



Asset Management

ICP Global Transition Fund

Targeting quality companies contributing to the transition to a low-carbon economy

Information for qualified investors in Switzerland

This collective investment scheme may only be offered in Switzerland to qualified investors in accordance with Art. 10 of the Collective Investment Schemes Act (CISA) and Art. 4 para. 3-5, Art. 5 para. 1, Federal Act on Financial Services (FinSA)

1. Representative

The representative in Switzerland is OpenFunds Investment Services AG, Freigutstrasse 15, 8002 Zurich.

2. Paying Agent

The paying agent in Switzerland is Società Bancaria Ticinese SA, Piazza Collegiata ,6501 Bellinzona

3. Place of Reference of the Relevant Documents

The prospectus and the Key Information Document (KID), the fund contract as well as the annual and semi-annual reports can be obtained free of charge from the representative in Switzerland.

4. Place of Performance and Jurisdiction

In respect of units offered in Switzerland, the place of performance is at the registered office of the representative. The place of jurisdiction is at the registered office of the representative or at the registered office or place of residence of the investor.

ICP Global Transition Fund

Targeting quality companies contributing to the transition to a low-carbon economy

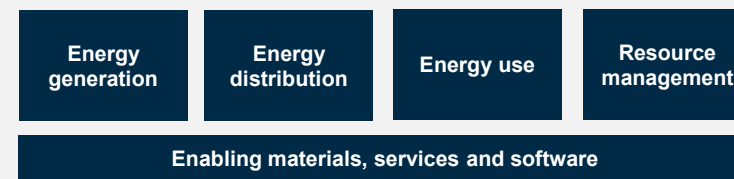
Active global listed equities

- Global active equity
- Long only, approximately 100 stocks
- Moderate relative risk vs MSCI All World (EUR)
- Targeting UCITS fund based in Ireland with JPM



Differentiated approach

- The energy transition requires significant capital investments
- A taxonomy of relevant segments and companies enables broad exposure to the most attractive parts of the transition



Quality and growth bias

- Exposure to observable and predictable investment-led growth
- Focus on companies with proven, profitable business models
- Leaning on insights from the Aker industrial group



Experienced team from the world's largest sovereign fund

- Senior investment team with extensive experience and a history of working together at Norges Bank Investment Management (NBIM)
- Senior operations team with background from NBIM



