



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

## July 2022 Monthly Report

All data in EUR as of 31/07/2022 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 Managers	Michael Gobitschek & Anne Line Kristensen



Michael Gobitschek & Anne Line Kristensen, CFA

#### Michael Gobitschek

- ❖ Joined SKAGEN in 2005
- ❖ Previously corporate financier at Erneholm & Haskel
- ❖ Masters degree in finance from the University of Stockholm

#### Anne Line Kristensen, CFA

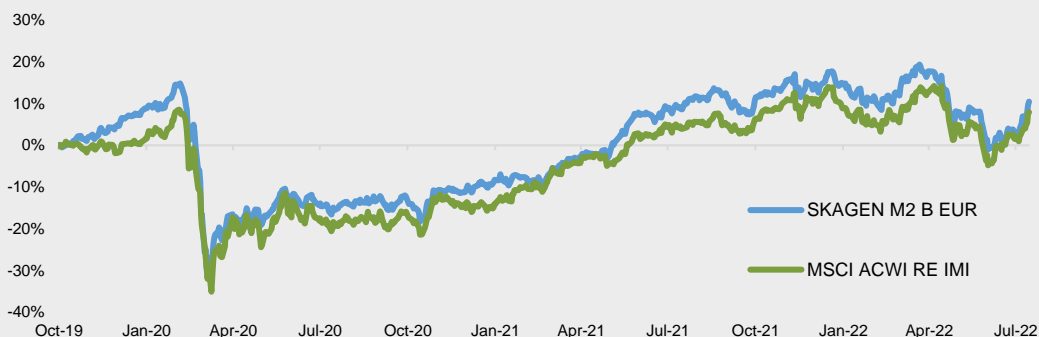
- ❖ Joined SKAGEN in 2016
- ❖ Previously Equity Analyst in SKAGEN m2
- ❖ Masters degree in finance from the University of Stockholm
- ❖ CFA Charterholder

### INVESTMENT COMMENTARY

July provided some relief to investors after several tough months for globally listed real estate markets. Central banks across the globe continued their battle against inflation; the ECB hiked rates for the first time in 11 years and raised its benchmark deposit rate by 50 bps to zero. The US central bank hiked 75 bps to combat the highest inflation figures seen in four decades. However, the market responded positively to Mr. Powell's comment on reaching the neutral policy rate, seeing it as a more dovish stance for the future. SKAGEN m2 delivered positive returns in both absolute and relative terms. The fund's top contributor was Swedish logistics player Catena, which posted solid second quarter results with strong occupancy and a positive outlook for future growth. The US manufactured homes company UMH was also a strong contributor. The fund's largest detractors in the month were Spanish office player Arima and the Hong Kong listed Asia Pacific logistics asset manager ESR. China was the worst performing real estate market in July, with mortgage boycotts by homebuyers stealing headlines. SKAGEN m2 continues to focus on resilient companies in trend driven subsegments that are mispriced, that can perform well in various market conditions, and that 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>9.4%</b>	<b>-6.0%</b>	<b>1.7%</b>	<b>3.6%</b>
MSCI ACWI Real Estate IMI	9.2%	-5.2%	3.8%	2.8%
<i>Relative Return</i>	<i>-0.3%</i>	<i>-0.8%</i>	<i>-2.2%</i>	<i>0.8%</i>



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

#### Largest contributors ↑

Holding	Weight	Contribution
Switch Inc	6.1%	1.8%
CK Asset Holdings Ltd	3.7%	0.9%
Americold Realty Trust Inc	3.3%	0.5%
Mitsui Fudosan Co Ltd	2.1%	0.5%
American Tower Corp	2.7%	0.2%

#### Largest detractors ↓

Holding	Weight	Contribution
Self Storage Group	6.2%	-1.3%
CTP NV	3.0%	-1.2%
Catena AB	4.9%	-1.0%
LEG Immobilien SE	3.2%	-1.0%
Aroundtown SA	2.2%	-1.0%

<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

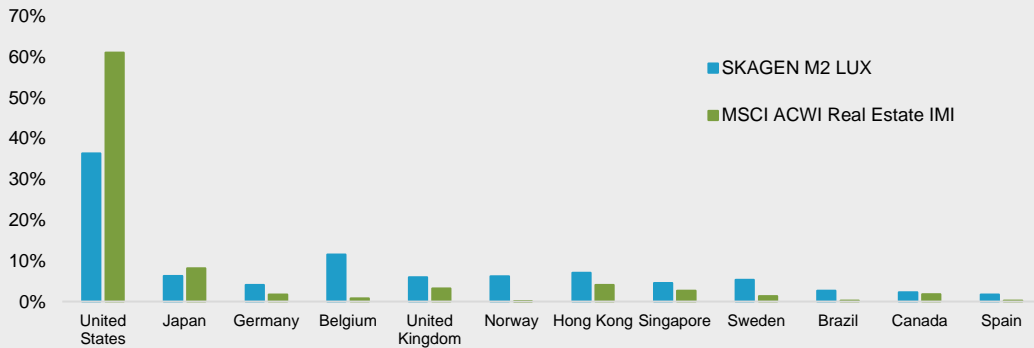
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### COUNTRY EXPOSURE



### PORTFOLIO STATISTICS

No. of holdings	36
Top 10 weighting	46%
Active Share	87%
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	5.9%
PROLOGIS INC	Real Estate	United States	5.8%
UMH INC	Real Estate	United States	5.1%
CATENA AB NPV	Real Estate	Sweden	4.5%
SUN COMMUNITIES INC COM	Real Estate	United States	4.3%
GRAINGER PLC	Real Estate	United Kingdom	4.2%
SHURGARD SELF STOR NPV	Real Estate	Belgium	4.2%
MARCUS CORP DEL COM	Communication Services	United States	4.2%
CBRE GROUP INC	Real Estate	United States	4.0%
ESR GROUP LIMITED	Real Estate	Hong Kong	3.8%
<b>Total</b>			<b>46.0%</b>

### IMPORTANT INFORMATION

This is marketing communication and this document is intended for professional investors only.

Except otherwise stated, the source of all information is the Storebrand Luxembourg SICAV as at 31 July 2022.

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.

Future fund performance is subject to taxation which depends on the personal situation of each investor, and which may change in the future.

Storebrand SICAV 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.

No offer to purchase shares can be made or accepted prior to receipt by the offeree of the fund's prospectus and KIID and the completion of all appropriate documentation. You can download more information including subscription/redemption forms, full prospectus, Key Investor Information Documents (KIID), General Commercial Terms, Annual Reports and Monthly Reports in English language from SKAGEN's webpages (details available at <https://www.skagenfunds.com>)

Investors' rights to complain is 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>

The Storebrand SICAV may terminate arrangements for marketing under the Cross-border Distribution Directive denotification process.

The Storebrand SICAV has registered its 6 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 and local representative 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.

#### 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.