



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

## May 2022 Monthly Report

All data in EUR as of 31/05/2022 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

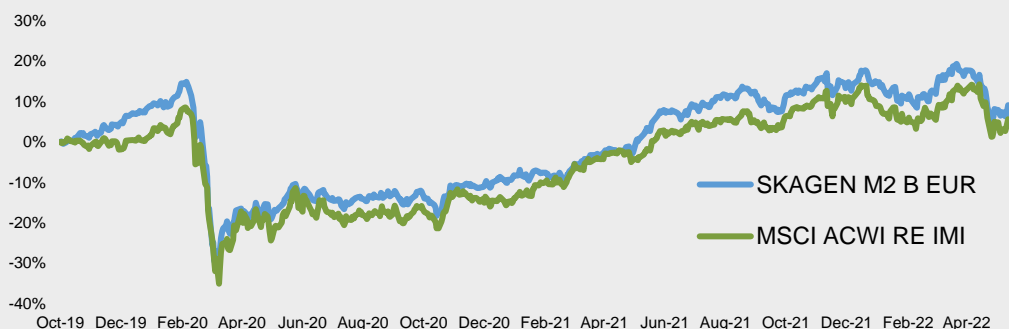
- ❖ A rated by Citywire and ranked #1 of 50 portfolio managers over five years in the Property-Global Equity category
- ❖ European winner of 2019 Lipper Awards in Global equity real estate category three years
- ❖ Masters in Finance and Economics from Stockholm School of Business

### INVESTMENT COMMENTARY

May provided little relief for investors, accelerating the year-to-date sell-off across the board. Headlines were dominated by war, inflation, higher credit spreads and a potential recession. Central banks continued to hike interest rates; the US by 50 basis points, which is the most since 2000. One bright spot was the high number of global property M&As at lower valuations, including the acquisition of our portfolio holding Switch. Among the biggest property markets, only Asia generated positive returns during the month. Thanks to the acquisition, the US data centre operator Switch was the best contributor in the month as well as year to date. We had anticipated the acquisition given the company's superior ESG profile and position within the US data centre market. Our second-best performing stock was the UK rental residential company Grainger after they announced a solid report demonstrating that the company is continuing to recover after the pandemic. The fund's largest detractor was the US manufactured homes operator UMH Properties due to supply chain issues delaying revenues on new developments. SKAGEN m<sup>2</sup> continues to focus on investing in resilient companies in trend-driven subsegments, which are either mispriced, driven by the recovery in the economy or 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>-5.3%</b>	<b>-7.7%</b>	<b>5.5%</b>	<b>3.1%</b>
MSCI ACWI Real Estate IMI	-5.2%	-7.7%	7.3%	1.9%
<i>Relative Return</i>	<i>-0.1%</i>	<i>0.0%</i>	<i>-1.8%</i>	<i>1.2%</i>



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

#### Largest contributors ↑

Holding	Weight	Contribution
Switch Inc	5.6%	1.4%
CK Asset Holdings Ltd	3.5%	0.4%
Mitsui Fudosan Co Ltd	2.0%	0.3%
LOG Commercial Properties	2.3%	0.3%
Paramount Group Inc	0.8%	0.1%

#### Largest detractors ↓

Holding	Weight	Contribution
Catena AB	5.2%	-1.4%
Prologis Inc	5.6%	-1.2%
CTP NV	3.1%	-1.1%
UMH Properties Inc	4.3%	-1.1%
Self Storage Group	6.3%	-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

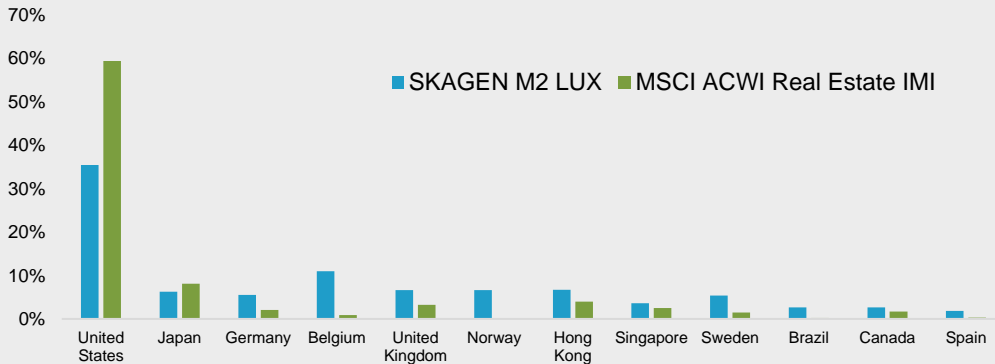
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### COUNTRY EXPOSURE



### PORTFOLIO STATISTICS

No. of holdings	36
Top 10 weighting	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	6.6%
PROLOGIS INC	Real Estate	United States	4.7%
UMH INC	Real Estate	United States	4.5%
GRAINGER PLC	Real Estate	United Kingdom	4.5%
SHURGARD SELF STOR NPV	Real Estate	Belgium	4.1%
ESR CAYMAN LIMITED	Real Estate	Hong Kong	4.1%
SUN COMMUNITIES INC COM	Real Estate	United States	4.0%
MARCUS CORP DEL COM	Communication Services	United States	3.8%
UNITED STATES DOLLAR		United States	3.8%
CATENA AB NPV	Real Estate	Sweden	3.6%
<b>Total</b>			<b>43.7%</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 May 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 Barkhausstrasse 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.