An experienced team from the world's largest sovereign fund

ICP Asset Management

Investment Team



Petter Johnsen
CIO & Managing partner



Terje Tofteberg
Senior PM



Jinu Koola
PM



Kristoffer Johansson
PM



Anders Østbø
Inv. associate



Industry Capital Partners



Yngve Slyngstad
CEO of ICP



Dag Løvteit
Board, ICP AM



Steve Hirsch
Board, ICP AM



Operations and distribution



Cecilie Crnoja
COO



Henriette Edstrøm
Sales & Ops



Jonas Jølle
Sales & Sustainability



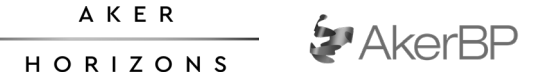
Mads Elvenes
Sales & Ops



Mathilde Bélanger
AML and Fund Ops



Aker Expert Network



Aker Solutions
Power Cable Expert



Aker BP
Critical Materials Expert



Aker Horizons
Energy Markets Expert

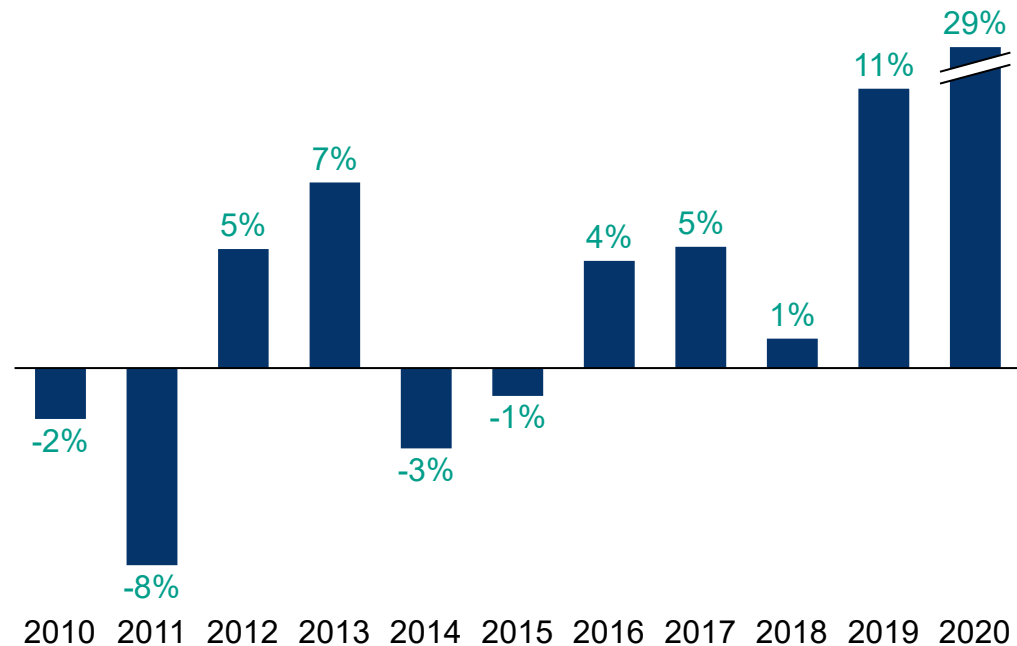


Note: The graphics on this page are included for illustrative purposes only.

We build on our experience from NBIM's environmental mandate

ICP is building on more than a decade of experience in managing a global energy transition mandate

Environmental mandates, returns relative to benchmark



Highlights and key learnings from the environmental mandate

- USD 12 billion (June 2021)
- Annualized return 10.6%, excess return 4.4% (2010-2020)
- Average annual tracking error of 5.0% during the entire period
- An information ratio of 0.8 during the entire period
- **No “off-the-shelf” investment universe:** Investment universe crossed established industry classifications, and what activities qualify as environmental were a matter of judgement
- **Need industrial insights to navigate the transition:** Investing in companies likely to benefit from the transition required in-depth industry and technology knowledge to identify future trends



Experienced investment team with a long history of working together

With diverse and complementary backgrounds



ICP Global Transition Investment team



Dr. Terje Tofteberg

Senior Portfolio Manager

15+ years experience in asset management and renewable energy. Formerly Head of Global Strategies at NBIM. Implemented the fund's global systematic long-short equity strategies with USD 40 billion of gross exposure.

PhD University of Oslo and MSc Norwegian University of Science and Technology (NTNU)



Jinu Koola

Portfolio Manager

14+ years experience in asset management and economic research. Formerly Head of ESG Analytics and Senior Economist in Allocation Strategies at NBIM. Built and led NBIM team to identify and integrate sustainability factors into fund's active investment strategy

