

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

## January 2024 Monthly Report

All data in EUR as of 31/01/2024 unless otherwise stated

This is marketing communication



### 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 Real Estate IMI
ISIN	LU1932723122
Morningstar Category	Property – Indirect Global
Fixed Fee	0.60%
SFDR Category	Article 8
Portfolio Managers	Michael Gobitschek & Anne Line Kristensen Larsen



Michael Gobitschek & Anne Line Kristensen Larsen, CFA

#### Michael Gobitschek

- ❖ Joined SKAGEN in 2005
- ❖ Previously Corporate Financier at Erneholt & Haskel
- ❖ Masters degree in finance from the University of Stockholm

#### Anne Line Kristensen Larsen, CFA

- ❖ Joined SKAGEN in 2016
- ❖ Previously Equity Analyst in SKAGEN m2
- ❖ Masters degree in finance from the University of Stockholm
- ❖ CFA charterholder

### INVESTMENT COMMENTARY

After a strong end to the year for global real estate, the sector delivered a negative return for the month of January. This can mainly be attributed to a pushback from several central banks regarding when interest rates cuts will start, and it is evident that macro news is still a major driver for the sector. SKAGEN m2 started the year with a good month on a relative basis, outperforming its global benchmark.

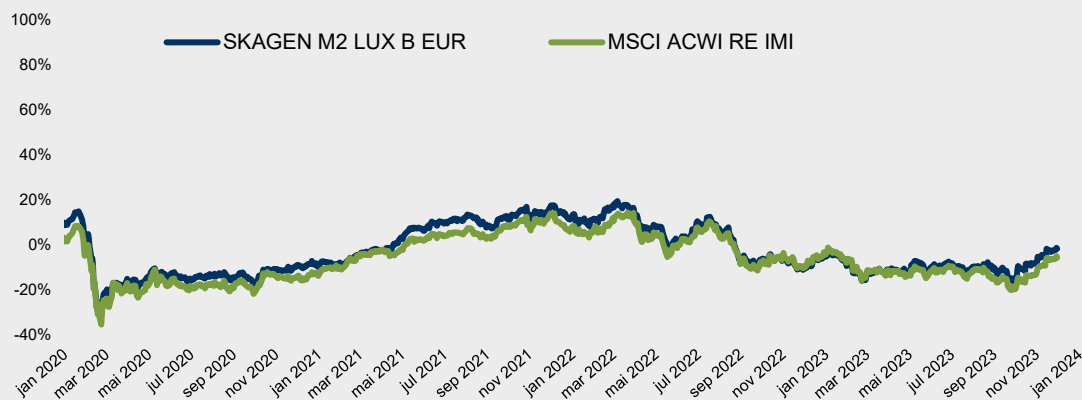
The top performers for SKAGEN m2 in January were US alternative investment management platform Digital Bridge, US/global datacentre owner and operator Equinix and Japanese real estate operator Tokyo Fudosan. Digital Bridge announced that they have completed the last stage of their transformation path and deconsolidated the last datacentre they had on their balance sheet. This was a key factor in our investment thesis.

The bottom performers in January were US tower company American Tower, Swedish logistics operator Catena and Brazilian logistics operator LOG. Both American Tower and Catena were our strongest contributors last quarter and took a breather in January.

SKAGEN m2 continues to focus on resilient companies in trend driven subsegments that are mispriced, can perform in various market conditions, have solid balance sheets, and are well positioned for inflation.

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

	Last Month	YTD 2024	1-Year	3-Years	Since Start
<b>SKAGEN m<sup>2</sup> LUX B EUR</b>	-2.1%	-2.1%	1.2%	2.2%	-0.9%
MSCI AC World Index	-2.7%	-2.7%	-4.7%	2.1%	-1.9%
<i>Relative Return</i>	0.5%	0.5%	5.9%	0.02%	1.1%



Historical returns are no guarantee for future returns. Future returns will depend, inter alia, on market developments, the fund manager's skill, the fund's risk profile and management fees. The return may become negative as a result of negative price developments. There is a risk associated with investing in the fund due to market movements, currency developments, interest rate levels, economic, sector and company-specific conditions.

### RISK PROFILE

We have classified this product as 5 out of 7, which is a medium-high risk class. This rates the potential losses from future performance at a medium-high level. Other risks not included in the summary risk indicator but materially relevant: Event risk, liquidity risk, operational risk, counterparty risk, derivatives risk. Be aware of currency risk. You will receive payments in a different currency, so the final return you will get depends on the exchange rate between the two currencies. This risk is not considered in the indicator shown above. This product does not include any protection from future market performance so you could lose some or all of your investment.

