



Fakta om fonden

ISIN: NO0010657356

Lanceringsdato, andelsklasse:
31.10.2012

Lanceringsdato, fond: 31.10.2012

Domicile: NO

NAV: 172,23 DKK

AUM: 956 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 prissfatsatte 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

-0,51 %

27.03.2024

ÅRLIG AFKAST

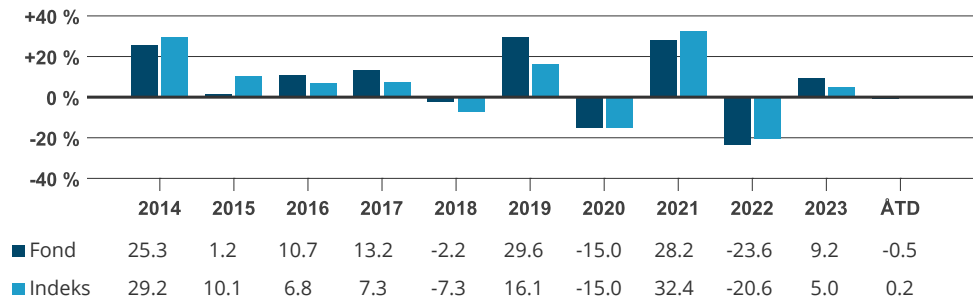
0,64 %

Gennemsnitligt sidste 5 år

Månedrapport for Marts 31.03.2024. 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 (%)	Nøgletal	1 år	2 år	3 år
Sidste måned	3,41	2,22	Std.afvigelse	-	-	15,99
År-til-dato	-0,51	0,15	Std.afvigelse indeks	-	-	16,02
12 måneder	13,92	10,25	Tracking error	-	-	4,93
3 år (årlig)	0,56	0,14	Information ratio	-	-	0,08
5 år (årlig)	0,64	-1,25	Active share: 84 %			
10 år (årlig)	5,97	4,94				
Siden start (årlig)	4,80	4,64				

Q1 commentary 2024

The real estate sector delivered negative returns in the first quarter, missing out on the general market's rally. This is mainly due to continued rate volatility in combination with uncertainties around commercial real estate bank exposure, mainly in the US; a risk later deemed manageable by the Fed Chairman Jerome Powell. Stubbornly higher-than-expected CPI numbers pushed rate cut hopes out further, negatively affecting the sector performance in almost all regions.

It is evident that macro news is still a major driver for the listed real estate sector. At the end of the quarter, the Fed signalled three rate cuts in 2024. We believe that it is better to focus on the longer-term interest rate trend and use the opportunities that valuation drops create, rather than on short-term speculation. There are many signs to indicate that real estate values are bottoming out and that the sharp slowdown in new construction in general is quite positive for long-term values. Our thesis is that when inflation continues to fall, policy rates are expected to follow. Interest rates act like gravity on risky assets, meaning real estate as an interest rate sensitive asset should benefit. SKAGEN m2 is well positioned for when central banks start to cut rates, with the Swedish central bank set to lead the way. The fund ended the quarter slightly behind benchmark.

Overall, company reports were solid during the quarter, and mostly in line with expectations. The fund's top performers in Q1 were the Japanese conglomerates Tokyu Fudosan and Mitsui Fudosan. Japan hiked their interest rates for the first time since 2007, which led to positive developments for real estate names given the negative real interest rate environment. The fundamentals for the Japanese real estate sector are also positive. In addition, the government initiative to improve overall corporate governance related to cross holdings, poor return on capital and over-liquidity helped the stock market. Digital Bridge, the US

digital real estate owner and operator benefitted from the general datacentre tailwinds in the quarter, but also announced that they have completed the last stage of their transformation path and deconsolidated the last datacentre they had on balance sheet, a key to our investment thesis. The worst performer in the quarter was the pan Asian investment manager ESR, which delivered a report well below expectations, mainly because of poor performance in Chinese assets due to the slow pace of recovery. During the quarter the well-known real estate private equity firm Starwood Capital took out a stake from founding shareholders, which removed some of the governance risk that has been weighing on the company lately. In addition, ESR sold some of its non-core assets, something investors have been waiting for. Despite this good news, company performance was poor in the quarter.

We entered UK listed tower owner and operator Helios Towers. The company serves high growth markets in Africa and the Middle East where a fast-growing young population, an underpenetrated mobile phone market and economic growth are driving demand. Helios is operating as the leader in most of its nine markets, each of which offer significant opportunities for highly profitable growth. We also bought a small position in the leading French housing developer Nexity, a company that has been a strong performer in the portfolio previously. Nexity performed poorly in the quarter due to the interest rate backlash, but also due to a report that failed to meet expectations because of the interest rate sensitive construction market. Both new positions are set to benefit from lower interest rates when the time comes.

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 in 2024 – with a potentially more favourable interest rate environment – should bring with it lots of good opportunities for long-term stock pickers like SKAGEN m2. The portfolio has an overweight in high growth real estate segments like digital real estate and warehouses, which will be the main beneficiaries of a yield curve shift entering lower interest rate environments.

Sidste måneds bidrag

↗ Største positive bidragsydere	Vægt (%)	Bidrag (%)	↘ Største negative bidragsydere	Vægt (%)	Bidrag (%)
Catena AB	6,65	1,37	ESR Group Ltd	2,66	-0,57
Tokyu Fudosan Holdings Corp	3,59	0,99	EQUINIX INC	4,22	-0,26
Helios Towers PLC	2,21	0,59	CK Asset Holdings Ltd	1,85	-0,17
CTP NV	4,42	0,54	Nexity SA	1,10	-0,11
Independence Realty Trust Inc	4,03	0,54	Capitaland Investment Ltd/Singapore	2,72	-0,05

Bidrag til fondens afkast NOK

Beholdninger

Største beholdninger	Andel (%)	10 største lande	Andel (%)	10 største sektorer	Andel (%)
Catena AB	7,2	USA	35,8	Eiendom	90,8
DigitalBridge Group Inc	5,5	Sverige	12,3	Kommunikationsservice	7,0
Prologis Inc	4,9	Japan	8,0	Cyklisk forbrug	0,3
American Tower Corp	4,6	Belgien	7,6	Total andel	98,1 %
CTP NV	4,5	Storbritannien	6,0		
Shurgard Self Storage Ltd	4,5	Spanien	5,6		
Grainger PLC	4,4	Singapore	5,0		
Independence Realty Trust Inc	3,8	Nederlandene	4,5		
Tokyu Fudosan Holdings Corp	3,8	Brasilien	3,9		
LOG Commercial Properties e Participacoes SA	3,6	Tanzania	2,4		
Total andel	46,8 %	Total andel	91,3 %		

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.

