



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

## November 2022 Monthly Report

All data in EUR as of 30/11/2022 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 Real Estate IMI
ISIN	LU1932723122
Morningstar Category	Property – Indirect Global
Fixed Management Fee	0.60%
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

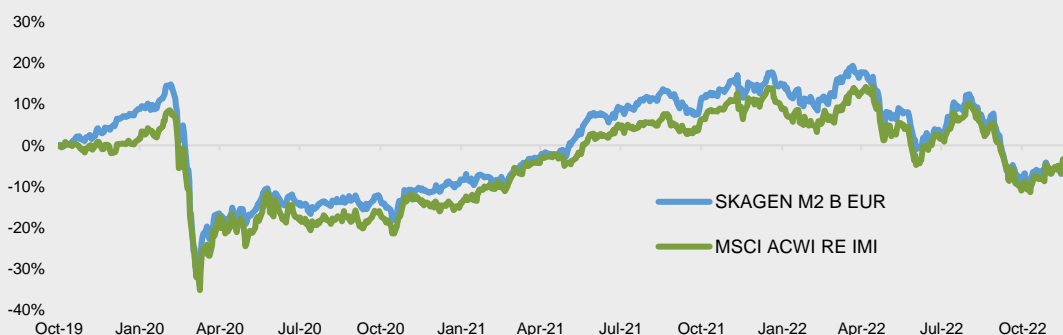
- ❖ Joined SKAGEN in 2016
- ❖ Previously Equity Analyst in SKAGEN m2
- ❖ Masters degree in finance from the University of Stockholm
- ❖ CFA Charterholder

### INVESTMENT COMMENTARY

November ended on a positive note for most global real estate markets. The US 10-year government bond dropped from its October peak during the month as the latest US inflation report came in lower than expected and the probability of a smaller December hike increased. Chinese real estate rallied on the back of new property market rescue measures and hopes of an easing of covid policies. The third quarter reporting season drew to an end in November, with varying results depending on market and sector. Overall, there are still signs of decent demand and topline growth, however, the higher cost of debt is starting to impact the profitability of highly leveraged companies with floating debt. The majority of SKAGEN m2's companies have a fixed capital structure. Volatility in the markets remains high, and there are very few market transactions taking place. The fund's top contributors in November include some of the previous month's detractors. ESR was the main contributor followed by another Asian company, Capitaland Investment Management. On the negative side, Brazilian logistics operator LOG performed most poorly. 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	1-Year	Since Start
<b>SKAGEN m<sup>2</sup> LUX B EUR</b>	<b>0.9%</b>	<b>-19.2%</b>	<b>-15.7%</b>	<b>-1.7%</b>
MSCI ACWI Real Estate IMI	4.3%	-15.1%	-10.3%	-1.1%
<i>Relative Return</i>	<i>-3.4%</i>	<i>-4.2%</i>	<i>-5.4%</i>	<i>-0.6%</i>



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

#### Largest contributors ↑

Holding	Weight	Contribution
Switch Inc	6.9%	1.8%
Mitsui Fudosan Co Ltd	2.2%	0.2%
China Resources Land Ltd	0.9%	0.2%
CK Asset Holdings AS	3.9%	0.2%
Americold Realty Trust Inc	3.6%	0.1%

#### Largest detractors ↓

Holding	Weight	Contribution
Self Storage Group ASA	6.1%	-2.5%
Catena AB	4.8%	-2.2%
LEG Immobilien SE	3.0%	-1.9%
CTP NV	2.9%	-1.7%
Shurgard Self Storage SA	4.9%	-1.4%

<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



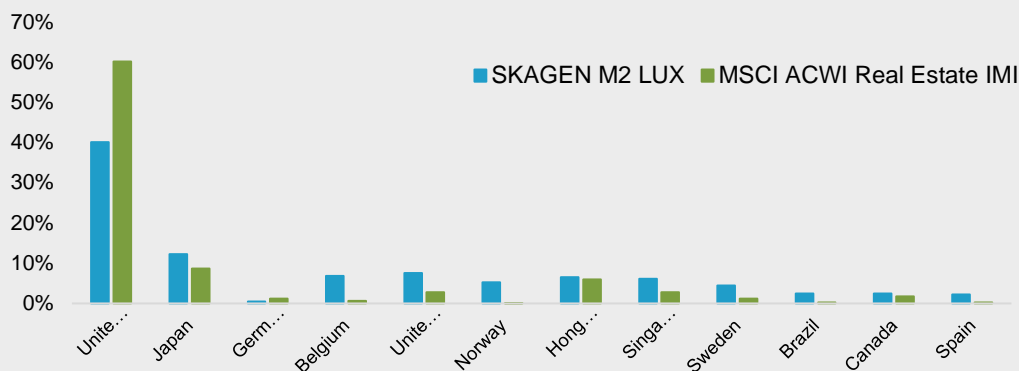
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### COUNTRY EXPOSURE



### PORTFOLIO STATISTICS

No. of holdings	36
Top 10 weighting	45%
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
PROLOGIS INC COM	Real Estate	United States	5.4%
SELF STORAGE GROUP NOK0.10	Industrials	Norway	5.1%
UMH INC	Real Estate	United States	4.6%
CATENA AB NPV	Real Estate	Sweden	4.4%
TOKYU FUDOSAN HOLDINGS	Real Estate	Japan	4.3%
SHURGARD SELF STOR NPV	Real Estate	Belgium	4.2%
SUN COMMUNITIES INC COM	Real Estate	United States	4.2%
INDEPENDENCE RLTY	Real Estate	United States	4.1%
GRAINGER PLC	Real Estate	United Kingdom	4.1%
ESR GROUP LIMITED	Real Estate	Hong Kong	4.0%
<b>Total</b>			<b>44.5%</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 30 November 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.