



## Fakta om fonden

ISIN: NO0010657356

Lanceringsdato, andelsklasse:  
31.10.2012

Lanceringsdato, fond: 31.10.2012

Domicile: NO

NAV: 173,12 DKK

AUM: 987 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 prislejende 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

9,22 %

31.12.2023

ÅRLIG AFKAST

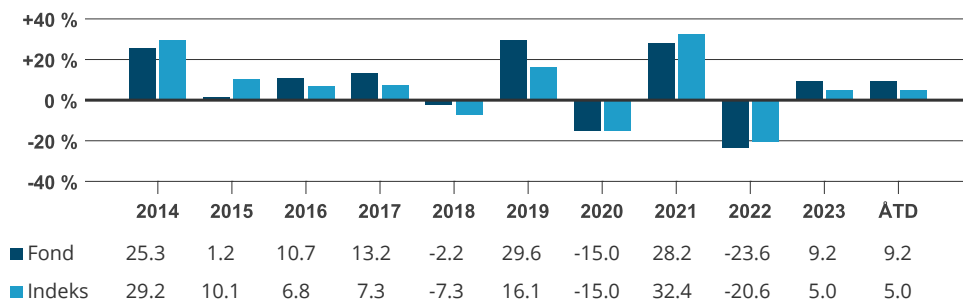
3,33 %

Gennemsnitligt sidste 5 år

Månedrapport for December 31.12.2023. 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](http://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	6,86	7,37	Std. afvigelse	-	-	16,08
År-til-dato	9,22	4,95	Std. afvigelse indeks	-	-	16,31
12 måneder	9,22	4,95	Tracking error	-	-	5,07
3 år (årlig)	2,29	3,34	Information ratio	-	-	-0,18
5 år (årlig)	3,33	1,73	Active share: 84 %			
10 år (årlig)	6,23	5,12				
Siden start (årlig)	4,96	4,71				

## Quarterly commentary, Q4 2023

**SKAGEN m2 delivered a solid return to its unit holders in 2023, outperforming its global real estate benchmark. 2023 was a tough year for global real estate. Central banks across the globe continued their tightening regime, leading to a challenging funding environment, lower sales, and lower transaction volumes for commercial real estate globally. However, during the last quarter of 2023, we saw inflation easing and several central banks keeping their interest rates steady. The US ten-year treasury yield dropped significantly from its October peak, providing a more favourable interest rate environment and outlook for real estate companies going into 2024. The top performing global real estate markets in 2023 were Germany and Japan, while the bottom performers were China and Hong Kong, all measured in USD.**

The fund's top performers for the quarter were the Swedish logistics operator and developer Catena, the US tower company American Tower and Swedish Castellum. Catena delivered a solid third quarter report at the end of October and continues to stand out in the Swedish real estate market with its good balance sheet, strong development pipeline and ability to drive rental growth and better yields. Its share price performance was further fuelled in December by the Fed's optimism around rate cuts in the coming year. American Tower, which owns and operates towers and communications sites in the US and across the globe with long-dated rental contracts, saw its share re-price during the year in the constantly changing interest rate environment, but the optimism around a more favourable rate environment in the last quarter contributed positively to its share price.

The fund's bottom performer during the fourth quarter was the US movie theatre and hotel operator Marcus Corporation for no company-specific reason. Another poor performer was the US digital

