tax. All other taxation occurs at the unit holder level.

### Tax rules - for personal unitholders with tax liability to Norway

Unitholders in mutual funds are taxed at the tax rate for ordinary income, and a deduction is granted for losses. Share income is taxed in accordance with the Shareholder Model, which means that parts of the fund's share income are shielded from tax (risk-free interest rate). Utilisation of the risk-free interest rate assumes that the units are redeemed at a profit, and full utilisation of the risk-free interest rate assumes that the total gain during the ownership period is at least as high as the total risk-free interest rate. Unutilised risk-free interest on some units cannot be transferred to other units. Before taxation, the tax base must be adjusted upwards by an adjustment factor so that the effective tax rate for share income is higher than the rate for ordinary income. Transfers between funds are regarded as a realisation. Gains or losses must be entered in accordance with the "first in - first out" principle (FIFO), which means that the first subscribed units must be redeemed first. Units in mutual funds are subject to wealth taxation. For the equity portion of the fund, the tax base used is lower than the fund's market value at year-end.

Unitholders who own mutual funds through a share savings account (ASK) are taxed according to separate tax rules for such accounts. Further information about taxation of share savings accounts can be obtained from the Tax Authorities and/or at [www.storebrand.no](http://www.storebrand.no).

Exposure to mutual funds through an insurance solution (unit linked/securities account) is taxed according to separate tax rules. Further information about such taxation can be obtained from the Tax Administration and/or the relevant product supplier.

### Tax rules - for companies with tax liability to Norway

Unitholders who are legal entities correspond to corporate shareholders and are taxed according to the exemption method. It is the shareholding in the fund that determines how much of the return is covered by the exemption method. Returns that are not covered by the exemption method are taxed at the tax rate for ordinary income. Companies are defined as limited companies and companies that are equated with private limited companies. In addition, associations, foundations, municipalities, county councils, inter-municipal companies and certain bankruptcy and administrative estates are covered by the exemption method.

### Tax rules - for unitholders with tax liability to other countries

Investors who are liable to pay tax in countries other than Norway should check the applicable tax rules in the respective countries. The same applies to any other investors who may be subject to special tax rules.

### Tax rules – changes

If the tax rules change in Norway or the unitholder's home country and new tax treaties are concluded, the above rules may be amended. The fund must comply with applicable provisions at all times.

### Reporting of tax information

Mutual funds and management companies are required to report information to the Norwegian Tax Administration on the financial circumstances of unitholders and beneficial owners. If they are resident or domiciled for tax purposes in countries other than Norway, the Norwegian Tax Administration will forward the information to the respective countries in accordance with the rules in FATCA (Foreign Account Tax Compliance Act), CRS (Common Reporting Standard) and bilateral tax treaties. Unitholders receive a copy of what is reported via realisation statements and holding statements at the end of the year.

## **Risk**

Historical returns are no guarantee of future returns. Future returns will depend, among other things, on market developments, the manager's skill, the fund's risk, as well as subscription, management and redemption costs. The return may be negative as a result of capital losses. The fund's return may vary within a year. The individual unitholder's loss or gain will therefore depend on the exact dates of purchase and sale of the units. For updated information related to the fund's historical risk and return, please refer to information about the fund on the management company's website. Information on risk and return is also available

through official information providers such as the Oslo Stock Exchange, Morningstar, Finansportalen and Fondsdata at the Norwegian Mutual Fund Association.

### **Complaints**

The management company is affiliated with the Norwegian Financial Services Complaints Board. The Financial Services Complaints Board handles mutual fund-related complaints, among other things.

### **Articles of Association**

The funds are separate legal entities with independent articles of association that regulate the fund's operations. The articles of association have been approved by the Financial Supervisory Authority of Norway and are attached to the prospectus.

### **Accounts**

The accounts are closed on 31.12. each year and published by April each year. The half-year report is published by August each year. The mutual fund's annual report and half-year report are available on the company's website at [www.storebrandam.com](http://www.storebrandam.com). Unitholders can request that the documents be sent free of charge.

### **Information about the management company**

Company Name:	Storebrand Asset Management AS
Business Office:	Professor Kohts vei 9, 1366 Lysaker
Organisation number:	930 208 868
Date of incorporation:	July 1, 1981
Owner:	100 percent owned by Storebrand ASA

Storebrand Asset Management AS has been licensed to manage mutual funds since the company was established on 1 July 1981. The company was granted permission to manage alternative investment funds on 16 October 2015. The company manages funds within the following main categories: equity funds, fixed income funds and balanced funds. Within each category, various funds with specific investment mandates are offered. In addition to the Norwegian-registered funds, Storebrand Asset Management AS manages funds registered in Sweden within the same main categories. The Swedish funds are administered from the company's Swedish branch. For more information about which funds the management company manages, please refer to [www.storebrand.no](http://www.storebrand.no) and [www.storebrandam.com](http://www.storebrandam.com).

