



Fund facts

ISIN: NO0010657356

Launch date, share class: 31.10.2012

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Domicile: NO

NAV: 21.11 EUR

AUM: 132 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

-0.97 %

28.04.2023

ANNUAL RETURN

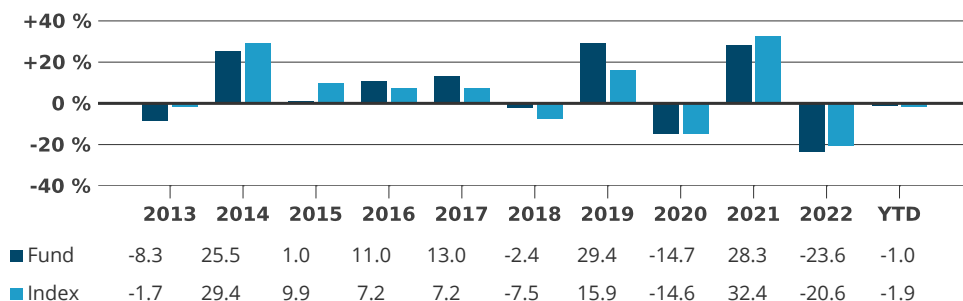
0.76 %

Average last 5 years

Monthly report for April as of 30.04.2023. 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	0.99	-0.29	Standard deviation	-	-	15.81
Year to date	-0.97	-1.93	Standard deviation index	-	-	15.82
Last 12 months	-23.87	-22.40	Tracking error	-	-	4.97
Last 3 years	1.58	2.27	Information ratio	-	-	-0.21
Last 5 years	0.76	-1.25	Active share: 82 %			
Last 10 years	3.11	2.94				
Since inception	4.34	4.38				

Returns over 12 months are annualised.

Monthly commentary, April 2023

After a volatile first quarter, April was a strong month for the listed global real estate sector and SKAGEN m2. This was particularly driven by good performance from the European real estate sector which has experienced a slight rebound so far this year after a tough 2022.



SKAGEN m2 outperformed its benchmark index in April. The top contributors to the fund's performance included the UK apartment rental company Grainger, the European self-storage company Shurgard and the US hospitality company Marcus Corp. Grainger is experiencing robust demand for its rental apartments coupled with limited supply in its markets and has been posting rent growth in line with British wage inflation.

The worst performers this month included Hong Kong listed ESR Group and our two office players, Spanish Arima and Canadian Allied Properties. ESR is struggling due to a lack of investor confidence, despite delivering operationally and being Asia Pacific's largest listed real estate manager by AUM, well situated to take advantage of the growing demand for real estate investments in the region.

The first quarter earnings season kicked off in April with Prologis, our global logistics warehouse player, delivering a good report demonstrating their strong pricing power and potential for future embedded growth.

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 (%)
Grainger PLC	4.62	0.67	ESR Group Ltd	3.31	-0.41
Shurgard Self Storage Ltd	4.69	0.47	Arima Real Estate SOCIMI SA	2.52	-0.09
Marcus Corp/The	3.87	0.44	Allied Properties Real Estate Investment Trust	1.29	-0.06
Self Storage Group ASA	4.79	0.41	CK Asset Holdings Ltd	2.58	-0.02
Catena AB	5.13	0.34	Sunstone Hotel Investors Inc	0.85	-0.01

Absolute contribution based on NOK returns at fund level.

Portfolio information

Top 10 investments	Share (%)	Country exposure	Share (%)	Sector exposure	Share (%)
Prologis Inc	5.2	United States	40.0	Real estate	88.0
Catena AB	5.1	Japan	8.3	Communication Services	5.9
EQUINIX INC	5.1	United Kingdom	7.7	Industrials	4.8
Self Storage Group ASA	4.8	Belgium	7.7	Cash, not invested	1.3
Grainger PLC	4.8	Sweden	7.2	Total share	100.0 %
Shurgard Self Storage Ltd	4.7	Singapore	6.1		
Tokyu Fudosan Holdings Corp	4.2	Norway	4.8		
CBRE Group Inc	4.1	Spain	4.4		
Capitaland Investment Ltd /Singapore	4.1	Netherlands	3.1		
Sun Communities Inc	4.0	China	3.0		
Total share	46.1 %	Total share	92.4 %		

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