



Fakta om fondet

ISIN: NO0010657356
Startdato, andelsklasse: 31.10.2012
Startdato, fond: 31.10.2012
Domisil: NO
Andelskurs (NAV): 257,16 NOK
Forvaltningskapital: 1 391 MNOK
Referanseindeks: MSCI ACWI Real Estate IMI
Minste tegningsbeløp: 250 NOK
Fast forvaltningshonorar: 1,50 %
Variabelt forvaltningshonorar: 10,00 % (se detaljer i prospektet)
Løpende kostnader: 1,50 %
Antall investeringer: 31
SFDR: Artikkel 8



Michael Gobitschek
Forvaltet fondet siden
31. oktober 2012



Anne Line Kristensen
Forvaltet fondet siden
01. juli 2022

Investeringsstrategi

SKAGEN m2 investerer i en aktivt forvaltet og diversifisert portefølje av finansielle instrumenter utstedt av selskaper eller utstedere som har sin virksomhet rettet mot fast eiendom over hele verden. Fondet passer for investorer som ønsker å investere i et aksjefond, enten alene eller som del i en veldiversifisert, langsiktig portefølje og som har minst fem års investeringshorisont. Det tegnes i fondsandeler, og ikke direkte i aksjer eller andre verdipapirer. Referanseindeksen reflekterer fondets investeringsmandat. Siden fondet er aktivt forvaltet vil imidlertid porteføljen avvike fra indeksens sammensetning.

SKAGEN m2 A

RISIKO



5 av 7 (SRRI)

AVKASTNING I ÅR

-1,29 %

28.06.2024

ÅRLIG AVKASTNING

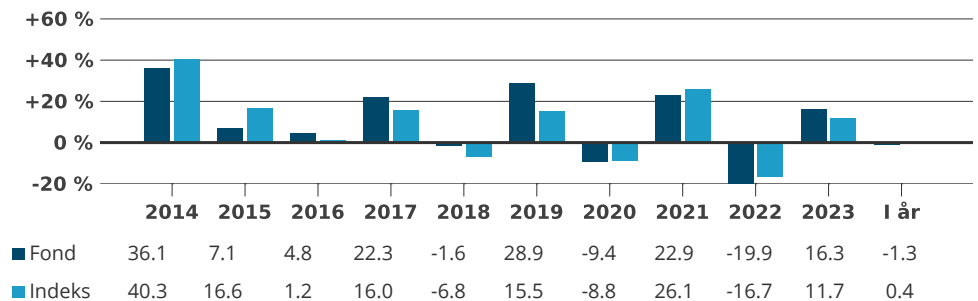
3,38 %

Gjennomsnitt siste 5 år

Månedsrapport for Juni 30.06.2024. Alle tall er i NOK etter avgifter.

Historisk avkastning er ingen garanti for fremtidig avkastning. Fremtidig avkastning vil blant annet avhenge av markedsutviklingen, forvalters dyktighet, fondets risiko og kostnader. Avkastningen kan bli negativ som følge av kurstap.

Historisk avkastning NOK



Fondets referanseindeks er MSCI ACWI Real Estate IMI Net total return index USD. I perioden 11.07.2017 – 30.09.2019 var det MSCI ACWI Real Estate IMI ex REITS.

Periode	Fond (%)	Indeks (%)	Nøkkeltall	1 år	2 år	3 år
Måned	-0,65	1,32	Standardavvik	-	-	-
Hittil i år	-1,29	0,38	Std.avvik indeks	-	-	-
12 måneder	3,66	3,22	Tracking error (TE)	-	-	-
3 år	-0,26	0,80	Information ratio (IR)	-	-	-
5 år	3,38	2,24	Fondets aktive andel er 84 %			
10 år	8,03	7,11				
Siden start	8,44	8,35				

Avkastninger over 12 måneder er årlige.

Q2 commentary 2024

The expectations for the second quarter were fairly muted following a rather disappointing first quarter despite encouraging words from management teams that the worst is behind us. The real estate sector unfortunately continues to have a 'top-down' focus, which dictates the direction of travel. Major government yields have been up this quarter, hurting the sector. Although the ECB cut interest rates in June, we will likely have to wait until the tail end of summer for rate cut in markets like the UK and US. Elections have become a dominant factor, reminding us of the influence of political factors on the sector. In Sweden, we saw the first policy rate cut by the Riksbank as anticipated and there are expectations of another rate cut potentially in August. This was a long-awaited sign and we have most likely passed the peak for now. The ECB and the Fed are expected to follow suit in the near future, which will also be beneficial for local real estate markets. Investors are now pricing in two cuts by the Fed this year, one less than at the end of the first quarter. It is evident that macro news is still a major driver of the listed real estate sector. However, our thesis that when inflation falls, policy rates will likely follow still holds. Interest rates act like gravity on risky assets, meaning that real estate as an interest rate sensitive asset should benefit. There are many signs indicating that real estate values are bottoming and that the sharp slowdown in new construction in general is quite positive for long-term values.

SKAGEN m2 still holds an overweight in Scandinavia and Europe. The ability to move between geographies to take advantage of different micro and macro factors is a great benefit to SKAGEN m2. The first quarter results were solid which is unlikely to surprise as they arrived so shortly after a decent FY results season. The outlook is much rosier than a year ago although you wouldn't think so looking at some of the share prices.