The funds are established in Norway with authorisation from the Financial Supervisory Authority of Norway (Finanstilsynet). The company has introduced a requirement for additional equity to cover possible claims for damages in connection with the activities related to national funds covered by the Act on Alternative Investment Funds.

### **The Board**

#### **Shareholder-elected representatives:**

Odd Arild Grefstad (Chairman of the Board)  
Lars Aasulv Løddesøl  
Frida Lagergren (deputy)  
Lars-Erik Eriksen (deputy)

#### **Unitholder-elected representatives:**

Sondre Gullord Graff  
Brita Cathrine Knutson  
Per Gustav Blom (deputy)

#### **Employee-elected representatives:**

Hilde Marit Lodvir Hengebøl  
Karsten Solberg

The management company's board of directors shall consist of at least six members and at least two deputies. One third of the board members are elected by unitholders in the mutual funds managed by the company. At least two board members are elected by the management company's general meeting. For both groups of board members, elected by unitholders and the general meeting, respectively, at least half as many deputies are elected. Deputies shall have the right to attend, but not the right to vote when the board is otherwise full. Two of the board members are elected by and from among the employees.

The management company appoints a nomination committee, which nominates unitholder-elected representatives to the board before the election meeting. The unitholder-elected board members and deputies are elected at the election meeting on the recommendation of the nomination committee. The election meeting is convened by public announcement with at least 2 weeks' notice. The election meeting is held every year by the end of June.

In 2025, the members of the board received a total of NOK 860,000 in remuneration for the position. Board remuneration is not paid to shareholder-elected board members employed by the Storebrand Group.

### **Chief Executive Officer**

Jan Erik Saugestad, Storebrand Asset Management AS, Professor Kohts vei 9, 1366 Lysaker.

Compensation to the CEO amounted to NOK 8,508,000 in 2025.

**Remuneration scheme**

Storebrand Asset Management AS has a remuneration committee appointed by the Board of Directors. The remuneration scheme consists of a fixed salary and variable compensation. Fixed salary is determined on the basis of a market-based assessment, and the variable remuneration is based on a comprehensive assessment of the team's and individual employee's results, including achieved relative returns where relevant. A more detailed description of the scheme is available at [www.storebrandam.com/en-NO/investor-information/remuneration-guidelines](http://www.storebrandam.com/en-NO/investor-information/remuneration-guidelines). A paper copy may be sent free of charge on request.

**Auditors**

PwC Norway, State Authorised Auditors, Dronning Eufemias gate 8, 0191 Oslo, is the auditor for the management company and for the fund's accounts.

Ernst & Young AS, State Authorised Auditors, Dronning Eufemias Gate 6, 0191 Oslo is the management company's internal auditor.

**Outsourcing**

Storebrand Asset Management AS is part of the Storebrand Group and has entered into intra-group agreements on outsourcing of IT, finance, marketing functions, etc. with other companies in the Group.

Storebrand Asset Management AS has entered into outsourcing agreements with external suppliers related to services within IT, finance and administration, as well as services related to the investment process, calculation of net asset value and keeping of registers.

**Other conditions**

Companies in the Storebrand Group are free to subscribe and redeem units in mutual funds managed by Storebrand Asset Management AS.

**Responsibility of the Board of Directors**

The Board of Directors of Storebrand Asset Management AS is responsible for ensuring that the prospectus complies with the requirements of Section 8-2 of the Norwegian Securities Funds Act of 25 November 2011 and Section 8-1 of the Regulations to the Norwegian Securities Funds Act of 21 December 2011 No. 1467. The Board of Directors hereby declares that, to the best of its knowledge, the information contained in the prospectus is in accordance with the facts, and that there are no omissions of such a nature as to affect the import of the prospectus.

The prospectus was approved by the Board of Directors on 4 June 2026  
The prospectus was last updated on 4 June 2026

*The original Articles of Association and prospectuses were prepared in Norwegian. This is a translated version, which is published with reservations regarding possible errors and omissions as well as erroneous translation. The original prospectus is available in Norwegian at [www.storebrandam.com](http://www.storebrandam.com).*

## Articles of Association for the fund SKAGEN Global

### § 1 Name of the securities fund and the management company

The securities fund SKAGEN Global is managed by the management company Storebrand Asset Management AS. The Fund is authorised in Norway and regulated by the Financial Supervisory Authority of Norway (Finanstilsynet).

The Fund is regulated by the Norwegian Act No 44 of 25 November 2011 on securities funds (hereinafter referred to as 'the Norwegian Securities Funds Act').

### § 2 UCITS fund

The Fund is a UCITS fund which complies with the investment rules of Chapter 6 of the Norwegian Securities Funds Act and the regulations on subscription and redemption in § 4-9 (1) and § 4-12 (1).

