



Fakta om fondet

ISIN: NO0010657356

Startdato, andelsklasse: 31.10.2012

Startdato, fond: 31.10.2012

Domisil: NO

Andelskurs (NAV): 239,54 NOK

Forvaltningskapital: 1 422 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: 32

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

6,90 %

29.09.2023

ÅRLIG AVKASTNING

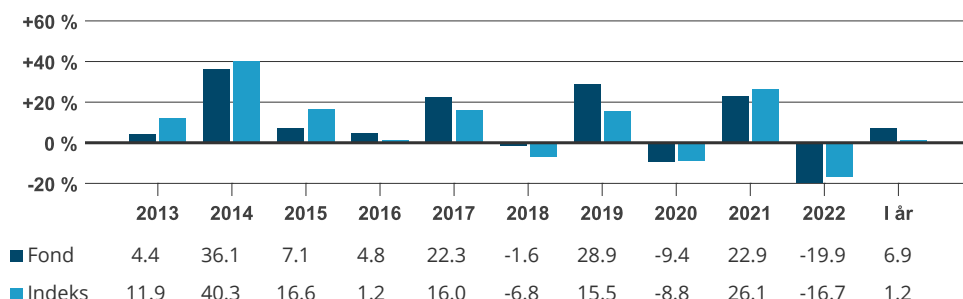
4,08 %

Gjennomsnitt siste 5 år

Månedsrapport for September 30.09.2023. 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	-3,04	-6,16	Standardavvik	-	-	12,72
Hittil i år	6,90	1,18	Std.avvik indeks	-	-	12,95
12 måneder	4,62	-0,11	Tracking error (TE)	-	-	5,14
3 år	2,36	2,32	Information ratio (IR)	-	-	0,04
5 år	4,08	2,42	Fondets aktive andel er 85 %			
10 år	8,26	7,16				
Siden start	8,33	7,93				

Avkastninger over 12 måneder er årlige.

Quarterly commentary, Q3 2023

SKAGEN m2 outperformed its benchmark in the third quarter and is well ahead of the benchmark year to date. The third quarter was volatile for the global real estate markets, impacted by rate increases in many countries, and a slightly more hawkish rhetoric than was expected from some central banks. The global real estate market delivered negative returns over the period, weighed down by negative US performance and to some extent Asia, where gloomy news from large, debt-burdened Chinese developers dominated the headlines. Europe and Scandinavia rebounded slightly from the Q2 trough levels but continue to trade at very depressed valuation levels. The market is still very macro driven and interest rate sensitive. As communicated earlier, we think we are closer to the end of the rate cycle than the beginning, and we believe that once we see a shift in monetary policy, company-specific fundamentals will once again start to matter more. Some companies will struggle in a higher for longer interest rate environment, particularly those with higher leverage, short maturities and a lower proportion of fixed vs floating rates. We believe this creates exciting hunting grounds for an active real estate investor like SKAGEN m2, and that there are several solid companies that will be able to weather this tough economic environment and thrive long term.

The fund's top three contributors in the quarter were Norwegian Self Storage Group (SSG), US-listed real estate and infrastructure operator DigitalBridge and Eastern European industrial warehouse owner and developer CTP. On 20 September, SSG announced that they had reached an agreement whereby TIAA would launch a recommended cash offer for 100% of the shares of Self Storage Group. The bid translated into a premium of about 67% to the last trading price. SSG has been a position in SKAGEN m2 since 2017, demonstrating our long-term commitment, patience and contrarianism where we have strong conviction in a case. It also highlights the thorough research and analysis process that is key in an

active mandate. If the bid and tender process is successful, this position will have generated 18% annual return for our unitholders since SKAGEN m2 initiated the position. DigitalBridge's share price continued to climb in the third quarter, following a decent second quarter report and recent announcement regarding the successful recapitalisation of the Data Bank data centre portfolio. This allows them de-consolidate the assets from the balance sheet – a clear trigger in the investment case and another step towards simplifying the corporate structure. CTP has a dominant position in CEE countries that are set to benefit from continued structural trends in logistics. CTP is designed for growth in its respective markets and supported by continued demand growth. As of August, the company had let 7% more spaces than last year, and rental growth was about 11% higher than last year on average, defying rumours of a slowdown.

The fund's main detractors in the third quarter were US residential real estate company Independence Realty Trust (IRT), US American Tower (AMT) and Spanish office player Arima. IRT delivered a second quarter report with mixed results. Increasing occupancy and improving FFO guidance due to lower costs were well received, however lower reported ROI on its value-add pipeline and slightly lower blended rate growth than its peers for the quarter came in as a negative. We believe IRT is well positioned with its class B product to withstand a tougher US economic environment and will be more insulated from the increasing supply of class A products coming in the sunbelt states. American Tower is a global provider of wireless communications infrastructure and leases the land and tower structure to communications companies. The lease structure is long term, and AMT is therefore very interest rate sensitive, particularly in the short term. Long term we see AMT benefitting from an increase in demand generated by the digital revolution that will lead to continued investment and demand for their towers globally.

For the month of September, the top contributors were Self Storage group, Brazilian logistics operator LOG and Japanese diversified data centre operator Keihanshin Building. The bottom contributors were UK self-storage company Big Yellow, Independence Realty Trust and pan-European health care operator Aedefica.

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.

Bidragsytere forrige måned

↗ Største bidragsytere	Vekt (%)	Bidrag (%)	↘ Største negative bidragsytere	Vekt (%)	Bidrag (%)
Self Storage Group ASA	5,42	2,88	Independence Realty Trust Inc	3,94	-0,65
LOG Commercial Properties e Participacoes SA	3,10	0,20	Shurgard Self Storage Ltd	4,14	-0,60
Keihanshin Building Co Ltd	2,16	0,12	CBRE Group Inc	3,60	-0,48
Marcus Corp/The	3,60	0,07	Aedifica SA	2,86	-0,45
DigitalBridge Group Inc	4,24	0,05	American Tower Corp	4,11	-0,38

Bidrag til fondets avkastning NOK

Innhold

Største beholdninger	Andel (%)	Landfordeling	Andel (%)	Sektorfordeling	Andel (%)
Self Storage Group ASA	7,5	USA	37,0	Eiendom	84,7
Catena AB	5,1	Sverige	8,6	Industri	7,5
Grainger PLC	4,6	Norge	7,5	Kommunikasjon	6,6
EQUINIX INC	4,5	Japan	7,3	Kontanter, ikke investert	1,0
DigitalBridge Group Inc	4,4	Storbritannia	7,3	Forbruksvarer	0,2
Shurgard Self Storage Ltd	4,0	Belgia	6,8	Total andel	100,0 %
American Tower Corp	3,9	Singapore	5,5		
Independence Realty Trust Inc	3,9	Spania	5,1		
CTP NV	3,8	Nederland	3,8		
Marcus Corp/The	3,8	Brasil	3,5		
Total andel	45,4 %	Total andel	92,4 %		

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.