Prospectus with Articles of Association

This prospectus has been prepared in accordance with the Norwegian Securities Fund Act and corresponding regulations. The objective of the prospectus is to provide investors with information so that they are able to make an informed assessment of the fund and the risk associated with investing in the fund. The fund's Articles of Association contain additional information and is regarded as an appendix to the prospectus.

Verdipapirfondet **Storebrand Global Value**

UCITS equity fund launched 1997-11-05

Managed by Storebrand Asset Management AS | Org. No. 930 208 868 | a subsidiary of Storebrand ASA

The company is authorised to market the fund in Norway, Sweden, Iceland and the Netherlands

Objective and Investment Policy

Storebrand Global Value is an actively managed, model-based equity fund that aims to achieve long-term excess returns, beyond the fund's benchmark index, by harvesting the risk premium associated with the value factor. The fund invests in companies that are considered undervalued, defined by valuation factors such as enterprise value in relation to operating profit (EV/EBIT). Such companies have historically yielded higher returns than companies that are priced higher. The portfolio is normally virtually sector- and region-neutral and consists of 60–100 companies drawn from the benchmark index, which includes large and medium-sized companies in developed markets. The fund is managed in line with the Storebrand Group's exclusion criteria, which mean that a number of companies are excluded from the investment universe. Dividends received by the fund are automatically reinvested in the fund and thus form part of the unit value. Derivatives can be used for less expensive or more efficient management. Subscription and redemption of units can be carried out on all Norwegian banking days, with some exceptions.

Benchmark

The Fund benchmark is MSCI World Net. The benchmark index can be used as a benchmark to compare the return on the fund. The index can also be a source for choosing the fund's investments, but the fund's composition may deviate significantly from the index.

Active share classes

Share class	Currency	ISIN	Management Fee (p.a.)
A	NOK	NO0008000973	0.75%
B	NOK	NO0012884164	0.40%
N	NOK	NO0010817562	0.60%
N2	SEK	NO0010817588	0.60%

Managing 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 effective portfolio management and application of securities financing transactions

In accordance with EU Regulation (EU) 2015/2365 (SFTR), the following information is provided:

The Fund uses the lending of equities as an securities financing transaction to improve returns. Equities included in the Fund's portfolio may be included in such loans. There are no restrictions on which shares the Fund can lend. The agent for the lending program is J. P. Morgan SE – Luxembourg Branch. The maximum proportion of the Fund's assets that can be included in lending is 20%. Expected proportion: 1–3%. The funds only lend shares and not other financial instruments.

Only qualified trade counterparties are used. The principle for the approval of trading counterparties, a description of the process and the division of responsibilities follows from a separate procedure. All new counterparties must be approved by the management company's investment director. The Fund's exposure to one and the same counterparty as a result of lending of financial instruments and unlisted derivatives shall not exceed 10 percent of the Fund's assets. The minimum credit rating must be at least BBB- from S&P or equivalent. The Fund's shares may only be lent to investment firms that are subject to supervision in the EEA or equivalent jurisdiction. The counterparty's settlement routines and systems shall be satisfactory and compatible with the management company's settlement methods. The relevant department in Storebrand Asset Management AS may reject a counterparty if settlement routines are not acceptable within the management company's established system.

Eligible collateral includes shares in the same index as the lending stock, ETFs, government bonds from OECD countries, corporate bonds. Maximum 10% per share and 20% per issuer. There is a daily mark-to-market with transfer of security. The minimum safety margin is 102–105% of the loan's value.

Lending entails operational, liquidity, counterparty, settlement and legal risk. The agent handles the conclusion and settlement of loans. In the event of late return of shares, the agent is legally liable for losses as a result. Storebrand Asset Management AS is responsible for notifying the agent of revocation and blocking when voting at AGM. Standardised international loan agreements are used, which ensure the right of the Fund to quickly assume collateral in the event of default on the loans. Should such default situations arise, the collateral will be used to buy back loaned financial instruments in the market. If the collateral does not cover the value of the loaned shares, the agent will compensate the fund for this. The Fund's financial risk is not expected to be significantly affected by lending activities. The lending activity is not considered to entail an increased risk of conflicts of interest

All assets and collateral received are held with the fund's custodian: J.P. Morgan. The fund receives 85% of the income from the loan. Agent charges a 15% fee. Storebrand Asset Management AS does not charge a fee for follow-up. Reuse of security is not permitted.

