



Fakta om fondet

ISIN: NO0010657356
Startdato, andelsklasse: 31.10.2012
Startdato, fond: 31.10.2012
Domisil: NO
Andelskurs (NAV): 292,14 NOK
Forvaltningskapital: 1 552 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: 30
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.

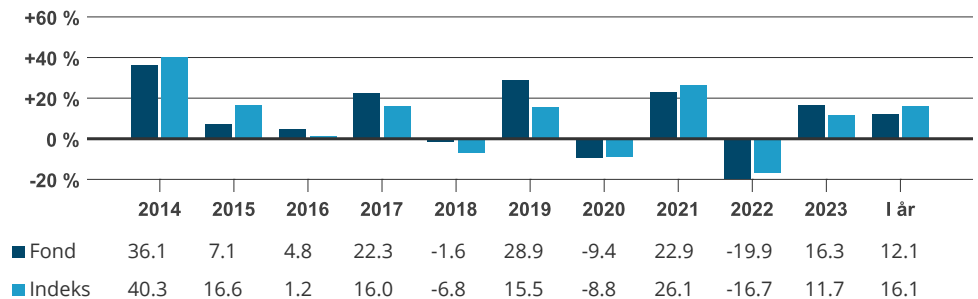
SKAGEN m2 A

RISIKO AVKASTNING I ÅR ÅRLIG AVKASTNING
 **12,14 %** **4,44 %**
 4 av 7 30.09.2024 Gjennomsnitt siste 5 år

Månedsrapport for September 30.09.2024. 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	3 år	5 år
Måned	2,94	3,55	Standardavvik	12,47	12,93	13,78
Hittil i år	12,14	16,13	Std.avvik indeks	12,43	13,75	14,07
12 måneder	21,96	28,23	Tracking error (TE)	4,38	4,60	5,04
3 år	4,05	5,80	Information ratio (IR)	-1,43	-0,38	0,00
5 år	4,44	4,44	Fondets aktive andel er 84 %			
10 år	9,32	8,52				
Siden start	9,41	9,49				

Avkastninger over 12 måneder er årlige.

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 takeover 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!

Bidragsytere forrige måned

↗ Største bidragsytere	Vekt (%)	Bidrag (%)	↘ Største negative bidragsytere	Vekt (%)	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 fondets avkastning NOK

Innhold

Største beholdninger	Andel (%)	Landfordeling	Andel (%)	Sektorfordeling	Andel (%)
Catena AB	6,8	USA	37,3	Eiendom	90,3
DigitalBridge Group Inc	5,5	Sverige	10,9	Kommunikasjon	7,3
EQUINIX INC	4,9	Belgia	7,9	Total andel	97,6 %
American Tower Corp	4,6	Storbritannia	5,6		
CTP NV	4,5	Singapore	5,4		
Shurgard Self Storage Ltd	4,5	Japan	4,7		
Independence Realty Trust Inc	4,2	Nederland	4,5		
Prologis Inc	4,1	Spania	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 %		

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.

