

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 ESG Plus**

UCITS (equity fund) launch date 2017-04-27

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

Objective and Investment Policy

Storebrand Global ESG Plus is a fossil-free global equity fund which aims to provide long-term capital growth through a model-based portfolio of developed market equities. The fund is managed systematically and seeks to reproduce the risk and return profile of the MSCI World index whilst excluding companies within fossil fuel related industries and with additional ESG criteria and sustainability focus. Enhanced ESG is achieved by investing in companies with a high Storebrand sustainability rating and avoiding those with a low rating. The fund also actively selects companies with a low CO2 footprint, companies with a high sustainability score and solution companies (by solution companies we mean companies that provide products and services that contribute to solutions to the world's climate and sustainability challenges).

Expected tracking error should be as low as possible and derivatives can be used for less expensive or more efficient management. 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 will differ somewhat from the index. See further information on index aware funds.

Risk and Reward Profile



The risk / return indicator shows the relationship between risk and return for the fund. A higher ranking on the scale means an opportunity for higher returns, but also a greater risk of losing money. The indicator is based on how the fund's value has changed over the past five years (benchmark index is used for funds with shorter history), and is not a sure indicator of future development. The lowest category, 1, cannot be considered completely risk-free. This fund is placed in risk class 5, but over time the fund can move both right and left on the scale. This is because the indicator is based on historical data, which gives no guarantee of future risk / return.

The value of the Fund's investments is affected, positively and negatively, by the daily developments in the markets in which the securities are traded (market risk). The indicator does not take into account particularly unusual events, such as devaluation, political changes or major 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 / return indicator.

Active Share classes

| Share class | Currency | ISIN | Management Fee (p.a.) |
|-------------|----------|--------------|-----------------------|
| A | NOK | NO0010788292 | 0,40% |
| N | NOK | NO0010817661 | 0,30% |
| A3 | EUR | NO0010817679 | 0,40% |
| A4 | USD | NO0010817695 | 0,40% |
| N4 | USD | NO0010893159 | 0,30% |
| A5 | DKK | NO0010841604 | 0,40% |

Sustainability information

Below, investors can find relevant information regarding the sustainability considerations the Fund takes into account. A checked box indicates that the provision applies to the Fund.

1.a. Transparency regarding the integration of sustainability risks, the promotion of environmental or social characteristics, and sustainable investment

- The Fund's objective is sustainable investment (article 9)
- Among other things, the Fund promotes environmental or social characteristics (article 8)
- Sustainability risks are taken into consideration in investment decisions, without the Fund promoting environmental or social characteristics or having sustainable investment as its objective
- Sustainability risks are not relevant (explanation below)

Manner in which sustainability risks are integrated into investment decisions

The Management Company takes into consideration sustainability risks when taking investment decisions. Sustainability risks are defined as environmental, social or governance events or conditions that, if they occur, could cause an actual or a potential material negative impact on the value of an investment and/or returns from that asset. The Management Company identifies such sustainability risks and integrates them into its investment decision making and risk monitoring to the extent that they represent actual or potential material risks and/or opportunities to the long-term risk-adjusted returns of the Fund.

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

- Environmental risks: the ability of companies to mitigate and adapt to climate change, the potential for higher carbon prices, exposure to increasing water scarcity, waste management challenges, and impact on global and local ecosystems, including biodiversity.
- Social risks: human rights, rights in war and conflict, employee rights in own business and in supply chains, product security and data and privacy.
- Governance risks: board composition and effectiveness, management incentives, management quality and stakeholder alignment.

For further details on how the Fund deals with sustainability risks, please consult the Management Company's webpage and the Company's Sustainable Investment Policy.

Impact of sustainability risks on returns

The impacts of sustainability risk may be numerous and vary depending on the specific risk, asset class and region. The assessment of the likely impact of sustainability risks on the Fund's return will therefore depend on the type of securities held in its portfolio. For both equities and bonds, sustainability risk can affect the price of the security, which can lead to a 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 mitigate the sustainability risks mentioned above to some extent through the application of the Management Company's Sustainable Investment Policy.

1.b. Sustainability-related characteristics promoted in the management of the Fund, or which are part of the Fund's objective:

- Environmental characteristics (eg companies' impact on the environment and climate)
- Social characteristics (eg human rights, labour rights and equal treatment)
- Good governance practices (eg shareholders' rights, issues of remuneration to senior executives and anti-corruption)
- Other sustainability aspects

Climate change mitigation and climate change adaptation are among the fund's objective.