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, www.kron.no, www.skagenfondene.no or 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 and 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.

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.

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.

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.

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.

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.

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.

In Belgium, the facilities services information can be found here: 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.

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.

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.

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.

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.

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.

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 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.

Publications
Subscription, redemption and conversion prices of the units will be available at www.wmdatenservice.com/en/ and on the following webpages: 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.

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 (FIFU), 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.

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. 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 and 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. 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.

Articles of Association for Verdipapirfondet Storebrand Global Value

§ 1 Name of the securities fund and of management company

The securities fund Storebrand Global Value ("the Fund") is managed by Storebrand Asset Management AS. The Fund is authorized in Norway and is regulated by the Financial Supervisory Authority of Norway (Finanstilsynet).

The Fund is regulated in accordance with the Norwegian Securities Funds Act no 44 of 25 November 2011 ("the Securities Funds Act").

§ 2 UCITS fund

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

The fund has share classes with further details outlined in section 7 of the Articles.

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

3.1 Investment guidelines and risk profile

The Fund is an equity fund according to the definitions issued by the Norwegian Fund and Asset Management Association, that mainly invests on global equity markets. The fund's investment mandate is described in greater detail in the prospectus. The fund is characterized by a relatively large risk of fluctuations (volatility). The risk profile is specified in greater detail in the fund's Key Investor Information Document (KIID).

3.2 In general about the investment guidelines

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

transferable securities	☑ yes	☐ no
securities fund/mutual fund units	☑ yes	☐ no
money-market instruments	☑ yes	☐ no
derivatives	☑ yes	☐ no
deposits with a credit institution	☑ yes	☐ no

The Fund may, independently of the investment alternatives in this clause, possess liquid assets.

Investments in other mutual funds equal a maximum of 10 percent of the fund's assets:
☑ yes ☐ no

The Fund's investments in mutual fund units must, together with the fund's other investments, be in accordance with these rules.

The mutual funds invested in may themselves invest a maximum of 10 percent of their assets in mutual fund units: ☑ yes ☐ no

Investments in mutual funds which are not UCITS meet the conditions stated in section 6-2 (2) of the Securities Funds Act and do not in aggregate constitute more than 10 percent of the fund's assets:
☑ yes ☐ no

The Fund's assets are invested in money market instruments which are normally traded in the money market, are liquid, and have a value which can be accurately determined at any time:
☑ yes ☐ no

The Fund may use the following derivative instruments: options, futures/forward contrancts and swap contracts. The assets underlying the derivatives will be financial instruments stated above, as well as, indices, interest rates, foreign currency or exchange rates.

The expected risk and expected return on the Fund's underlying securities portfolio are not affected by the investments in derivatives.

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 in an EEA state which functions regularly and is open to the public. ☑ yes ☐ no

3. are admitted to official quotation on a stock exchange in a country outside the EEA or are traded in such a country on another regulated market which functions regularly and is open to the public.
☑ yes ☐ no

   All stock exchanges or regulated markets in the world are relevant. Investments are made in developed markets and emerging markets.

4. are recently issued provided a condition for issue is that admission to trading will be applied for on a stock exchange or market as described in nos. 1 to 3 above. Admission to trading must tacke place no later than one year after the expiry of the subscription deadline.

   ☑ yes ☐ no

The fund's assets may be invested in money market instruments traded on a market other than those stated in nos. 1-3 above if the issue or the issuer of the instruments is regulated for the purpose of protecting investors and savings and the instruments are covered by section 6-5 (2) of the Securities Funds Act.

The Fund's assets may be invested in derivatives traded on a market other than those stated in nos. 1 to 4 above.

