

## Performance Commentary

November was another positive month for the fund even though global real estate markets ended on a negative note. Inflationary pressure continued to lead to new and more hawkish rhetoric from some central banks, something that might change again depending on the development of the Omicron virus. Inflation is also likely to be an issue long into the new year, which will benefit real assets over the longer term. The best performer during the month was once again Norwegian Self Storage Group, which recovered lost ground after lagging peers during the year. The bid for Swedish peer 24Storage at high multiples was also a contributory factor. The second-best performer was the American data centre operator Switch which reported strong numbers and a decision regarding a REIT conversion driven by activists. The largest detractors in the month were Aroundtown and Tokyu Fudosan. Both names have some of their operations within the hospitality and office sectors, which have suffered due to the emergence of the Omicron virus. SKAGEN m2 continues to focus on investing in resilient companies in trend-driven subsegments, or companies that we consider mispriced and which will benefit from recovery in the economy or are well-positioned for inflation.

The fund gives access to a normally inaccessible global real estate market. The fund selects low-priced, high-quality real estate companies from around the world. The objective is to provide the best possible risk adjusted return. The fund is suitable for those with at least a five year investment horizon.

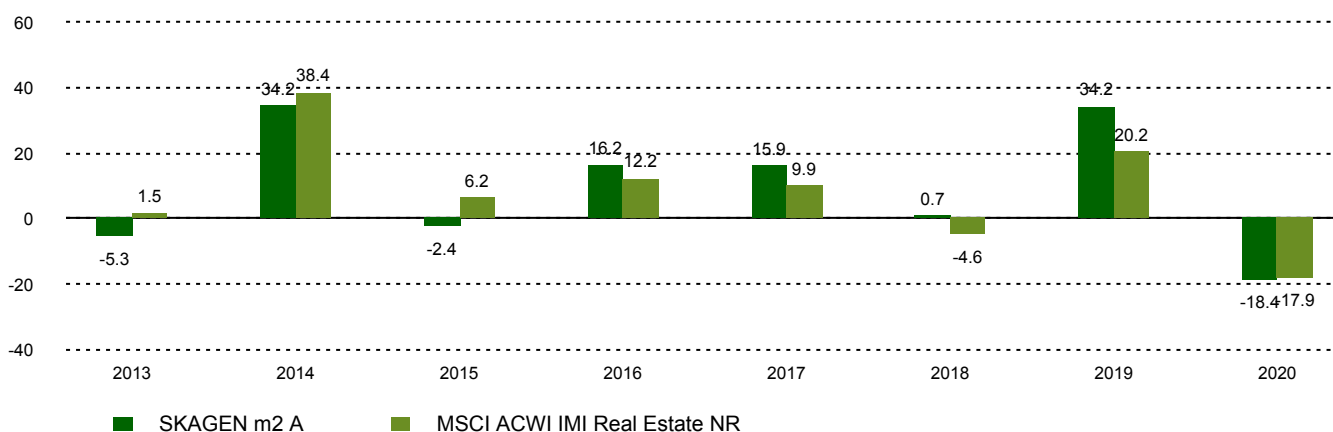
## Historical performance (net of fees)

Period	SKAGEN m2 A	Benchmark index
Last month	3.6%	2.6%
Year to date	24.9%	26.8%
Last year	25.8%	25.6%
Last 3 years	9.2%	5.7%
Last 5 years	9.9%	5.7%
Last 10 years	n/a	n/a
Since start	9.8%	9.4%

## Fund Facts

Type	Equity
Domicile	Norway
Launch date	31.10.2012
Morningstar category	Property - Indirect Global
ISIN	NO0010657356
NAV	272.65 SEK
Fixed management fee	1.50%
Total expense ratio (2020)	1.37%
Benchmark index	MSCI ACWI IMI Real Estate NR
AUM (mill.)	1818.63 SEK
Number of holdings	34
Portfolio manager	Michael Gobitschek

## Performance last ten years



In the period from 11 July 2017 to 30 September 2019, the benchmark was the MSCI ACWI Real Estate IMI ex REITS