The Fund promotes a transition to a world with low carbon dioxide emissions (greenhouse gases) by excluding entities which derive a large part of their net sales from the production and/or distribution of fossil fuels and entities with large fossil fuel reserves.

Part of the Fund's assets can be invested in what we call climate solution-focused entities. By solution-focused entities we mean entities that provide products and services that offers solutions to the climate crisis.

The fund seeks to invest in companies that have a high sustainability score, and refrain from investing in companies with a low rating. The rating is based on an ESG risk assessment provided by leading and independent global suppliers. The fund invests more than benchmark indices in companies that have certified climate plans for their own business, in line with the 2-degree target, or better.

The fund seeks to invest in companies with a low carbon footprint, and also refrains from investing in certain sectors, such as companies whose main activity is within the production and / or distribution of fossil fuels. Instead, the fund seeks to invest more than in companies related to clean energy, energy efficiency, recycling and low-carbon transport.

In addition the Fund promotes social aspects by not investing in entities which violate human rights, workers' rights in the supply chain, child or slave labour, issues relating to health and safety, rights relating to freedom of association and freedom of expression, diversity, activities in conflict zones, health and access to medicines.

The fund is managed in accordance with the Management Company's Sustainable Investment Policy on the following basis:

- Integration of the Storebrand Standard for the selection of companies. Learn more about the Storebrand Standard at www.storebrand.no/en/asset-management.
- Extra criteria excluded beyond the Storebrand Standard. The Fund excludes a range of products and services from its investment universe, such as weapons, alcohol, commercial gambling, pornography, fossil fuels, etc. (see below).

2. Consideration of Adverse Sustainability Impacts

The fund is subject to Storebrand's sustainability policy, which describes how the management company handles and delimits negative sustainability consequences. If the management company suspects a breach of the management company's guidelines, it will obtain more information. For example, if a company is working on improvements that have not yet been implemented, the management company may, under certain circumstances, place the company on the observation list. The management company maintains a close dialogue with the company about their expectations for measures and results. Depending on the outcome, the company will either be completely excluded, and therefore not investable, or removed from the observation list and again available for investment. Further details about exclusions and active ownership can be obtained at www.storebrand.no/en/asset-management.

3. Benchmarks

The Fund has the following benchmark index comparing ESG achievements

No benchmark index has been chosen for comparing ESG achievements

The Fund is actively managed and uses a benchmark index for asset allocation and performance comparison purposes. However, the Fund does not specifically use a benchmark index in order to achieve its objectives relating to environmental and social characteristics.

4. Methods used to integrate sustainability risks, promote environmental or social characteristics or to achieve a sustainability objective:

The Fund includes

The Fund excludes

Included products and services

The fund's investments are assigned a sustainability score where the companies are ranked on the basis of several different sustainability indicators. Preferred companies typically have comprehensive systems for managing ESG risk. Choice of companies involves several steps, where the most important parameters are low carbon footprint, the company's focus on climate solutions; that is, companies that the portfolio manager believes contribute with solutions to the climate crisis, companies with a high sustainability score and companies with a high proportion of "green income".

Excluded products and services

Under this heading, a Fund that does not take sustainability aspects into account may also indicate which products and services are not included as a result of the Fund's investment policy.

The Fund does not invest in companies that are involved in the following products and services, provided that a maximum of five percent of the turnover in the company where the investment takes place may refer to activities that are attributable to the specified product or service.

Cluster bombs, anti-personnel mines. Zero tolerance.

Chemical and biological weapons. Zero tolerance.

- Nuclear weapons. Zero tolerance.
 - Weapons, munitions and military equipment/military services.
 - Alcohol.
 - Tobacco.
 - Commercial gambling operations.
 - Pornography.
 - Fossil fuels (oil, gas, coal).
 - Coal
 - Other. The Fund also excludes entities involved in unsustainable palm oil, recreational cannabis and companies lobbying against the Paris Agreement.
- Reports of excluded entities can be found at www.storebrand.no/en/asset-management.

International standards

The Fund avoids investing in companies involved in breaches of international standards (as a minimum, the UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, and the UN Global Compact) on the environment, human rights, working conditions and business ethics.