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

3.4 Investment restrictions – on the fund's assets

The Fund's holdings of financial instruments shall have a composition that provides an appropriate diversification of the risk of loss.

The Fund's investments shall at all times comply with the investment limits stated in section 6-6 and section 6-7 (1,2 and 4) of the Securities Funds Act.

3.5 Investment restrictions – ownership interest with issuer

The Fund's investments shall at all times comply with the investment limits stated in section 6-9 of the Securities Funds Act.

3.6 Techniques for efficient portfolio management

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

§ 4 Capital gains and dividends

Capital gains shall be reinvested in the Fund. Dividends are not distributed to the unit holders.

The board of directors of the management company may determine that proceeds from financial instruments and such, may be distributed to the unit holders. The board of directors of the management company may determine that share dividends, interest income and/or other income shall be distributed to the unit holders.

§ 5 Costs

Management fees are the management company’s remuneration for the management of the Fund.

The basis for calculating management fees is the day-to-day value of the Fund. When calculating the Fund’s net asset value (total net assets), the basis shall be the market value of the portfolio of financial instruments and deposits in banks and credit institutions, the value of the Fund’s liquid assets and other receivables, the value of earned non-due revenues and the value of any loss carry forwards deducted for debt and accrued non-due costs including latent tax liabilities.

In addition to the management fee, the following costs may also be covered by the Fund:

1. Transaction costs related to Fund investments;
2. Payment of taxes imposed on the Fund;
3. Interest on borrowings as specified in Section 6-10 of the Securities Funds Act; and
4. Any extraordinary costs necessary to protect the interests of unit holders, cf. Section 4-6 (2) of the Securities Funds Act.

The management company may debit a fixed management fee to the Fund. The fixed management fee is to be calculated daily and debited monthly.

The management fee is to be divided equally among each unit in the Fund. The size of the management fee is stated in section 7 of the Articles.

All fees received from any sub-funds shall be credited the Fund.

§ 6 Subscription and redemption of fund units

The Fund is normally open for subscriptions and redemptions on every Norwegian business day.

Subscriptions may be charged with a subscripton fee of up to 0.2 percent of the subscription amount.

Redemptions may be charged with a redemption fee of up to 0.2 percent of the redemption amount.

No subscription or redemption fees are incurred if the Fund invests in funds managed by a management company in the same group as Storebrand Asset Management AS.

The Board of Directors of Storebrand Asset Management AS can decide that the subscription cost will increase up to 10 percent of the subscription amount. The difference between 0.2 percent and adopted increased subscription cost of up to 10 percent shall accrue to the fund. The Board may fix an increased subscription cost for a certain period of time, with the possibility of extension, or shortening, based on a Board decision.

The management company can use swing pricing. Reference is made to the prospectus for further description.

§ 7 Share classes

The Fund's assets are divided into the following share classes:

Share class	Currency	Annual Management Fee
Share class A	NOK	Maximum 0.75 %
Share class B	NOK	Maximum 0.6 %
Share class C	NOK	Maximum 0.3 %
Share class N	NOK	Maximum 0.6 %
Share class A2	SEK	Maximum 0.75 %
Share class N2	SEK	Maximum 0.6 %
Share class A3	EUR	Maximum 0.75 %
Share class N3	EUR	Maximum 0.6 %
Share class A4	USD	Maximum 0.75 %

What characterizes the different share classes is:

Share class A
The share class is open to investors who have units in the fund at a cost of at least NOK 100. The management company may charge the share class with a fixed management fee. The fixed management fee is 0.75 per cent per annum. The fixed management fee is calculated daily and charged monthly. The fixed management fee includes the fixed management fee charged in any sub-funds in which the fund invests.

Share class B
The share class is open to investors who have units in the fund at a cost of at least NOK 10.000.000 The management company may charge the share class with a fixed management fee. The fixed management fee is 0.6 per cent per annum. The fixed management fee is calculated daily and charged monthly. The fixed management fee is calculated daily and charged monthly. The fixed management fee includes the fixed management fee charged in any sub-funds in which the fund invests.

