

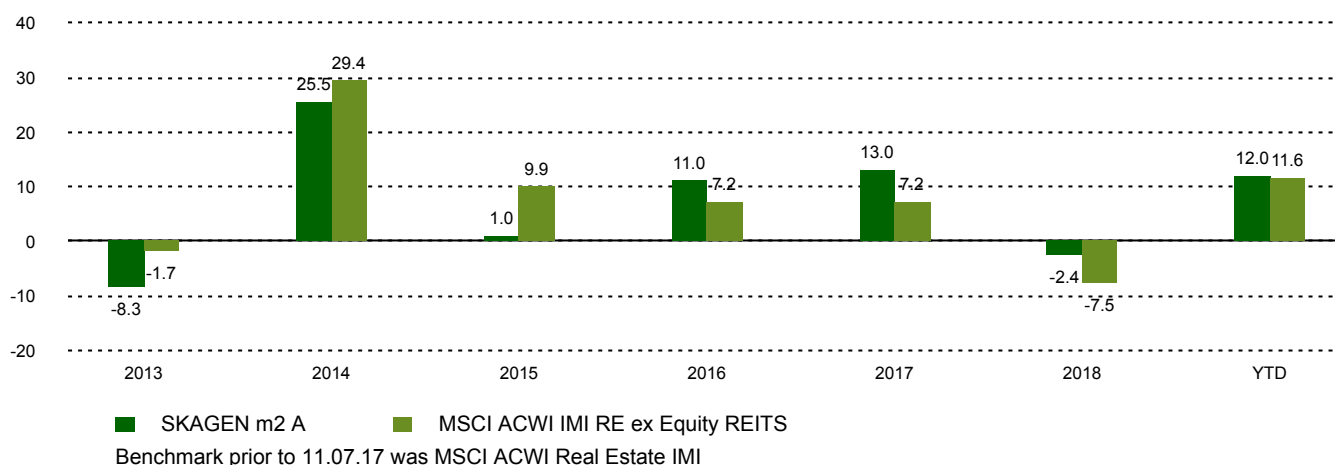
Performance Commentary

May was a strong relative month for the fund. The trade war rhetoric between the US and China escalated in addition to heightened geopolitical tensions in general. Volatility followed as investors became increasingly nervous. This also applied to the global real estate space but to a lesser extent. The fund's best performer in May was the Finnish rental residential operator Kojamo after the company that the growth strategy is on track and raised guidance. The Austrian office operator CA Immo had a good month after delivering on high expectations and reiterated guidance. Continuous demand for logistics assets pushed Catena higher. The sector is enjoying a period of structural growth driven by rapid e-commerce penetration. The largest detractor was Singapore-based Capitaland. The stock came down after a strong start to the year due to the general turbulence surrounding China where the company has a large asset base. The real estate sector is rather polarised in terms of geography and segments. We continue to view the volatility in the equity markets as much an opportunity as a frustration. We take a longer-term view of areas of structural growth and focus on sectors with secular tailwinds. The underlying fundamentals are still positive, especially within certain cities or sub segments.

Historical performance (net of fees)

Period	SKAGEN m2 A	Benchmark index
Last month	-0.1%	-2.8%
Year to date	12.0%	11.6%
Last year	4.9%	-0.2%
Last 3 years	10.9%	5.0%
Last 5 years	9.3%	8.9%
Last 10 years	n/a	n/a
Since start	7.7%	8.5%

Performance last ten years



Contributors in the month

Largest contributors

Holding	Weight (%)	Contribution (%)
Kojamo Oyj	3.82	0.50
CA Immobilien Anlagen AG	5.01	0.43
Catena AB	5.99	0.36
Mitsui Fudosan Co Ltd	4.93	0.31
Deutsche Wohnen SE	5.05	0.29

Largest detractors

Holding	Weight (%)	Contribution (%)
Capitaland Ltd	3.32	-0.30
Hembla AB	7.14	-0.25
Shangri-La Asia Ltd	2.63	-0.24
CK Asset Holdings Ltd	3.20	-0.21
Melia Hotels International SA	2.49	-0.19

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.