MA Harvard University and BA Harvard University



Kristoffer Kittilsen Johansson

Portfolio Manager

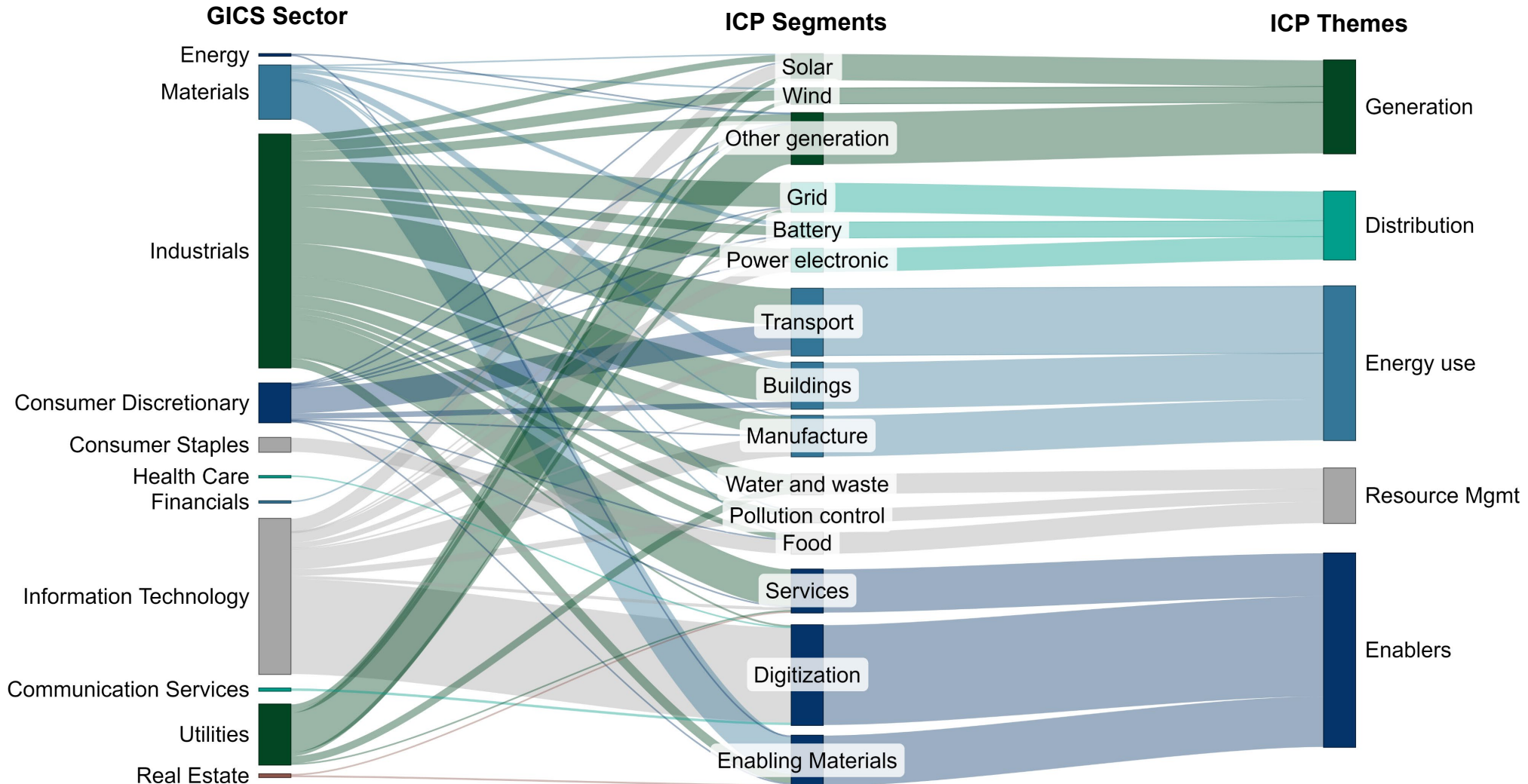
13+ years experience in asset management and quantitative research. Formerly Lead Researcher in Allocation Strategies at NBIM. Advised strategic and dynamic asset allocation. Designed systematic strategies with USD 40 billion of gross exposure.

MSc Imperial College London and BSc Queen Mary College, University of London



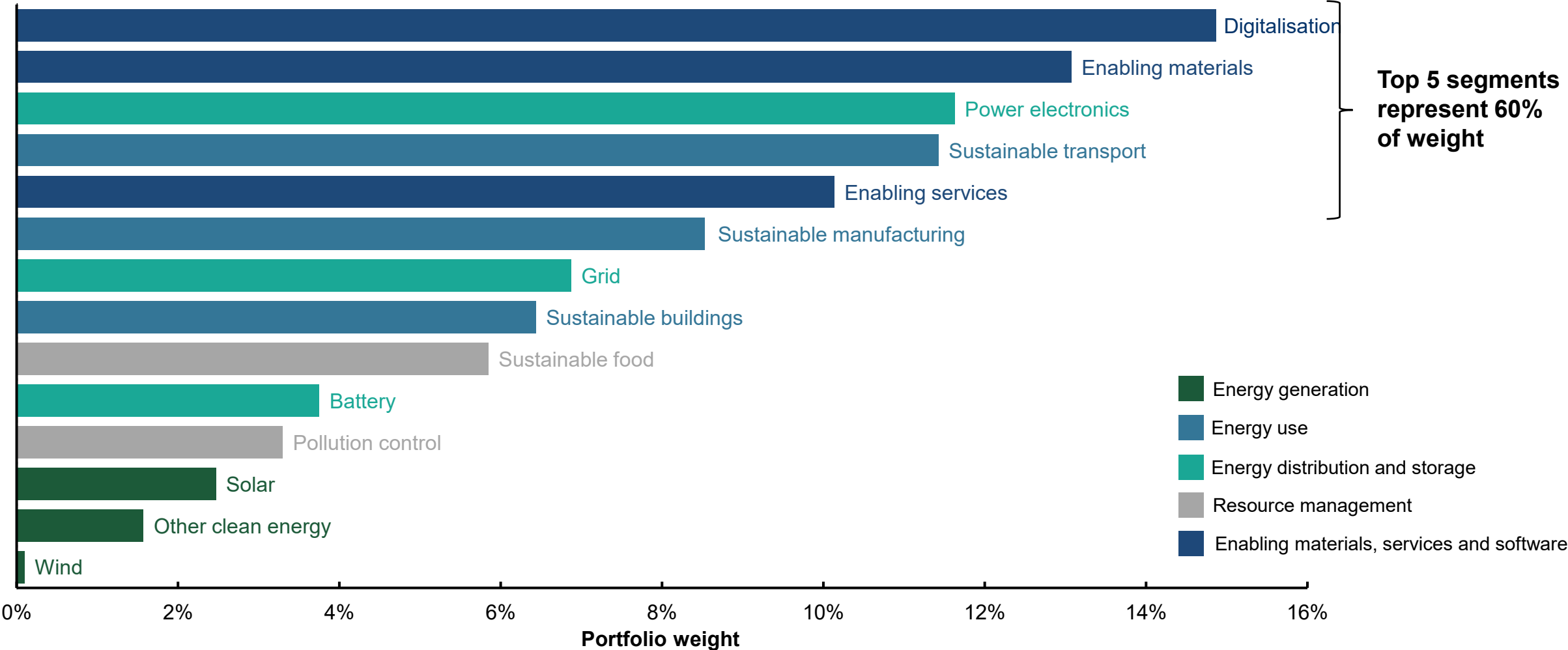
We believe that our investment universe captures the “new economy”