Share class C
The share class is open to investors who have units in the fund at a cost of at least NOK 100.000.000 The management company may charge the share class with a fixed management fee. The fixed management fee is 0.3 per cent per annum. The fixed management fee is calculated daily and charged monthly. The fixed management fee is calculated daily and charged monthly. The fixed management fee includes the fixed management fee charged in any sub-funds in which the fund invests.

Share class N
The share class is open to investors who subscribe for NOK through distributors who, by agreement with the management company, do not receive remuneration from the management company. The management company may charge the share class with a fixed management fee. The fixed management fee is 0.6 per cent per annum. The fixed management fee is calculated daily and charged monthly. The fixed management fee includes the fixed management fee charged in any sub-funds in which the fund invests.

Share class A2
The share class is open to investors who have units in the fund at a cost of at least SEK 100. The management company may charge the share class with a fixed management fee. The fixed management fee is 0.75 per cent per annum. The fixed management fee is calculated daily and charged monthly. The fixed management fee includes the fixed management fee charged in any sub-funds in which the fund invests.

Share class N2
The share class is open to investors who subscribe for SEK through distributors who, by agreement with the management company, do not receive remuneration from the management company. The management company may charge the share class with a fixed management fee. The fixed management fee is 0.6 per cent per annum. The fixed management fee is calculated daily and charged monthly. The fixed management fee includes the fixed management fee charged in any sub-funds in which the fund invests.

Share class A3
The share class is open to investors who have units in the fund at a cost of at least EUR 100. The management company may charge the share class with a fixed management fee. The fixed management fee is 0.75 per cent per annum. The fixed management fee is calculated daily and charged monthly. The fixed management fee includes the fixed management fee charged in any sub-funds in which the fund invests.

Share class N3
The share class is open to investors who subscribe for EUR through distributors who, by agreement with the management company, do not receive remuneration from the management company. The management company may charge the share class with a fixed management fee. The fixed management fee is 0.6 per cent per annum. The fixed management fee is calculated daily and charged monthly. The fixed management fee includes the fixed management fee charged in any sub-funds in which the fund invests.

Share class A4
The share class is open to investors who have units in the fund at a cost of at least USD 100. The management company may charge the share class with a fixed management fee. The fixed management fee is 0.75 per cent per annum. The fixed management fee is calculated daily and charged monthly. The fixed management fee includes the fixed management fee charged in any sub-funds in which the fund invests.

The original Articles of Association and prospectus 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.storebrand.no.

ANNEX II

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Storebrand Global Value **Legal entity identifier:** 5967007LIEEXZXBJPK87

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**

☐ It will make a minimum of **ustainable investments with an environmental objective: __** %

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It will make a minimum of **sustainable investments with a social objective: __** %

☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10 % of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☒ with a social objective

☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The fund promotes environmental and social characteristics by directing its capital towards companies and issuers that meet defined ESG (environmental, social and governance) criteria.

The fund promotes the following environmental characteristics:

- Investments in companies whose economic activities are considered to contribute to an environmental goal in line with the UN Sustainable Development Goals or activities aligned with the EU Taxonomy.
- Reduction of negative environmental impact through product- or activity-based exclusion (e.g. related to activities within coal, oil sands and deforestation)
- Compliance with international norms and conventions related to the environment and climate.
- Take into account Principle Adverse Impact (PAI) related to the environment and climate.

The fund promotes the following social characteristics:

- Investments in companies whose economic activities are considered to contribute to an environmental goal in line with the UN Sustainable Development Goals or activities aligned with the EU Taxonomy.
- Reduction of negative social impact on the outside world through product-based exclusion of controversial weapons, tobacco and cannabis.

- Exclude companies that cause or contribute to serious human rights violations. This criterion is based on international norms and conventions related to human rights and international law, in addition to the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises.
- Exclude issuers involved in serious corruption and other financial crimes.
- To take into account the Principle Adverse Impact (PAI) related to human rights, labour law and the fight against corruption and bribery.