### § 3 Rules for the investment of the securities fund's assets

#### 3.1 The Fund's investment area and risk profile

The Fund is an equity fund which shall primarily invests in shares issued by companies worldwide. Details of the Fund's investment mandate are given in the prospectus. The Fund is normally characterised by a relatively high fluctuation risk (volatility). The risk profile is set out in detail in the Fund's Key Information Document.

#### 3.2 General information about the investment area

The Fund's assets may be invested in the following financial instruments and/or deposits with credit institutions:

transferable securities	<input checked="" type="checkbox"/> yes	<input type="checkbox"/> no
securities fund units	<input checked="" type="checkbox"/> yes	<input type="checkbox"/> no
money market instruments	<input checked="" type="checkbox"/> yes	<input type="checkbox"/> no
derivatives	<input checked="" type="checkbox"/> yes	<input type="checkbox"/> no
deposits with credit institutions	<input type="checkbox"/> yes	<input checked="" type="checkbox"/> no

Regardless of the investment options in this section, the Fund may hold liquid assets.

The Fund's investments in securities fund units shall, together with its other investments, be in accordance with these Articles of Association.

Investment in other securities funds constitutes not more than 10% of the Fund's assets:

yes  no

Investment in non-UCITS securities funds meets the conditions of § 6-2 (2) of the Norwegian Securities Funds Act and does not, overall, constitute more than 10% of the Fund's assets:

yes  no

Securities funds in which investment is placed may themselves invest a maximum of 10% of the Fund's assets in securities fund units:

yes  no

The Fund's assets may be invested in money market instruments normally traded on the money market, which are liquid and can be valued at any time:

yes  no

The Fund may use the following derivative instruments; options, futures and swaps. The basis for the derivatives shall be financial instruments as mentioned above in Section 3.2 first paragraph, indices with financial instruments as defined in Section 3.2 first paragraph or interest rates, currencies or exchange rates.

Expected risk and expected return of the Fund's underlying securities portfolio shall be reduced as a result of the derivative investments.

### 3.3 Liquidity requirements

The Fund's assets may be invested in financial instruments which:

1. are admitted to official quotation or are traded on a regulated market in an EEA state, including a Norwegian regulated market, as defined in Directive 2014/65/EU Art. 4 (1) point 21 and the Securities Trading Act Section 2-7 (4).  
 yes  no
2. are traded on another regulated market which operates regularly and is open to the public in a state which is party to the EEA Agreement.  
 yes  no
3. are admitted to official listing on a stock exchange in a country outside the EEA or which are traded in such a country on another regulated market which operates regularly and is open to the public.  
 yes  no

Any stock exchange and regulated market in the world is eligible. Investments are made in well-developed markets and emerging markets.

4. are newly issued, if the issue is conditional upon an application being made for admission to trading on a stock exchange or market as ticked in items 1 to 3 above. Admission to trading shall take place within one year of the expiry of the subscription period.  
 yes  no

The Fund's assets may be invested in money market instruments which are traded on another market to those specified in items 1 to 3 above, if the issue or issuer of the instruments is regulated in order to protect investors and savings and the instrument is subject to the Norwegian Securities Fund Act § 6-5 (2).

Up to 10% of the Fund's assets may be invested in financial instruments other than those mentioned in this section.

### 3.4 Investment restrictions – the Fund's assets

The Fund's portfolio of financial instruments shall be of a composition which provides a suitable spread of the risk of loss.

The Fund's investments shall at all times comply with investment restrictions of the Norwegian Securities Funds Act § 6-6 and § 6-7.

### 3.5 Investment restrictions – ownership interest with issuer

The Fund's investments shall at all times comply with investment restrictions of the Norwegian Securities Funds Act § 6-9.

### 3.6 Techniques for efficient portfolio management

The Fund may, in accordance with the Securities Funds Act Section 6-11 and the Securities Funds Regulations Section 6-8 use techniques to achieve effective portfolio management. The techniques are specified in greater detail in the Fund's prospectus.

Any income shall accrue to the Fund.

### § 4 Capital gains and dividends

Capital gains shall be reinvested in the Fund.

Dividends are not distributed to unit holders.

The management company's Board of Directors may allow capital gains of the Fund's bonds to be distributed to unit holders.

The management company's Board of Directors may provide that dividend and/or interest income shall be distributed to unit holders.

### **§ 5 Costs**

The management fee is the management company's compensation for managing the fund. The basis for the calculation of the management fee shall be the fund's current value. When calculating the fund's value (total net assets), the basis shall be the market value of the portfolio of financial instruments and deposits with credit institutions, the value of the fund's liquid assets and other receivables, the value of accrued income not yet due (if applicable) and the value of any loss carry forwards less debt and accrued costs not due, including latent tax liabilities.