The new economy comes out the capex-led investment cycle to enable the transition



ICP Global Transition aims to give economic exposure to the transition

Current portfolio themes across our 15 proprietary segments (as of May 2024)

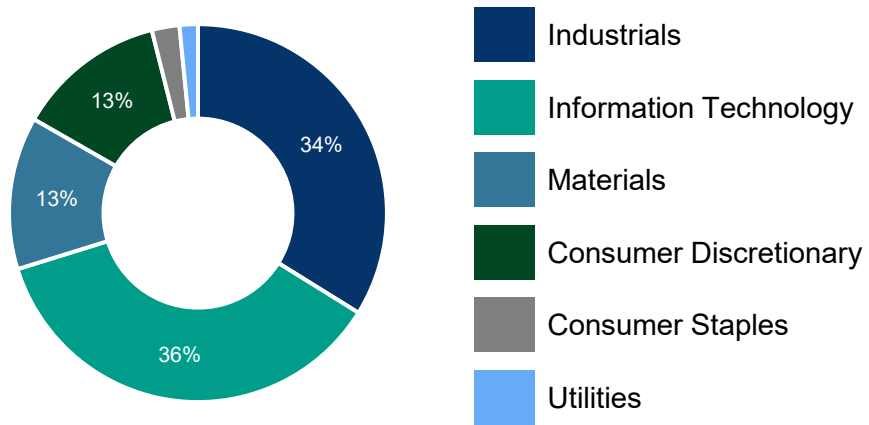


Source: ICP calculations. Notes: 1. Global market cap weighted strategy. MSCI ACWI Investable Market Index (IMI) captures 9,182 constituents including large, mid and small cap companies across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries. MSCIACWI IMI covers approximately 99% of the global equity investment opportunity set. 2. Universe will be equally weighted. 3. Strategy weights.

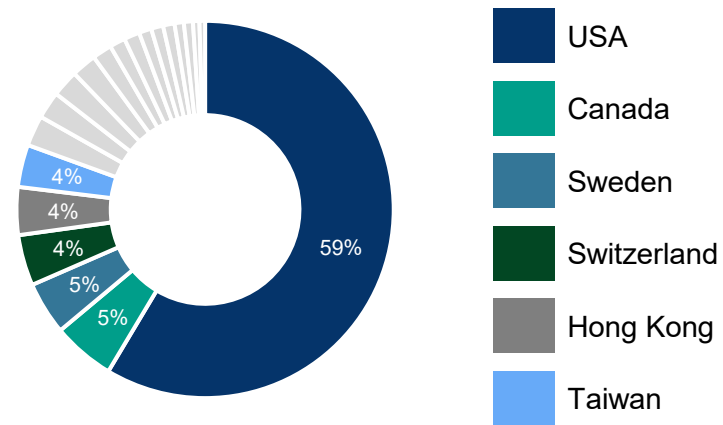
We believe the portfolio gives broad exposure to the “new economy”

