

Performance Commentary

Volatility continued into April, due to the uncertain outcome of the pandemic, signs of some economies re-opening and central banks expanding programs to avert liquidity concerns. The S&P 500 enjoyed its best month since 1987, while real estate markets rebounded. SKAGEN m2 also ended the month on a positive note. The best contributors in April were our defensive self-storage names Self Storage Group and Shurgard, both of which delivered solid earnings reports. The Finnish provider of storage space solutions, Adapteo, was the largest detractor following the postponement of government contract negotiations due to a focus on the crisis. Most of the portfolio companies' Q1 reports were as expected; largely unaffected by leasing contracts signed in advance, with the coming quarters being more significant. The long-term prospects for real estate are even more attractive following the correction. Active management and stock selection are important given the significant earnings polarisation between different segments. Irrespective of what may happen in the short term, longer-term, urbanisation and demographic shifts will provide helpful tailwinds for global real estate as an asset class. SKAGEN m2 is well positioned thanks to its investment philosophy and disciplined stock selection.

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.

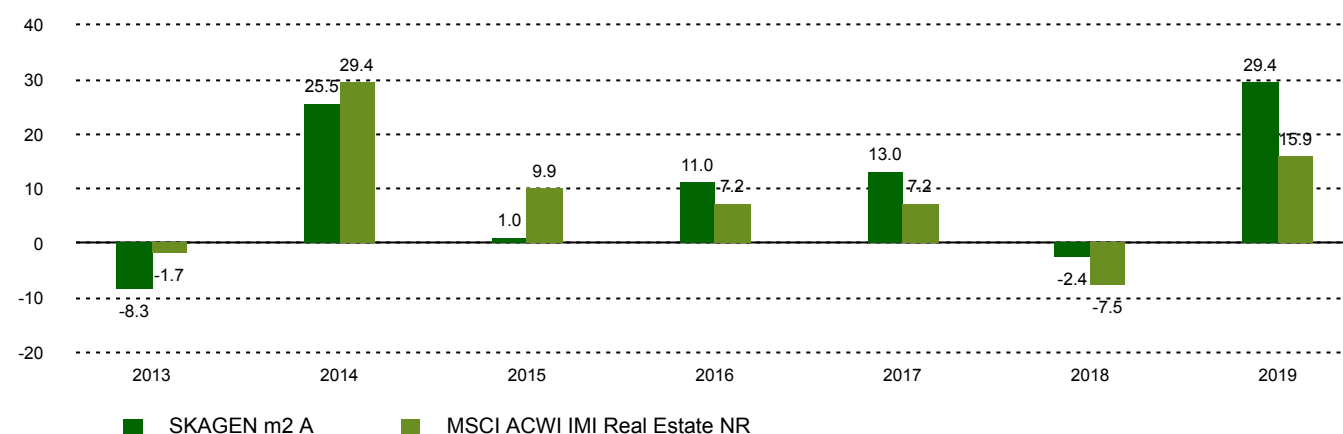
Historical performance (net of fees)

Period	SKAGEN m2 A	Benchmark index
Last month	6.2%	8.6%
Year to date	-20.6%	-18.0%
Last year	-8.4%	-17.2%
Last 3 years	3.1%	-2.7%
Last 5 years	2.7%	-0.3%
Last 10 years	n/a	n/a
Since start	5.5%	5.2%

Fund Facts

Type	Equity
Domicile	Norway
Launch date	31.10.2012
Morningstar category	Property - Indirect Global
ISIN	NO0010657356
NAV	20.24 EUR
Fixed management fee	1.50%
Total expense ratio (2019)	2.68%
Benchmark index	MSCI ACWI IMI Real Estate NR
AUM (mill.)	159.54 EUR
Number of holdings	32
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 (%)
Equinix Inc	7.77	0.41
CK Asset Holdings Ltd	3.25	0.38
Self Storage Group ASA	5.15	0.36
Catena AB	4.23	0.31
Shurgard Self Storage SA	3.62	0.29



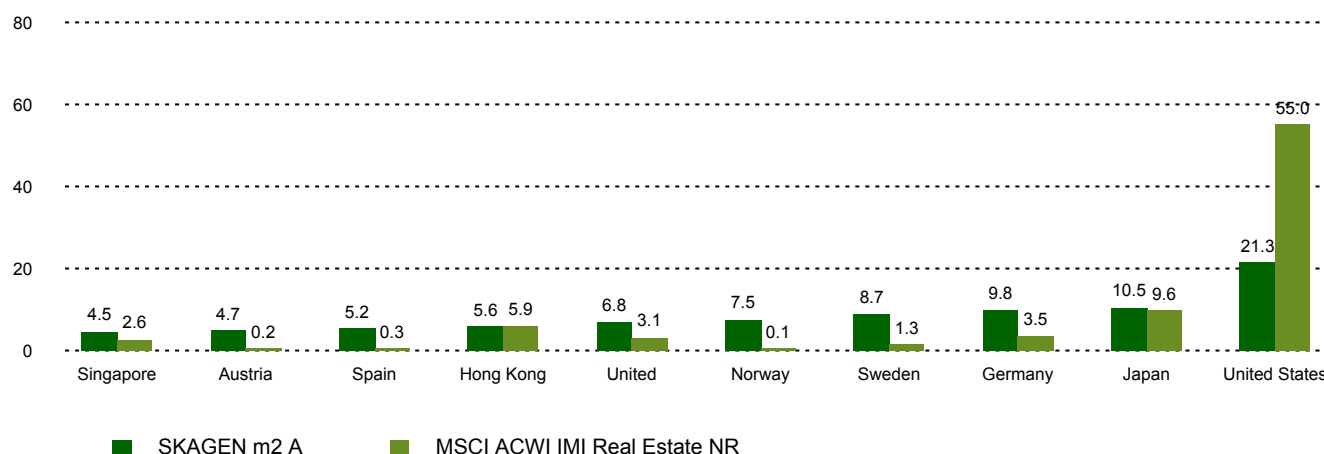
Largest detractors

Holding	Weight (%)	Contribution (%)
Adapteo Oyj	2.70	-0.58
CA Immobilien Anlagen AG	4.93	-0.41
Kojamo Oyj	4.55	-0.39
Assura PLC	2.42	-0.16
Far East Consortium International	2.38	-0.11

Top ten investments

Holding	Sector	Country	%
EQUINIX INC	Real Estate	United States	7.6
Self Storage Group ASA	Industrials	Norway	5.3
CA Immobilien Anlagen AG	Real Estate	Austria	4.7
Mitsui Fudosan Co Ltd	Real Estate	Japan	4.6
Catena AB	Real Estate	Sweden	4.3
KOJAMO OYJ	Real Estate	Finland	4.3
Keihanshin Building Co Ltd	Real Estate	Japan	4.2
LEG Immobilien AG	Real Estate	Germany	4.2
Shurgard Self Storage SA	Real Estate	Belgium	3.6
Healthcare Trust of America Inc	Real Estate	United States	3.6
Combined weight of top 10 holdings			46.4

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

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