



Fakta om fonden

ISIN: NO0010657356

Startdatum, andelsklass: 31.10.2012

Startdatum, fond: 31.10.2012

Domicil: NO

NAV: 281,16 SEK

Fondförmögenhet: 1 494 MSEK

Jämförelseindex: MSCI ACWI Real Estate IMI

Minsta investering: 500 SEK

Förvaltningsavgift: 1,50 %

Prestationsbaserad avgift: +/- 10,00 % (se detaljer i prospektet)

Årlig avgift: 1,50 %

Antal innehav: 30

SFDR: Artikel 8



Michael Gobitschek
Förvaltar fonden sedan
31. oktober 2012



Anne Line Kristensen
Förvaltar fonden sedan
01. juli 2022

Investeringsstrategi

Fonden ger tillgång till den vanligtvis svåråtkomliga globala fastighetsmarknaden. SKAGEN m2 investerar i lågt värderade fastighetsbolag av hög kvalitet från hela världen. Målet är att ge bästa möjliga avkastning i förhållande till den risk fonden tar genom en aktivt förvaltat portfölj med finansiella instrument utställda av företag eller andra utställare med verksamhet kopplad till fastigheter. Fonden passar dig som har en investeringshorisont på minst fem år. Det tecknas i fondandelar och inte direkt i aktier eller andra värdepapper. Fondens jämförelseindex speglar investeringsmandatet, men eftersom fonden är aktivt förvaltat kommer portföljen att avvika från indexets sammansättning.

SKAGEN m2 A

RISK



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AVKASTNING I ÅR

8,76 %

30.09.2024

ÅRLIG AVKASTNING

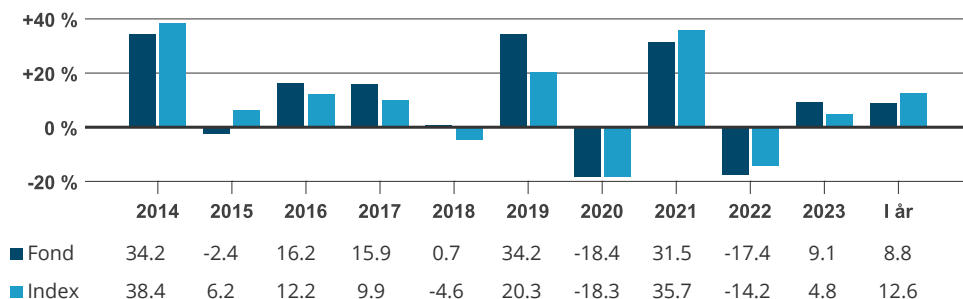
2,04 %

Genomsnitt senaste 5 åren

Månadsrapport för September till och med 30.09.2024. All data i SEK om inte annat anges.

Historisk avkastning är ingen garanti för framtida avkastning. De pengar som placeras i fonden kan både öka och minska i värde och det är inte säkert att du får tillbaka hela det insatta kapitalet. På www.skagenfonder.se hittar du faktablad och informationsbroschyrer.

Historisk avkastning i SEK



Mellan 11.07.2017 och 30.09.2019 var index MSCI ACWI Real Estate IMI ex REITS.

Period	Fond (%)	Index (%)	Nyckeltal	1 år	3 år	5 år
En månad	2,47	3,07	Std.avvikelse	12,02	13,97	16,00
Hittills i år	8,76	12,63	Std.avvikelse index	11,10	14,38	16,17
12 månader	14,96	20,87	Tracking error	4,52	4,65	5,06
3 år (årlig)	2,66	4,38	Informationskvot	-1,31	-0,37	0,00
5 år (årlig)	2,04	2,04	Fondens active share är 84 %			
10 år (årlig)	7,65	6,87				
Sedan start (årlig)	7,69	7,78				

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!

Bidragsgivare senaste månaden

↗ Största bidragsgivare	Vikt (%)	Bidrag (%)	↘ Minsta bidragsgivare	Vikt (%)	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 till fondens avkastning NOK

Innehav

10 största innehav	Andel (%)	Landsfördelning	Andel (%)	Branchfördelning	Andel (%)
Catena AB	6,8	USA	37,3	Fastigheter	90,3
DigitalBridge Group Inc	5,5	Sverige	10,9	Telekom	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	Nederländerna	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 %		

Hållbarhet

SKAGENS tillnärmning till hållbarhet

Vår ESG-strategi bygger på fyra pelare. I linje med SKAGENS aktiva investeringsfilosofi utgår vårt hållbarhetsarbete ifrån ett aktivt engagemang i våra portföljbolag, där vi tror att vi kan göra störst skillnad. Den fulla potentialen i en hållbar investeringsstrategi fungerar bäst när följande fyra pelare kombineras.

- ✓ Exkludering
- ✓ Förstärkt screening
- ✓ ESG-faktablad
- ✓ Aktivt ägande

VIKTIG INFORMATION

Historisk avkastning är ingen garanti för framtida avkastning. Framtida avkastning beror bland annat på marknadens utveckling, förvaltarnas skicklighet, fondernas riskprofil och förvaltningsarvodet. Avkastningen kan bli negativ till följd av kursnedgångar. Det finns risker förknippade med investeringar i fonderna på grund av rörelser på aktie-, valuta-, och räntemarknaderna. Även konjunkturen, bransch- och bolagsspecifika förhållanden kan påverka avkastningen. På grund av fondernas sammansättning och fondbolagets förvaltningsmetoder, kan fonder med riskklass 6-7 både minska och öka kraftigt i värde. Innan du investerar uppmanas du att läsa faktablad och fondprospekt. En översikt över kostnader i fonderna finns på www.skagenfonder.se/kostnader

En översikt över investerarrättigheter finns tillgänglig på www.skagenfonder.se/om-oss/investerarskydd/

Beslutet att investera i en fond måste ta hänsyn till fondens alla egenskaper. Information om hållbarhet i våra fonder finns på www.skagenfonder.se/hallbarhet/Hallbara-investeringar/

SKAGEN AS är ett värdepappersbolag som förvaltar aktiefonder genom ett avtal med Storebrand Asset Management AS. Storebrand Asset Management AS kan avsluta marknadsföringen av en fond i enlighet med anmälningsförfarandet i direktivet för gränsöverskridande distribution av fonder.