The Management Company also complies with, among other things: the UN Principles for Responsible Investment – PRI (2006), ILO core conventions, Tobacco-Free Finance Pledge (2018), Net Zero Asset Owner Alliance (2019), Net Zero Asset Manager Alliance, CDP (2015), Montreal Pledge (2015) and TCFD. Further information can be found at: Memberships and Guiding Principles - Storebrand Asset Management.

- The Fund does not invest in entities that violate international standards. This assessment is made either by the Management Company itself or by a subcontractor, if any.
- The Fund does not invest in entities that do not take action to rectify identified problems or where it is the Fund's assessment that the entities will not rectify the problems within the period of time that the Management Company considers reasonable in each individual case.

Countries

- For sustainability reasons, the Fund does not invest in state owned or state controlled entities involved in certain countries, or (for fixed income securities) issued by certain countries.

The Management Company's engagement

The Management Company uses its interest in entities to engage in sustainability-related issues. The Management Company is in contact with entities in order to influence them in a more sustainable direction.

- The Fund acts alone to engage with companies
- The Fund acts in collaboration with other investors to engage with entities
- Engaging with entities through external suppliers/consultants
- Voting at shareholders' meetings

The Management Company's specialists in sustainable investment and corporate governance, together with the asset managers, maintain a continuous dialogue and hold meetings on sustainability-related issues with relevant entities, by phone, email, digitally or in person.

In the case of common issues, the Management Company collaborates with other major shareholders through its involvement in, among other things, PRI (United Nations' Principles for Responsible Investment), Investor Alliance for Human Rights, FAIRR, Climate 100+, IIGCC (Institutional Investors Group on Climate Change), Access to Nutrition, Platform for Living Wages Financials (PLWF), etc. in order to achieve greater influence. Further information can be found at: Memberships and Guiding Principles - Storebrand Asset Management.

Impact is not made through external actors, but the management company collects data from various data providers, including Sustainalytics, ISS and Trucost, to support the impact work.

The Management Company generally votes in general shareholders' meetings on behalf of the Fund, in matters deemed to be in the interests of shareholders of the Fund and in matters that are not in line with the Management Company's corporate governance policy.

Disclaimer

The Technical Screening Criteria (“TSC”) for environmentally sustainable economic activities are either not yet in final form (i.e. in respect of the for the first two Taxonomy environmental objectives of climate change mitigation and climate change adaptation) or have not yet been developed (i.e. for the other four Taxonomy environmental objectives). These detailed criteria will require the availability of multiple, specific data points regarding each investment. As at the date hereof, there is insufficient reliable, timely and verifiable data available for the Manager to be able to assess investments using the TSC.

In addition, the Regulatory Technical Standards (RTS) under the Sustainable Finance Disclosure Regulation (SFDR) which define the methodology for the calculation of the share of environmentally sustainable investments and the templates for these disclosures are not yet in force. As at the date hereof, the Manager is not able to provide standardised and comparable disclosures on the proportion of environmentally sustainable investments according to the EU Taxonomy. While there may be investments in the Fund/Sub-Funds that are in economic activities that contribute to an environmental objective and may be eligible to be assessed against the TSC, the Manager is not currently in a position to describe:

(a) the extent to which the investments of the Fund/Sub-Funds are in economic activities that qualify as environmentally sustainable and are aligned with the Taxonomy Regulation;

(b) the proportion, as a percentage of the Fund’s/Sub-Funds’ portfolios, of investments in environmentally sustainable economic activities which are aligned with the Taxonomy Regulation; or

(c) the proportion, as a percentage of the Fund’s/Sub-Funds’ portfolios, of enabling and transitional activities (as described in the Taxonomy Regulation).

The Manager is keeping this situation under active review and where sufficient reliable, timely and verifiable data on the Fund’s/Sub-Funds’ investments become available, the Manager will provide the descriptions referred to above, in which case this Prospectus or the Relevant Supplement will be updated.

