



# SKAGEN m<sup>2</sup> LUX B EUR

## January 2022 Monthly Report

All data in EUR as of 31/01/2022 unless otherwise stated



### INVESTMENT OBJECTIVE

SKAGEN m<sup>2</sup> is a long-only, actively managed equity strategy that seeks to generate long-term capital growth by investing in listed real estate companies from across the globe.

### FUND INFORMATION

Start date	15/10/2019
Benchmark	MSCI ACWI IMI Real Estate NR
ISIN	LU1932723478
Morningstar Category	Property – Indirect Global
Fixed Fee	0.6%
Portfolio Manager	Michael Gobitschek



Michael Gobitschek

- ❖ A rated by Citywire and ranked #4 of 49 portfolio managers over five years in the Property-Global Equity category
- ❖ European winner of 2019 Lipper Awards in Global equity real estate category three years
- ❖ Masters in Finance and Economics from Stockholm School of Business

### INVESTMENT COMMENTARY

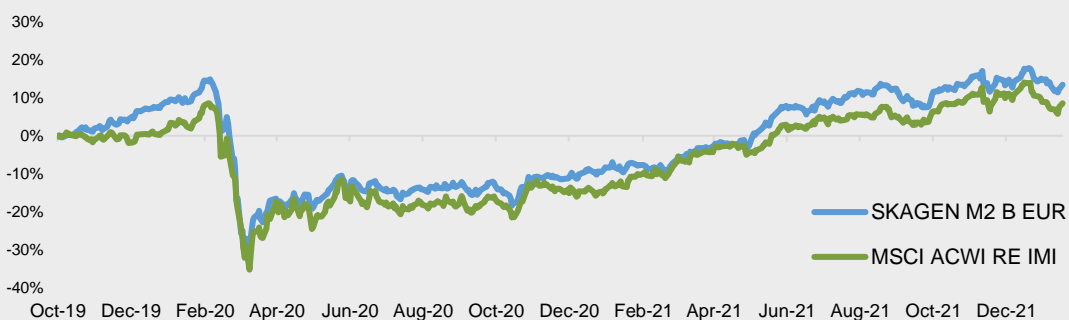
It was a roller coaster start to the year for global equities, and real estate was no exception. Higher rates were the topic of the month, mainly driven by a hawkish US central bank. This led to higher bond rates and a further rotation from growth to value. Inflation continues to be a theme, something that has historically been beneficial for real estate with inflation-linked rents. Geopolitical tensions and Omicron also contributed to sluggish markets. Last year's laggards in the real estate market, Asia and Europe, were the best performers in January. SKAGEN m<sup>2</sup> ended the month in negative territory but ahead of the market.

The best performer in January was Brazilian logistics operator LOG. After last year's macro-related turmoil, the Brazilian real estate sector came out as a winner in January. The secondbest contributor was the Japanese conglomerate Mitsui Fudosan.

The largest detractor was the US manufactured home operator UMH Properties. We bought Sun Communities during the correction, a US company that mainly operates in manufactured housing. We exited Healthcare Trust of America. SKAGEN m<sup>2</sup> continues to focus on investing in resilient companies in trend-driven subsegments, which are mispriced, driven by economic recovery or are well positioned for inflation.

### FUND PERFORMANCE<sup>1</sup>

	Last month	YTD	1-Year	Since Start
<b>SKAGEN m<sup>2</sup> LUX B EUR</b>	<b>-3.41%</b>	<b>-3.41%</b>	<b>25.51%</b>	<b>5.65%</b>
MSCI ACWI Real Estate IMI	-4.63%	-4.63%	25.21%	3.63%
<i>Relative Return</i>	1.2%	1.2%	0.3%	2.0%



### PERFORMANCE ATTRIBUTION<sup>2</sup>

#### Largest contributors ↑

Holding	Weight	Contribution
LOG Commercial Properties	2.0%	0.4%
CK Asset Holdings Ltd	3.3%	0.2%
Mitsui Fudosan Ltd	1.8%	0.2%
China Resources Land Ltd	0.8%	0.1%
Vonovia SE	2.4%	0.1%

#### Largest detractors ↓

Holding	Weight	Contribution
UMH Properties Inc	4.4%	-0.6%
Shurgard Self Storage SA	4.9%	-0.6%
Switch Inc	4.8%	-0.5%
Catena AB	5.4%	-0.5%
Keihanshin Building Ltd	3.0%	0.5%

<sup>1</sup> Performance in EUR, net of fees

<sup>2</sup> Year to date absolute contribution based on EUR returns at fund level for SKAGEN M2 LUX B

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### COUNTRY EXPOSURE



### PORTFOLIO STATISTICS

No. of holdings	36
Top 10 weighting	44%
Active Share	86%
Turnover ratio	43%
Investment horizon <sup>1</sup>	2-4 years

<sup>1</sup> For guidance purposes only

### TOP TEN HOLDINGS

Holding	Sector	Country	Weight
SELF STORAGE GROUP	Industrials	Norway	6.7%
UMH PPTYS INC	Real Estate	United States	4.6%
CATENA AB NPV	Real Estate	Sweden	4.4%
PROLOGIS INC COM	Real Estate	United States	4.4%
VONOVIA SE NPV	Real Estate	Germany	4.2%
SWITCH INC	Information Technology	United States	4.1%
SHURGARD SELF STOR NPV	Real Estate	Belgium	4.1%
GRAINGER PLC	Real Estate	United Kingdom	4.1%
ESR CAYMAN LIMITED	Real Estate	Hong Kong	3.9%
CTP N.V EURO.16	Real Estate	Netherlands	3.5%
<b>Total</b>			<b>44.3%</b>

