



SKAGEN m² LUX B EUR

Q4 2024 Quarterly Report

All data in EUR as of 31/03/2025 unless otherwise stated

This is marketing communication



INVESTMENT OBJECTIVE

SKAGEN m² 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. A Luxembourg SICAV was launched in 2019.

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, CFA

Michael Gobitschek

- ❖ Joined SKAGEN in 2005 with previous experience in M&A advisory
- ❖ Masters in Finance and Economics from Stockholm School of Business

Anne Line Kristensen, CFA

- ❖ Joined SKAGEN in 2016
- ❖ Masters in Finance and International Business from Aarhus University

INVESTMENT COMMENTARY

The global real estate market posted negative returns in March but performed better than the broader equity market index. SKAGEN m², with its lower exposure to the US, outperformed the global real estate index both year-to-date and in March.

Several central banks held rate meetings in March. The ECB implemented its sixth cut to the deposit facility rate, reducing it by 25 basis points. The US Federal Reserve kept its policy interest rate unchanged and now projects two rate cuts this year. The Norwegian central bank maintained its interest rate following significant recent changes in inflation data. Meanwhile, in Japan, the ten-year government bond yield rose above 1.5% for the first time since 2009.

In March, the fund's top performer was Vinhomes, the leading housing developer in Vietnam, well-positioned to benefit from both cyclical and secular growth in the country. Vinhomes reported a solid fourth-quarter performance and has seen an influx of foreign buyers as sentiment around real estate stocks improves and fundamentals continue to strengthen. The second-best performer was Helios Towers, a telecommunications tower owner and operator serving customers across Africa. Helios continues to meet its targets and expects strong revenue growth in the coming year. The biggest detractor from the fund in March was US digital infrastructure asset manager DigitalBridge, which underperformed due to heightened macro volatility, the tech sell-off, and inflationary concerns. We believe the share price decline has been excessive, and that the market is undervaluing the company's significant earnings potential in the coming years.

The fund's top performer for the quarter was CTP, a leading owner and operator of logistics properties in Central and Eastern Europe. The company delivered a strong FY24 report and continues to meet its ambitious growth targets. Its strategic landbank provides a clear path to future growth with attractive development yields. The second-best performer was Helios Towers, followed by Brookdale, a recent addition to our portfolio and a US senior housing operator. Brookdale reported results in line with expectations and continues to show improvement in occupancy, which is expected to boost EBITDA margins and contribute to deleveraging. After our investment, activist investor Ortelius Advisors took a position in the company, which we view as a positive catalyst for change. The fund's bottom performers for the quarter were DigitalBridge and Equinix, both of which were impacted by heightened macro volatility, the tech sell-off, and inflationary concerns, as mentioned above.

Listed real estate continues to benefit from strong cash flows, with signs indicating that the real estate cycle is moving in the right direction. Historically, listed real estate tends to recover first in such cycles, suggesting that the current downturn could present a good entry point into the sector. We remain focused on resilient companies operating in trend-driven subsegments that are undervalued but have the potential to thrive across various market conditions. These companies typically have solid balance sheets, which is becoming increasingly important as financials improve across the sector. The portfolio remains strategically overweight in high-growth real estate segments, including digital real estate, housing, and warehouses – sectors that are poised to benefit from structural demand trends and a shifting yield curve as interest rates decline. Given that real estate is the world's largest asset class, it warrants attention – don't overlook the opportunities it offers!



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Q1 2025 Quarterly Report

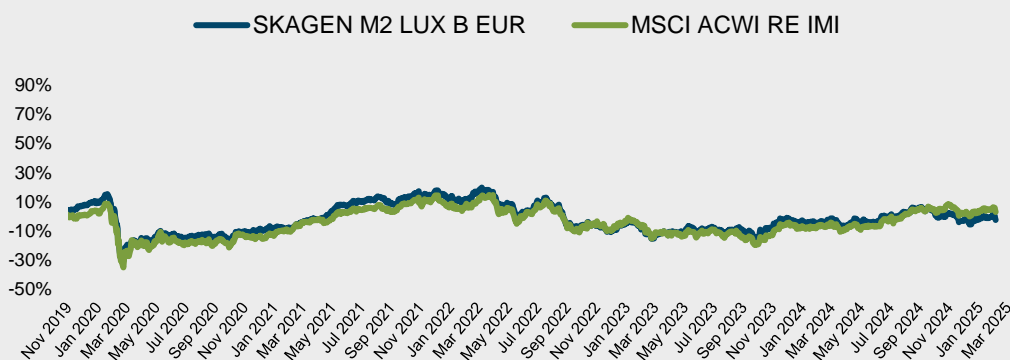
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FUND PERFORMANCE

