



Fakta om fonden

ISIN: NO0010657356

Lanceringsdato, andelsklasse:
31.10.2012

Lanceringsdato, fond: 31.10.2012

Domicile: NO

NAV: 158,57 DKK

AUM: 961 MDKK

Referenceindeks: MSCI ACWI Real Estate IMI

Minimumsinvestering: 250 DKK

Fast forvaltningshonorar: 1,50 %

Variabelt forvaltningshonorar: 10 %
(se yderligere detaljer i fondens prospekt)

Løbende omkostninger: 1,50 %

Antal værdipapirer: 30

SFDR: Artikel 8



Michael Gobitschek
Forvaltet fonden siden
31. oktober 2012



Anne Line Kristensen
Forvaltet fonden siden
01. juli 2022

Investeringsstrategi

Med SKAGEN m2 får du adgang til dele af det globale ejendomsmarked, der normalt ikke er tilgængelige. Fondens investerer i lavt prislejersatte selskaber af høj kvalitet i hele verden - også i de nye markeder. SKAGEN m2 er velegnet til investorer med en investeringshorisont på mindst fem år. SKAGEN m2 egner sig skattemæssigt bedst til pensions- og virksomhedsmidler. Investeringsbeviser tegnes i de respektive fonde og ikke direkte i aktier og andre værdipapirer. Referenceindekset reflekterer fondens investeringsmandat. Fordi investeringsfonden er aktivt forvaltet, vil porteføljens sammensætning afvige fra indeksets.

SKAGEN m2 A

RISKOPROFIL



6 ud af 7 (SRRI)

ÅR-TIL-DATO AFKAST

0,04 %

30.06.2023

ÅRLIG AFKAST

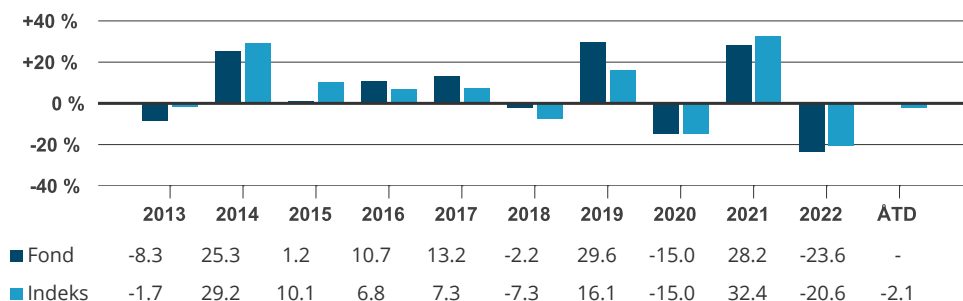
0,70 %

Gennemsnitligt sidste 5 år

Månedrapport for juni 30.06.2023. Alle opgørelser er i DKK medmindre andet er angivet.

Historisk afkast er ingen garanti for fremtidige afkast. Fremtidige afkast vil afhænge af markedsudviklingen, porteføljeforvalterens evner, fondens risikoprofil samt tilhørende omkostninger. Afkastet kan blive negativt som følge af en negativ prisudvikling. Fondens centrale investorinformation samt faktaark er tilgængeligt på hjemmesiden: www.skagenfondene.dk

Historisk afkast i DKK



Fondens referenceindeks er MSCI ACWI Ejendomme IMI Net total return index USD. I perioden 11.07.2017 - 30.09.2019 var det MSCI ACWI Ejendomme IMI ex REITS.

Periode	Fond (%)	Indeks (%)	Nøgletal	1 år	2 år	3 år
Sidste måned	1,35	1,41	Std.afvigelse	-	-	15,86
År-til-dato	0,04	-2,13	Std.afvigelse indeks	-	-	15,88
12 måneder	-11,01	-10,55	Tracking error	-	-	4,91
3 år (årlig)	1,09	2,29	Information ratio	-	-	-0,24
5 år (årlig)	0,70	-1,11	Active share: 84 %			
10 år (årlig)	4,17	3,88				
Siden start (årlig)	4,33	4,26				

Positive first half year despite fears

The global listed real estate markets ended the first half of the year on a positive note. Europe and especially Scandinavia struggled, while American and Asian real estate markets enjoyed decent performance. Rates will continue to matter in the near term, with the elevated rate sensitivity of the sector suggesting that a move downwards in bond yields or talk of rate cuts could spark another rally in real estate, like the one we saw in January this year. The opposite may also apply if central banks continue their harsh rhetoric and further unexpected hikes. It is more likely that we are at the beginning of the end of the hike cycle than the reverse.

The market is awaiting a further price discovery in direct real estate markets and recapitalisation events to take a more fundamental view, something we have started to notice signs of with notable transactions in the market late in the quarter, especially in Europe. During previous cycles, a sustained re-rating of the sector coincided mainly with a price discovery in direct real estate markets and balance sheet recovery in companies. This is also reflected in the accelerating number of equity raises, particularly in Europe. So far, few owners appear to have been forced to bridge the wide bid-offer spread by lowering pricing. Many have handled debt relatively well, nevertheless, there will be further debt maturity events that will trigger interest coverage and/or loan-to-value challenges. This will continue to drive motivated selling that will lead us closer to fair values, also in the unlisted real estate space which – unlike the listed space – has not yet had to do any trimming. This progression is important since it will indicate a more precise valuation point for the already overly discounted listed real estate universe. To be on the right side of the equation, SKAGEN m2 continues to favour companies with strong balance sheets, but we may take

advantage of select opportunities that we believe will be long-term winners. The fund ended the first six months of the year ahead of its benchmark, something that is primarily explained by strong stock picking.