The Fund promotes environmental and social characteristics through good corporate governance and sustainable business practices through active ownership and advocacy work.

The Fund does not use benchmark indices to achieve the environmental and/or social characteristics promoted by the Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**
  - **Minimum share of sustainable investments**
  - **Carbon intensity** financial product vs benchmark (scope 1 and 2)
  - **Storebrand ESG Score** financial product vs benchmark
  - **PAI 10** Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
  - **PAI 14** Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons, and biological weapons
  - **Exclusions** Storebrand firm-wide exclusions

- **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**
  The financial product's sustainable investments contribute to the following environmental goal defined in the EU taxonomy for environmentally sustainable operations: climate change limitation.

  Sustainable investments primarily contribute to the stated goals through investments in companies that supports the UN's 17 global goals for sustainable development or activities that are adapted to the EU taxonomy. This is achieved by companies exceeding a minimum level of turnover which is i in line with the global goals for sustainable development or the EU taxonomy, or a combination of these. In addition to the company's turnover, capital expenditure (CapEx) or operating expenses can also be included (OpEx) be used to assess a company's contribution to these goals.

  For an investment to be considered a sustainable investment, at least one of the following criteria must be met:
  - At least 25 percent of the company's turnover comes from products and services that contribute to one, or more, of the UN's 17 Global Sustainable Development Goals (SDGs)
  - At least 25 percent of the company's revenue, CapEx or OpEx, is compatible with the EU taxonomy
  - At least 25 percent of the company's revenue is green revenue according to FTSE Green Revenue
  - The investment is in green, social, sustainable or sustainability-linked bonds

  At the same time, a sustainable investment must not cause any significant harm to others environmental or social goals and must follow good corporate governance practices.

  The financial product also promotes sustainability-related properties by integrating product- and norm based exclusions to the investment process. Product-based exclusions cover such as tobacco, cannabis, coal, oil sands, unsustainable palm oil production and controversial weapons. Norm based exclusions include serious climate and environmental damage, lobbying against the Paris Agreement, corruption and violations of international law and human rights.

  In addition, the financial product promotes sustainability-related characteristics through the investment manager's influence work, active ownership and/or voting.

- **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?**

The financial product can only invest in financial instruments that are part of its defined investment universe. The Investment Manager has a dedicated team (Risk & Ownership team) that monitors the financial instruments investable for the financial product. The team follows a methodology that is based on a screening process where the investments exposure and impact on several sustainability indicators are measured.

The result of this screening will give an indication of whether the investment is exposed to adverse impacts, based on the indicators that the Investment Manager measures. If any of the investments are exposed to impacts considered to be significant, then the investment is considered to harm the financial product's environmental and/or social objectives, and the financial instrument will be excluded from the sustainable investment universe.

All investments are subject to a screening process to assess whether the investee company is negatively affecting environmental or social objectives related to:

- human rights,
- labour law and international law,
- corruption and financial crime,
- serious climate and environmental damage,
- controversial weapons (land mines, cluster bombs and nuclear weapons),
- coal and oil sands,
- anti-climate and nature lobbying,
- cannabis,
- tobacco production and cultivation – and distribution,
- deforestation risk related to production of forest-risk commodities (particularly palm oil, soy, timber, cattle products, leather, cocoa, coffee and minerals),
- deep sea mining,
- marine/riverine tailings disposal
- fossil fuels (including alignment with PAB – Paris Aligned Benchmarks),
- conventional weapons and military contracts,
- alcohol,
- gambling,
- pornography,
- companies with large fossil fuels reserves.

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.

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

The Investment Manager takes into account the indicators for adverse impacts on sustainability factors in all of the investment decisions on an ongoing basis. The financial product will only invest in companies that have gone through the Investment Manager's own sustainability analysis.
The DNSH-test consists of an exclusionary screening of companies which exceed set thresholds. The exclusionary screening consists of three components: 1) norm-based exclusion screening, 2) product-based exclusion screening and 3) sovereign bond screening.
Companies that are non-compliant with the below are not eligible as sustainable investments.
All of the underlying securities are assessed for adverse impacts as part of the DNSH-process in the following manner:

1) For several of the adverse impact indicators the set thresholds defines what is considered as significant harm to environmental or social objectives, based on the indicators measured by the Investment Manager. An investment that exceeds the defined thresholds is excluded from the financial product´s investment universe.