	Q1 2025	1-Year	3-Year	Since Start
SKAGEN m² LUX B EUR	-1.62%	-2.26%	-6.28%	-0.72%
MSCI ACWI Real Estate IMI	-2.20%	4.67%	-3.31%	0.03%
Relative Return	0.58%	-6.93%	-2.96%	-0.75%



As at 31/03/2025 in EUR, net of fees

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.

PORTFOLIO STATISTICS

No. of holdings	36
Top 10 weighting	44.6%
Active Share	86%
Turnover ratio	43%
Investment horizon ¹	5 years

PERFORMANCE ATTRIBUTION²

Largest contributors ▲

Holding	Weight	Contribution
Vinhomes JSC	1.8%	0.3%
Helios Towers PLC	3.7%	0.3%
CareTrust REIT Inc	3.1%	0.2%
Brookdale Senior Living Inc	1.9%	0.1%
CapitaLand Investment Ltd/Singapore	3.0%	0.1%

Largest detractors ▼

Holding	Weight	Contribution
DigitalBridge Group Inc	5.4%	-1.6%
Equinix Inc	5.6%	-0.8%
CBRE Group Inc	3.9%	-0.5%
Prologis Inc	3.1%	-0.4%
Americold Realty Trust Inc	3.6%	-0.3%

PORTFOLIO INFORMATION

COUNTRY EXPOSURE³

	Fonds	Benchmark
United States	41,1%	62,5%
Sweden	12,1%	1,3%
United Kingdom	9,8%	3,1%
Belgium	5,9%	0,6%
Netherlands	5,7%	0,3%
Singapore	4,9%	2,5%
Spain	4,2%	0,3%
Norway	3,6%	0,0%
Japan	3,1%	6,9%
Brazil	2,2%	0,2%

TOP 10 HOLDINGS

CATENA AB COMMON STOCK	5.8%
CTP NV COMMON STOCK EUR	5.7%
EQUINIX INC REIT USD	5.2%
DIGITALBRIDGE GROUP INC	4.8%
CELLNEX TELECOM SA COMMON	4.2%
HELIOS TOWERS PLC COMMON	3.9%
UMH PROPERTIES INC REIT	3.8%
CBRE GROUP INC COMMON	3.7%
INDEPENDENCE REALTY TRUST	3.7%
GRAINGER PLC COMMON STOCK	3.7%
Combined weight	44.6%

¹ For guidance purposes only ² Contribution to absolute monthly ³ Fund exposure based on country of risk



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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 31.03.2025.

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 Asset Management AS as its investment manager. Following the merger between Storebrand Asset Management AS and SKAGEN AS, SKAGEN's portfolio team continues to manage the SKAGEN SICAV sub-funds from a new separate legal entity named SKAGEN AS under an outsourcing agreement with Storebrand Asset Management AS. The SICAV has appointed Storebrand Asset Management as Global Distributor.

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.com/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, Storebrand Global ESG Plus Lux and Storebrand EM ESG Plus) 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 Storebrand Asset Management UK Ltd (SAM UK Ltd) to act as Facility Agent in the UK.

The investment products and services of SAM UK Ltd are only available to professional clients and eligible counterparties. They are not available to retail clients. This document does not constitute an offer to buy or sell shares in any of the products offered by SAM UK Ltd.

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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 German Investors

The Facilities Services information for German investors can be found here: <https://www.skagenfunds.de/how-to-invest/facilities-services-fur-investoren/>

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 Dutch Investors

The Facilities Services information for investors in the Netherlands, including all legal documents and practical information, can be found here:

<https://www.skagenfunds.nl/how-to-invest/facilities-services-for-investors/>