Apart from the management fee, the following costs may also be covered by the fund:

1. transaction costs for the fund's investments,
2. payment of any taxes imposed on the fund,
3. interest on borrowings as referred to in Section 6-10 of the Norwegian Securities Funds Act, and
4. extraordinary costs necessary to protect the interests of unit holders, cf. Section 4-6 (2) of the Norwegian Securities Funds Act.

The management fee shall be divided equally among all units in a particular unit class of the fund. The amount of the management fee is stated in § 7 of the Articles of Association.

The management company Storebrand Asset Management AS may invest the fund's assets in other funds that charge a maximum management fee of 5% per annum. The management fee charged to the other funds will be additional to Storebrand Asset Management AS' management fee.

Any retrocession received by Storebrand Asset Management AS from a management company or the like for another fund shall accrue to the fund in its entirety.

### **§ 6 Subscription and redemption of units**

The Fund is normally open for subscription 5 times a week.

The Fund is normally open for redemption 5 times a week.

A subscription fee of up to 1% of the subscription amount may be charged for subscription of units.

The Board of Storebrand Asset Management AS may decide that the costs shall increase by up to 10% of the subscription amount. The difference between 1% and the adopted increased subscription fee of up to 10% shall accrue to the Fund. The Board may set an increased subscription fee for a certain period with the possibility of extension or shortening by board resolution.

A redemption fee of up to 0.3% of the redemption amount may be charged for the redemption of units.

Storebrand Asset Management AS may use swing pricing. Please refer to the prospectus for further details.

### **§ 7 Unit classes**

The fund's portfolio of assets shall be divided into the following unit classes:

<b>Unit class</b>	<b>Management fee</b>
Global A	A 1% fixed management fee. In addition, there shall be a performance fee.
Global B	An up to 0.8% fixed management fee. In addition, there shall be a performance fee.
Global C	A 0.6% fixed management fee. In addition, there shall be a performance fee.
Global D	A 0.5% fixed management fee. In addition, there shall be a performance fee.
Global E	A 1% fixed management fee. In addition, there shall be a performance fee.

#### Unit class Global A

The management company may charge the unit class a fixed management fee.

The fixed management fee shall be 1% per annum.

The fixed management fee is calculated daily and charged quarterly.

In addition, the management company may charge the unit class a performance fee.

The performance fee is calculated daily as 10% of the relative value development of the unit class measured against the benchmark MSCI All Country World Daily Total Return Net \$, as measured in Norwegian kroner.

When calculating the daily net asset value per unit, the fixed management fee is deducted before comparing the development of the net asset value per unit with the development of the benchmark, and calculating and deducting or adding any performance fee.

The performance fee is calculated daily and charged (crystallised) annually on 31 December. Performance fee for a given year can only be charged if the accumulated relative value development between the unit class and the benchmark is larger than zero from the last crystallisation to the given year end. Any underperformance must be recovered before a new performance fee can be charged. Underperformance in a given year which is not recovered can be reset after five years (the reference period). Performance fee can be charged despite a negative development in the fund's net asset value per unit if the performance is better than the benchmark.

A unit holder that subscribes for units during the calendar year will not have a full year as the calculation period during the year of subscription. A unit holder may, therefore, be charged a performance fee despite the fact that the units have not outperformed MSCI All Country World Daily Total Return Net \$, as measured in Norwegian kroner. Conversely, a unit holder may avoid being charged the performance fee even if the value development of the units indicates such a charge.

#### Unit class Global B

The B-unit class shall be characterised by having a lower management fee than the A-unit class. The unit class shall be open to any investor who subscribes for units through distributors who, under their agreements with the management company, do not receive payment from the management company.

The management company may charge the unit class a fixed management fee.

The fixed management fee shall be up to 0.8% per annum.

The fixed management fee is calculated daily and charged quarterly.

In addition, the management company may charge the unit class a performance fee.

The performance fee is calculated daily as up to 10% of the relative value development of the unit class measured against the benchmark MSCI All Country World Daily Total Return Net \$, as measured in Norwegian kroner.

When calculating the daily net asset value per unit, the fixed management fee is deducted before comparing the development of the net asset value per unit with the development of the benchmark, and calculating and deducting or adding any performance fee.

The performance fee is calculated daily and charged (crystallised) annually on 31 December. Performance fee for a given year can only be charged if the accumulated relative value development between the unit class and the benchmark is larger than zero from the last crystallisation to the given year end. Any underperformance must be recovered before a new performance fee can be charged. Underperformance in a given year which is not recovered can be reset after five years (the reference period). Performance fee can be charged despite a negative development in the fund's net asset value per unit if the performance is better than the benchmark.