### IMPORTANT INFORMATION

The information in this presentation pertains to SKAGEN in its role as Investment Manager and Global Sub-Distributor. For more information on Storebrand SICAV and SKAGEN m<sup>2</sup> Lux please see the complete prospectus. This document is intended for investment professionals only. The content is not to be viewed by or used with retail investors. Except otherwise stated, the source of all information is Storebrand AS at 31 January 2022. This document is published in Stavanger, Norway by SKAGEN AS. Historical returns are no guarantee for future returns. Future returns will depend, inter alia, on market developments, the fund manager's skills, the fund's risk profile and subscription and management fees. The return may become negative as a result of negative price developments.

Storebrand SICAV, (RCS Registration Number: B 234106) is an investment company with variable capital (société d'investissement à capital variable) incorporated under the form of a société anonyme in the Grand Duchy of Luxembourg. It qualifies as a UCITS and falls under the supervision of the Luxembourg financial supervisory authority, Commission de Surveillance du Secteur Financier (the "CSSF"). Storebrand SICAV has appointed Fund Rock Management Company S.A. to act as its designated management company and further FundRock has appointed Storebrand and SKAGEN AS as its investment managers. The SICAV has appointed Storebrand Asset Management as Global Distributor and Storebrand Asset Management has appointed SKAGEN AS as Global Sub-Distributor.

SKAGEN AS is a management company authorised by the Norwegian supervisory authority, Finanstilsynet, for the management of UCITS under the Norwegian Act on Securities Funds (Act of 25 November 2011 n.o. 11). SKAGEN AS has its registered office at Skagen 3, Torgterrassen, 4006 Stavanger, Norway. Postbox 160, 4001 Stavanger. SKAGEN AS is part of the Storebrand Group and owned 100% by Storebrand Asset Management AS. Storebrand Group consists of all companies owned directly or indirectly by Storebrand ASA.

Any offering is made only pursuant to the relevant Prospectus, together with the current financial statements of the relevant fund or vehicle, if available, and the relevant subscription application, all of which must be read in their entirety. No offer to purchase shares can be made or accepted prior to receipt by the offeree of these documents and the completion of all appropriate documentation. No offer to sell (or solicitation of an offer to buy) will be made in any jurisdiction in which such offer or solicitation would be unlawful. This is not an advertisement and is not intended for public use or distribution.

The SICAV has registered its 7 Sub-Funds (SKAGEN Kon-Tiki Lux, SKAGEN Focus Lux, SKAGEN Global Lux, SKAGEN m<sup>2</sup> Lux, Storebrand Global Solutions Lux, Storebrand Global Multifactor Lux, Storebrand Global ESG Lux) for public distribution in the UK, the Netherlands, Belgium and Germany.

For all fund documentation including the KIID, the prospectus, the Annual Report and Half Year Report, unit holder information and the prices of the unit are available on request and free of charge from the counterparties below. More information is also available on the webpages: [www.skagenfunds.com](http://www.skagenfunds.com) and [www.storebrandfunds.com](http://www.storebrandfunds.com).

#### Important Information for Luxembourg Investors

Storebrand SICAV has appointed Fund Rock Management Company S.A. to act as its designated management company. FundRock Management Company S.A.'s offices are located at: 33, rue de Gasperich, 5826 Hesperange, Grand Duchy of Luxembourg.

#### Important Information for UK Investors

The Storebrand SICAV has appointed the SKAGEN AS UK Branch to act as Facility Agent in the UK. SKAGEN AS London Office is located at 48 Dover Street, London W1S 4FF. The SKAGEN UK Branch is authorized by Finanstilsynet and is subject to limited regulation by the Financial Conduct Authority. Details about the extent of the authorization and regulation by the FCA are available on request. The SKAGEN AS UK Branch has been appointed by the SICAV as the local market representative.

#### Important Information for German Investors

The Storebrand SICAV has appointed SKAGEN AS Branch Germany to act as Information Agent in Germany. SKAGEN AS's German Office is located in Barckhausstrasse 1, 60325 Frankfurt, Germany. The SKAGEN AS Branch in Germany acts as local market representative.

#### Important Information for Belgian Investors

The Storebrand SICAV has appointed Caceis Belgium SA/NV to act as the Financial Service Provider for the SICAV. Caceis Belgium SA/NV's offices are located at: Avenue du port 86C B320, 1000 Brussels Belgium.

#### Important Information for French Investors

The Storebrand SICAV has appointed CACEIS Bank as the Centralizing Correspondent for the SICAV. CACEIS Bank's offices are located at 1-3 Place Valhubert, F-75013 PARIS, France.

#### Important Information for Austrian Investors

The Storebrand SICAV has appointed Raiffeisen Bank International AG to act as Local Paying, Information and Contact Agent for the SICAV. Raiffeisen Bank International AG's offices are located at Am Stadtpark 9, 1030 Vienna, Austria.