The main contributors to the fund's performance in the quarter were the Brazilian logistics company LOG, the Japanese holding company Tokyo Fudosan and the US-listed digital real estate and infrastructure operator Digital Bridge. LOG announced several transactions at decent valuations, demonstrating the attractiveness of their assets and allowing them to deleverage, something the market has been sceptical about in today's environment. Digital Bridge together with Equinix gained momentum on the Artificial Intelligence rally in the quarter. Data centres will undoubtedly be beneficiaries of the growing data storage and processing demand arising from AI.

The largest detractors to the fund's performance in the quarter were Norwegian Self Storage Group and the pan European healthcare real estate operator Aedifica. There was no company specific reason for Self Storage Group's decline which continues to see increased indexation coming through on the top line. The company trades at a significant discount on its cash flow multiples.

Listed real estate has historically performed well in the type of environment we are currently anticipating, with lower growth, lower real yields, the end of the rate hiking cycle and the transition to an early cycle environment. It is worth remembering that having a long-term investment horizon is key in an environment where there is uncertainty around the extent of a potential economic slowdown due to elevated interest rate levels. Real estate continues to trade at a deep historical discount. Some segments and geographies are trading at a huge implied value loss that seems unlikely. It is fair to say that a lot of bad news has already been discounted, but things can always get worse before they get better as the situation evolves. SKAGEN m2 continues to focus on companies that we consider to be resilient in trend-driven subsegments, with good cash flow generation and solid balance sheet structure. It is more important than ever that our holdings have manageable balance sheets, a large amount of fixed or hedged debt and inflation-adjusted rent structures. SKAGEN m2 is well positioned for the current scenario thanks to our investment philosophy and disciplined stock selection. These are interesting markets for us, as the pool of cheap stocks grows, providing good buying opportunities in the long term.

Sidste måneds bidrag

↗ Største positive bidragsydere	Vægt (%)	Bidrag (%)	↘ Største negative bidragsydere	Vægt (%)	Bidrag (%)
DigitalBridge Group Inc	3,23	0,41	Grainger PLC	4,58	-0,47
ESR Group Ltd	3,65	0,40	Marcus Corp/The	3,50	-0,23
Americold Realty Trust Inc	3,11	0,20	Prologis Inc	4,42	-0,22
Tokyu Fudosan Holdings Corp	4,11	0,16	Self Storage Group ASA	4,19	-0,20
Arima Real Estate SOCIMI SA	2,84	0,16	Keihanshin Building Co Ltd	1,90	-0,19

Bidrag til fondens afkast NOK

Beholdninger

Største beholdninger	Andel (%)	10 største lande	Andel (%)	10 største sektorer	Andel (%)
Catena AB	5,1	USA	40,0	Eiendom	88,1
EQUINIX INC	5,0	Sverige	7,6	Kommunikationsservice	5,6
American Tower Corp	4,6	Japan	7,2	Industri	4,1
Prologis Inc	4,5	Storbritannien	7,2	Kontantbeholdning	2,2
Independence Realty Trust Inc	4,4	Belgien	7,1	Total andel	100,0 %
Grainger PLC	4,4	Singapore	5,4		
Shurgard Self Storage Ltd	4,3	Spanien	5,0		
Self Storage Group ASA	4,1	Norge	4,1		
CBRE Group Inc	4,0	Kina	3,7		
Sun Communities Inc	3,7	Brasilien	3,6		
Total andel	44,1 %	Total andel	90,9 %		

Bæredygtighed

SKAGENS tilgang til bæredygtighed

Vores tilgang til ESG bygger på fire søjler. I tråd med SKAGENS aktive investeringsfilosofi har vi i vores bæredygtige aktiviteter fokus på at engagere os i porteføljeselskaberne. Det er nemlig her, vi kan gøre den største forskel. Vi anerkender dog, at en bæredygtig investeringsstrategi først når sit fulde potentiale, når følgende fire søjler kombineres.

- ✓ Eksklusion
- ✓ Øget due diligence
- ✓ ESG-faktaark
- ✓ Aktivt ejerskab

VIKTIG INFORMATION

Historisk afkast er ikke garanti for fremtidigt afkast. Fremtidigt afkast vil blandt andet afhænge af markedsudviklingen, forvalterens evner, fondens risikoprofil og omkostninger. Afkastet kan blive negativt som følge af kurstab. Det er forbundet med risici at investere i fonde på grund af markedsbevægelser, udvikling i valuta, renteniveau, konjunkturer samt branche- og selskabsspecifikke forhold. Før der tegnes andele, opfordrer vi til, at man læser fondens nøgleinformation (KID) og prospekt, som også indeholder information om omkostninger. Læs mere: www.skagenfondene.dk/vores-fonde

Oversigt over investors rettigheder kan findes via [Investorrettigheder - SKAGEN Fondene](#). Beslutningen om at investere bør ske under hensyntagen til alle fondens karakteristika. Information om bæredygtighed i vores fonde findes via: www.skagenfondene.dk/baredygtighed/ansvarlige-investeringer/

SKAGEN kan afslutte markedsføringen af en fond i henhold til forordningen for grænseoverskridende distribution af fonde.