A unit holder that subscribes for units during the calendar year will not have a full year as the calculation period during the year of subscription. A unit holder may, therefore, be charged a performance fee despite the fact that the units have not outperformed MSCI All Country World Daily Total Return Net \$, as measured in Norwegian kroner. Conversely, a unit holder may avoid being charged the performance fee even if the value development of the units indicates such a charge.

If unit holders do not meet the criteria for investment in the B-unit class, their unit value may be transferred by the management company to the A-unit class.

#### Unit class Global C

The unit class is open to investors who have units in the fund (excluding unit class B) at a cost price of at least 100 000 000 Norwegian kroner, and who do not qualify for distribution remuneration or other remuneration from Storebrand Asset Management AS.

The management company may charge the unit class a fixed management fee. The fixed management fee shall be 0.6% per annum.

The fixed management fee is calculated daily and charged quarterly.

In addition, the management company may charge the unit class a performance fee.

If there is a better value development of the net asset value per unit expressed as a percentage than that achieved by MSCI All Country World Daily Total Return Net \$, as measured in Norwegian kroner, the management company shall charge a further 10% fee of the difference between the value development of the unit class expressed as a percentage and the value development of MSCI All Country World Daily Total Return Net \$, as measured in Norwegian kroner, expressed as a percentage, in the same period.

When calculating the daily net asset value per unit, the fixed management fee is deducted so that the net asset value per unit is adjusted for the fixed management fee before comparing the development of the net asset value per unit with the development of MSCI All Country World Daily Total Return Net \$, as measured in Norwegian kroner, and calculating and deducting any performance fee.

The performance fee is calculated daily and charged quarterly. The performance fee for a given quarter is only charged if the accumulated relative value development between the fund and the MSCI All Country World Daily Total Return Net \$, as measured in Norwegian kroner, from the time of the previous charge up to and including the given quarter is greater than zero. The calculation period for the performance fee is from the previous charge to the end of the following quarter if the criteria for charging the fee are fulfilled. This means that a unit holder who subscribes units during a period when the accumulated relative value development is less than zero, may avoid being charged a performance fee for one or more quarters even though his units have had a better value development than the MSCI All Country World Daily Total Return Net \$, as measured in Norwegian kroner.

If the unit holder does not meet the criteria for investment in the C-unit class, their unit value may be transferred by the management company to another unit class. The management company may also move the units in the event that the unit holder's assets under management in the fund (excluding unit class B) amount to less than 100 000 000 Norwegian kroner or exceed 1 000 000 000 Norwegian kroner.

#### Unit class Global D

The unit class is open to investors who have units in the fund (excluding unit class B) at a cost price of at least 1 000 000 000 Norwegian kroner, and who do not qualify for distribution remuneration or other remuneration from Storebrand Asset Management AS.

The management company may charge the unit class a fixed management fee. The fixed management fee shall be 0.5% per annum.

The fixed management fee is calculated daily and charged quarterly.

In addition, the management company may charge the unit class a performance fee.

If there is a better value development of the net asset value per unit expressed as a percentage than that achieved by MSCI All Country World Daily Total Return Net \$, as measured in Norwegian kroner, the management company shall charge a further 10% fee of the difference between the value development of the unit class expressed as a percentage and the value development of MSCI All Country World Daily Total Return Net \$, as measured in Norwegian kroner, expressed as a percentage, in the same period.

When calculating the daily net asset value per unit, the fixed management fee is deducted so that the net asset value per unit is adjusted for the fixed management fee before comparing the development of the net asset value per unit with the development of MSCI All Country World Daily Total Return Net \$, as measured in Norwegian kroner, and calculating and deducting any performance fee.

The performance fee is calculated daily and charged quarterly. The performance fee for a given quarter is only charged if the accumulated relative value development between the fund and the MSCI All Country World Daily Total Return Net \$, as measured in Norwegian kroner, from the time of the previous charge up to and including the given quarter is greater than zero. The calculation period for the performance fee is from the previous charge to the end of the following quarter if the criteria for charging the fee are fulfilled. This means that a unit holder who subscribes units during a period when the accumulated relative value development is less than zero, may avoid being charged a performance fee for one or more quarters even though his units have had a better value development than the MSCI All Country World Daily Total Return Net \$, as measured in Norwegian kroner.

If the unit holder does not meet the criteria for investment in the D-unit class, their unit value may be transferred by the management company to another unit class. The management company may also move the units in the event that the unit holder's assets under management in the fund (excluding unit class B) amount to less than 1 000 000 000 Norwegian kroner.

#### Unit class Global E

The unit class is open to investors who have units in the fund (excluding unit class B) at a cost price of at least 100 000 000 Norwegian kroner.

The management company may charge the unit class a fixed management fee. The fixed management fee shall be 1% per annum.

The fixed management fee is calculated daily and charged quarterly.

In addition, the management company may charge the unit class a performance fee.

