



Fakta om fonden

ISIN: NO0010657356

Lanceringsdato, andelsklasse:
31.10.2012

Lanceringsdato, fond: 31.10.2012

Domicile: NO

NAV: 185,27 DKK

AUM: 984 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: 30

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



4 ud af 7

ÅR-TIL-DATO AFKAST

7,02 %

30.09.2024

ÅRLIG AFKAST

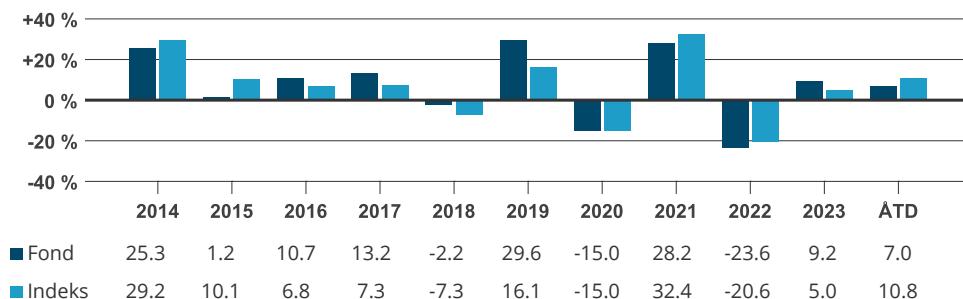
0,88 %

Gennemsnitligt sidste 5 år

Månedrapport for September 30.09.2024. 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	3 år	5 år
Sidste måned	2,61	3,22	Std.afvigelse	14,37	16,05	17,99
År-til-dato	7,02	10,83	Std.afvigelse indeks	13,75	16,29	17,97
12 måneder	16,85	22,86	Tracking error	4,19	4,55	5,03
3 år (årlig)	-0,94	0,72	Information ratio	-1,43	-0,37	-0,00
5 år (årlig)	0,88	0,90	Active share: 84 %			
10 år (årlig)	5,36	4,60				
Siden start (årlig)	5,23	5,33				

Q3 commentary 2024

The third quarter has been all about the anticipated rebound for real estate in all the major real estate markets. Investors started to believe in the long-awaited first Fed rate cut in September, following those by the ECB and Swedish Riksbank amongst others.

In the US, real estate continues to outperform as interest rates decline and optimism grows for additional Fed rate cuts in 2024 and beyond. Unlike the fourth quarter of last year, the market has been more cautious about pricing in further rate cuts too quickly or too aggressively in the near term. Historically, real estate performs well following central bank tightening cycles. As we have previously noted, this could create a "perfect storm" for real estate, with potential rate cuts, a soft landing for the US economy, and real estate being the most underweighted sector. The recovery is underway, and we may be at the beginning of a multiyear expansion phase for the sector. As capital costs decrease and valuations rise, supported by favourable economic conditions, real estate fundamentals are likely to improve. Despite these positive trends, valuations remain below those of other sectors, creating opportunities to purchase assets well below replacement costs, which have been significantly impacted by inflation. Additionally, there are signs that transaction volumes are picking up, and capitalisation rates will likely compress as a result. We are still in a phase where public real estate appears undervalued relative to private real estate, though this gap should close as more transactional data becomes available. Furthermore, we have long argued that supply is being underestimated for the sector's future performance. Some segments and geographic areas have become scarce due to reduced development activity following COVID, inflation, and higher capital costs. In these constrained areas, new supply will require significant rent increases, which will continue to drive sector value. The month ended with a big surprise in the Chinese real estate market when the government launched a massive stimulus package

with the aim of saving a sector that is critical to the country's economy. Real estate sector stocks skyrocketed as a result and caught up much of their lost ground.