Portfolio exposures to sectors, countries, and size (as of May 2024)

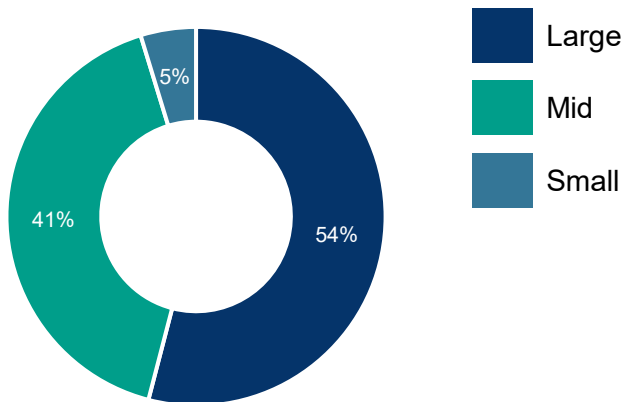
Sector



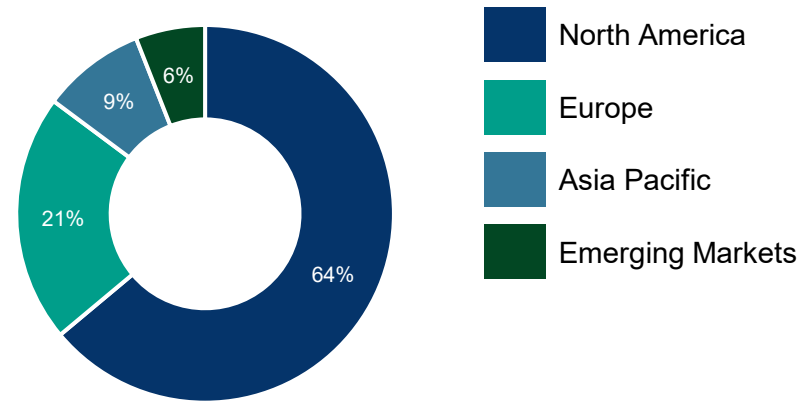
Country



Market cap



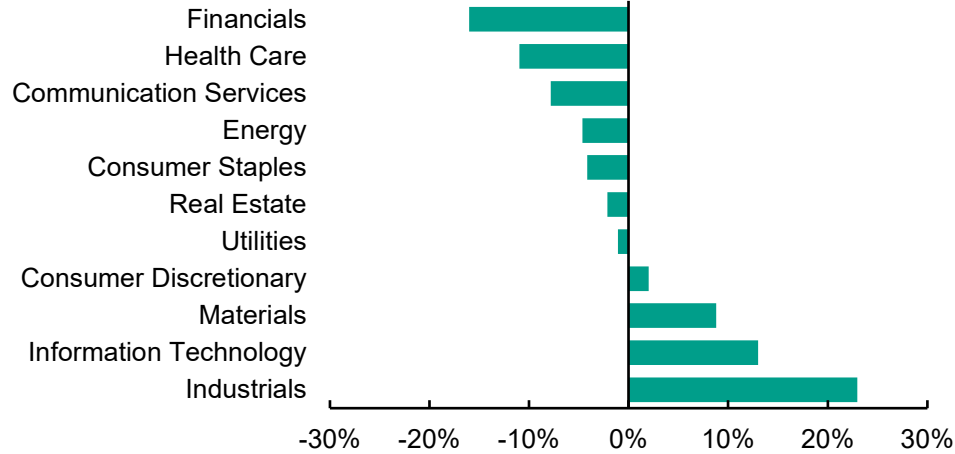
Region



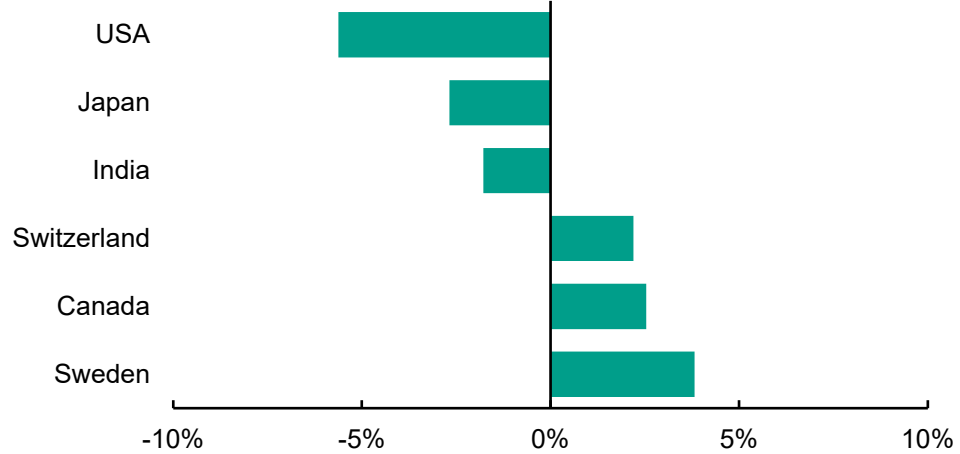