Rights and duties of the unit holders

Each unit holder owns a notional share in the Fund that is equivalent to the holder's share of the total fund units issued. A unit holder does not have the right to demand the division or dissolution of the Fund. The unit holders have no liability with regard to the obligations of the mutual fund in excess of the deposits they have made. The operation of a mutual fund is conducted by a management company, which makes all arrangements concerning the fund. Amendments in the Articles of Association and merger of funds require 75% unitholders' approval and subsequent approval by regulatory authorities. Similar method is assumed by substantial changes to the fund's investment strategy. With the consent of the supervisory authorities, the management of the fund can be assigned to another management company or a decision can be made to wind up the fund. Notices shall be conveyed by letter or through the public media. Unitholders of the mutual funds managed by Storebrand Asset Management AS choose two of its board members. Elections occur on election meetings in accordance with rules laid down in Storebrand Asset Management AS funds' Articles of Association. Negotiable unit certificates are not issued. The register of unit holders is maintained by Storebrand Asset Management AS. The units are registered by name, and powers of attorney governing their disposal can be attached to them. The units are not subject to a lock-in period. Unitholders will be notified of changes in holdings, annual statements and realization statements, and other fund reporting through Storebrand's or Delphi's trading portal (via log in solution on www.storebrand.no or www.delphi.no). Shareholders may, by agreement, receive annual statements and realization statements by mail.

Publication of net asset value (NAV)

The price of a unit is announced by Oslo Stock Exchange and sent to a number of different media. The prices are published daily on a number of websites, including www.storebrand.no, www.ose.no and www.morningstar.no, as well as to some extent also in some media houses' websites and newspapers. Further information about unit trading, placement of orders and pricing calendar (holiday calendar) can be found at www.storebrand.no/en/asset-management.

Valuation

The basis for calculating the value of a unit (NAV) shall be the market value of the securities portfolio plus the value of the fund's liquid assets/receivables, accrued income not yet due and the value of any deficit to be brought forward, minus liabilities and accrued expenses not yet due, including contingent tax liabilities. Delphi Global, Delphi Europe and Delphi Nordic are valued at current market prices at 16:00 Norwegian time. The calculations for all other funds is normally based on the first closing price of the underlying stock exchange for the respective fund's cut-off time. In the absence of any useful market rates, the management company shall make its valuation based on the most recently negotiated prices and/or the market's interest rate level for corresponding securities.

To prevent existing unit holders from dilution as a result of subscriptions and redemptions made by other unit holders in the fund, swing pricing can be used. This means that the NAV is adjusted by a swing factor on days when the fund has a net subscription or redemption that exceeds a predetermined share of the fund's total assets (threshold value). A net subscription above the set threshold value means that the NAV is adjusted upwards, and vice versa upon net redemption. The adjusted NAV will therefore intend 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 Fund and Asset Management Association's standard on subscription and redemption, available at www.vff.no.

Subscriptions and redemptions

Units can be subscribed for and redeemed through Storebrand Asset Management AS or through the management company's selected distributors. Units are subscribed for and redeemed on a forward unknown price basis. The cut-off time for unit trades is initially 15:00 CET every business day, but the management company can set a different cut-off time in connection with public holidays. Information about changed cut-off time will be announced on the management company's website (www.storebrand.no/saminfo). For a trade to be processed on the same day, it must be in the hands of the management company before in the cut-off time. Redemptions will then be executed in such a way that unit holders receive a price based on the subsequent valuation. Subscriptions will be executed as soon as the management company has received the calculated value of the funds that the unit holders deposit. Regarding subscriptions and redemptions, the management company makes reservations concerning delayed processing of the unit trades as a result of technical or other factors. Subscription and redemption orders can be sent to Storebrand Asset Management AS, mutual fund administration, P.O. Box 484, 1327 Lysaker. Alternatively, orders can be scanned and sent electronically to fondskunde@storebrand.no.

If interests of the unit holders or general public interests require action, the management company may apply the Norwegian Financial Supervisory Authority (Finanstilsynet) for permission to postpone the fund value calculation and redemption claims from the unit holders partly or in total. Accordingly, Finanstilsynet may instruct the management company to suspend the right of redemption partly or in total, if they find it appropriate in order to protect the interest of the unit holders or the general public.

Savings agreement

A savings agreement can be set up with regular subscriptions to the mutual fund. The number of subscribed units is calculated at the subscription rate determined on the day the money is value-dated to the fund's bank account. Unitholders are encouraged to additional monitoring of their savings agreement subsequent to changes, and if necessary contact the management company. This is to ensure that fund, savings amount, payment date and other issues around the savings agreement are correct at any time.

