



## Fund facts

ISIN: NO0010657356

Launch date, share class: 31.10.2012

Launch date, fund: 31.10.2012

Domicile: NO

NAV: 22.70 EUR

AUM: 125 MEUR

Benchmark index: MSCI ACWI Real Estate IMI

Minimum purchase: 50 EUR

Fixed management fee: 1.50 %

Performance fee: 10.00 % (see prospectus for details)

Ongoing charge: 1.50 %

Number of holdings: 32

SFDR: Article 8



**Michael Gobitschek**  
Managed fund since  
31 October 2012



**Anne Line Kristensen**  
Managed fund since  
01 July 2022

## Investment strategy

SKAGEN m2 provides exposure to a normally difficult to access global real estate market. The fund selects low-priced, high-quality real estate companies from around the world. The fund is suitable for those with at least a five year investment horizon. Subscriptions are made in fund units and not directly in stocks or other securities. The benchmark reflects the fund's investment mandate. Since the fund is actively managed, the portfolio will deviate from the composition of the benchmark.

# SKAGEN m2 A

RISK PROFILE



6 of 7 (SRRI)

YTD RETURN

-2.23 %

31.05.2024

ANNUAL RETURN

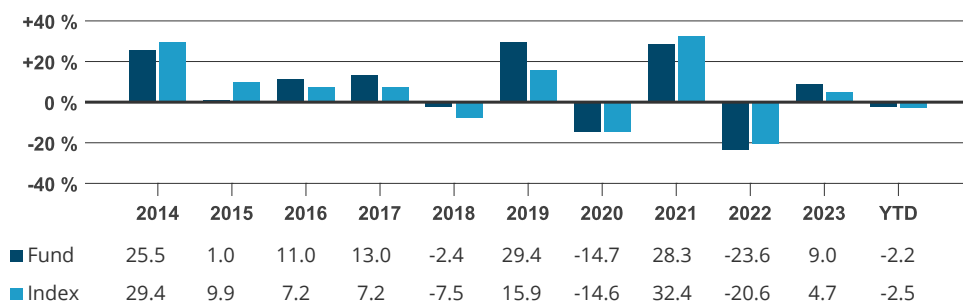
0.58 %

Average last 5 years

Monthly report for May as of 31.05.2024. All data in EUR unless otherwise stated.

Historical returns are no guarantee for future returns. Future returns will depend, inter alia, on market developments, the fund manager's skills, the fund's risk profile and subscription and management fees. The return may become negative as a result of negative price developments. The fund's Key Investor Information Document and prospectus are available on [www.skagenfunds.com](http://www.skagenfunds.com)

## Historical return in EUR (net of fees)



In the period from 11.07.2017 to 30.09.2019, the benchmark index was the MSCI ACWI Real Estate IMI ex REITS.

Period	Fund (%)	Index (%)
Last month	3.98	1.66
Year to date	-2.23	-2.51
Last 12 months	8.06	5.91
Last 3 years	-2.40	-1.95
Last 5 years	0.58	-1.17
Last 10 years	4.84	3.74
Since inception	4.58	4.23

Returns over 12 months are annualised.

Key figures	1 year	2 years	3 years
Standard deviation	-	-	16.14
Standard deviation index	-	-	16.12
Tracking error	-	-	4.50
Information ratio	-	-	-0.10
Active share: 85 %			

## Monthly commentary, May 2024

**In May, the Swedish central bank cut its interest rate before both the European Central Bank (ECB) and the Federal Reserve (Fed), as we had anticipated. This was the long-awaited sign that we have most likely passed the peak this time round. The ECB and the Fed are expected to follow suit in the near future, and this will also be beneficial for local real estate stocks.**



SKAGEN m2 still holds an overweight in Scandinavia and Europe; the ability to move between geographies to benefit from different micro and macro factors is one of the fund's great advantages.

The fund's best performer in May was Swedish Catena after a credit upgrade and the acquisition of a giant warehouse from DSV. The worst performer was the US investment manager Digital Bridge on the back of general interest rate pushbacks in the US.

The fund received two take-out proposals during the month. The first was for the Spanish office operator Arima, and the second for the Asian investment manager ESR. Both bids are still pending. The take-out proposals came from consortiums led by private equity, something we have been arguing will increase in future due to low valuations. We are now seeing the start of the trend.

SKAGEN m2 mainly focuses on resilient companies in trend driven subsegments that are mispriced, can perform in various market conditions, have solid balance sheets and inflation-adjusted contracts.

## Contribution last month

 Largest contributors	Weight (%)	Contribution (%)	 Largest detractors	Weight (%)	Contribution (%)
Arima Real Estate SOCIMI SA	2.43	0.68	DigitalBridge Group Inc	4.72	-1.14
Helios Towers PLC	3.11	0.60	Tokyu Fudosan Holdings Corp	2.77	-0.32
ESR Group Ltd	3.26	0.55	UMH Properties Inc	3.01	-0.28
Catena AB	6.51	0.55	LOG Commercial Properties e Participacoes SA	3.52	-0.24
Americold Realty Trust Inc	2.87	0.40	Marcus Corp/The	0.84	-0.22

Absolute contribution based on NOK returns at fund level.