We aim to take deliberate strategic exposures, while managing relative risk

Portfolio exposures relative to MSCI ACWI (as of May 2024)

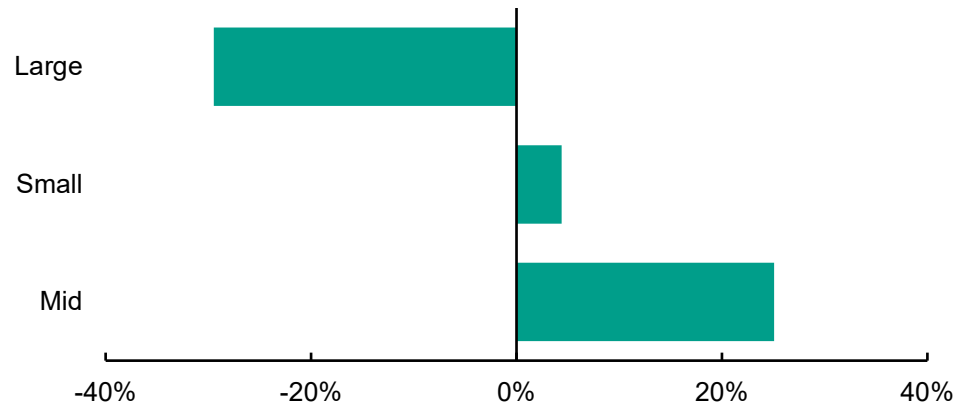
Sector



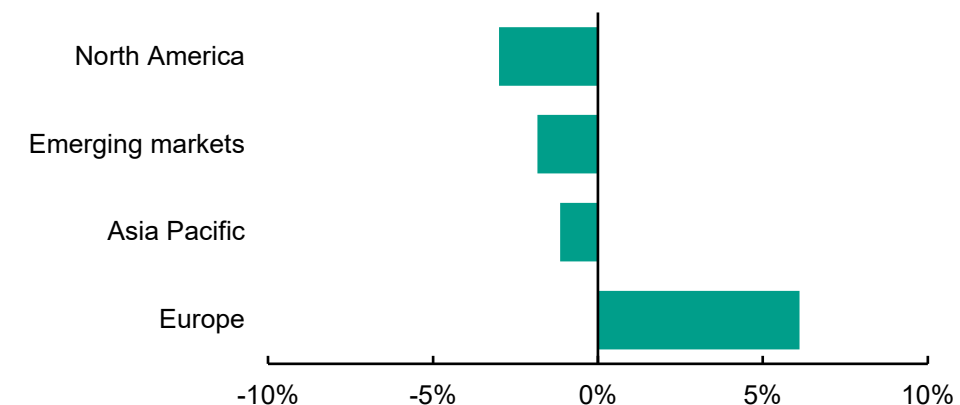
Country (top/bottom deviations)