Fees and expenses

All fees and expenses associated with the management of the fund, with the exception of transaction based expenses and expenses related to the sale and redemption of units, are included in the management commission. Transaction-based expenses are brokerage fees as well as bank charges and deposit fees that are incurred in the execution of transactions for the trust. Fees and commission for the depositary are agreed separately each year. Commission is incurred daily according to account. The management company is under the obligation to cover other direct expenses for the fund with the exception of tax liabilities and other extraordinary costs which may occur if necessary to protect the interest of the unit holders. If deemed to be in the interest of the unit holders, the management company will, on behalf of the fund, claim refund of withholding tax and pursue legal claims (including class actions). In this regard, the fund can be charged costs directly, or indirectly by reducing the payment (gain) for the fund. If a unit holder acts in a way that may have negative consequences for the other unit holders of the fund (e.g frequent trading), Storebrand Asset Management AS reserve the right to charge the unit holder with subscription and/or redemption fees as specified in the fund's Articles of Association in order to cover additional transaction costs incurred.

Techniques for achieving efficient portfolio management

The mutual fund has an opportunity to lend out the fund's securities in accordance with section 6-8 of the Securities Regulations with the aim of achieving incomes for the fund. The scope of the lending will vary, but must be limited to a maximum of 20 per cent of the fund's assets, and only shares may be lent out. It is assumed that the fund's financial risk will not be significantly affected by the lending operations. The fund's securities may only be lent out to credit institutions, insurance companies, investment companies or clearing houses, and borrowers must provide the fund with security. The fund uses J.P. Morgan Bank Luxembourg S.A. as broker of securities loans. The broker will receive a fee for this brokerage activity. All net incomes resulting from the loans will accrue to the fund. Neither the management company nor other companies in the Storebrand Group receive any payment from the fund for administering or executing loans apart from the funds' normal management fees. The loans are provided on market terms. The lending activity is not regarded as entailing any increased risk of a conflict of interest.

Depositary for the mutual fund

| | |
|------------------------------|--|
| Company: | J. P. Morgan SE - Oslo Branch |
| Address: | Tordenskjoldsgate 6, PO 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 |
| Principal business activity: | banking |

Marketing and distribution

The information in this prospectus is intended solely for investors domiciled in the countries where the mutual funds are registered for sales and marketing. The mutual funds may not be marketed in countries other than the countries where the fund has marketing approval. Units of the Fund shall not be distributed or sold in the United States or to any natural or legal person falling within the definition of "US Person" under Regulation S of the US Securities Act of 1933. This includes, inter alia, any natural person resident in the United States and any company, partnership or other entity that is organized or incorporated under U.S. law.

Tax regulations

Tax rules for the securities fund

The mutual fund is a separate taxpayer that is on the whole subject to normal corporation tax and has some of its share revenues taxed according to the Tax Exemption Method. The fund is exempt from paying tax on share gains and is not granted any tax allowance for share losses. Three per cent of the dividend earned in the EEA is taxable while dividend earned outside the EEA is taxable in its entirety. Other incomes are mainly taxable at a prevailing tax rate that is equivalent to the rate for ordinary income and a tax allowance is granted for losses. A fund whose portfolio consisted of less than 20 per cent shares at the beginning of the year is granted a tax deduction for all the return it has distributed. Funds that consist of 20-80 per cent shares may deduct a proportionate share of the return they have distributed, while funds that consist of 80 per cent shares are not granted any tax allowance for amounts they have distributed. The fund is exempt from wealth tax.

Tax rules for personal unit holders with tax liability in Norway

Personal unitholders in a mutual fund are taxed at the tax rate for ordinary income and granted a tax allowance for losses. Share incomes are taxed in accordance with the Shareholder Model, which means that some of the fund's share incomes are protected from tax (threshold interest rate). The use of the threshold interest rate requires the units to be redeemed at a gain and the full use of the threshold interest rate requires the total gain during the ownership period to exceed the total threshold interest rate during the ownership period. Any unused threshold interest rate for some units may not be transferred to other units. Before taxation, the tax basis is to be increased by an adjustment factor so that the effective tax rate for share incomes is higher than the rate for ordinary income. Transfers between funds are regarded as a sale.

Unit holders that own equity fund units through a share savings account (ASK) are taxed according to the separate rules applicable to such accounts. Further information on the taxation of share savings accounts may be obtained from the Norwegian Tax Administration (skatteetaten) and/or at storebrand.no.

Investments in mutual funds through an insurance solution (unit linked) are taxed according to separate tax rules. Further information on such taxation may be obtained from the Norwegian Tax Administration (skatteetaten) and/or the relevant product supplier.