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



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### PERFORMANCE ATTRIBUTION<sup>1</sup>

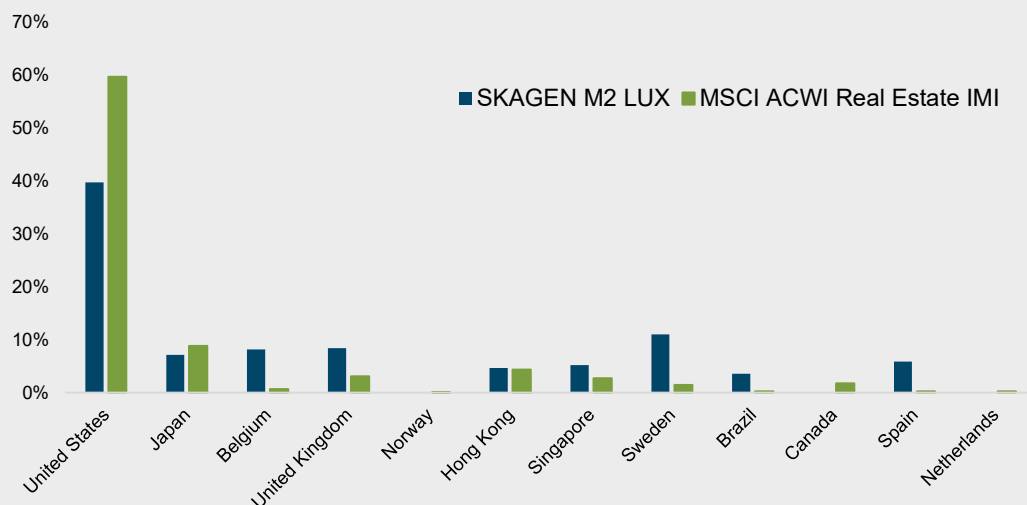
#### Largest contributors ↑

Holding	Weight	Contribution
Self Storage Group ASA	5.1%	2.2%
LOG Commercial Properties	3.1%	1.4%
Catena AB	5.2%	1.3%
CTP NV	3.4%	1.3%
Tokyu Fudosan Holdings Corp	3.6%	1.2%

#### Largest detractors ↓

Holding	Weight	Contribution
Arima Real Estate SOCIMI SA	2.4%	-0.4%
Capitaland Investment Ltd/Singapore	3.3%	-0.5%
CK Asset Holdings Ltd	1.9%	-0.5%
Allied Properties Real Estate Investment Trust	1.2%	-0.5%
ESR Group Ltd	3.1%	-1.4%

### COUNTRY EXPOSURE



### PORTFOLIO STATISTICS<sup>2</sup>

No. of holdings	32
Top 10 weighting	47.7%
Active Share	84%
Turnover ratio	36%
Investment horizon	2-4 years

### TOP TEN HOLDINGS

Holding	Sector	Country	Weight
DIGITALBRIDGE GROUP INC	Real Estate	United States	6.2%
CATENA AB	Real Estate	Sweden	6.1%
SHURGARD SEL STO	Real Estate	Belgium	4.8%
EQUINIX INC	Real Estate	United States	4.8%
GRAINGER PLC	Real Estate	United Kingdom	4.7%
PROLOGIS INC	Real Estate	United States	4.6%
CTP N.V	Real Estate	Netherlands	4.4%
AMERICAN TOWER CORP	Real Estate	United States	4.4%
INDEPENDENCE RLTY TR INC	Real Estate	United States	4.0%
CBRE GROUP INC	Real Estate	United States	3.8%
<b>Total</b>			<b>47.7%</b>

<sup>1</sup> Year to date absolute contribution based on EUR returns at fund level for SKAGEN m<sup>2</sup> LUX B.

<sup>2</sup> Active Share and turnover ratio figures for Norwegian-domiciled fund. Investment horizon for guidance purposes only.



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### IMPORTANT INFORMATION

This is a marketing communication, and this document is intended for professional investors only. Except otherwise stated, the source of all information is Storebrand Luxembourg SICAV as at 31/01/2024.

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. Statements reflect the portfolio managers' viewpoint at a given time, and this viewpoint may be changed without notice.

