

All data in GBP as of 30.11.2017 unless otherwise stated.

## Performance Commentary

SKAGEN m2 increased its relative lead in November and preserved its solid absolute return year to date. The best contributor was the German company Dic Asset, driven by a positive trend in the German commercial sector. Shangri-La and Far East Consortium were also positive contributors. The Hong Kong listed names benefited from the rebounding hotel market in South East Asia, driven by an increasing number of Chinese travellers. The largest detractors were both Swedish, facing headwinds from potential tax reform and mis-perceived spillover effects from the elevated housing market.

A new holding is the Norwegian Self Storage Group, present in Scandinavia where there is untapped potential for this segment. The market is lagging in terms of storage space per capita and user behaviour. The segment is driven by life changing events, but also the trend towards smaller living space and urbanisation.

The reporting season has ended and the majority of reports were in line with or better than expectations. Valuation is very diffuse among sectors and countries; industrial real estate trades at high premiums while shopping malls, Hong Kong and UK names trade at good discounts.

## Historical performance (net of fees)

Period	SKAGEN m2 A	Benchmark index
Last Month	-0.9%	-1.9%
Year to date	13.1%	8.2%
Last year	16.5%	11.3%
Last 3 years	10.9%	11.7%
Last 5 years	9.3%	11.8%
Last 10 years	n/a	n/a
Since start	9.5%	12.0%

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.

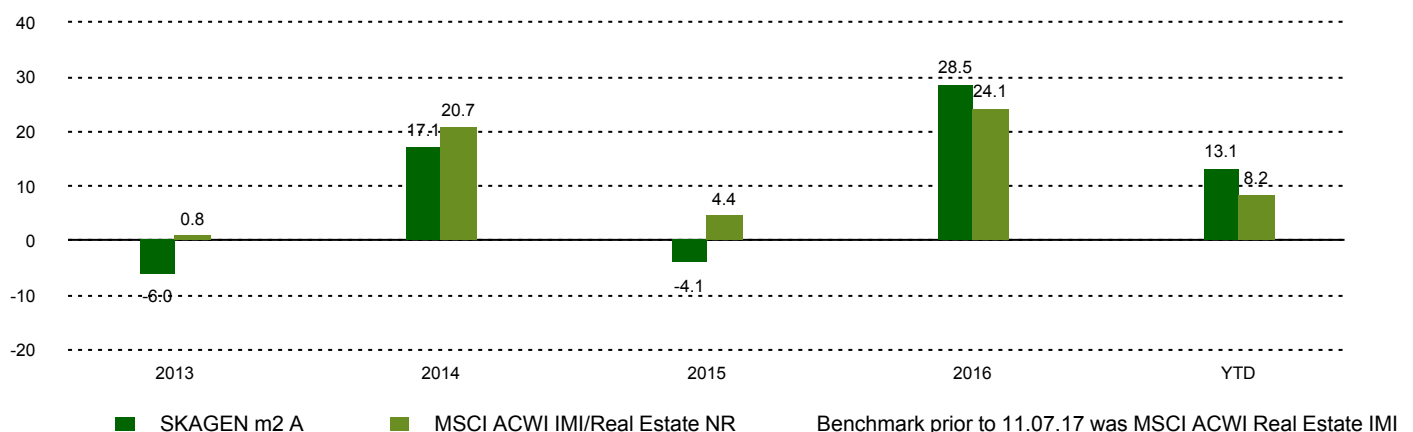
The objective is to provide the best possible risk adjusted return.

The fund is suitable for those with at least a five year investment horizon.

## Fund Facts

Type	Equity
Domicile	Norway
Launch date	31.10.2012
Morningstar category	Property - Indirect Global
ISIN	NO0010657356
NAV	17.23 GBP
Fixed management fee	1.50%
Total expense ratio (2016)	1.85%
Benchmark index	MSCI ACWI IMI/Real Estate NR
AUM (mill.)	106.10 GBP
Number of holdings	31
Lead manager	Michael Gobitschek

## Performance last ten years



## Contributors in the month

### Largest contributors

Holding	Weight (%)	Contribution (%)
DIC Asset AG	3.69	0.36
Shangri-La Asia Ltd	2.28	0.35
FE Consortium	1.16	0.29
Deutsche Wohnen SE	5.91	0.28
SL Green Realty Corp	3.01	0.25

Absolute contribution based on NOK returns at fund level

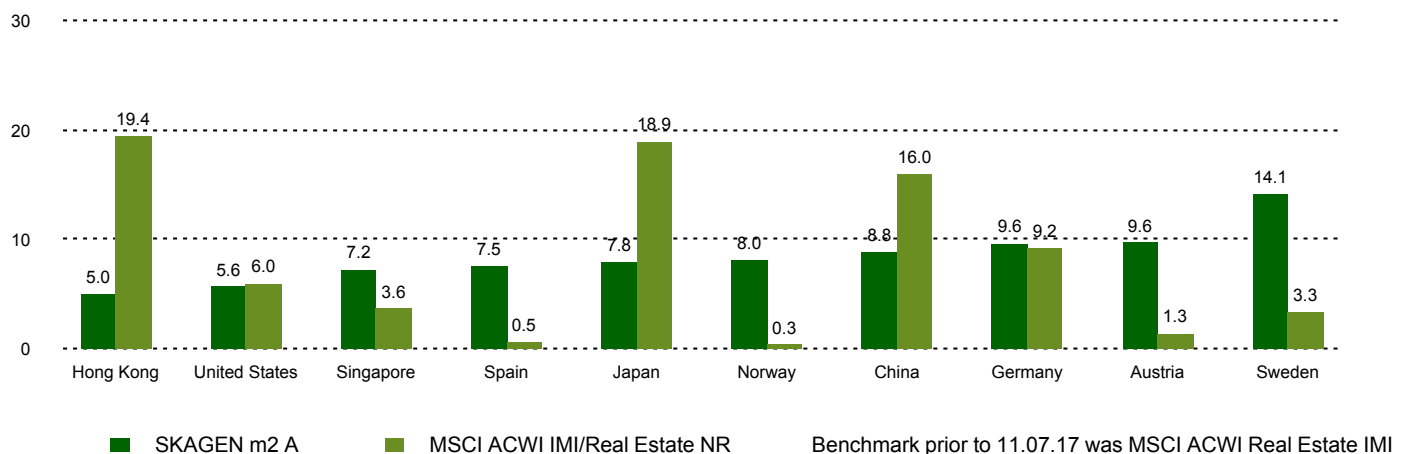
### Largest detractors

Holding	Weight (%)	Contribution (%)
Atrium Ljungberg AB	2.73	-0.17
D Carnegie & Co	5.78	-0.14
Immofinanz AG	2.79	-0.13
Olav Thon	4.24	-0.10
Catena AB	5.76	-0.09

## Top ten investments

Holding	Sector	Country	%
Deutsche Wohnen	Real Estate	Germany	5.9
Catena	Real Estate	Sweden	5.8
D Carnegie & Co	Real Estate	Sweden	5.6
Mitsui Fudosan Co	Real Estate	Japan	5.6
Inmobiliaria Colonial	Real Estate	Spain	5.0
Olav Thon Eiendomsselskap	Real Estate	Norway	4.0
Global Logistic Properties	Real Estate	Singapore	3.9
IRSA	Real Estate	Argentina	3.9
CK Asset Holdings	Real Estate	Hong Kong	3.8
CA Immobilien Anlagen	Real Estate	Austria	3.8
Combined weight of top 10 holdings			47.3

## Country Exposure (top ten)



## Contact



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## Important information

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