For indicators without a defined threshold, the dedicated sustainability team is responsible to assess each entity on an individual basis, where data from an external data provider is used to assess whether an entity is involved with a breach or in risk of breaching one of these indicators. In this assessment conditions such as severity, scope of harm, and risk of recurrence is analyzed using a predefined scoring table to ensure consistency in the evaluation process.

The final decision to exclude the investment from financial product's investment universe is however qualitative and based on the evaluation of the dedicated sustainability team and the assessment of the issue by the Investment Manager's Sustainable Investment Committee.

2) Adverse impacts indicators are accounted for, and for all of the underlying securities based on the data availability, coverage and quality which allows for setting measurable or quantifiable thresholds, or where there is sufficient information to make a qualitative assessment of adverse impacts. As the data quality and availability improves, the Investment Manager will be considering a range of methods to better account for these and mitigate adverse impact.

The financial product's screening and exclusion process described above covers several of the indicators for adverse impacts on sustainability factors. In the DNSH-process, The Fund currently considers the following indicators:
PAI 4 Exposure to companies active in the fossil fuel sector
PAI 7 Activities negatively affecting biodiversity sensitive areas
PAI 8 Emissions to water
PAI 9 Hazardous waste
PAI 10 Violations of UNGC principles and OECD guidelines
PAI 14 Exposure to controversial weapons
PAI 16 Sovereigns: Investee countries subject to social violations

In addition the financial product considers the following indicator from Table 2 of Annex 1:

PAI 15 Deforestation

The financial product's investment universe is monitored daily for potential breaches of Storebrand Sustainable Investment Policy and screened quarterly to assess if companies are in breach of this sustainability policy.

Storebrand Asset Management's Investment Control and Analytics (ICA) department is responsible for verifying that management complies with individual mandates as well as internal and external laws and regulations. As part of the daily compliance controls, all trades and positions are controlled for breaches on the Group Sustainability Policy, including the above-mentioned exclusion criteria's.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:
The alignment of sustainable investments with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights is ensured by the Investment Manager's exclusions, hence excluding companies that have been confirmed to be acting in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The Fund's compliance with this is ensured through daily monitoring.

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**

☒ **Yes**

Yes, the financial product's screening and exclusion process described above cover several of the principal adverse impacts (the "PAIs") on sustainability factors.

The Investment Manager has been working to reduce adverse impact in its portfolios since the turn of the century and it has identified the following as main adverse sustainability impact categories that applies to all equity and debt portfolios:

Adverse impacts affecting the environment and climate such as: severe environmental damage; Green House Gas emissions; biodiversity loss and deforestation

Adverse impact affecting workers, communities, and society such as: violations of basic workers' rights; forced labor; gender/diversity discrimination or indigenous rights violations

Adverse impact in connection with gross corruption and money laundering

Adverse impact in connection with controversial weapons (landmines, cluster munitions and nuclear weapons)

Adverse impact in connection with tobacco products

The Investment Manager also identified some adverse impacts that it aims to avoid such as coal or oil sands and others, such as alcohol, gambling, and conventional weapons. These products are associated with significant risks and liabilities to society, the environment or health.

The Investment Manager's methodology is to identify PAI laggards (red), PAI intermediate performers (yellow) and PAI leaders (green) so that risk can be avoided, and more capital can be allocated to more sustainable companies and solution companies.

RED: Those companies identified as PAI laggards will be further analyzed by the Risk and Active Ownership team and may result in exclusion depending on the risk and severity of the negative impact identified and the total cumulative negative impact identified across all PAI indicators.

