



Fakta om fonden

ISIN: NO0010657356

Lanceringsdato, andelsklasse:
31.10.2012

Lanceringsdato, fond: 31.10.2012

Domicile: NO

NAV: 158,56 DKK

AUM: 941 MDKK

Referenceindeks: MSCI ACWI Real Estate IMI

Minimumsinvestering: 250 DKK

Fast forvaltningshonorar: 1,50 %

Variabelt forvaltningshonorar: 10 %
(se yderligere detaljer i fondens prospekt)

Løbende omkostninger: 1,50 %

Antal værdipapirer: 32

SFDR: Artikel 8



Michael Gobitschek
Forvaltet fonden siden
31. oktober 2012



Anne Line Kristensen
Forvaltet fonden siden
01. juli 2022

Investeringsstrategi

Med SKAGEN m2 får du adgang til dele af det globale ejendomsmarked, der normalt ikke er tilgængelige. Fondens investerer i lavt prisfaste selskaber af høj kvalitet i hele verden - også i de nye markeder. SKAGEN m2 er velegnet til investorer med en investeringshorisont på mindst fem år. SKAGEN m2 egner sig skattemæssigt bedst til pensions- og virksomhedsmidler. Investeringsbeviser tegnes i de respektive fonde og ikke direkte i aktier og andre værdipapirer. Referenceindekset reflekterer fondens investeringsmandat. Fordi investeringsfonden er aktivt forvaltet, vil porteføljens sammensætning afvige fra indeksets.

SKAGEN m2 A

RISKOPROFIL



6 ud af 7 (SRRI)

ÅR-TIL-DATO AFKAST

0,03 %

29.09.2023

ÅRLIG AFKAST

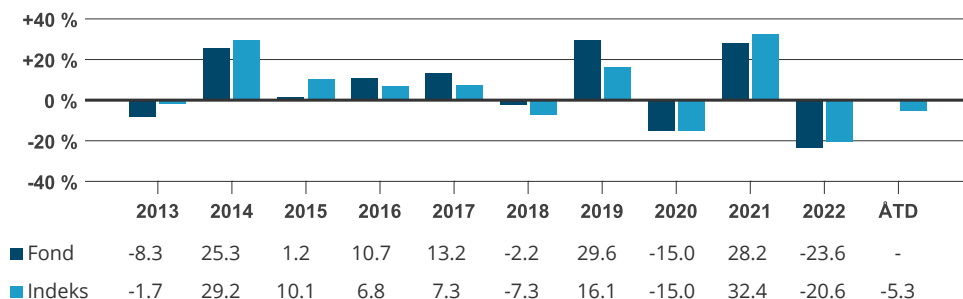
0,51 %

Gennemsnitligt sidste 5 år

Månedrapport for September 30.09.2023. Alle opgørelser er i DKK medmindre andet er angivet.

Historisk afkast er ingen garanti for fremtidige afkast. Fremtidige afkast vil afhænge af markedsudviklingen, porteføljeforvalterens evner, fondens risikoprofil samt tilhørende omkostninger. Afkastet kan blive negativt som følge af en negativ prisudvikling. Fondens centrale investorinformation samt faktaark er tilgængeligt på hjemmesiden: www.skagenfondene.dk

Historisk afkast i DKK



Fondens referenceindeks er MSCI ACWI Ejendomme IMI Net total return index USD. I perioden 11.07.2017 - 30.09.2019 var det MSCI ACWI Ejendomme IMI ex REITS.

Periode	Fond (%)	Indeks (%)	Nøgletal	1 år	2 år	3 år
Sidste måned	-0,59	-3,78	Std.afvigelse	-	-	15,87
År-til-dato	0,03	-5,32	Std.afvigelse indeks	-	-	16,06
12 måneder	-2,22	-6,64	Tracking error	-	-	5,27
3 år (årlig)	1,81	1,77	Information ratio	-	-	0,04
5 år (årlig)	0,51	-1,09	Active share: 85 %			
10 år (årlig)	4,78	3,71				
Siden start (årlig)	4,23	3,84				

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.

Sidste måneds bidrag

 Største positive bidragsydere	Vægt (%)	Bidrag (%)	 Største negative bidragsydere	Vægt (%)	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 fondens afkast NOK

Beholdninger

Største beholdninger	Andel (%)	10 største lande	Andel (%)	10 største sektorer	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	Kommunikationsservice	6,6
EQUINIX INC	4,5	Japan	7,3	Kontantbeholdning	1,0
DigitalBridge Group Inc	4,4	Storbritannien	7,3	Cyklisk forbrug	0,2
Shurgard Self Storage Ltd	4,0	Belgien	6,8	Total andel	100,0 %
American Tower Corp	3,9	Singapore	5,5		
Independence Realty Trust Inc	3,9	Spanien	5,1		
CTP NV	3,8	Holland	3,8		
Marcus Corp/The	3,8	Brasilien	3,5		
Total andel	45,4 %	Total andel	92,4 %		

Bæredygtighed

SKAGENS tilgang til bæredygtighed

Vores tilgang til ESG bygger på fire søjler. I tråd med SKAGENS aktive investeringsfilosofi har vi i vores bæredygtige aktiviteter fokus på at engagere os i porteføljeselskaberne. Det er nemlig her, vi kan gøre den største forskel. Vi anerkender dog, at en bæredygtig investeringsstrategi først når sit fulde potentiale, når følgende fire søjler kombineres.

- ✓ Eksklusion
- ✓ Øget due diligence
- ✓ ESG-faktaark
- ✓ Aktivt ejerskab

VIKTIG INFORMATION

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Oversigt over investors rettigheder kan findes via Investorrettigheder - SKAGEN Fondene. Beslutningen om at investere bør ske under hensyntagen til alle fondens karakteristika. Information om bæredygtighed i vores fonde findes via: www.skagenfondene.dk/baredygtighed/ansvarlige-investeringer/

SKAGEN kan afslutte markedsføringen af en fond i henhold til forordningen for grænseoverskridende distribution af fonde.