Tax rules for companies with tax liability in Norway

Unit holders that are legal person are treated as company shareholders and taxed according to the exemption model. Companies refers to limited liability companies and companies that are equivalent to limited liability companies. In addition, associations, foundations, municipalities, county municipalities, inter municipal companies and certain estates in bankruptcy or administration are covered by the exemption model.

Tax rules for unit holders with tax liability abroad

Foreign unit holders are liable to withholding tax in Norway at the rate resulting from the tax agreement. The individual tax agreement may contain exemptions for withholding tax if the proportion of units owned by the unit holder in the trust comprise a specified percentage.

Tax rules - change

If the tax rules are changed in Norway or in the unit holder's home country, and new tax agreements are entered into, the rules above can be changed. The fund must at all times comply with current regulations.

Reporting of tax information

Mutual funds and management companies are required to report financial information about unit holders and beneficial owners to the Norwegian tax authorities. If these are tax resident or domiciled in states other than Norway, the tax authorities will pass on the information to the respective states in accordance with the rules in the FATCA (Foreign Account Tax Compliance Act), CRS (Common Reporting Standard) and bilateral tax agreements. Unitholders receive a copy of what is reported via realization statements and holding statements at year-end.

Risk

Historical returns are no guarantee of future returns. Future returns will i.a. depend on market developments, the portfolio manager's skills, the fund's risk, as well as the costs of subscription, management and redemption. The return can be negative as a result of price losses. The fund's return can vary within a year. The individual unit holder's loss or gain will therefore depend on the exact times of purchase and sale of the units. For updated information related to the fund's historical return and risk, please refer to information about the fund on the management company's website, www.storebrand.no/en/asset-management. Information on returns and risk is also available through official information providers such as the Oslo Stock Exchange, Morningstar, Finansportalen and Fondsdata at the Norwegian Fund and Asset Management Association.

Complaints

The Complaints Board for Consumers in Banking and Finance Matters (www.finansklagenemda.no) handles complaints related to mutual funds. The Board is an independent, publicly financed body with a permanent secretariat consisting of legal professionals. If a complaint is to be processed by the Complaints Board, the issue must have been discussed with the management company, without reaching an agreement. Initially, the Complaints Board will motivate the management company and the unit holder to find a solution. If the dispute cannot be resolved, the case will be submitted for a formal consideration by the Board. Complaints to the Board shall be made in writing; cases are handled free of charge.

Articles of Association

The mutual fund is an independent legal entity with separate articles of association regulating the operation of the fund. The Articles of Association are drawn up in line with the standards of the Financial Supervisory Authority of Norway (Finanstilsynet) and approved by the Financial Supervisory Authority of Norway. The fund's Articles of Association is enclosed to the prospectus, but can otherwise be obtained upon request to the fund management company, its distributors or from the company's website at www.storebrand.no.

Accounts

The accounts are concluded as at 31 December each year. The annual and semi annual reports are available upon request to the management company, or at www.storebrand.no. Unitholders may request that the documents be sent free of charge.

Securities funds managed by Storebrand Asset Management AS

Active funds

Delphi Europe, Delphi Nordic, Delphi Norge, Delphi Global, Delphi Global Valutasikret, Delphi Green Trends, Delphi Kombinasjon, Storebrand Aksje Innland, Storebrand Equal Opportunities, Storebrand Fremtid 10, Storebrand Fremtid 30, Storebrand Fremtid 50, Storebrand Fremtid 80, Storebrand Fremtid 100, Storebrand Global Solutions, Storebrand Norge, Storebrand Norge I, Storebrand Norge Fossilfri, Storebrand Renewable Energy, Storebrand Smart Cities, Storebrand Vekst, Storebrand Verdi

Factor funds

Storebrand Global Multifactor, Storebrand Global Multifaktor Valutasikret, Storebrand Global Value

Index aware funds

Storebrand Global ESG, Storebrand Global ESG Plus, Storebrand Global ESG Plus Valutasikret, Storebrand Global Indeks, Storebrand Global Indeks Valutasikret, Storebrand Indeks – Alle Markeder, Storebrand Indeks – Norge, Storebrand Indeks – Norden, Storebrand Indeks – Nye Markeder

Fixed income funds

FO Norsk Kreditt, SEB NOK Liquidity Fund, Storebrand Global Kreditt IG, Storebrand Global Obligasjon, Storebrand Global Obligasjon 1-3, Storebrand Korte Renter SII, Storebrand Likviditet, Storebrand Nordic High Yield, Storebrand Norsk Kreditt IG, Storebrand Norsk Kreditt IG 20, Storebrand Kort Kreditt IG, Storebrand Kreditt, Storebrand Stat.