## Portfolio information

Top 10 investments	Share (%)	Country exposure	Share (%)	Sector exposure	Share (%)
Catena AB	6.8	United States	35.9	Real estate	89.9
American Tower Corp	5.1	Sweden	9.5	Communication Services	8.1
DigitalBridge Group Inc	4.8	Belgium	8.0	Consumer discretionary	0.3
CTP NV	4.8	Spain	6.6	Total share	98.3 %
EQUINIX INC	4.6	United Kingdom	5.8		
Shurgard Self Storage Ltd	4.6	Japan	5.8		
Independence Realty Trust Inc	4.1	Singapore	4.9		
Prologis Inc	4.1	Netherlands	4.8		
Grainger PLC	4.0	Brazil	3.6		
Cellnex Telecom SA	3.9	Tanzania	3.4		
Total share	46.8 %	Total share	88.3 %		

## Sustainability

### SKAGEN's approach to sustainability

Our ESG approach is built on four pillars. In keeping with SKAGEN's active investment philosophy, our sustainability activities centre on active engagement with our holding companies, which is where we believe we can have the greatest impact. We recognise, however, that the full potential of a sustainable investment strategy is best realised when combining the following four pillars.

- ✓ Exclusion
- ✓ Enhanced due diligence
- ✓ ESG factsheet
- ✓ Active ownership

## IMPORTANT INFORMATION

This is a marketing communication. Except otherwise stated, the source of all information is Storebrand Asset Management AS. Statements reflect the portfolio managers viewpoint at a given time, and this viewpoint may be changed without notice.

Future fund performance is subject to taxation which depends on the personal situation of each investor, and which may change in the future.

The tax treatment of the gains and losses made by the investor and distributions received by the investor depend on the individual circumstances of each investor and may imply the payment of additional taxes. Before any investment is made in the Fund, investors are urged to consult with their tax advisor for a complete understanding of the tax regime, which is applicable to their individual case.

Storebrand Asset Management AS is a management company authorised by the Norwegian supervisory authority, Finanstilsynet, for the management of UCITS under the Norwegian Act on Securities Funds and has its registered office at Professor Kohts vei 9, 1366 Lysaker, Norway. Storebrand Asset management AS is part of the Storebrand Group and owned 100% by Storebrand ASA. Storebrand Group consists of all companies owned directly or indirectly by Storebrand ASA.

Following the merger of Storebrand Asset Management AS and SKAGEN AS, SKAGEN's portfolio team will continue to manage the funds' portfolios from the new separate legal entity, SKAGEN AS, while Storebrand Asset Management AS carries out the role of the management company.

No offer to purchase units can be made or accepted prior to receipt by the offeree of the Fund's prospectus and PRIIPS KID (for UK: KIID) and the completion of all appropriate documentation. You can download more information including subscription/redemption forms, full prospectus, PRIIPs KID (for UK: KIID), General Commercial Terms, Annual Reports and Monthly Reports in English language from SKAGEN's webpages.

Investors rights to complain and certain information on redress mechanisms are made available to investors pursuant to our complaints handling policy and procedure. The summary of investor rights in English is available here: [www.skagenfunds.com/contact/investor-rights/](http://www.skagenfunds.com/contact/investor-rights/) The investor rights summary is available in all languages of the countries where the fund is registered with the national Financial Services Authority. Please refer to SKAGEN's webpages and choose your respective country for this information.

Storebrand Asset Management AS may terminate arrangements for marketing under the Cross-border Distribution Directive denotification process.

For further information about sustainability-related aspects of the Fund, including the sustainability disclosure summary in English, please refer to: [www.skagenfunds.com/sustainability/sustainable-investing/](http://www.skagenfunds.com/sustainability/sustainable-investing/) The sustainability disclosure summary is available in all languages of the countries where the fund is registered with the national Financial Services Authority. Please refer to SKAGEN's webpages and choose your respective country for this information.

The decision to invest in the Fund should take into account all the characteristics or objectives of the Fund as described in its prospectus.

#### **Important information for UK Investors**

Storebrand Asset Management AS has established a subsidiary in the UK. Storebrand Asset Management UK Ltd is located at 15 Stratton Street, London, W1J 8LQ. Storebrand Asset Management UK Ltd is an Appointed Representative of Robert Quinn Advisory LLP, which is authorised and regulated by the Financial Conduct Authority. Storebrand Asset Management UK Ltd is incorporated in England and the registered office is at 15 Stratton Street, London, England, W1J 8LQ. The investment products and services of Storebrand Asset Management UK Ltd are only available to professional clients and eligible counterparties. They are not available to retail clients. For more information, please contact Storebrand Asset management UK Ltd.'s team.

#### **Important Information for Luxembourg Investors**

For more information, please contact SKAGEN's Stavanger based International team: [international@skagenfunds.com](mailto:international@skagenfunds.com)  
For Facilities Services information please refer to our webpages.

#### **Important Information for Irish Investors**

For more information, please contact SKAGEN's Stavanger based International team: [international@skagenfunds.com](mailto:international@skagenfunds.com)  
For Facilities Services information please refer to our webpages.

#### **Important Information for Dutch Investors**

For more information, please contact SKAGEN's Stavanger based international team: [international@skagenfunds.com](mailto:international@skagenfunds.com)  
For Facilities Services information please refer to our webpages.

#### **Important Information for Icelandic Investors**

For more information, please contact SKAGEN's Stavanger based international team: [international@skagenfunds.com](mailto:international@skagenfunds.com)  
For Facilities Services information please refer to our webpages.