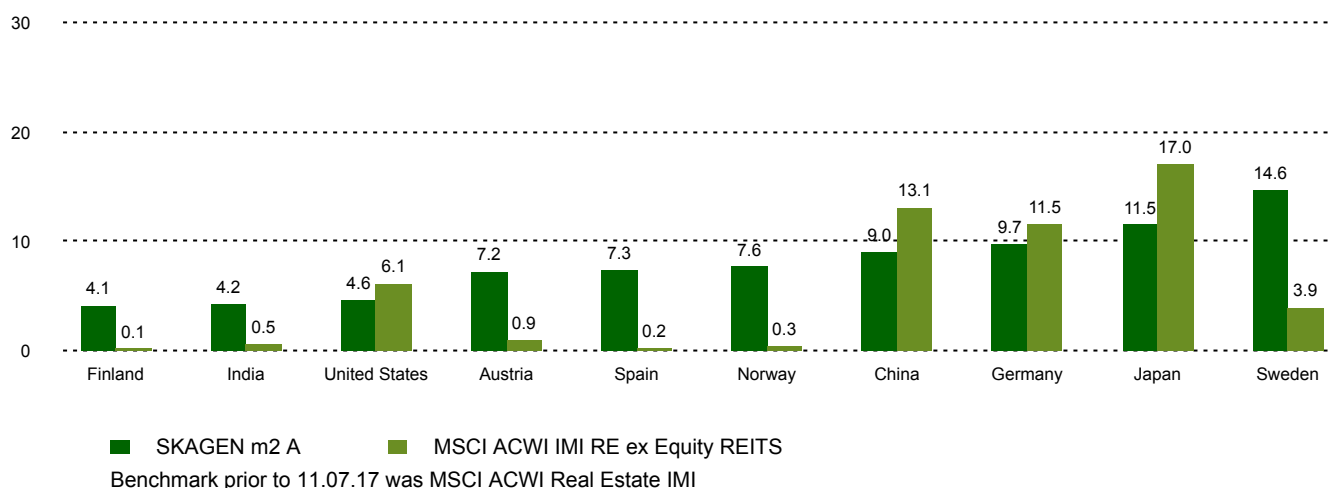
Fund Facts

Type	Equity
Domicile	Norway
Launch date	31.10.2012
Morningstar category	Property - Indirect Global
ISIN	NO0010657356
NAV	22.06 EUR
Fixed management fee	1.50%
Total expense ratio (2018)	2.06%
Benchmark index	MSCI ACWI IMI RE ex Equity REITS
AUM (mill.)	151.25 EUR
Number of holdings	35
Portfolio manager	Michael Gobitschek

Top ten investments

Holding	Sector	Country	%
Hembla AB	Real Estate	Sweden	6.7
Catena	Real Estate	Sweden	6.2
Deutsche Wohnen	Real Estate	Germany	5.0
Mitsui Fudosan Co	Real Estate	Japan	5.0
CA Immobilien Anlagen	Real Estate	Austria	4.9
Aroundtown SA	Real Estate	Germany	4.7
Kojamo Oyj	Real Estate	Finland	4.1
Shurgard Self Storage Europe	Real Estate	Belgium	3.4
CapitaLand	Real Estate	Singapore	3.1
Entra	Real Estate	Norway	3.1
Combined weight of top 10 holdings			46.1

Country Exposure (top ten)



Contact



020 799 74 34



info@skagenfunds.nl



SKAGEN AS, Gustav Mahlerplein 2,
 1082 MA Amsterdam

Important information

Unless otherwise stated, performance data relates to class A units and is net of fees. AUM data as of the end of the previous month. 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. You can find more information including subscription/redemption forms, full prospectus, Key Investor Information Documents (KIID), General Commercial Terms, Annual Reports and Monthly Reports from our local websites or branch office. Statements reflect the portfolio managers' viewpoint at a given time, and this viewpoint may be changed without notice. This report should not be perceived as an offer or recommendation to buy or sell financial instruments. SKAGEN AS does not assume responsibility for direct or indirect loss or expenses incurred through use or understanding of this report. Employees of SKAGEN AS may be owners of securities issued by companies that are either referred to in this report or are part of a fund's portfolio.

