



## Fund facts

ISIN: NO0010657356

Launch date, share class: 31.10.2012

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Domicile: NO

NAV: 18.33 GBP

AUM: 110 MGBP

Benchmark index: MSCI ACWI Real Estate IMI

Minimum purchase: 25 GBP

Fixed management fee: 1.50 %

Performance fee: 10 % (see prospectus for details)

Ongoing charge: 1.50 %

Number of holdings: 30

SFDR: Article 8



**Michael Gobitschek**  
Managed fund since  
31 October 2012



**Anne Line Kristensen**  
Managed fund since  
01 July 2022

## Investment strategy

SKAGEN m2 provides exposure to a normally difficult to access global real estate market. The fund selects low-priced, high-quality real estate companies from around the world. The fund is suitable for those with at least a five year investment horizon. Subscriptions are made in fund units and not directly in stocks or other securities. The benchmark reflects the fund's investment mandate. Since the fund is actively managed, the portfolio will deviate from the composition of the benchmark.

# SKAGEN m2 A

RISK PROFILE



6 of 7 (SRRI)

YTD RETURN

-3.08 %

31.08.2023

ANNUAL RETURN

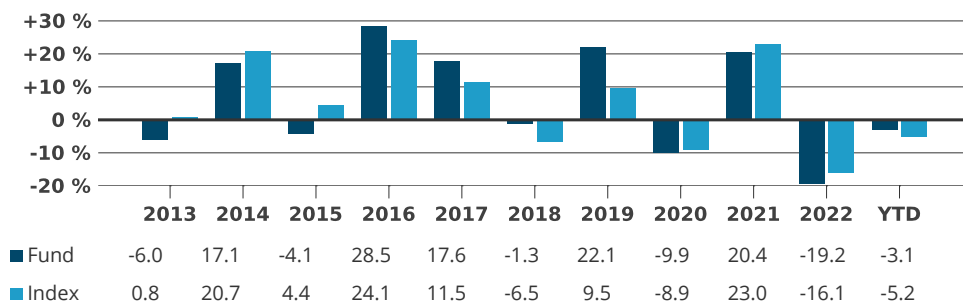
-0.44 %

Average last 5 years

Monthly report for August as of 31.08.2023. All data in GBP unless otherwise stated.

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. The fund's Key Investor Information Document and prospectus are available on [www.skagenfunds.com](http://www.skagenfunds.com)

## Historical return in GBP (net of fees)



In the period from 11.07.2017 to 30.09.2019, the benchmark index was the MSCI ACWI Real Estate IMI ex REITS.

Period	Fund (%)	Index (%)	Key figures	1 year	2 years	3 years
Last month	-1.78	-1.92	Standard deviation	-	-	14.02
Year to date	-3.08	-5.21	Standard deviation index	-	-	14.11
Last 12 months	-15.66	-14.90	Tracking error	-	-	4.67
Last 3 years	0.03	1.06	Information ratio	-	-	-0.22
Last 5 years	-0.44	-1.79	Active share: 84 %			
Last 10 years	5.29	4.52				
Since inception	4.94	4.86				

Returns over 12 months are annualised.

## Monthly commentary, August 2023

**SKAGEN m2 generated a positive relative return in August, and the fund is still outperforming its benchmark year to date. China's property crisis dominated news headlines last month with two major developers getting into significant financial trouble. First, Evergrande filed for bankruptcy and second, Country Garden also faces risk of default in the coming weeks. This put the Chinese economy into turmoil and led the Chinese central bank to cut interest rates.**



US 10-year bond yields climbed to their highest level since 2007 on the back of fears of further tightening. UK home prices declined 5.3% year on year, at the fastest pace in 14 years.

The fund's top performers included the US digital infrastructure asset manager Digitalbridge, the Japanese real estate company Tokyo Fudosan, and Eastern European focused logistics operator and developer CTP. Digitalbridge delivered a second quarter report that showed good progress towards their fund-raising target and a clear path to deconsolidation of their data centre assets, which is key to their transformation story.

The fund's largest detractors in August were Brazilian logistics company LOG, Asia-Pacific alternative asset manager ESR and Spanish office player Arima. LOG's poor performance was not due to any company-specific reason. The company posted a decent second quarter report, demonstrating their ability to monetize assets in a higher interest rate environment and continues to focus on deleveraging.

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.

## Contribution last month

 Largest contributors	Weight (%)	Contribution (%)	 Largest detractors	Weight (%)	Contribution (%)
DigitalBridge Group Inc	3.95	0.54	LOG Commercial Properties e Participacoes SA	3.00	-0.36
Tokyu Fudosan Holdings Corp	3.70	0.37	ESR Group Ltd	3.41	-0.34
CTP NV	3.41	0.35	Arima Real Estate SOCIMI SA	2.63	-0.20
CBRE Group Inc	4.01	0.29	UMH Properties Inc	3.46	-0.17
Americold Realty Trust Inc	3.17	0.28	Grainger PLC	4.64	-0.14

Absolute contribution based on NOK returns at fund level.

