

SKAGEN m² LUX B EUR

February 2025 Monthly Report

All data in EUR as of 28/02/2025 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.

FUND INFORMATION

Start date	15/10/2019
Benchmark	MSCI ACWI Real Estate IMI
ISIN	LU1932723122
Morningstar Category	Property – Indirect Global
Fixed Fee	0.60%
Performance Fee	10%
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

The global real estate market delivered positive returns for the month of February and outperformed the broader equity market index. US ten-year yields dropped lower as investors sought refuge amidst the heightened uncertainty around trade policy and increased geopolitical tensions.

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 turn around first in such cycles, suggesting that the current downturn may be a good time to enter the sector.

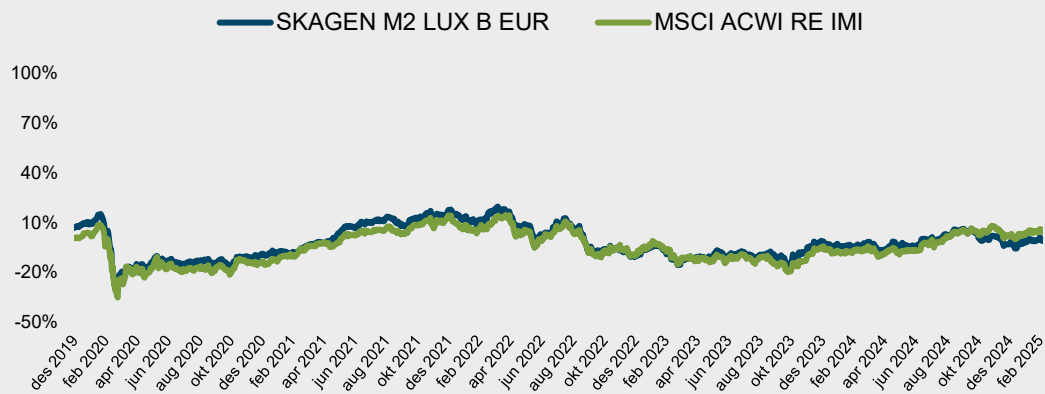
In February, the fund's top performer was Independence Realty Trust (IRT), the US-listed residential apartment owner and operator. IRT delivered a decent fourth quarter report, and outlook for 2025 that was slightly better than their peers. They also made corporate governance changes to the board, which would increase the odds of a take-over in the future. The fund's second-best performer was one of the new positions entered in January, namely US senior homes operator Brookdale Senior Living. Brookdale delivered a report in line with expectations and continues to show improvement in occupancy which will improve EBITDA margins and contribute to deleveraging.

At the other end of the spectrum, the fund's biggest detractor was Nexity, the French real estate developer. Nexity delivered a fourth quarter report with lower EBITDA than expected and decided not to pay a dividend for 2024 given the weak results and market conditions.

We remain focused on resilient companies operating in trend-driven subsegments that are undervalued but have the potential to thrive in various market conditions. These companies typically have solid balance sheets, an increasingly important factor 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 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 deserves your attention – don't overlook the opportunities it presents!

FUND PERFORMANCE¹

	Last Month	YTD	1-Year	3-Years	Since Start
SKAGEN m² LUX B EUR	2.3%	3.3%	6.8%	-3.2%	0.2%
MSCI AC World Index	2.6%	3.5%	14.0%	0.2%	1.1%
<i>Relative Return</i>	<i>-0.3%</i>	<i>-0.2%</i>	<i>-7.2%</i>	<i>-3.4%</i>	<i>-0.9%</i>



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.

¹ Performance in EUR, net of fees

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PERFORMANCE ATTRIBUTION¹

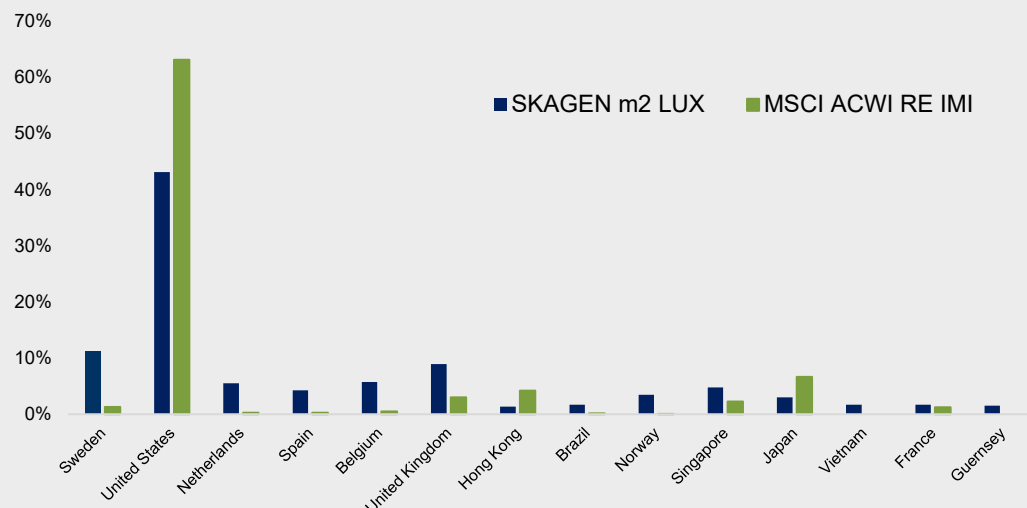
Largest contributors ↑

Holding	Weight	Contribution
Independence Realty Trust Inc	3.7%	0.5%
Brookdale Senior Living Inc	1.3%	0.3%
Prisma Properties AB	2.6%	0.3%
American Tower Corp	2.7%	0.3%
Cellnex Telecom SA	4.0%	0.3%

Largest detractors ↓

Holding	Weight	Contribution
Nexity SA	2.0%	-0.3%
Catena AB	5.7%	-0.3%
Shurgard Self Storage Ltd	4.2%	-0.1%
CBRE Group Inc	4.1%	-0.1%
Public Property Invest AS	3.5%	-0.1%

COUNTRY EXPOSURE³



PORTFOLIO STATISTICS²

No. of holdings	32
Top 10 weighting	45.6%
Active Share	84%
Turnover ratio	31%
Investment horizon	2-4 years

TOP TEN HOLDINGS

Holding	Sector	Country	Weight
DIGITALBRIDGE GROUP INC	Financials	United States	6.0%
EQUINIX INC REIT USD	Real Estate	United States	5.8%
CTP NV COMMON STOCK EUR	Real Estate	Netherlands	5.5%
CATENA AB COMMON STOCK	Real Estate	Sweden	5.4%
CELLNEX TELECOM SA COMMON	Communication Services	Spain	4.3%
CBRE GROUP INC COMMON	Real Estate	United States	4.1%
UMH PROPERTIES INC REIT	Real Estate	United States	3.8%
INDEPENDENCE REALTY TRUST	Real Estate	United States	3.8%
GRAINGER PLC COMMON STOCK	Real Estate	United Kingdom	3.5%
PUBLIC PROPERTY INVEST AS	Real Estate	Norway	3.4%
Total			45.6%

¹ Absolute monthly contribution based on EUR returns at fund level for SKAGEN m² LUX B. ² Active Share and turnover ratio figures for Norwegian-domiciled fund. Investment horizon for guidance purposes only. 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 28/02/2025.

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 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, Storebrand Global ESG Plus Lux and Storebrand Emerging Markets 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 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>