

## Performance Commentary

After a strong Q1, the global real estate markets took a breather. Central banks continue to be supportive but question marks remain over growth. The IMF cut the global growth forecast for the third time in six months to the lowest since 2009. The Indian office park operator AIT was the best performer in April, helped by solid fundamentals but also by the first office REIT listing in India. Self-Storage Group was the second best performer but without any major company-specific events. The Japanese conglomerate Mitsui Fudosan was largest detractor after a strong start to the year, reflecting the overall real estate space in Japan mainly explained by profit taking. German residential companies, and particularly those with Berlin exposure like Deutsche Wohnen, lost ground on the announcement of a referendum initiative to expropriate property owners in Berlin. We consider it unlikely that this movement will succeed and think the market reaction is overdone.

We view the volatility in the equity markets to be as much an opportunity as a frustration. We continue to take a longer-term view on areas of structural growth and focus on sectors with secular tailwinds. Underlying fundamentals are still positive, especially within certain cities and sub segments. We continue to take a disciplined approach to stock-selection.

## Historical performance (net of fees)

Period	SKAGEN m2 A	Benchmark index
Last month	-1.6%	-2.2%
Year to date	12.2%	14.8%
Last year	7.8%	4.3%
Last 3 years	11.4%	7.1%
Last 5 years	10.4%	10.6%
Last 10 years	n/a	n/a
Since start	7.9%	9.1%

The fund gives access to a normally inaccessible global real estate market. The fund selects low-priced, high-quality real estate companies from around the world.

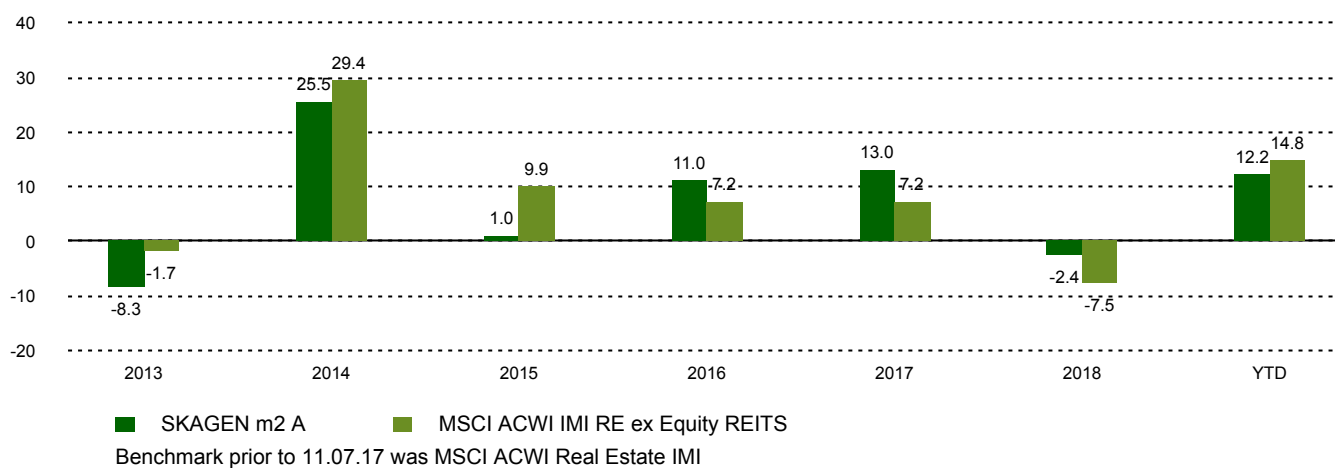
The objective is to provide the best possible risk adjusted return.

The fund is suitable for those with at least a five year investment horizon.