Further information about index aware funds:

| Fund Name | Benchmark and Sources for Benchmark Constituents | Relative volatility under normal market conditions |
|---|---|--|
| Storebrand Global ESG | MSCI World Net Total Return www.msci.com | 0-2 % |
| Storebrand Global ESG Plus | MSCI World Net Total Return www.msci.com | 0-2 % |
| Storebrand Global ESG Plus Valutasikret | MSCI World Net Total Return (Hedged to NOK) www.msci.com | 0-2 % |
| Storebrand Global Indeks | MSCI World Net Total Return www.msci.com | 0-1,5 % |
| Storebrand Global Indeks Valutasikret | MSCI World Net Total Return (Hedged to NOK) www.msci.com | 0-1,5 % |
| Storebrand Indeks – Alle Markeder | MSCI Global All Countries Net Total Return www.msci.com | 0-1,5 % |
| Storebrand Indeks – | Oslo Børs Hovedindeks (OSEBX) | |

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|----------------------------------|---|---------|
| Norge | http://www.oslobors.no/Oslo-Boers/Produkter-og-tjenester/Markedsdata/Indekser/Aksjeindekser/(tab)/1 | 0-1 % |
| Storebrand Indeks – Norden | VINX Benchmark Cap Net https://www.nasdaq.com/solutions/vinx-equity-indexes | 0-1.5 % |
| Storebrand Indeks – Nye Markeder | MSCI Emerging Markets Net Total Return www.msci.com | 0-2,5 % |

Index aware funds from Storebrand Asset Management AS are expected to have a low expected tracking error under normal market conditions. The intervals given in the table above must not be considered absolute, and may be exceeded for shorter or longer periods. There are several possible sources of expected tracking error, for example, but not limited to a) the nature of the product with handling of subscriptions and redemptions, as well as, cash holdings b) properties of the product such as exclusions as a result of the Storebrand standard or other sustainability criteria, internal limitations in investment universe, or as a result of currency hedging and the selection of hedged currencies, or c) other matters related to investments such as tax, reinvestment of dividends, investments with lower liquidity or that the methodology for currency hedging of the fund differs compared with the benchmark index.

The management process applies a risk model which describes the correlation between the shares' time series, as well as an optimization algorithm aiming at keeping the expected tracking error as low as possible. All the index aware funds are invested directly in equities, except Storebrand Global ESG Plus Valutasikret and Storebrand Global Indeks Valutasikret, which invest in Storebrand Global ESG Plus and Storebrand Global Indeks, respectively (master feeders). Storebrand Indeks - Norge shall at all times comply with the placement limit for index funds pursuant to the Securities Funds Act section 6-8, which means that investments in shares issued by the same issuer may amount to up to 20 per cent of the Fund's assets. However, the 20 percent limit can be increased to 35 percent for a single issuer when necessary for special market conditions, such as the Norwegian market, which is relatively small with some large companies that have high weight in the index.

Information About the Management Company

Company name: Storebrand Asset Management AS

Business office: Professor Kohts vei 9, 1366 Lysaker

Organization number: 930.208.868

Date of establishment: 1 July 1981

Subscribed and paid-in share capital: NOK 1,800,000.

Owner: Storebrand Asset Management AS is fully owned by Storebrand ASA

Storebrand Asset Management AS has had a license to conduct mutual fund management since the company was founded on 1 July 1981. The company was granted a license to manage alternative investment funds on 16 October 2015. The company has introduced a requirement for additional equity to cover potential claims in connection with activities related to national funds covered by the law on alternative investment funds.

The Board

Shareholder-elected representatives:

Odd Arild Grefstad (Chairman)

Lars Aa. Løddesøl

Jenny Rundbladh (deputy)

Lars-Erik Eriksen (deputy)

Unitholder-elected representatives:

Sverre Dale Moen

Brita Cathrine Knutson

Sondre Gullord Graff (deputy)

Employee-elected representatives:

Hilde Marit Lodvir Hengebøl

Karsten Solberg

The management company's board shall consist of at least six members and at least two deputies. One third of the board members are elected by unit holders in the mutual funds managed by Storebrand Asset Management AS. At least two board members are elected by the management company's general meeting. For both groups of board members, elected by unit holders 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 2021, the members of the board received a total of NOK 556,000 in remuneration for the position. Board remuneration are 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, N-1366 Lysaker
Compensation to CEO amounted to NOK 6,684,000 in 2021.