If there is a better value development of the net asset value per unit expressed as a percentage than that achieved by MSCI All Country World Daily Total Return Net \$, as measured in Norwegian kroner, the management company shall charge a further 10% fee of the difference between the value development of the unit class expressed as a percentage and the value development of MSCI All Country World Daily Total Return Net \$, as measured in Norwegian kroner, expressed as a percentage, in the same period.

When calculating the daily net asset value per unit, the fixed management fee is deducted so that the net asset value per unit is adjusted for the fixed management fee before comparing the development of the net asset value per unit with the development of MSCI All Country World Daily Total Return Net \$, as measured in Norwegian kroner, and calculating and deducting any performance fee.

The performance fee is calculated daily and charged quarterly. The performance fee for a given quarter is only charged if the accumulated relative value development between the fund and the MSCI All Country World Daily Total Return Net \$, as measured in Norwegian kroner, from the time of the previous charge up to and including the given quarter is greater than zero. The calculation period for the performance fee is from the previous charge to the end of the following quarter if the criteria for charging the fee are fulfilled. This means that a unit holder who subscribes units during a period when the accumulated relative value development is less than zero, may avoid being charged a performance fee for one or more quarters even though his units have had a better value development than the MSCI All Country World Daily Total Return Net \$, as measured in Norwegian kroner.

If the unit holder does not meet the criteria for investment in the E-unit class, their unit value may be transferred by the management company to another unit class.

Product name: SKAGEN GLOBAL Legal entity identifier: 549300HIBNBORQYTAH24

# Environmental and/or social characteristics

**Sustainable investment:** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Does this financial product have a sustainable investment objective?

Yes    No

<p><input type="checkbox"/> It will make a minimum of <b>ustainable investments with an environmental objective: __ %</b></p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective: __ %</b></p>	<p><input type="checkbox"/> It promotes <b>Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of __ % of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with a social objective</p> <p><input checked="" type="checkbox"/> It promotes E/S characteristics, but <b>will not make any sustainable investments</b></p>
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**What environmental and/or social characteristics are promoted by this financial product?**

The environmental and/or social characteristic promoted by this Fund is the application of an ESG integration strategy.

The Investment Manager's ESG integration strategy consists of four pillars to execute the investment selection process and exercise of ownership rights. The first pillar of the strategy is negative screening and control of potential investments, the second is an enhanced due diligence of companies in high emitting industries\*, the third is ESG integration through dedicated factsheets, whilst the fourth and final pillar is active ownership.

The Fund also promotes the consideration of (certain) Principle adverse impact indicators at various levels throughout the ESG integration strategy based on the level of financial materiality for the investment case.

\*High emitting industries: Energy equipment & services, oil, gas & consumable fuels, chemicals, construction materials, containers & packaging, metals & mining, paper & forest products, industrial conglomerates, machinery, environmental & facilities services, transportation, automobiles, food products, utilities, real estate segments focusing on data centres and industrial real estate.

**Sustainability indicators** measure how the

• **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

environmental or social characteristics promoted by the financial product are attained.

In achieving the attainment of the ESG integration strategy of the product, varying indicators are used for each pillar. Each pillar use indicators that are measurable. For the first pillar, each investment case is screening against exclusion criteria to ensure alignment with minimum social and environmental safeguards. The second pillar applies to investment cases defined as being in high emitting industries, and assesses management of climate and transition risks. The third incorporates material PAI considerations for each investment case, with a corresponding traffic light indicator denoting relative ESG risks of the security at hand. The fourth pillar use active ownership figures from the voting and engagement activities of the product.

• **What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives**

N/A as the Fund has no commitment to invest in sustainable investments.

• **How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?**

N/A as the Fund has no commitment to invest in sustainable investments.

– **How have the indicators for adverse impacts on sustainability factors been taken into account?**

N/A

– **How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

N/A

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



**Does this financial product consider principal adverse impacts on sustainability factors?**

- No** *The Fund considers principal adverse impact as part of its integrated ESG strategy. Subject to data availability and level of materiality, the PAIs are tracked over time for respective holdings to identify positive and negative developments at security level.*
- Yes** *Financially material PAIs are also considered pre-investing where an individual assessment will be made in each case. The development in the investee companies can be used as a basis for voting and dialog activities.*



**The investment strategy** guides investment decisions based on factors such as investment

**What investment strategy does this financial product follow?**

*The Investment Manager's ESG investment strategy is as follows:*

*The Investment Manager is required to communicate all potential investments to the ESG team of the Investment Manager for approval. The ESG team of the Investment Manager will conduct a screening process (negative screening) to control whether the potential investments aligns with the exclusion criteria of the Storebrand Sustainable Investment Policy. If an investment is deemed to be in violation with the exclusion criteria, the Fund cannot invest in the company and the potential investment will be rejected in the screening phase. Moreover, the Fund's investments are subject to quarterly screening controls to ensure their continued alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and the Investment Manager's*

objectives and risk tolerance.