The top performer for SKAGEN m2 in the quarter was the US multifamily housing operator Independence Reality Trust, mainly as a result of increased interest in the multifamily housing sector following aggressive acquisitions by private equity giants like Blackstone and KKR. There were a number of takeouts in the first half, most notably the USD 10bn public takeout of Air Communities in April. This gave the underpriced sector a much-needed boost. The second-best performing stock was the Spanish office operator Arima that received a takeout offer. Another positive contributor was the biggest detractor in first quarter, namely the pan Asian investment manager platform ESR. The company also received indications of interest in a takeout by a Starwood-led consortium, although the terms of the potential takeout have not yet been disclosed. The worst performer in the period was the yield sensitive digital real estate manager Digital Bridge. This was not due to any company specific news, but rather to increased bond yields weighing on the stock. The US logistics giant Prologis also lost ground for same reason but also due to local and temporary supply concerns.

In the quarter we added the undervalued and misunderstood Norwegian Public Property Invest after participating in the IPO. The company specialises in public tenant-based assets in Norway and holds a strong position in the Norwegian market. They have the opportunity to strengthen this further through acquisitions as unlisted Norwegian real estate syndicates will likely have to refinance and recapitalise. The company trades at a huge discount to underlying assets, mainly due to its main owner and interim CEO. We expect a permanent CEO to be appointed in the near future. Our second new holding in the portfolio, Swedish Prisma Properties, was also acquired through an IPO. Prisma is a fast-growing property owner and developer, specialising in modern, necessity-driven discount retail. Prisma has high, inflation adjusted and long yielding leasing contracts. The company has good upside potential both operationally with high growth and financially with lower interest rates. The assets are located in Scandinavia. We sold out of our Madrid-based office operator Arima to finance our participation in the IPOs. Arima is in a pending takeout situation with an uncertain outcome, so we exited at a decent bid premium. In the quarter there was also a potential takeout proposal for the Asian investment manager ESR. This is also pending with an uncertain outcome as the details have not yet been disclosed. In both cases, the takeout proposals came from consortiums led by private equity, activity we have been arguing will increase due to low valuations and the fact that some of the larger buyers have called the bottom of the cycle. We sold out of the Brazilian residential developer MRV on elevated political risk.

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 as a backdrop – should bring with it lots of exciting 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. We look forward to exciting times ahead.

Bidragsytere forrige måned

↗ Største bidragsytere	Vekt (%)	Bidrag (%)	↘ Største negative bidragsytere	Vekt (%)	Bidrag (%)
Independence Realty Trust Inc	4,47	0,60	Shurgard Self Storage Ltd	4,44	-0,51
UMH Properties Inc	2,98	0,21	Nexity SA	1,29	-0,50
Prologis Inc	4,17	0,15	Cellnex Telecom SA	3,84	-0,37
Sun Communities Inc	3,60	0,15	Helios Towers PLC	3,40	-0,21
Public Property Invest AS	2,33	0,15	Aedifica SA	3,35	-0,17

Bidrag til fondets avkastning NOK

Innhold

Største beholdninger	Andel (%)	Landfordeling	Andel (%)	Sektorfordeling	Andel (%)
Catena AB	6,7	USA	37,7	Eiendom	87,9
DigitalBridge Group Inc	5,5	Sverige	11,6	Kommunikasjon	7,6
Independence Realty Trust Inc	4,8	Belgia	7,5	Unclassified	2,7
EQUINIX INC	4,8	Storbritannia	5,8	Total andel	98,2 %
CTP NV	4,7	Japan	5,8		
American Tower Corp	4,7	Singapore	4,9		
Prologis Inc	4,3	Nederland	4,7		
Shurgard Self Storage Ltd	4,2	Spania	3,7		
Grainger PLC	4,0	Brasil	3,5		
Sun Communities Inc	3,8	Tanzania	3,3		
Total andel	47,4 %	Total andel	88,4 %		

Bærekraft

SKAGENs tilnærming til bærekraft

Vår ESG-strategi er basert på fire tilnærminger. Våre bærekraftaktiviteter dreier seg om aktivt engasjement i våre porteføljeselskaper, i tråd med SKAGENs aktive investeringsfilosofi, der mener vi at vi har størst gjennomslag. Det fulle potensialet i en bærekraftig investeringsstrategi fungerer best når man kombinerer de følgende fire tilnærmingene.

- ✓ Ekskludering
- ✓ Forsterket screening
- ✓ ESG-faktaark
- ✓ Aktive eiere

VIKTIG INFORMASJON

Historisk avkastning er ingen garanti for fremtidig avkastning. Fremtidig avkastning vil blant annet avhenge av markedsutviklingen, forvalterens dyktighet, fondets risikoprofil og forvaltningshonorar. Avkastningen kan bli negativ som følge av kurstap. Det er knyttet risiko til investeringer i fondet på grunn av markedsbevegelser, utvikling i valuta, rentenivåer, konjunkturer, bransje- og selskapsespesifikke forhold. Før tegning oppfordres det til å lese fondenes nøkkelinformasjon og prospekt, som også inneholder informasjon om kostnader, på www.skagenfondene.no/fond

En oversikt over investorrettigheter er tilgjengelig på www.skagenfondene.no/kontakt-oss/investorers-rettigheter/

Beslutningen om å investere i et fond må hensynta alle karakteristika ved fondet. Informasjon om bærekraft i SKAGEN Fondene finnes på www.skagenfondene.no/barekraft/barekraftige-investeringer/

SKAGEN AS er et verdipapirforetak som forvalter SKAGEN Fondene etter avtale med Storebrand Asset Management AS. Storebrand Asset Management AS kan avslutte markedsføringen av et fond i henhold til notiseringsprosessen i direktivet for grensekryssende distribusjon av fond.