Future fund performance is subject to taxation which depends on the personal situation of each investor, and which may change in the future. The tax treatment of the gains and losses made by the investor and distributions received by the investor depends on the individual circumstances of each investor and may imply the payment of additional taxes. Before any investment is made in the Sub-fund, investors are urged to consult with their tax advisor for a complete understanding of the tax regime, which is applicable to their individual case.

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. 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.

No offer to purchase shares can be made or accepted prior to receipt by the offeree of the Sub-fund's prospectus and PRIIPS KID (for UK: KIID) and the completion of all appropriate documentation. You can download more information including subscription/redemption forms, full prospectus, PRIIPS KID (for UK: KIID), General Commercial Terms, Annual Reports and Monthly Reports in English language from SKAGEN's webpages <https://www.skagenfunds.lu/funds>

Investors' rights to complain and certain information on redress mechanisms are made available to investors pursuant to our complaints handling policy and procedure. The summary of investor rights in English is available here: <https://www.skagenfunds.lu/contact/investor-rights/>

Storebrand Asset Management AS or FundRock Management Company S.A. may terminate arrangements for marketing under the Cross-border Distribution Directive denotification process.

The Sub-fund takes sustainability risk and ESG characteristics into account as part of its selection process. In that respect the Sub-fund promotes environmental and/or social characteristics within the meaning of Art 8 of SFDR. For the assessment areas like corporate strategy, corporate governance, transparency and the product and service range of a company are taken into account. Further information about sustainability-related aspects of the Sub-fund, including the sustainability disclosure summary in English, can be found here: <https://www.skagenfunds.lu/sustainability/sustainable-investing/>

The decision to invest in the Sub-fund should take into account all the characteristics or objectives of the Sub-fund as described in its prospectus <https://www.skagenfunds.lu/funds/>

The Storebrand SICAV has registered its 7 Sub-Funds (SKAGEN Kon-Tiki Lux, SKAGEN Focus Lux, SKAGEN Global Lux, SKAGEN m2 Lux, Storebrand Global Solutions Lux and Storebrand Global ESG Lux) for public distribution in Luxembourg, the UK, Germany, Austria, the Netherlands, Belgium, and France.

#### 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 SKAGEN AS UK Branch to act as Facility Agent in the UK. SKAGEN's London Office is located at 15 Stratton Street, London, W1J 8LQ. The SKAGEN AS UK Branch is authorised by Finanstilsynet and subject to limited regulation by the Financial Conduct authority. Details about the extent of the authorisation and regulation by the Financial Conduct Authority are available on request. The SKAGEN AS UK Branch has temporary permission from the UK FCA to carry out its authorised activities under the UCITS Directive.

Investors' rights to complain and certain information on redress mechanisms are made available to investors pursuant to our complaints handling policy and procedure. The summary of investor rights in English is available here: <https://www.skagenfunds.com/contact/investor-rights>

Further information about sustainability-related aspects of the Sub-fund, including the sustainability disclosure summary in English, can be found here: <https://www.skagenfunds.com/sustainability/sustainable-investing/>

#### 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.

Investors' rights to complain and certain information on redress mechanisms are made available to investors pursuant to our complaints handling policy and procedure. The summary of investor rights in German language is available here: <https://www.skagenfunds.de/contact/investor-rights>

Further information about sustainability-related aspects of the Sub-fund, including the sustainability disclosure summary in German language, can be found here: <https://www.skagenfunds.de/sustainability/sustainable-investing>

#### 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.

Investors' rights to complain and certain information on redress mechanisms are made available to investors pursuant to our complaints handling policy and procedure. The summary of investor rights in English is available here: <https://www.skagenfunds.com/contact/investor-rights>

Further information about sustainability-related aspects of the Sub-fund, including the sustainability disclosure summary in English language, can be found here: <https://www.skagenfunds.com/sustainability/sustainable-investing>

#### 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.

Investors' rights to complain and certain information on redress mechanisms are made available to investors pursuant to our complaints handling policy and procedure. The summary of investor rights in English is available here: <https://www.skagenfunds.fr/contact/investor-rights>

Further information about sustainability-related aspects of the Sub-fund, including the sustainability disclosure summary in French language, can be found here: <https://www.skagenfunds.fr/sustainability/sustainable-investing>

#### 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.

Investors' rights to complain and certain information on redress mechanisms are made available to investors pursuant to our complaints handling policy and procedure. The summary of investor rights in German language is available here: <https://www.skagenfunds.at/contact/investor-rights>

Further information about sustainability-related aspects of the Sub-fund, including the sustainability disclosure summary in German language, can be found here: <https://www.skagenfunds.at/sustainability/sustainable-investing>