Market cap



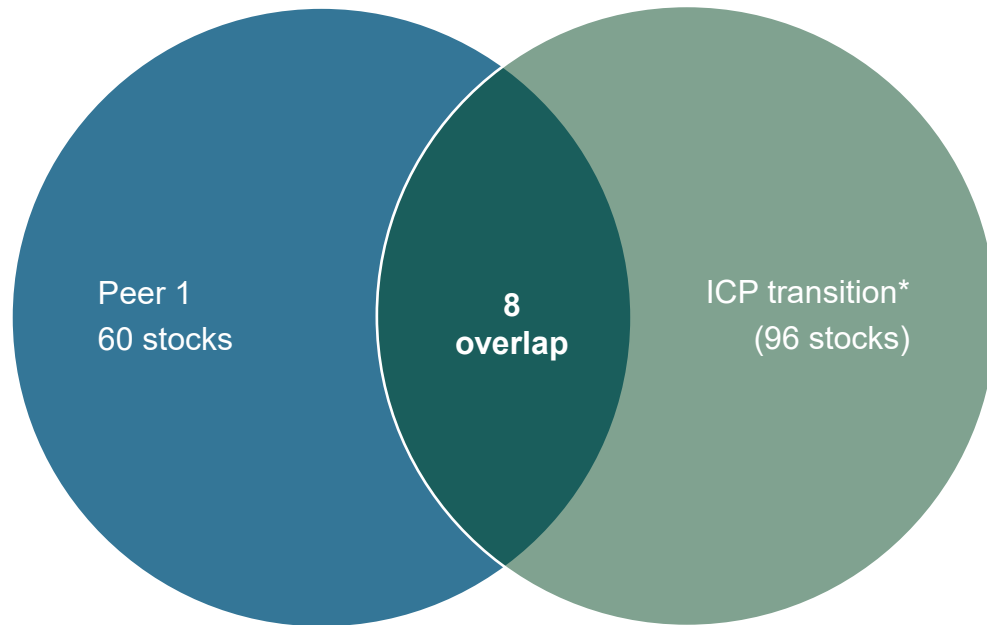
Region



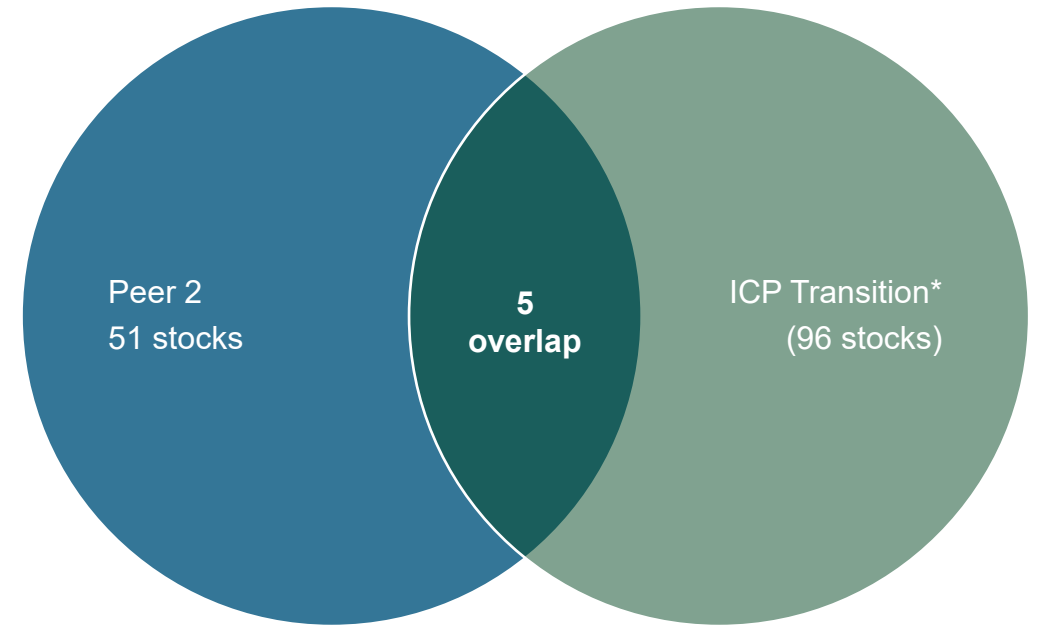
We believe we have genuine differentiation from the alternatives

Low portfolio overlap with “transition” funds and widely owned “sustainability” stocks

Low portfolio overlap with holdings of peer fund investing in the transition¹



Low portfolio overlap with holdings of peer fund investing in the transition²



Source: ICP Asset Management. Bloomberg. Notes: *ICP Transition portfolio as of 1 March 2024. 1. Peer 1 is an Art. 9 fund with an investment objective to “invest in companies, which are expected to benefit either directly or indirectly from developments related to environmental challenges such as climate change”. Holdings as of March 2024. 2. Peer 2 is fund with an investment objective “that integrates sustainability analysis into every investment decision.”

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