Remuneration scheme

The remuneration scheme in Storebrand Asset Management AS consists of fixed salary and variable remuneration. 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.storebrand.no/saminfo. Paper copy is sent free of charge on request.

Auditors

PwC Norway, state certified auditors, Dronning Eufemias gate 8, 0191 Oslo, is the auditor for the management company and for the accounts of the mutual funds.

Ernst & Young AS, state certified auditors, Dronning Eufemias gate 6, 0191 Oslo, is the internal auditor for the management company and for the accounts of the mutual funds.

Outsourcing of functions and other information

The management company has not entered into any consultancy agreements outside of the Storebrand group that will affect operations to a significant degree.

Storebrand Asset Management AS has outsourced certain tasks to Storebrand's strategic partner Cognizant. This outsourcing includes a selection of operational tasks, and Cognizant delivers these outsourced tasks from its office in Vilnius, Lithuania.

Intra-group agreements have also been entered into for outsourcing of IT, finance, marketing functions, etc. with other companies in the Storebrand Group.

Companies in the Storebrand Group may subscribe and redeem units free of cost in mutual funds managed by a management company in the same group as Storebrand Asset Management AS.

The prospectus has been prepared in accordance with Regulation 21 December 2011, no. 1467 to the Securities Fund Act § 8-2 and Commission Regulation (EU) No. 583/2010, cf. Regulations to the Securities Fund Act § 13-7.

The Board of Storebrand Asset Management AS is responsible for this prospectus meeting the requirements of the Regulations to the Securities Fund Act. The Board gives its statement that the information in the Prospectus as far as they are aware, in accordance with the facts and that there are no omissions which are of such a nature that they can change the meaning of the prospectus.

The Prospectus was approved by the Board on 7 June 2022

The Prospectus was last updated on 7 June 2022

Articles of Association for Verdipapirfondet Storebrand Global ESG Plus

§ 1 Name of the securities fund and of management company

The securities fund Storebrand Global ESG Plus ("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. The Fund mainly invests in shares issued by companies in global 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 | <input checked="" type="checkbox"/> yes | <input type="checkbox"/> no |
| securities fund/mutual 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 a credit institution | <input checked="" type="checkbox"/> yes | <input type="checkbox"/> 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 contracts and swap contracts. The assets underlying the derivatives will be transferable shares, indices based on transferable shares, 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 take 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 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.

§ 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 subscription 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 Board decisions.

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 0.4 % |
| Share class N | NOK | Maximum 0.3 % |
| Share class A3 | EUR | Maximum 0.4 % |
| Share class N3 | EUR | Maximum 0.3 % |
| Share class A4 | USD | Maximum 0.4 % |
| Share class N4 | USD | Maximum 0.3 % |
| Share class A5 | DKK | Maximum 0.4 % |
| Share class A6 | GBP | Maximum 0.4 % |
| Share class N6 | GBP | Maximum 0.3 % |

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 0.4 per cent per annum. The fixed management fee is calculated daily and charged monthly.

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 0.3 per cent per annum. The fixed management fee is calculated daily and charged monthly.

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 0.4 per cent per annum. The fixed management fee is calculated daily and charged monthly.

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 0.3 per cent per annum. The fixed management fee is calculated daily and charged monthly.

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 0.4 per cent per annum. The fixed management fee is calculated daily and charged monthly.

Share class N4

The share class is open to investors who subscribe for USD 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 0.3 per cent per annum. The fixed management fee is calculated daily and charged monthly.

Share class A5

The share class is open to investors who have units in the fund at a cost of at least DKK 100. The management company may charge the share class with a fixed management fee. The fixed management fee is 0.4 per cent per annum. The fixed management fee is calculated daily and charged monthly.

Share class A6

The share class is open to investors who have units in the fund at a cost of at least GBP 100. The management company may charge the share class with a fixed management fee. The fixed management fee is 0.4 per cent per annum. The fixed management fee is calculated daily and charged monthly.

Share class N6

The share class is open to investors who subscribe for GBP 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 0.3 per cent per annum. The fixed management fee is calculated daily and charged monthly.

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.