## Fund Facts

Type	Equity
Domicile	Norway
Launch date	31.10.2012
Morningstar category	Property - Indirect Global
ISIN	NO0010657356
NAV	22.09 EUR
Fixed management fee	1.50%
Total expense ratio (2018)	2.06%
Benchmark index	MSCI ACWI IMI RE ex Equity REITS
AUM (mill.)	151.24 EUR
Number of holdings	35
Portfolio manager	Michael Gobitschek

## Performance last ten years



## Contributors in the month

### Largest contributors

Holding	Weight (%)	Contribution (%)
Ascendas India Trust	2.10	0.19
Self Storage Group ASA	2.85	0.16
Melia Hotels International SA	2.53	0.16
Stendorren Fastigheter AB	1.80	0.16
Olav Thon Eiendomsselskap ASA	2.42	0.15

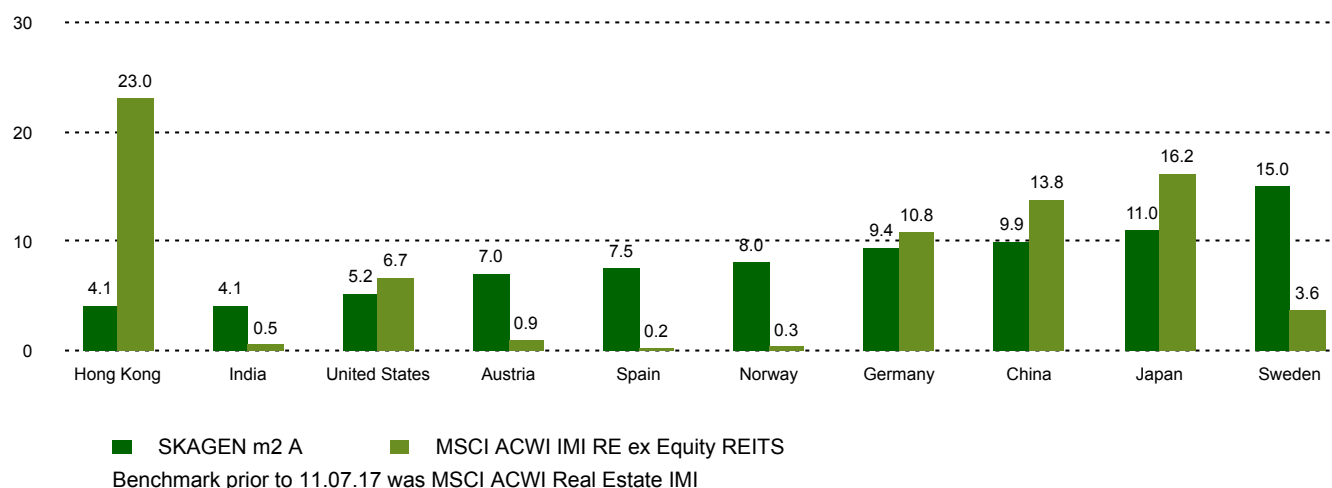
### Largest detractors

Holding	Weight (%)	Contribution (%)
Mitsui Fudosan Co Ltd	4.88	-0.42
CK Asset Holdings Ltd	3.51	-0.35
Deutsche Wohnen SE	4.75	-0.33
Catena AB	5.90	-0.29
Phoenix Mills Ltd/The	1.88	-0.18

## Top ten investments

Holding	Sector	Country	%
Hembla AB	Real Estate	Sweden	7.3
Catena	Real Estate	Sweden	5.8
Deutsche Wohnen	Real Estate	Germany	4.9
Mitsui Fudosan Co	Real Estate	Japan	4.8
CA Immobilien Anlagen	Real Estate	Austria	4.7
Aroundtown SA	Real Estate	Germany	4.5
Kojamo Oyj	Real Estate	Finland	3.7
CapitaLand	Real Estate	Singapore	3.5
Shurgard Self Storage Europe	Real Estate	Belgium	3.3
CK Asset Holdings	Real Estate	Hong Kong	3.3
Combined weight of top 10 holdings			45.8

## Country Exposure (top ten)



## Contact



+47 51 80 37 09



contact@skagenfunds.com



SKAGEN AS, Post Box 160, 4001, Stavanger, Norway

## Important information

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