



Fakta om fonden

ISIN: NO0010657356

Lanceringsdato, andelsklasse:
31.10.2012

Lanceringsdato, fond: 31.10.2012

Domicile: NO

NAV: 170,76 DKK

AUM: 879 MDKK

Referenceindeks: MSCI ACWI Real Estate IMI

Minimumsinvestering: 250 DKK

Fast forvaltningshonorar: 1,50 %

Variabelt forvaltningshonorar:
10,00 % (se yderligere detaljer i
fondens prospekt)

Løbende omkostninger: 1,50 %

Antal værdipapirer: 34

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

RISIKOPROFIL



4 ud af 7

ÅR-TIL-DATO AFKAST

-0,69 %

31.12.2024

ÅRLIG AFKAST

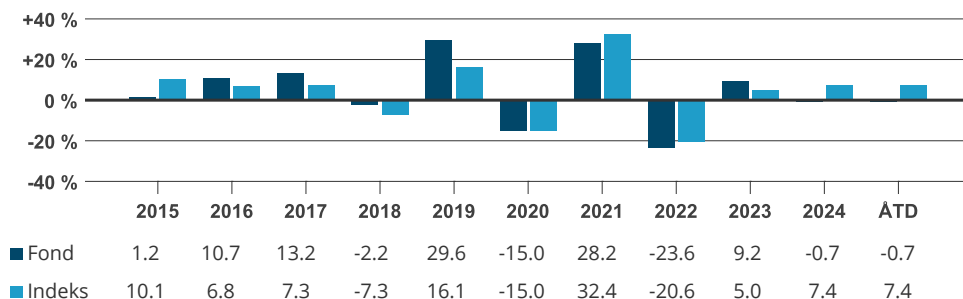
-2,01 %

Gennemsnitligt sidste 5 år

Månedrapport for December 31.12.2024. 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 (%)
Sidste måned	-4,24	-5,60
År-til-dato	-0,69	7,36
12 måneder	-0,69	7,36
3 år (årlig)	-6,06	-3,63
5 år (årlig)	-2,01	0,17
10 år (årlig)	3,79	3,20
Siden start (årlig)	4,48	4,94

Nøgletal	1 år	3 år	5 år
Std.afvigelse	12,15	16,03	18,08
Std.afvigelse indeks	12,16	16,26	18,27
Tracking error	5,69	4,99	4,99
Information ratio	-1,55	-0,53	-0,47
Active share: 84 %			

Q4 commentary 2024

The US election dominated the first half of the quarter, driving a surprising surge in US real estate due to the so-called "Trump growth trade." This rally was unexpected, as treasury yields climbed sharply amid fears that Trump's policies could fuel inflation. The Federal Reserve's mid-quarter rate cut further boosted US real estate performance, followed by additional rate cuts in December. Meanwhile, the ECB and Sweden's Riksbank reduced rates by a quarter, and the Fed lowered its forecast for 2025 rate cuts from four to two due to persistent inflation. However, rising bond yields and political uncertainty in Europe weighed on the sector late in the quarter.

For 2024, European real estate delivered negative total returns, underperforming US real estate and even Asian markets, despite challenges in China. US-listed real estate valuations remain significantly higher than their European counterparts, reflecting two key markets in the fund's portfolio. European real estate struggled with muted earnings growth due to deleveraging and liquidity management over the past two years, though this should improve in 2025 as the sector transitions back to growth, supported by stabilized asset values and lower capital costs. Valuations across most markets remain below historical averages, suggesting attractive opportunities. Real estate has underperformed the wider market for several years, exacerbated by the war in Ukraine and rising long-term interest rates. Although the sector has recovered from recent lows, it still trades at a discount, with many sub-sectors lagging. However, there are reasons for optimism: the downward cycle in asset values appears to have ended, and central banks continue to cut rates, paving the way for stronger performance ahead.



SKAGEN m2's top performing position in the quarter was the US-listed global data centre landlord Equinix, which benefited from the ongoing imbalance between the demand for data centre capacity and

limited supply. This trend is expected to continue due to the high costs of construction, power constraints, and the overall complexity of data centre operations. The US-listed real estate service company CBRE was the fund's second-best performer in the quarter, mainly after a good year with solid reports and the strong rebound for real estate in the US following the interest cut trade. CBRE should benefit from increased transactions but also the ongoing institutionalization of commercial real estate. The third best performing position was also a US company, Independence Reality Trust, which benefited from the positive sentiment in the rental housing sector. The fund's largest detractor in the quarter was the Swedish warehouse operator Catena, which underperformed despite a strong first half of the year and no specific company news. The decline was primarily driven by broader weakness in the Swedish real estate sector, fuelled by investor concerns that rising US yields could spill over into Scandinavia. The second-largest detractor was the US-based Digital Bridge, which faced challenges following a disappointing earnings report and a downward revision of its annual guidance.