infrastructure fund manager Digital Bridge which took a breather after seeing its share price increase more than 60% in USD in 2023. During the fourth quarter the company announced that Thomas Mayrhofer would take over as CFO from Q2-2024. With his background from the Carlyle Group and alternative asset manager EJP Capital, we believe that Mayrhofer will be an asset to the company as it enters the final phase of its transformation story with the de-consolidation of the last datacentre operating company. This will meaningfully simplify the story towards a cleaner pure play alternative investment manager focusing on digital infrastructure. Despite the strong share price performance in 2023, we continue to see significant potential in Digital Bridge for 2024 as it still trades at a significant discount to its investment manager peers, with an attractive growth opportunity in the digital infrastructure space. The Hong Kong real estate company CK Asset Holdings was the fund's third worst performer. As mentioned, the Hong Kong property market was one of the worst performing markets in 2023. The residential property market continues to be weak and transaction volumes were significantly down in 2023. Sentiment within the sector is weak, and negative news such as land sales withdrawal and lower economic growth is likely to continue to put pressure on house prices. CK Asset is a defensive developer that is very cash rich and should be able to withstand the challenging environment, as well as being positioned to take advantage of any good opportunities that may arise in a tougher environment.

For the month of December, the top contributors were Catena, European self-storage company Shurgard and global logistics owner and operator Prologis. Both Shurgard and Prologis rallied after the Fed meeting in December, and Prologis also held a very well received investor day in mid-December, where they disclosed their potential and projections for double digit growth in the coming years. The fund's worst contributor in December was the global datacentre owner and operator Equinix for no company specific reason, Digital Bridge and Spanish office player Arima.

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. After underperforming the wider equity market for another year, we believe the outlook for global real estate is positive in 2024. The potentially more favourable interest rate environment should bring with it lots of exciting opportunities for long-term stock pickers like SKAGEN m2.

## Sidste måneds bidrag

↗ Største positive bidragsydere	Vægt (%)	Bidrag (%)	↘ Største negative bidragsydere	Vægt (%)	Bidrag (%)
Catena AB	6,06	0,96	EQUINIX INC	4,58	-0,32
CBRE Group Inc	3,90	0,40	DigitalBridge Group Inc	4,59	-0,19
Prologis Inc	4,09	0,34	LOG Commercial Properties e Participacoes SA	3,44	-0,18
Shurgard Self Storage Ltd	4,62	0,32	Arima Real Estate SOCIMI SA	2,13	-0,15
Castellum	3,50	0,31	Cellnex Telecom SA	3,21	-0,10

Bidrag til fondens afkast NOK

## Beholdninger

Største beholdninger	Andel (%)	10 største lande	Andel (%)	10 største sektorer	Andel (%)
Catena AB	6,3	USA	39,3	Eiendom	91,0
DigitalBridge Group Inc	5,2	Sverige	11,2	Kommunikationsservice	6,1
Shurgard Self Storage Ltd	4,8	Belgien	8,2	Cyklisk forbrug	0,5
American Tower Corp	4,8	Storbritannien	6,7	Total andel	97,6 %
EQUINIX INC	4,6	Japan	6,7		
Grainger PLC	4,5	Spanien	5,6		
Prologis Inc	4,5	Singapore	5,4		
CBRE Group Inc	4,1	Nederlandene	4,1		
CTP NV	4,1	Brasilien	3,8		
Independence Realty Trust Inc	3,9	Kina	3,0		
Total andel	46,9 %	Total andel	94,1 %		

## 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

Historisk afkast er ikke garanti for fremtidigt afkast. Fremtidigt afkast vil blandt andet afhænge af markedsudviklingen, forvalterens evner, fondens risikoprofil og omkostninger. Afkastet kan blive negativt som følge af kurstab. Det er forbundet med risici at investere i fonde på grund af markedsbevægelser, udvikling i valuta, renteniveau, konjunkturer samt branche- og selskabsspecifikke forhold. Før der tegnes andele, opfordrer vi til, at man læser fondens nøgleinformation (KID) og prospekt, som også indeholder information om omkostninger. Læs mere: [www.skagenfondene.dk/vores-fonde](http://www.skagenfondene.dk/vores-fonde)

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

SKAGEN AS er et værdipapirselskab, som forvalter SKAGEN Fondene efter aftale med Storebrand Asset Management AS. Storebrand Asset Management kan afslutte markedsføringen af en fond i henhold til forordningen for grænseoverskridende distribution af fonde.