YELLOW: PAI intermediate performers will also be further analyzed with the aim to mitigate adverse impact through engagement. Please see 3.3 Addressing of PAIs and Mitigation

GREEN: In addition, the analyzed PAI data will be further integrated in financial decisions with the aim to allocate more capital to PAI leaders, and thus lift the sustainability value of the Fund. Please see 3.3 Addressing PAIs and Mitigation.

Information on principal adverse impacts considered by the financial product will be available in the Investment Manager's annual report.

What investment strategy does this financial product follow?

In order to promote environmental and social characteristics, the following methods are central to the financial product's investment strategy:

- Exclusions of products and services
- Engagement

Opting out

The financial product does not invest in companies that are subject to the norm- and product based exclusion criteria set out the Storebrand group. The exclusion process is systematic and comprehensive, and includes both internal and external data and assessments. **Norm based** exclusions include companies that:

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

- contribute to serious and systematic breaches of international law and human rights
- are involved in serious environmental degradation, including the climate and biodiversity
- are involved in systematic corruption and financial crime
- produce or sell controversial weapons, such as nuclear weapons, land mines, cluster munitions, biological and chemical weapons

Product based exclusions include companies:
- with revenue above certain thresholds from coal-related activities, oil sands, tobacco production and distribution, recreational cannabis
- that are involved in deforestation or conversion of native ecosystems through severe and/or systematic unsustainable production of palm oil, soy, cattle, timber, cocoa, coffee, rubber and minerals
- involved in lobbying that deliberately and systematically work against international norms and conventions, such as the goals and targets enshrined in the Paris Agreement or the Global Biodiversity Framework
- with operations in biodiversity sensitive areas
- involved with deep sea mining
- with mining operations that conduct direct marine or riverine tailings disposal
- which are state-owned and controlled by states excluded under sovereign bond criteria

We influence
The Investment Manager uses its interest in entities to engage in sustainability-related issues, and there is two main ways of doing this: voting at shareholder meetings, for funds owning stocks, or direct company engagement by expressing our views, in writing or through dialogue with the company's management, advisers or Board of directors. Both methods can effectively address ESG concerns and provide complementary signals to companies on where the Investment Manager stand on important issues. The decision to engage with companies is based on our assessment of the significance of a particular matter, holding size, scope to effect change and opportunities to collaborate with other investors.

The Investment Manager will consider engagement with companies in cases related to serious or systematic breaches of human rights, corruption and bribery, severe environmental and climate damage, companies with a low sustainability rating in high-risk industries, company strategy or performance differing substantially from that previously communicated, governance issues such as: replacement of directors, equity issuance and dividend policies, remuneration of key personnel, transactions between related parties, diversity issues, Improve ESG reporting.

- **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?**
  - The financial product is required to hold a minimum share of sustainable investments.
  - Another binding element is the norm- and product based exclusion strategy (see further details above), which include an assessment of whether the investee is negatively affecting certain environmental or social objectives.

- **What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**
  The financial product does not have a committed minimum rate to reduce the scope of investments, but sustainability requirements provide for the financial product's exclusion of potential investments. The exclusions strategy reduces the potential investment universe by about 15-20 percent but will vary over time.

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

- **What is the policy to assess good governance practices of the investee companies?**
  The financial product has implemented a norm-based exclusion screening process to assess whether investee companies follow good governance practises. The purpose of this screening is to exclude all companies that do not follow what the Investment Manager considers to be good governance practices from the financial product's investment universe.

  The financial product has defined criteria for what is concidered as good governance practices. In order to assess whether a company follow this criteria, the financial product uses several different governance indicators to assess whether any investee company follows what the

Investment Manager has defined as good governance practices or not. In the assessment specific indicators are considered on:

- board and management quality and integrity,
- board structure,
- ownership and shareholder rights,
- remuneration packages,
- auditing and financial reporting,
- stakeholder governance.

The list is however not inclusive of all indicators that the Investment Manager uses to measure good governance practices, and a full list can be found on the Company's website. The assessment process consists of two steps:
1) A data-driven analysis where the Investment Manager's data suppliers provide scores indicating how well the investee performs in relation to good governance practices, measured by the specific indicators. The financial product will not invest in any company assessed to be non-compliant with the principles of good governance.

