



Fakta om fondet

ISIN: NO0010657356

Startdato, andelsklasse: 31.10.2012

Startdato, fond: 31.10.2012

Domisil: NO

Andelskurs (NAV): 248,92 NOK

Forvaltningskapital: 1 509 MNOK

Referanseindeks: MSCI ACWI Real Estate IMI

Minste tegningsbeløp: 250 NOK

Fast forvaltningshonorar: 1,50 %

Variabelt forvaltningshonorar: 10 %
(se detaljer i prospektet)

Løpende kostnader: 1,50 %

Antall investeringer: 30

SFDR: Artikkel 8



Michael Gobitschek
Forvaltet fondet siden
31. oktober 2012



Anne Line Kristensen
Forvaltet fondet siden
01. juli 2022

Investeringsstrategi

SKAGEN m2 investerer i en aktivt forvaltet og diversifisert portefølje av finansielle instrumenter utstedt av selskaper eller utstedere som har sin virksomhet rettet mot fast eiendom over hele verden. Fondet passer for investorer som ønsker å investere i et aksjefond, enten alene eller som del i en veldiversifisert, langsiktig portefølje og som har minst fem års investeringshorisont. Det tegnes i fondsandeler, og ikke direkte i aksjer eller andre verdipapirer. Referanseindeksen reflekterer fondets investeringsmandat. Siden fondet er aktivt forvaltet vil imidlertid porteføljen avvike fra indeksens sammensetning.

SKAGEN m2 A

RISIKO



5 av 7 (SRRI)

AVKASTNING I ÅR

11,08 %

30.06.2023

ÅRLIG AVKASTNING

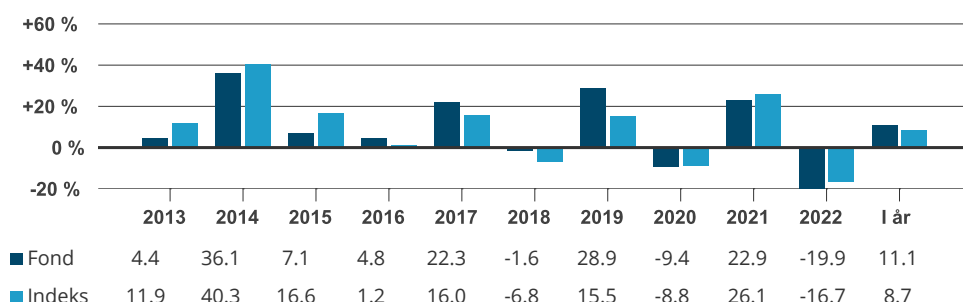
4,92 %

Gjennomsnitt siste 5 år

Månedsrapport for Juni 30.06.2023. Alle tall er i NOK etter avgifter.

Historisk avkastning er ingen garanti for fremtidig avkastning. Fremtidig avkastning vil blant annet avhenge av markedsutviklingen, forvalters dyktighet, fondets risiko og kostnader. Avkastningen kan bli negativ som følge av kurstap.

Historisk avkastning NOK



Fondets referanseindeks er MSCI ACWI Real Estate IMI Net total return index USD. I perioden 11.07.2017 – 30.09.2019 var det MSCI ACWI Real Estate IMI ex REITS.

| Periode | Fond (%) | Indeks (%) | Nøkkeltall | 1 år | 2 år | 3 år |
|-------------|----------|------------|------------------------------|------|------|-------|
| Måned | -0,27 | -0,21 | Standardavvik | - | - | 12,94 |
| Hittil i år | 11,08 | 8,67 | Std.avvik indeks | - | - | 12,79 |
| 12 måneder | 0,58 | 1,10 | Tracking error (TE) | - | - | 4,77 |
| 3 år | 3,57 | 4,79 | Information ratio (IR) | - | - | -0,26 |
| 5 år | 4,92 | 3,04 | Fondets aktive andel er 84 % | | | |
| 10 år | 8,31 | 8,00 | | | | |
| Siden start | 8,93 | 8,85 | | | | |

Avkastninger over 12 måneder er årlige.

Positive first half year despite fears

The global listed real estate markets ended the first half of the year on a positive note. Europe and especially Scandinavia struggled, while American and Asian real estate markets enjoyed decent performance. Rates will continue to matter in the near term, with the elevated rate sensitivity of the sector suggesting that a move downwards in bond yields or talk of rate cuts could spark another rally in real estate, like the one we saw in January this year. The opposite may also apply if central banks continue their harsh rhetoric and further unexpected hikes. It is more likely that we are at the beginning of the end of the hike cycle than the reverse.

The market is awaiting a further price discovery in direct real estate markets and recapitalisation events to take a more fundamental view, something we have started to notice signs of with notable transactions in the market late in the quarter, especially in Europe. During previous cycles, a sustained re-rating of the sector coincided mainly with a price discovery in direct real estate markets and balance sheet recovery in companies. This is also reflected in the accelerating number of equity raises, particularly in Europe. So far, few owners appear to have been forced to bridge the wide bid-offer spread by lowering pricing. Many have handled debt relatively well, nevertheless, there will be further debt maturity events that will trigger interest coverage and/or loan-to-value challenges. This will continue to drive motivated selling that will lead us closer to fair values, also in the unlisted real estate space which – unlike the listed space – has not yet had to do any trimming. This progression is important since it will indicate a more precise valuation point for the already overly discounted listed real estate universe. To be on the right side of the equation, SKAGEN m2 continues to favour companies with strong balance sheets, but we may take advantage of select opportunities that we believe will be long-term winners. The fund ended the first six months of the year ahead of its benchmark, something that is primarily explained by strong stock picking.

