SKAGEN m2 A

RISIKOPROFIL	ÅR-TIL-DATO AFKAST	ÅRLIG AFKAST
4 ud af 7	-1,57 %	3,53 %
	31.03.2025	Gennemsnitligt sidste 5 år

Månedrapport for Marts 31.03.2025. Alle opgørelser er i DKK medmindre andet er angivet.

Historisk afkast er ingen garanti for fremtidige afkast. Fremtidige afkast vil afhænge af markedsuviklingen, 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

Fakta om fonden

ISIN: NO0010657356
Lanceringsdato, andelsklasse: 31.10.2012
Lanceringsdato, fond: 31.10.2012
Domicile: NO
NAV: 169,21 DKK
AUM: 837 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

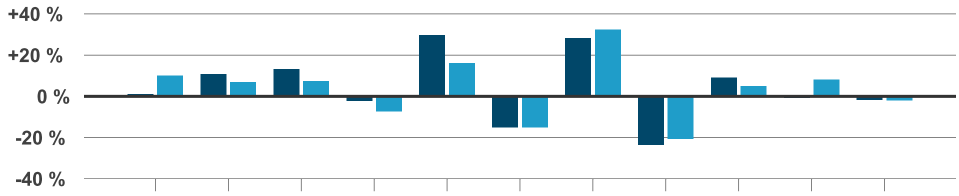
Michael Gobitschek
Forvaltet fonden siden 31. oktober 2012

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. Fonden investerer i lavt prisfastsatte 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.

Historisk afkast i DKK



	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	ÅTD
Fond	1.2	10.7	13.2	-2.2	29.6	-15.0	28.2	-23.6	9.2	-0.7	-1.6
Indeks	10.1	6.8	7.3	-7.3	16.1	-15.0	32.4	-20.6	5.0	8.1	-2.0

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	-4,38	-5,38
År-til-dato	-1,57	-2,01
12 måneder	-1,41	5,78
3 år (årlig)	-6,28	-3,06
5 år (årlig)	3,53	5,71
10 år (årlig)	1,97	1,37
Siden start (årlig)	4,25	4,73

Nøgletal	1 år	3 år	5 år
Std.afvigelse	12,48	15,81	14,59
Std.afvigelse indeks	13,23	16,08	15,07
Tracking error	5,37	4,93	5,00
Information ratio	-1,34	-0,65	-0,44
Active share: 87 %			

Q1 commentary, March 2025

The global real estate market posted negative returns in March but performed better than the broader equity market index. SKAGEN m2, with its lower exposure to the US, outperformed the global real estate index both year-to-date and in March.

Several central banks held rate meetings in March. The ECB implemented its sixth cut to the deposit facility rate, reducing it by 25 basis points. The US Federal Reserve kept its policy interest rate unchanged and now projects two rate cuts this year. The Norwegian central bank maintained its interest rate following significant recent changes in inflation data. Meanwhile, in Japan, the ten-year government bond yield rose above 1.5% for the first time since 2009.

In March, the fund's top performer was Vinhomes, the leading housing developer in Vietnam, well-positioned to benefit from both cyclical and secular growth in the country. Vinhomes reported a solid fourth-quarter performance and has seen an influx of foreign buyers as sentiment around real estate stocks improves and fundamentals continue to strengthen. The second-best performer was Helios Towers, a telecommunications tower owner and operator serving customers across Africa. Helios continues to meet its targets and expects strong revenue growth in the coming year. The biggest detractor from the fund in March was US digital infrastructure asset manager DigitalBridge, which underperformed due to heightened macro volatility, the tech sell-off, and inflationary concerns. We believe the share price decline has been excessive, and that the market is undervaluing the company's significant earnings potential in the coming years.

The fund's top performer for the quarter was CTP, a leading owner and operator of logistics properties in Central and Eastern Europe. The company delivered a strong FY24 report and continues to meet its ambitious growth targets. Its strategic landbank provides a clear path to future growth with attractive development yields. The second-best performer was Helios Towers, followed by Brookdale, a recent addition to our portfolio and a US senior housing operator. Brookdale reported results in line with expectations and continues to show improvement in occupancy, which is expected to boost EBITDA margins and contribute to deleveraging. After our investment, activist investor Ortelius Advisors took a position in the company, which we view as a positive catalyst for change. The fund's bottom performers for the quarter were DigitalBridge and Equinix, both of which were impacted by heightened macro volatility, the tech sell-off, and inflationary concerns, as mentioned above.

Listed real estate continues to benefit from strong cash flows, with signs indicating that the real estate cycle is moving in the right direction. Historically, listed real estate tends to recover first in such cycles, suggesting that the current downturn could present a good entry point into the sector. We remain focused on resilient companies operating in trend-driven subsegments that are undervalued but have the potential to thrive across various market conditions. These companies typically have solid balance sheets, which is becoming increasingly important as financials improve across the sector. The portfolio remains strategically overweight in high-growth real estate segments, including digital real estate, housing, and warehouses – sectors that are poised to benefit from structural demand trends and a shifting yield curve as interest rates decline. Given that real estate is the world's largest asset class, it warrants attention – don't overlook the opportunities it offers!

Sidste måneds bidrag

Største positive bidragsydere	Vægt (%)	Bidrag (%)
Vinhomes JSC	1,72	0,26
Helios Towers PLC	3,72	0,18
CareTrust REIT Inc	3,04	0,14
Brookdale Senior Living Inc	1,88	0,07
Swire Properties Ltd	1,42	0,05

Største negative bidragsydere	Vægt (%)	Bidrag (%)
DigitalBridge Group Inc	5,40	-1,70
EQUINIX INC	5,37	-0,90
CBRE Group Inc	3,67	-0,56
Prologis Inc	3,01	-0,48
Americold Realty Trust Inc	3,37	-0,40

Bidrag til fondens afkast NOK

Beholdninger

Største beholdninger	Andel (%)
Catena AB	5,8
CTP NV	5,6
EQUINIX INC	5,1
DigitalBridge Group Inc	4,9
Cellnex Telecom SA	4,3
Shurgard Self Storage Ltd	4,2
Helios Towers PLC	3,8
Grainger PLC	3,7
Public Property Invest AS	3,7
UMH Properties Inc	3,6
Total andel	44,7 %

10 største lande	Andel (%)
USA	40,8
Sverige	12,4
Belgien	7,7
Storbritannien	5,9
Nederlandene	5,6
Singapore	4,9
Spanien	4,3
Tanzania	3,8
Norge	3,7
Japan	3,0
Total andel	92,0 %

10 største sektorer	Andel (%)
Eiendom	82,6
Kommunikationsservice	8,1
Finans	4,9
Sundhed	2,0
Cyklisk forbrug	1,2
Total andel	98,9 %

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 SKAGEN Fondene findes via: 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.