



Fund facts

ISIN: NO0010657356

Launch date, share class: 31.10.2012

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Domicile: NO

NAV: 20.27 EUR

AUM: 118 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

-4.89 %

31.10.2023

ANNUAL RETURN

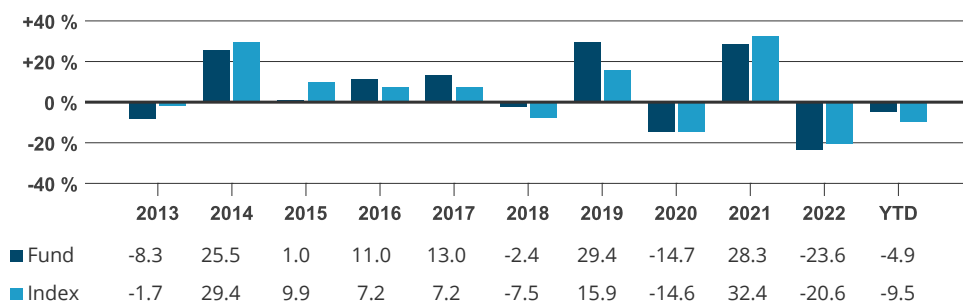
0.51 %

Average last 5 years

Monthly report for October as of 31.10.2023. 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

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	-4.66	-4.16	Standard deviation	-	-	15.94
Year to date	-4.89	-9.51	Standard deviation index	-	-	16.07
Last 12 months	-9.18	-11.77	Tracking error	-	-	5.26
Last 3 years	1.28	1.33	Information ratio	-	-	-0.01
Last 5 years	0.51	-0.90	Active share: 85 %			
Last 10 years	3.90	3.11				
Since inception	3.75	3.41				

Returns over 12 months are annualised.

Monthly commentary, October 2023

October ended in negative territory for real estate.



The main driver behind the negativity in October was the US 10-year treasury yield hitting 5% for first time since 2007. This had a negative impact on the stock market overall, and on the real estate market in particular. The combination of the IMF warning of stubborn inflation and the Federal Reserve flagging high rates for "some time" fuelled the narrative of a "higher for longer" environment that has been weighing down the market. The recent geopolitical tensions did not help matters.

The main contributor to fund performance in the month was American Tower which posted a solid report with increased guidance. The report illustrated the resilience and visibility of towers and the value of the company's global portfolio. The company is proactively focusing on strengthening its balance sheet. Another company within digital real estate that performed well was the US data centre operator Equinix. The company delivered a solid quarter, increased its dividend by 25% and confirmed that AI interest is starting to accelerate.

The worst performer in the portfolio was also a tower company, Spanish Cellnex. This was mainly due to the "higher for longer" narrative given the growth and leverage profile of 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 (%)
American Tower Corp	4.16	0.59	Cellnex Telecom SA	2.74	-0.35
CTP NV	3.95	0.25	Independence Realty Trust Inc	3.88	-0.30
EQUINIX INC	4.61	0.24	Americold Realty Trust Inc	2.91	-0.28
LOG Commercial Properties e Participacoes SA	3.31	0.21	DigitalBridge Group Inc	4.25	-0.24
Marcus Corp/The	3.66	0.19	Prologis Inc	3.44	-0.20

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	7.7	United States	37.2	Real estate	85.0
Catena AB	5.2	Sweden	9.0	Industrials	7.7
EQUINIX INC	4.8	Norway	7.7	Communication Services	6.2
Grainger PLC	4.7	United Kingdom	7.3	Consumer discretionary	0.4
American Tower Corp	4.6	Japan	7.0	Total share	99.3 %
DigitalBridge Group Inc	4.2	Belgium	6.7		
CTP NV	4.1	Singapore	5.4		
Shurgard Self Storage Ltd	3.9	Spain	5.1		
Independence Realty Trust Inc	3.7	Netherlands	4.1		
LOG Commercial Properties e Participacoes SA	3.6	Brazil	4.0		
Total share	46.4 %	Total share	93.5 %		

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

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

Important Information for Dutch Investors

For more information, please contact SKAGEN's Stavanger based international team: international@skagenfunds.com

Important Information for Icelandic Investors

For more information, please contact SKAGEN's Stavanger based international team: international@skagenfunds.com