The main contributors to the fund's performance in the quarter were the Brazilian logistics company LOG, the Japanese holding company Tokyo Fudosan and the US-listed digital real estate and infrastructure operator Digital Bridge. LOG announced several transactions at decent valuations, demonstrating the attractiveness of their assets and allowing them to deleverage, something the market has been sceptical about in today's environment. Digital Bridge together with Equinix gained momentum on the Artificial Intelligence rally in the quarter. Data centres will undoubtedly be beneficiaries of the growing data storage and processing demand arising from AI.

The largest detractors to the fund's performance in the quarter were Norwegian Self Storage Group and the pan European healthcare real estate operator Aedifica. There was no company specific reason for Self Storage Group's decline which continues to see increased indexation coming through on the top line. The company trades at a significant discount on its cash flow multiples.

Listed real estate has historically performed well in the type of environment we are currently anticipating, with lower growth, lower real yields, the end of the rate hiking cycle and the transition to an early cycle environment. It is worth remembering that having a long-term investment horizon is key in an environment where there is uncertainty around the extent of a potential economic slowdown due to elevated interest rate levels. Real estate continues to trade at a deep historical discount. Some segments and geographies are trading at a huge implied value loss that seems unlikely. It is fair to say that a lot of bad news has already been discounted, but things can always get worse before they get better as the situation evolves. SKAGEN m2 continues to focus on companies that we consider to be resilient in trend-driven subsegments, with good cash flow generation and solid balance sheet structure. It is more important than ever that our holdings have manageable balance sheets, a large amount of fixed or hedged debt and inflation-adjusted rent structures. SKAGEN m2 is well positioned for the current scenario thanks to our investment philosophy and disciplined stock selection. These are interesting markets for us, as the pool of cheap stocks grows, providing good buying opportunities in the long term.

Bidragsytere forrige måned

| ↗ Største bidragsytere | Vekt (%) | Bidrag (%) | ↘ Største negative bidragsytere | Vekt (%) | Bidrag (%) |
|-----------------------------|----------|------------|---------------------------------|----------|------------|
| DigitalBridge Group Inc | 3,23 | 0,41 | Grainger PLC | 4,58 | -0,47 |
| ESR Group Ltd | 3,65 | 0,40 | Marcus Corp/The | 3,50 | -0,23 |
| Americold Realty Trust Inc | 3,11 | 0,20 | Prologis Inc | 4,42 | -0,22 |
| Tokyu Fudosan Holdings Corp | 4,11 | 0,16 | Self Storage Group ASA | 4,19 | -0,20 |
| Arima Real Estate SOCIMI SA | 2,84 | 0,16 | Keihanshin Building Co Ltd | 1,90 | -0,19 |

Bidrag til fondets avkastning NOK

Innhold

| Største beholdninger | Andel (%) | Landfordeling | Andel (%) | Sektorfordeling | Andel (%) |
|-------------------------------|-----------|---------------|-----------|---------------------------|-----------|
| Catena AB | 5,1 | USA | 40,0 | Eiendom | 88,1 |
| EQUINIX INC | 5,0 | Sverige | 7,6 | Kommunikasjon | 5,6 |
| American Tower Corp | 4,6 | Japan | 7,2 | Industri | 4,1 |
| Prologis Inc | 4,5 | Storbritannia | 7,2 | Kontanter, ikke investert | 2,2 |
| Independence Realty Trust Inc | 4,4 | Belgia | 7,1 | Total andel | 100,0 % |
| Grainger PLC | 4,4 | Singapore | 5,4 | | |
| Shurgard Self Storage Ltd | 4,3 | Spania | 5,0 | | |
| Self Storage Group ASA | 4,1 | Norge | 4,1 | | |
| CBRE Group Inc | 4,0 | Kina | 3,7 | | |
| Sun Communities Inc | 3,7 | Brasil | 3,6 | | |
| Total andel | 44,1 % | Total andel | 90,9 % | | |

Bærekraft

SKAGENS tilnærming til bærekraft

Vår ESG-strategi er basert på fire tilnærminger. Våre bærekraftaktiviteter dreier seg om aktivt engasjement i våre porteføljeselskaper, i tråd med SKAGENS aktive investeringsfilosofi, der mener vi at vi har størst gjennomslag. Det fulle potensialet i en bærekraftig investeringsstrategi fungerer best når man kombinerer de følgende fire tilnærmingene.

- ✓ Ekskludering
- ✓ Forsterket screening
- ✓ ESG-faktaark
- ✓ Aktive eiere

VIKTIG INFORMASJON

Det er knyttet risiko til investeringer i fondet på grunn av markedsbevegelser, utvikling i valuta, rentenivåer, konjunkturer, bransje- og selskapsspesifikke forhold. Før tegning oppfordres det til å lese fondenes nøkkelinformasjon og prospekt, som også inneholder informasjon om kostnader, på www.skagenfondene.no/fond

En oversikt over investortrettigheter er tilgjengelig på www.skagenfondene.no/om-oss/trygghet-for-investorer/

Beslutningen om å investere i et fond må hensynta alle karakteristika ved fondet. Informasjon om bærekraft i våre fond finnes på www.skagenfondene.no/barekraft/barekraftige-investeringer/

SKAGEN kan avslutte markedsføringen av et fond i henhold til notifiseringsprosessen i direktivet for grensekryssende distribusjon av fond.