exclusion criteria. Secondly, the Investment Manager's ESG team with support from the portfolio manager is required to articulate a dedicated ESG factsheet for the potential investment, identifying material ESG and PAI information and to present potential efforts on how to manage ESG and PAI associated risks – or undervalued opportunities – through active ownership or other investment related actions. Here, contextual and relevant ESG factors are tied to the investment thesis. The degree of ESG risk of each investment is assessed using a traffic light model. To avoid conflicts of interest, it is the task of the ESG team to determine the traffic light assessment of a potential investment; to which the portfolio manager, in collaboration with the ESG team, must articulate a clear plan on environmental and social risk mitigation. Investments with ESG risks that fail to be mitigated following escalation strategies, will be excluded as it will be deemed a thesis violation.

- **What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?**

All four pillars of the ESG strategy described above are binding elements, and are applied throughout the investment process. Consideration of principal adverse risks is included in all four pillars of the ESG strategy depending of level of materiality for the investment and data availability. **Exclusions and negative screening** are the **first steps** deployed to assess environmental and social characteristics of an investment. **Second**, when constructing an investment thesis, **environmental, social and governance characteristics are collected, measured, and assessed** - coupled with enhanced due diligence of climate risk of companies in high-emitting sectors. During the third stage of the process, an assessment of these factors are tied to the investment thesis of each investment – driven by a traffic light model to indicate estimated degree of ESG risks and opportunities. **The factsheets include an assessment of the double materiality of environmental and social characteristics that are of relevance at investment level.** Double materiality considerations are continuously assessed. If salient sustainability risks (harm to investment) or principle adverse impacts (potential harm by investing) are not improving, the investment into an investee company will ultimately have to be divested should the investee company fail to mitigate them. **Lastly, active ownership** with holdings is a lever that is deployed by the Fund to work for factor improvement over time. Quarterly checks and controls are conducted on the holdings in the Fund to monitor developments of events and general exposure, to ensure alignment with the investment policy.

- **What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

There is no fixed committed minimum rate to reduce to scope of investments considered prior to the application of the investment strategy. The committed minimum rate to reduce the scope of investments considered is therefore a product of the exclusion criteria in the Storebrand Sustainable Investment Policy and the number of companies on that list as a result.

- **What is the policy to assess good governance practices of the investee companies?**

The Investment Manager is a signatory to the UN PRI and commits to invest according to its principles. Reference to the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are also explicitly stated in the Storebrand Sustainable Investment Policy. Systemic breaches of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights that are not addressed by a potential investment will constitute a breach of good governance practice.

### **What is the asset allocation planned for this financial product?**

The Fund is actively managed and does not have a planned asset allocation for its investments. In theory, all of the Fund's assets under management should be aligned with E/S characteristics as all companies that are selected and invested in by the Fund are subject to the ESG integration strategy. Residual capital in the Fund can however de-facto be categorized as 'other' due to cash position of the Fund. But, at a minimum, it should be expected that more than 90% of the capital allocation in the Fund will fall into the category "#1 Aligned with E/S characteristics". The minimum indication might fluctuate depending on the market and there is no absolute certainty regarding the indicated percentage. The product does not have a sustainable investment objective and a minimum proportion of ESG investments is therefore not applicable.

**Good governance** practices include sound management structures, employee relations, remuneration of staff and tax compliance.



**Asset allocation** describes the share of investments in specific assets.

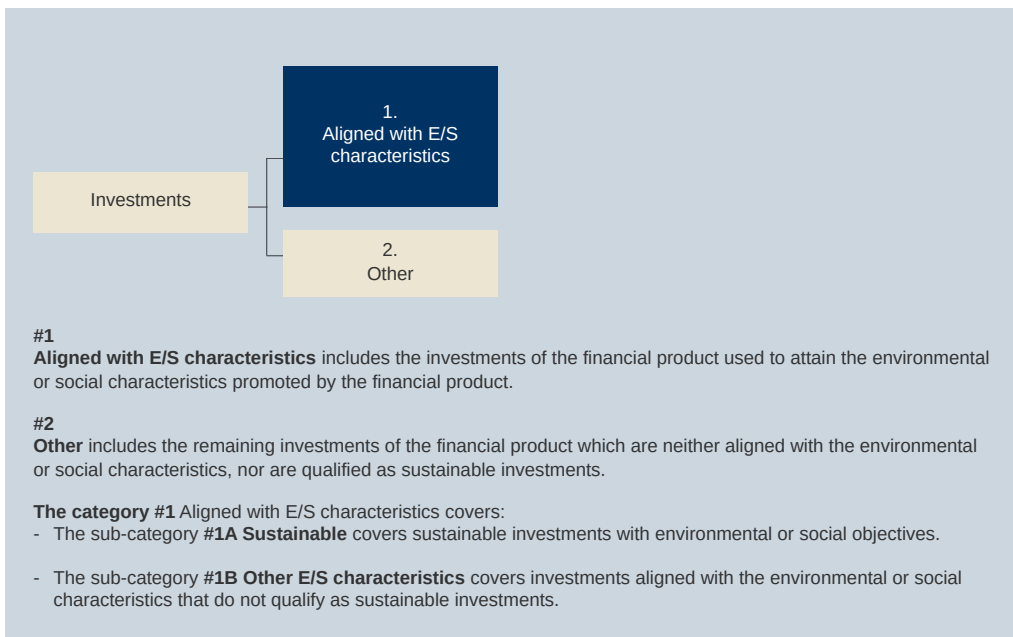
**Taxonomy-aligned activities** are expressed