2) Internal qualitative assessment where an internal team assesses the seriousness of the breach that either has or may take place. This assessment is based on a qualitative assessment where factors such as geography, sector and the individual incident are considered. The financial product will not exclude companies based on operations in specific countries but will assess the manner in which they run their business in the countries where they operate. The Investment Manager screens all its investments in a a norm-based exclusion assessment, which means it will not invest if the investee has contributed, or are involved with, violations of its criteria for good governance practices.

What is the asset allocation planned for this financial product?

The minimum portion of the financial product's investments aligned with the environmental and social characteristics it promotes is 80%. This includes a minimum of 10% of sustainable investments. The remaining investments can include cash for liquidity management purposes, derivatives for efficient management purposes, and other investments which are not aligned with the promoted characteristics.

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.



#1
Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2
Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**
  The financial product does not use derivatives to attain environmental or social characteristics.

To comply with the EU Taxonomy,

To what minimum extent are sustainable investments with an environmental objective aligned 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.

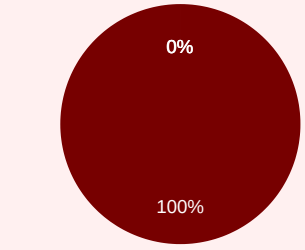
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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.

The financial product does not commit to having a minimum share of taxonomy-aligned investments. The Taxonomy Regulation (EU) 2020/852 (the "EU Taxonomy") is a classification system that aims to establish common criteria for environmentally sustainable activities. The financial product shall report the proportion of its investments that are consistent with the EU Taxonomy, but the companies in which the financial product invests have not yet begun to report the extent to which their activities are consistent with the EU taxonomy. Accordingly, the Investment Manager believes that currently it is not possible to provide reliable information about the proportion of the financial product's investments that are consistent with the EU Taxonomy.

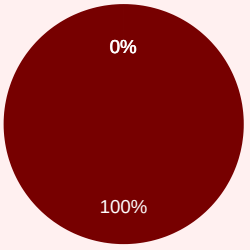
The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-aligned: Fossil gas	0 %
Taxonomy-aligned: Nuclear	0 %
Taxonomy-aligned (no gas and nuclear)	0 %
Other investments	100 %

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas	0 %
Taxonomy-aligned: Nuclear	0 %
Taxonomy-aligned (no gas and nuclear)	0 %
Other investments	100 %

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?**

☐ 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?

The financial product can make investments with either an environmental or a social objective, or both. There is no prioritisation of environmental or social objectives. The investment process accommodates the combination of environmental and social objectives by allowing the Investment Manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities, while keeping sustainable investments with environmental and/or social objectives to an overall minimum of 10%.

What is the minimum share of socially sustainable investments?

The financial product can make investments with an environmental or a social objective, or both. There is no prioritisation of environmental or social objectives. The investment process accommodates the combination of environmental and social objectives by allowing the Investment Managaer the flexibility to allocate between these based on availability and

[1] 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.

attractiveness of investment opportunities, while keeping sustainable investments with environmental and/or social objectives to an overall minimum of 10%.



What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

As 'Other', the financial product may hold cash for liquidity management purposes and derivatives for efficient management purposes. No minimum environmental or social safeguards are applied.



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?

No, the financial product does not use a benchmark to determine alignment with environmental and/or social objectives.

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

- **How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?**
  Not applicable as the financial product does not use a benchmark to determine environmental or social objectives.
- **How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?**
  Not applicable as the financial product does not use a benchmark to determine environmental or social objectives.
- **How does the designated index differ from a relevant broad market index?**
  Not applicable as the financial product does not use a benchmark to determine environmental or social objectives.
- **Where can the methodology used for the calculation of the designated index be found?**
  Not applicable as the financial product does not use a benchmark to determine environmental or social objectives.



Where can I find more product specific information online?

More product specific information can be found on the website at www.storebrand.com.