



## Fund facts

**ISIN:** NO0010657356

**Launch date, share class:** 31.10.2012

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**Domicile:** NO

**NAV:** 21.73 EUR

**AUM:** 125 MEUR

**Benchmark index:** MSCI ACWI Real Estate IMI

**Minimum purchase:** 50 EUR

**Fixed management fee:** 1.50 %

**Performance fee:** 10 % (see prospectus for details)

**Ongoing charge:** 1.50 %

**Number of holdings:** 32

**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

1.94 %

30.11.2023

ANNUAL RETURN

1.37 %

Average last 5 years

Monthly report for November as of 30.11.2023. All data in EUR 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 EUR (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	7.18	7.74	Standard deviation	-	-	15.64
Year to date	1.94	-2.50	Standard deviation index	-	-	15.79
Last 12 months	-3.76	-8.84	Tracking error	-	-	5.27
Last 3 years	0.68	0.78	Information ratio	-	-	-0.02
Last 5 years	1.37	-0.48	Active share: 85 %			
Last 10 years	5.23	4.23				
Since inception	4.37	4.09				

Returns over 12 months are annualised.

## Monthly commentary, November 2023

**After a tough October, November was a strong month for global real estate. US inflation figures ticked down, indicating slower growth, while the 10-year treasury rate dropped significantly. Lower inflation growth figures were also reported in Europe and the UK, fuelling expectations that the rate cycle is coming to an end. This contributed positively to the stock market performance of real estate companies.**

The top performers for SKAGEN m2 were the Spanish tower company Cellnex, the UK residential apartment owner and operator Grainger and Swedish Castellum. Cellnex delivered a strong Q3 report with a clear focus and path to deleveraging. Grainger reported a positive full-year result demonstrating an ability to grow its rental portfolio above wage inflation and announced a new partnership with Network Rail to build more than 2000 homes. Like the Transport of London joint venture, this is a very attractive partnership as Network Rail can provide Grainger with land at attractive prices and in very central locations.

The bottom performer for the fund in November was the US movie theatre and hotel operator Marcus Corporation for no company specific reason. The second worst performer was Hong Kong real estate company CK Asset. The Hong Kong residential property market continues to be weak and transaction volumes are significantly down YTD. Sentiment within the sector is weak, and negative news such as land sales withdrawal and lower economic growth is likely to continue to put pressure on housing prices. CK Asset is a defensive developer that is very cash rich and should be able to withstand the challenging environment, as well as being positioned to take advantage of any good opportunities that may arise in a tougher environment.

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 (%)
Cellnex Telecom SA	2.97	0.70	Marcus Corp/The	3.07	-0.44
Castellum	3.10	0.66	CK Asset Holdings Ltd	2.12	-0.19
Grainger PLC	4.86	0.60	ESR Group Ltd	2.92	-0.10
American Tower Corp	4.62	0.59	Self Storage Group ASA	7.29	-0.09
Catena AB	5.49	0.51	Arima Real Estate SOCIMI SA	2.20	-0.03

Absolute contribution based on NOK returns at fund level.

## Portfolio information

Top 10 investments	Share (%)	Country exposure	Share (%)	Sector exposure	Share (%)
Self Storage Group ASA	7.2	United States	36.7	Real estate	85.4
Catena AB	5.4	Sweden	9.8	Industrials	7.2
American Tower Corp	4.9	Belgium	7.5	Communication Services	6.0
EQUINIX INC	4.7	Norway	7.2	Consumer discretionary	0.4
Grainger PLC	4.7	United Kingdom	7.0	Total share	99.1 %
Shurgard Self Storage Ltd	4.5	Japan	6.6		
DigitalBridge Group Inc	4.2	Spain	5.5		
CTP NV	4.2	Singapore	5.4		
Independence Realty Trust Inc	3.7	Netherlands	4.2		
Sun Communities Inc	3.6	Brazil	4.0		
Total share	47.1 %	Total share	93.8 %		

## 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 Storebrand Asset Management 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.

Storebrand Asset Management AS is a management company authorised by the Norwegian supervisory authority, Finanstilsynet, for the management of UCITS under the Norwegian Act on Securities Funds and has its registered office at Professor Kohts vei 9, 1366 Lysaker, Norway. Storebrand Asset management AS is part of the Storebrand Group and owned 100% by Storebrand ASA. Storebrand Group consists of all companies owned directly or indirectly by Storebrand ASA.

Following the merger of Storebrand Asset Management AS and SKAGEN AS, SKAGEN's portfolio team will continue to manage the funds' portfolios from the new separate legal entity, SKAGEN AS, while Storebrand Asset Management AS carries out the role of the management company.

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.

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: [www.skagenfunds.com/contact/investor-rights/](http://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.

Storebrand Asset Management 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: [www.skagenfunds.com/sustainability/sustainable-investing/](http://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.

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

Storebrand Asset Management AS has established a subsidiary in the UK. Storebrand Asset Management UK Ltd. is located at 15 Stratton Street, London, W1J 8LQ. Storebrand Asset Management UK Ltd is an Appointed Representative of Robert Quinn Advisory LLP, which is authorised and regulated by the Financial Conduct Authority. Storebrand Asset Management UK Ltd is incorporated in England and the registered office is at 15 Stratton Street, London, England, W1J 8LQ. The investment products and services of Storebrand Asset Management UK Ltd are only available to professional clients and eligible counterparties. They are not available to retail clients. For more information, please contact Storebrand Asset management UK Ltd.'s team.

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

For more information, please contact SKAGEN's Stavanger based International team: [international@skagenfunds.com](mailto:international@skagenfunds.com)  
For Facilities Services information please refer to our webpages.

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

For more information, please contact SKAGEN's Stavanger based International team: [international@skagenfunds.com](mailto:international@skagenfunds.com)  
For Facilities Services information please refer to our webpages.

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

For more information, please contact SKAGEN's Stavanger based international team: [international@skagenfunds.com](mailto:international@skagenfunds.com)  
For Facilities Services information please refer to our webpages.

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

For more information, please contact SKAGEN's Stavanger based international team: [international@skagenfunds.com](mailto:international@skagenfunds.com)  
For Facilities Services information please refer to our webpages.