During the quarter we added several new names including Kimco Realty Corp, a US retail operator specialising in grocery-anchored shopping and necessity centres. In 2024, the retail sector staged a long-awaited comeback, driven by a favorable demand-supply dynamic following years of underinvestment amid concerns about the "death of malls". We initiated a position in US homebuilder Beazer Homes, attracted by its compelling valuation. The investment is based on anticipated increased mobility from lower mortgage rates, coupled with a persistently undersupplied US housing market. Beazer's sizable land bank also presents an intriguing growth opportunity. Our second new position was in Scandinavian social infrastructure through participation in the IPO of Sweden's Intea Fastigheter. Intea manages and develops properties with a long-term focus, primarily serving sectors such as justice, higher education, healthcare, and public services. Growth prospects are particularly strong in the justice sector, where a significant undersupply of facilities, especially prisons, is expected over the next decade. We also added Swedish residential rental company Svea Fastigheter to the portfolio at a notable discount to peers and net asset value. With a diversified rental portfolio and a substantial land bank, Svea is well-positioned to benefit from lower capital costs in Sweden's rent-regulated market. In other portfolio moves, we exited our long-term holding in CKA Holding and reinvested in Swire Properties, a diversified Hong Kong-focused name we've held previously. Swire is buying back shares at attractive valuations. While Hong Kong carries risks, it also offers significant upside after years of underperformance reflected in share prices. Additionally, we sold our position in Hong Kong-based ESR Properties after the Starwood-led consortium announced a bid. Although dissatisfied with the price, we exited at the bid level to recycle capital into higher-conviction opportunities. We took a new position in US self-storage operator Public Storage. The sector has underperformed recently due to an unfavourable supply dynamic, which we believe is now improving, making the timing of the investment advantageous. Lastly, we added Ventas Inc., a US healthcare-focused company specializing in senior housing and skilled nursing. Both segments have structural growth tailwinds, with active construction at multi-year lows and the 80+ age population expected to grow significantly in the coming years. This should drive higher occupancy rates and rent growth above inflation.

Historically, real estate has demonstrated strong performance following central bank tightening cycles. We believe the current environment presents an attractive entry point for reinvesting in the sector, driven by the potential for further interest rate cuts. Over time, this is expected to lead to higher cash flows and earnings, with a renewed focus on opportunities and growth rather than balance sheet repair. The sector's recovery appears to be underway, potentially marking the start of a multiyear expansion phase, provided economic developments trend positively. This recovery is likely to progress in two phases: first, a period of multiple expansion, followed by improving fundamentals driven by lower capital costs and rising valuations. Valuations in the real estate sector remain below those of other industries, offering opportunities to acquire assets well below replacement costs. Inflation has significantly increased replacement costs, further enhancing the appeal of current pricing. There are encouraging signs that transaction activity is picking up, with capitalisation rates showing signs of compression. Additionally, supply dynamics appear favourable. Some segments and geographies are experiencing scarcity due to limited development activity post-COVID, alongside inflation and higher capital costs. This scarcity is likely to necessitate substantial rent increases for new supply, driving further value creation within the sector. Against this backdrop, real estate presents exciting opportunities for long-term investors like SKAGEN m2. We remain focused on resilient companies operating in trend-driven subsegments that are undervalued, capable of thriving in various market conditions, and equipped with solid balance sheets – an attribute that is becoming less of a concern as balance sheets improve across the sector. The portfolio is strategically overweight in high-growth real estate segments, including digital real estate, housing, and warehouses – key beneficiaries of structural demand trends and a shifting yield curve as interest rates decline. As the world's largest asset class, real estate deserves your attention. Don't overlook the potential it offers!

Sidste måneds bidrag

 Største positive bidragsydere	Vægt (%)	Bidrag (%)	 Største negative bidragsydere	Vægt (%)	Bidrag (%)
Nexity SA	1,93	0,22	DigitalBridge Group Inc	6,15	-0,75
ESR Group Ltd	1,11	0,18	Cellnex Telecom SA	3,90	-0,38
Intea Fastigheter AB	0,41	0,07	American Tower Corp	3,54	-0,36
Swire Properties Ltd	1,30	0,06	Shurgard Self Storage Ltd	4,32	-0,28
UMH Properties Inc	3,93	0,04	Prologis Inc	4,15	-0,26

Bidrag til fondens afkast NOK

Beholdninger

Største beholdninger	Andel (%)	10 største lande	Andel (%)	10 største sektorer	Andel (%)
EQUINIX INC	6,3	USA	42,4	Eiendom	84,6
DigitalBridge Group Inc	6,0	Sverige	10,5	Kommunikationsservice	7,1
Catena AB	5,6	Belgien	7,3	Finans	6,6
CTP NV	5,1	Storbritannien	6,0	Cyklisk forbrug	0,7
Prologis Inc	4,3	Singapore	5,2	Total andel	99,0 %
Shurgard Self Storage Ltd	4,3	Nederlandene	5,1		
CBRE Group Inc	4,2	Japan	4,7		
UMH Properties Inc	4,0	Spanien	3,8		
Grainger PLC	3,9	Norge	3,3		
Cellnex Telecom SA	3,8	Tanzania	3,3		
Total andel	47,5 %	Total andel	91,6 %		

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

Oversigt over investors rettigheder kan findes via Investorerrettigheder - 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/baeredygtighed/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.