



## Fund facts

ISIN: NO0010657356

Launch date, share class: 31.10.2012

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Domicile: NO

NAV: 23.30 EUR

AUM: 118 MEUR

Benchmark index: MSCI ACWI Real Estate IMI

Minimum purchase: 50 EUR

Fixed management fee: 1.50 %

Performance fee: 10.00 % (see prospectus for details)

Ongoing charge: 1.50 %

Number of holdings: 34

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



4 of 7

YTD RETURN

1.05 %

31.01.2025

ANNUAL RETURN

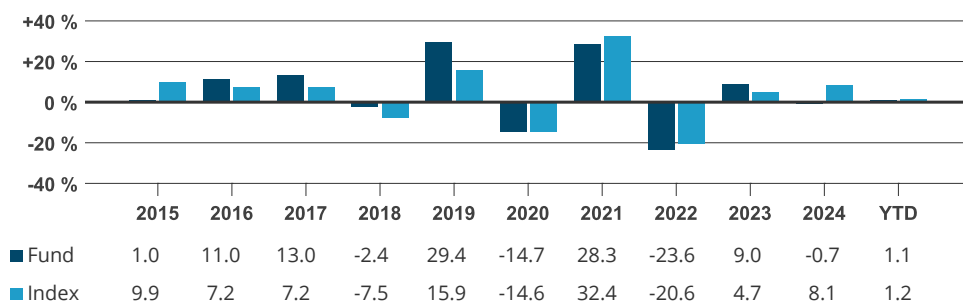
-2.19 %

Average last 5 years

Monthly report for January as of 31.01.2025. 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	3 years	5 years
Last month	1.05	1.21	Standard deviation	11.89	15.93	18.02
Year to date	1.05	1.21	Standard deviation index	11.49	16.06	18.24
Last 12 months	2.78	12.68	Tracking error	5.56	4.92	5.06
Last 3 years	-4.66	-1.56	Information ratio	-1.78	-0.63	-0.44
Last 5 years	-2.19	0.04	Active share: 83 %			
Last 10 years	2.73	2.09				
Since inception	4.54	4.97				

Returns over 12 months are annualised.

## Monthly commentary, January 2025

**The first month of the year saw markets driven by macroeconomic and geopolitical speculation, particularly regarding the potential outcomes of decisions by the new US president. The Federal Reserve kept interest rates steady, signalling no immediate intention to lower them. Meanwhile, the Swedish Riksbank cut interest rates for the sixth time since last year. The European Central Bank also reduced rates, expressing confidence that inflation would allow for further cuts.**



Listed real estate continues to benefit from strong cash flows, with signs indicating that the real estate cycle is moving in the right direction. Historically, listed real estate tends to turn around first in such cycles, suggesting that the current downturn may be a good time to enter the sector.

In January, the fund's top performer was Prologis, the US-listed warehouse operator, which rebounded after a weak second half of the previous year. The logistics market is expected to improve following several challenging years. The second-best performer was CBRE, a US-based real estate services provider, benefiting from an overall recovery in the global real estate cycle.

On the downside, the biggest detractor was Equinix, the US-listed data centre operator, which was negatively impacted by news surrounding the Chinese AI model Deep Seek. While it's still too early to assess the long-term implications of this news, it's clear that the persistent imbalance between the demand for data centre capacity and the limited supply will continue to drive the sector, particularly as demand remains strong from non-AI-related services such as cloud computing. This trend is expected to persist, given the high construction costs, power constraints, and the complex nature of data centre operations. During the month, we also took positions in healthcare-related companies, Care Trust REIT and Brookdale Senior Living, while reducing our exposure to Ventas.

We remain focused on resilient companies operating in trend-driven subsegments that are undervalued but have the potential to thrive in various market conditions. These companies typically have solid balance sheets, an increasingly important factor as financials improve across the sector. The portfolio remains strategically overweight in high-growth real estate segments, including digital real estate, housing, and warehouses – sectors poised to benefit from structural demand trends and a shifting yield curve as interest rates decline. Given that real estate is the world's largest asset class, it deserves your attention – don't overlook the opportunities it presents!

## Contribution last month

 Largest contributors	Weight (%)	Contribution (%)	 Largest detractors	Weight (%)	Contribution (%)
Prologis Inc	4.57	0.54	EQUINIX INC	6.26	-0.23
CBRE Group Inc	4.39	0.42	UMH Properties Inc	3.78	-0.20
CTP NV	5.26	0.40	DigitalBridge Group Inc	5.92	-0.19
Cellnex Telecom SA	3.88	0.24	Capitaland Investment Ltd/Singapore	2.91	-0.18
LOG Commercial Properties e Participacoes SA	2.20	0.22	Grainger PLC	3.78	-0.17

Absolute contribution based on NOK returns at fund level.

## Portfolio information

Top 10 investments	Share (%)	Country exposure	Share (%)	Sector exposure	Share (%)
EQUINIX INC	6.1	United States	43.0	Real estate	84.1
DigitalBridge Group Inc	5.8	Sweden	11.2	Communication Services	7.4
Catena AB	5.7	Belgium	7.3	Financials	6.9
CTP NV	5.5	United Kingdom	5.9	Consumer discretionary	0.8
Prologis Inc	4.8	Netherlands	5.5	Health care	0.5
CBRE Group Inc	4.7	Singapore	4.8	Total share	99.7 %
Shurgard Self Storage Ltd	4.3	Spain	4.0		
Cellnex Telecom SA	4.0	Japan	3.6		
Grainger PLC	3.7	Norway	3.5		
UMH Properties Inc	3.6	Tanzania	3.4		
Total share	48.2 %	Total share	92.1 %		

## 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.