## Portfolio information

Top 10 investments	Share (%)	Country exposure	Share (%)	Sector exposure	Share (%)
Catena AB	5.1	United States	39.0	Real estate	87.2
EQUINIX INC	4.8	Sweden	8.0	Communication Services	6.1
Grainger PLC	4.6	Japan	7.6	Industrials	4.3
Shurgard Self Storage Ltd	4.4	United Kingdom	7.5	Cash, not invested	2.4
American Tower Corp	4.3	Belgium	7.3	Total share	100.0 %
Self Storage Group ASA	4.3	Singapore	5.7		
DigitalBridge Group Inc	4.2	Spain	4.9		
Independence Realty Trust Inc	4.1	Norway	4.3		
Prologis Inc	4.1	Netherlands	3.6		
CBRE Group Inc	3.9	China	3.2		
Total share	43.9 %	Total share	91.2 %		

## Sustainability

### SKAGEN's approach to sustainability

Our ESG approach is built on four pillars. In keeping with SKAGEN's active investment philosophy, our sustainability activities centre on active engagement with our holding companies, which is where we believe we can have the greatest impact. We recognise, however, that the full potential of a sustainable investment strategy is best realised when combining the following four pillars.

- ✓ Exclusion
- ✓ Enhanced due diligence
- ✓ ESG factsheet
- ✓ Active ownership

### IMPORTANT INFORMATION

This is a marketing communication. Except otherwise stated, the source of all information is SKAGEN AS. Statements reflect the portfolio managers viewpoint at a given time, and this viewpoint may be changed without notice.

Future fund performance is subject to taxation which depends on the personal situation of each investor, and which may change in the future. The tax treatment of the gains and losses made by the investor and distributions received by the investor depend on the individual circumstances of each investor and may imply the payment of additional taxes. Before any investment is made in the Fund, investors are urged to consult with their tax advisor for a complete understanding of the tax regime, which is applicable to their individual case.

SKAGEN AS is a management company authorised by the Norwegian supervisory authority, Finanstilsynet, for the management of UCITS under the Norwegian Act on Securities Funds. SKAGEN AS has its registered office at Skagen 3, Torgterrassen, 4006 Stavanger, Norway. SKAGEN AS is

part of the Storebrand Group and owned 100% by Storebrand Asset Management AS. Storebrand Group consists of all companies owned directly or indirectly by Storebrand ASA.

No offer to purchase units can be made or accepted prior to receipt by the offeree of the Fund's prospectus and PRIIPs KID (for UK: KIID) and the completion of all appropriate documentation. You can download more information including subscription/redemption forms, full prospectus, PRIIPs KID (for UK: KIID), General Commercial Terms, Annual Reports and Monthly Reports in English language from SKAGEN's webpages <https://www.skagenfunds.com/funds>

Investors rights to complain and certain information on redress mechanisms are made available to investors pursuant to our complaints handling policy and procedure. The summary of investor rights in English is available here:

<https://www.skagenfunds.com/contact/investor-rights/> The investor rights summary is available in all languages of the countries where the fund is registered with the national Financial Services Authority. Please refer to SKAGEN's webpages and choose your respective country for this information.

SKAGEN AS may terminate arrangements for marketing under the Cross-border Distribution Directive denotification process.

For further information about sustainability-related aspects of the Fund, including the sustainability disclosure summary in English, please refer to: <https://www.skagenfunds.com/sustainability/sustainable-investing/> The sustainability disclosure summary is available in all languages of the countries where the fund is registered with the national Financial Services Authority. Please refer to SKAGEN's webpages and choose your respective country for this information.

The decision to invest in the Fund should take into account all the characteristics or objectives of the Fund as described in its prospectus <https://www.skagenfunds.com/funds>

#### **Important information for UK Investors**

SKAGEN AS UK Branch is located at 15 Stratton Street, London, W1J 8LQ. The SKAGEN AS UK Branch is authorised by Finanstilsynet and subject to the Financial Conduct Authority's Temporary Permission regulation. Details about the extent of the authorisation and regulation by the Financial Conduct Authority are available on request. The SKAGEN AS UK Branch has temporary permission from the UK FCA to carry out its authorised activities under the UCITS Directive. For more information, please contact SKAGEN's team based in the UK office:

<https://www.skagenfunds.co.uk/contact-us-uk/>

#### **Important Information for Luxembourg Investors**

SKAGEN AS has appointed Svenska Handelsbanken as Paying Agent.

Svenska Handelsbanken AB (publ), Luxembourg Branch, 15, Rue Bender, L-1229 Luxembourg. For more information, please contact SKAGEN's Stavanger based International team: [international@skagenfunds.com](mailto:international@skagenfunds.com)

#### **Important Information for Irish Investors**

In Ireland, SKAGEN AS has appointed Caceis Ireland Limited, One Custom House Plaza, International Financial Services Centre, Dublin, to act as Paying Agent for Ireland. For more information, please contact SKAGEN's Stavanger based International team: [international@skagenfunds.com](mailto:international@skagenfunds.com)

#### **Important Information for Dutch Investors**

For more information, please contact SKAGEN's Stavanger based international team: [international@skagenfunds.com](mailto:international@skagenfunds.com)

#### **Important Information for Icelandic Investors**

For more information, please contact SKAGEN's Stavanger based international team: [international@skagenfunds.com](mailto:international@skagenfunds.com)