The fund's top performer for the quarter was CBRE, a US-listed global real estate services company. This success was driven by a strong second-quarter report with raised guidance, as well as a notable rebound in the US real estate market following an interest rate cut. CBRE is expected to benefit from increased transaction activity and the growing institutionalization of commercial real estate, which we believe is driving long-term demand for real estate services. Additionally, the trend toward outsourcing, combined with a higher proportion of contractual fees, should enhance revenue stability and fuel growth. The second-best performer was Shurguard, a pan-European self-storage platform, which also delivered a strong report and issued positive guidance for the year, excluding the revenue from its recent acquisition of Lok'n Store. Earlier in the year, concerns about an equity raise due to the acquisition had weighed on the stock, but this risk has since diminished. The company continues to expand its land and asset portfolio, with a project pipeline larger than ever, supporting its future growth. LOG Commercial Properties, a Brazilian logistics operator, was the worst performer of the quarter. The company slightly missed its second-quarter earnings estimates, and the central bank of Brazil, unlike many others, raised interest rates, which negatively impacted the Brazilian real estate sector. Swedish discount retailer Prisma Properties, a recent addition to the portfolio, experienced a slow start, primarily due to a lack of news and activity following its IPO. However, at the close of the quarter, the company announced its first acquisition as a listed entity, which is expected to drive further growth alongside its development pipeline. In mid-July, there was a significant IPO in the real estate sector. Lineage Logistics, the world's largest operator of cold storage warehouses, raised USD 5.1 billion in the largest public offering of 2024 and the biggest REIT IPO ever. SKAGEN m2 holds Americold, Lineage's peer and a cheaper competitor. This IPO not only highlights the strength of the real estate capital markets but also underscores the growing interest in the cold storage subsector. Digital Bridge, the fund's worst performer in the first half of the year, rebounded in mid-September after rumours surfaced that Switch, a data centre operator acquired by Digital Bridge in 2022, might be taken public again with an estimated value of USD 40 billion, a significant increase from the USD 10.6 billion takeout value in 2022. Regardless of the outcome, this reflects the strong demand for digital real estate.

During the quarter, we exited our position in the US hospitality company Marcus Corp. Following a recovery in its share price over the summer, we grew increasingly concerned about potential challenges for US consumer spending and the impact of slowing GDP growth on the hospitality and leisure sectors.

SKAGEN m2 continues to focus on resilient companies in trend-driven subsegments that are undervalued, can perform in various market conditions, have strong balance sheets, and are well-positioned for inflationary environments. After a prolonged period of underperformance compared to the broader equity market, real estate is starting to catch up. This may mark the beginning of a multi-year expansion phase for the sector, with the initial phase driven by multiple expansion, followed by fundamental improvements as capital costs decrease and valuations rise. Against this backdrop, the sector should present numerous exciting opportunities for long-term stock pickers like SKAGEN m2. The portfolio is overweight in high-growth real estate segments such as digital real estate, housing, and warehouses, all of which benefit from structural demand shifts and a favourable yield curve as we enter a lower interest rate environment. Real estate is the world's largest asset class—don't overlook it!

Sidste måneds bidrag

↗ Største positive bidragsydere	Vægt (%)	Bidrag (%)	↘ Største negative bidragsydere	Vægt (%)	Bidrag (%)
DigitalBridge Group Inc	5,28	0,63	CTP NV	4,58	-0,08
Capitaland Investment Ltd/Singapore	2,73	0,42	Tokyu Fudosan Holdings Corp	2,37	-0,07
Nexity SA	1,43	0,28	Americold Realty Trust Inc	3,18	-0,07
EQUINIX INC	4,88	0,28	Independence Realty Trust Inc	4,45	-0,06
CBRE Group Inc	3,57	0,26	Mitsui Fudosan Co Ltd	0,38	-0,05

Bidrag til fondens afkast NOK

Beholdninger

Største beholdninger	Andel (%)	10 største lande	Andel (%)	10 største sektorer	Andel (%)
Catena AB	6,8	USA	37,3	Eiendom	90,3
DigitalBridge Group Inc	5,5	Sverige	10,9	Kommunikationsservice	7,3
EQUINIX INC	4,9	Belgien	7,9	Total andel	97,6 %
American Tower Corp	4,6	Storbritannien	5,6		
CTP NV	4,5	Singapore	5,4		
Shurgard Self Storage Ltd	4,5	Japan	4,7		
Independence Realty Trust Inc	4,2	Nederlandene	4,5		
Prologis Inc	4,1	Spanien	4,0		
Cellnex Telecom SA	4,0	Kina	3,4		
Grainger PLC	3,8	Tanzania	3,2		
Total andel	47,0 %	Total andel	87,0 %		

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/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.