## Contributors in the month



### Largest contributors

Holding	Weight (%)	Contribution (%)
Self Storage Group	6.23	1.13
Switch Inc	3.80	0.59
Prologis Inc	4.74	0.54
Americold Realty Trust	2.91	0.53
Catena AB	4.72	0.52



### Largest detractors

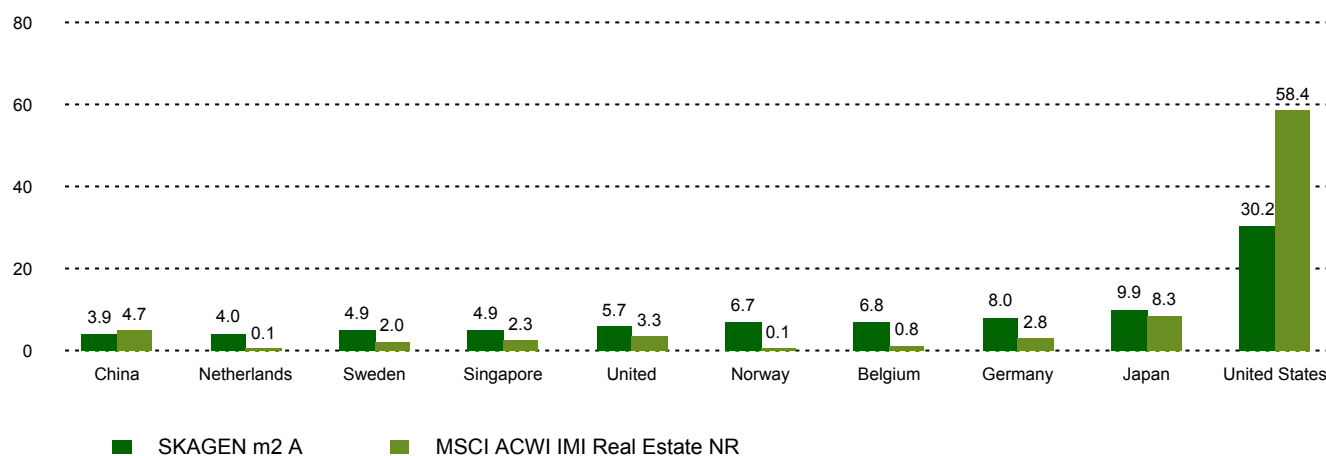
Holding	Weight (%)	Contribution (%)
Aroundtown SA	2.44	-0.16
Tokyu Fudosan Holdings	2.87	-0.11
Mitsui Fudosan Co	2.88	-0.08
Assura PLC	0.91	-0.02
CK Asset Holdings Ltd	2.37	-0.01

Absolute contribution based on NOK returns at fund level

## Top ten investments

Holding	Sector	Country	%
Self Storage Group ASA	Industrials	Norway	6.7
Catena AB	Real Estate	Sweden	4.9
Prologis Inc	Real Estate	United States	4.7
Shurgard Self Storage SA	Real Estate	Belgium	4.4
UMH Properties Inc	Real Estate	United States	4.3
Switch Inc	Information Technology	United States	4.2
Grainger PLC	Real Estate	United Kingdom	4.1
CTP NV	Real Estate	Netherlands	4.0
ESR Cayman Ltd	Real Estate	China	3.9
LEG Immobilien SE	Real Estate	Germany	3.6
Combined weight of top 10 holdings			44.9

## Country Exposure (top ten)



In the period from 11 July 2017 to 30 September 2019, the benchmark was the MSCI ACWI Real Estate IMI ex REITS

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## Important information

Unless otherwise stated, performance data relates to class A units and is net of fees. AUM data as of the end of the previous month. Except otherwise stated, the source of all information is SKAGEN AS. 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. You can download more information including subscription/redemption forms, full prospectus, Key Investor Information Documents (KIID), General Commercial Terms, Annual Reports and Monthly Reports from our local websites or our local representatives. Statements reflect the portfolio managers' viewpoint at a given time, and this viewpoint may be changed without notice. This report should not be perceived as an offer or recommendation to buy or sell financial instruments. SKAGEN AS does not assume responsibility for direct or indirect loss or expenses incurred through use or understanding of this report. Employees of SKAGEN AS may be owners of securities issued by companies that are either referred to in this report or are part of a fund's portfolio.