



Fund facts

ISIN: NO0010657356

Launch date, share class: 31.10.2012

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Domicile: NO

NAV: 21.84 EUR

AUM: 120 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: 33

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

-5.97 %

30.04.2024

ANNUAL RETURN

-0.23 %

Average last 5 years

Monthly report for April as of 30.04.2024. 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

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 (%)
Last month	-5.10	-4.19
Year to date	-5.97	-4.10
Last 12 months	3.45	2.38
Last 3 years	-2.31	-2.50
Last 5 years	-0.23	-2.04
Last 10 years	4.93	4.10
Since inception	4.26	4.11

Returns over 12 months are annualised.

Key figures	1 year	2 years	3 years
Standard deviation	-	-	16.17
Standard deviation index	-	-	16.09
Tracking error	-	-	4.96
Information ratio	-	-	0.04
Active share: 85 %			

Monthly commentary, April 2024

The real estate sector delivered negative returns for the month. Yet again, this was mainly driven by setbacks in US interest rate cuts. Since the beginning of the year, the Fed funds futures have climbed around 130 bps, indicating that the rates will not decline as much as believed by the market in a year's time.

On the other hand, the Swedish interest rate cut seems to be fast approaching and might even come before the anticipated rate cut by the European Central Bank (ECB) in June this year. SKAGEN m2 still holds an overweight in Scandinavia and Europe.

The top performers for SKAGEN m2 in April were the Belgian healthcare real estate company Aedifica and the French housing developer Nexity. Both names were boosted by hopes of a June rate cut by the ECB. For Nexity, another key driver was confirmation that they will dispose of their property management business.

The worst performer in the month was the US warehouse giant Prologis, mainly on slightly lowered guidance for the year. The fund participated in the IPO of Norwegian Public Property Invest and now holds a position in the company.

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 (%)
Aedifica SA	3.39	0.22	Prologis Inc	4.49	-0.98
Helios Towers PLC	2.57	0.14	DigitalBridge Group Inc	5.51	-0.74
Nexity SA	1.17	0.14	American Tower Corp	4.61	-0.50
ESR Group Ltd	2.51	0.14	EQUINIX INC	3.85	-0.47
CK Asset Holdings Ltd	1.73	0.11	Catena AB	6.59	-0.44

Absolute contribution based on NOK returns at fund level.

Portfolio information

Top 10 investments	Share (%)	Country exposure	Share (%)	Sector exposure	Share (%)
Catena AB	6.2	United States	35.3	Real estate	88.6
DigitalBridge Group Inc	5.3	Sweden	10.3	Communication Services	7.6
CTP NV	4.7	Belgium	8.1	Unclassified	2.2
American Tower Corp	4.7	Japan	6.8	Consumer discretionary	0.3
Shurgard Self Storage Ltd	4.5	United Kingdom	6.3	Total share	98.7 %
Grainger PLC	4.5	Spain	5.9		
Independence Realty Trust Inc	4.1	Singapore	5.0		
Prologis Inc	4.0	Netherlands	4.7		
EQUINIX INC	3.9	Brazil	3.8		
Cellnex Telecom SA	3.8	Tanzania	2.8		
Total share	45.6 %	Total share	89.0 %		

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/ 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/ 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
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
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
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
For Facilities Services information please refer to our webpages.