



Fund facts

ISIN: NO0010657356

Launch date, share class: 31.10.2012

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Domicile: NO

NAV: 24.21 EUR

AUM: 128 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: 30

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

4.23 %

30.08.2024

ANNUAL RETURN

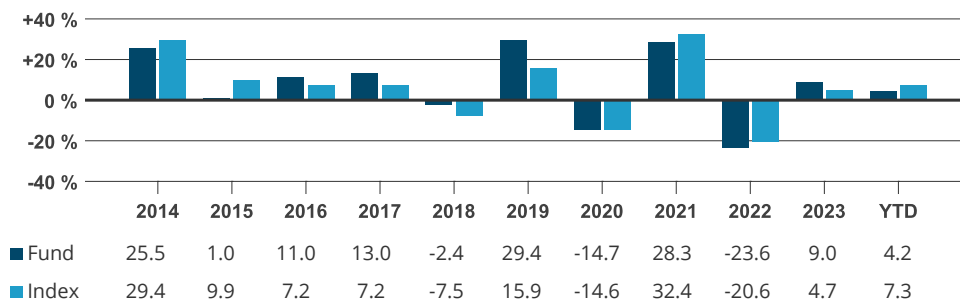
1.00 %

Average last 5 years

Monthly report for August as of 31.08.2024. 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

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 (%)	Key figures	1 year	3 years	5 years
Last month	2.20	2.79	Standard deviation	14.48	16.14	17.96
Year to date	4.23	7.31	Standard deviation index	14.79	16.29	17.93
Last 12 months	13.72	14.73	Tracking error	5.57	4.57	5.09
Last 3 years	-3.30	-1.51	Information ratio	-0.24	-0.39	0.07
Last 5 years	1.00	0.65	Active share: 84 %			
Last 10 years	4.78	3.95				
Since inception	5.04	4.98				

Returns over 12 months are annualised.

Monthly commentary, August 2024

The rally extended into August, with listed global real estate outperforming general equities, bolstered by positive contributions from all regions.



The Federal Reserve inched closer to a first rate cut in September with the conclusion that the time has come for policy to adjust. The direction of travel therefore seems clear. This is meaningful for real estate as a capital intense asset class probably for years to come.

The best performer in the fund was Shurguard, the pan European self-storage operator, after the company gained final approval for the Lok'n Store acquisition and issued a solid report with upped guidance. The Swedish logistics operator Catena also performed well, ending the month raising equity to finance a potential state of the art asset acquisition in Denmark. Catena also disposed of several non-core assets.

The fund's worst performer was the US investment manager Digital Bridge after a report whereby they postponed earlier guidance.

SKAGEN m2 focuses mainly on resilient companies in trend driven subsegments that are mispriced, can perform in various market conditions, and have solid balance sheets and inflation adjusted contracts. We believe the outlook for global real estate in 2024 remains favourable, with a lower interest rate environment that should bring exciting opportunities for long term stock pickers like SKAGEN m2.

Contribution last month

 Largest contributors	Weight (%)	Contribution (%)	 Largest detractors	Weight (%)	Contribution (%)
Shurgard Self Storage Ltd	4.28	0.45	DigitalBridge Group Inc	4.81	-0.77
Catena AB	6.78	0.41	Helios Towers PLC	3.28	-0.39
Independence Realty Trust Inc	4.73	0.36	Americold Realty Trust Inc	3.33	-0.21
Public Property Invest AS	2.67	0.35	Tokyu Fudosan Holdings Corp	2.53	-0.13
Cellnex Telecom SA	3.98	0.28	Nexity SA	1.32	-0.11

Absolute contribution based on NOK returns at fund level.

Portfolio information

Top 10 investments	Share (%)	Country exposure	Share (%)	Sector exposure	Share (%)
Catena AB	7.5	United States	37.8	Real estate	89.0
EQUINIX INC	4.8	Sweden	11.6	Communication Services	7.2
DigitalBridge Group Inc	4.8	Belgium	7.8	Unclassified	2.5
CTP NV	4.8	United Kingdom	5.6	Total share	98.8 %
Independence Realty Trust Inc	4.7	Japan	5.0		
American Tower Corp	4.7	Singapore	5.0		
Prologis Inc	4.5	Netherlands	4.8		
Shurgard Self Storage Ltd	4.4	Spain	4.0		
Cellnex Telecom SA	4.0	China	3.5		
Sun Communities Inc	3.9	Tanzania	3.2		
Total share	48.1 %	Total share	88.4 %		

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/ 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/ 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
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
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
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
For Facilities Services information please refer to our webpages.