**as a share of:**

– **turnover** reflecting the share of revenue from green activities of investee companies

– **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

– **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



• **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

*The Fund does not use derivatives to attain environmental or social characteristics.*

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

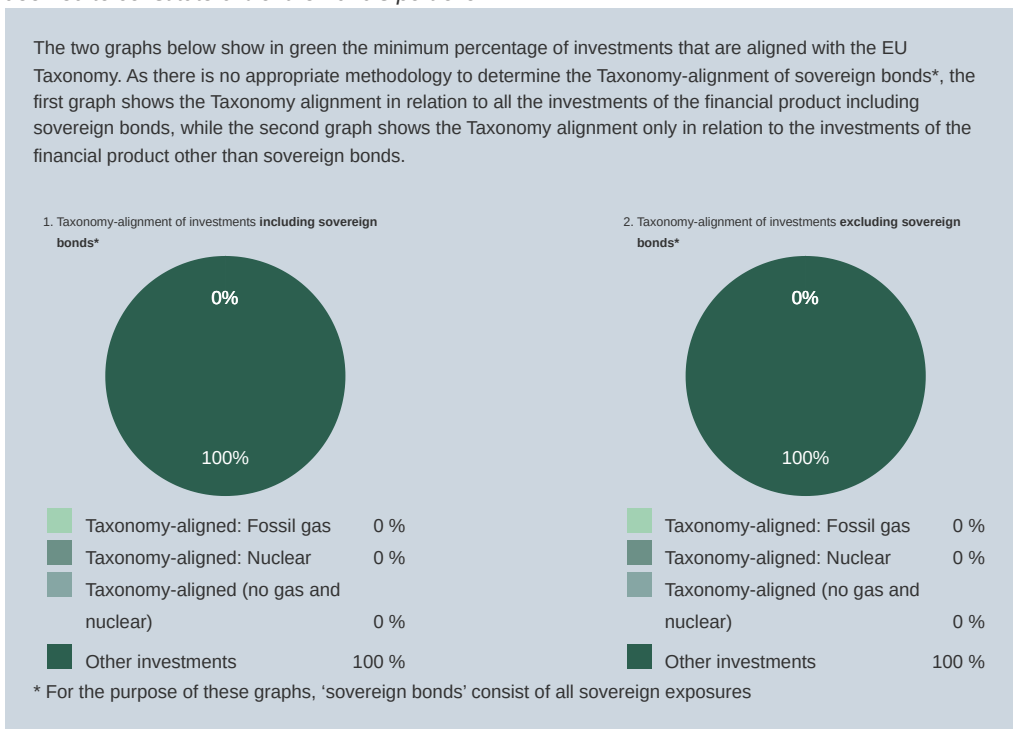


**To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

*The Fund does not have any intention to invest in Taxonomy-aligned investments (including transitional and enabling activities) but it is not excluded that this may be the case. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as result been deemed to constitute 0% of the Fund's portfolio.*

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.


**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.





• **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**


<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective — see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- Yes
- in fossil gas     in nuclear energy
- No

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

 **What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**  
*N/A as the Fund has no commitment to invest in sustainable investments.*

 **What is the minimum share of socially sustainable investments?**  
*N/A as the Fund has no commitment to invest in sustainable investments.*

 **What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?**  
*Residual capital in the Fund can however de-facto be categorized as 'other' due to cash position of the Fund.*



**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

**Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**  
*The Fund is actively managed and uses a benchmark for performance comparison purposes. However, the Fund does not specifically use a benchmark index to attain its environmental or social characteristics.*

- **How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?**  
*N/A*
- **How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?**  
*N/A*
- **How does the designated index differ from a relevant broad market index?**  
*N/A*
- **Where can the methodology used for the calculation of the designated index be found?**  
*N/A*



**Where can I find more product specific information online?**  
*More Fund-specific information can be found on the website:*  
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