



Portrait of Holger Dronkmann in a Red Brick House, 1903-07, Detail, by P.S. Krøyer, one of the Skagen paintings. This image belongs to the Skagens Museum.

# SKAGEN m<sup>2</sup>

## Statusrapport – oktober 2015

Kunsten å bruke sunn fornuft

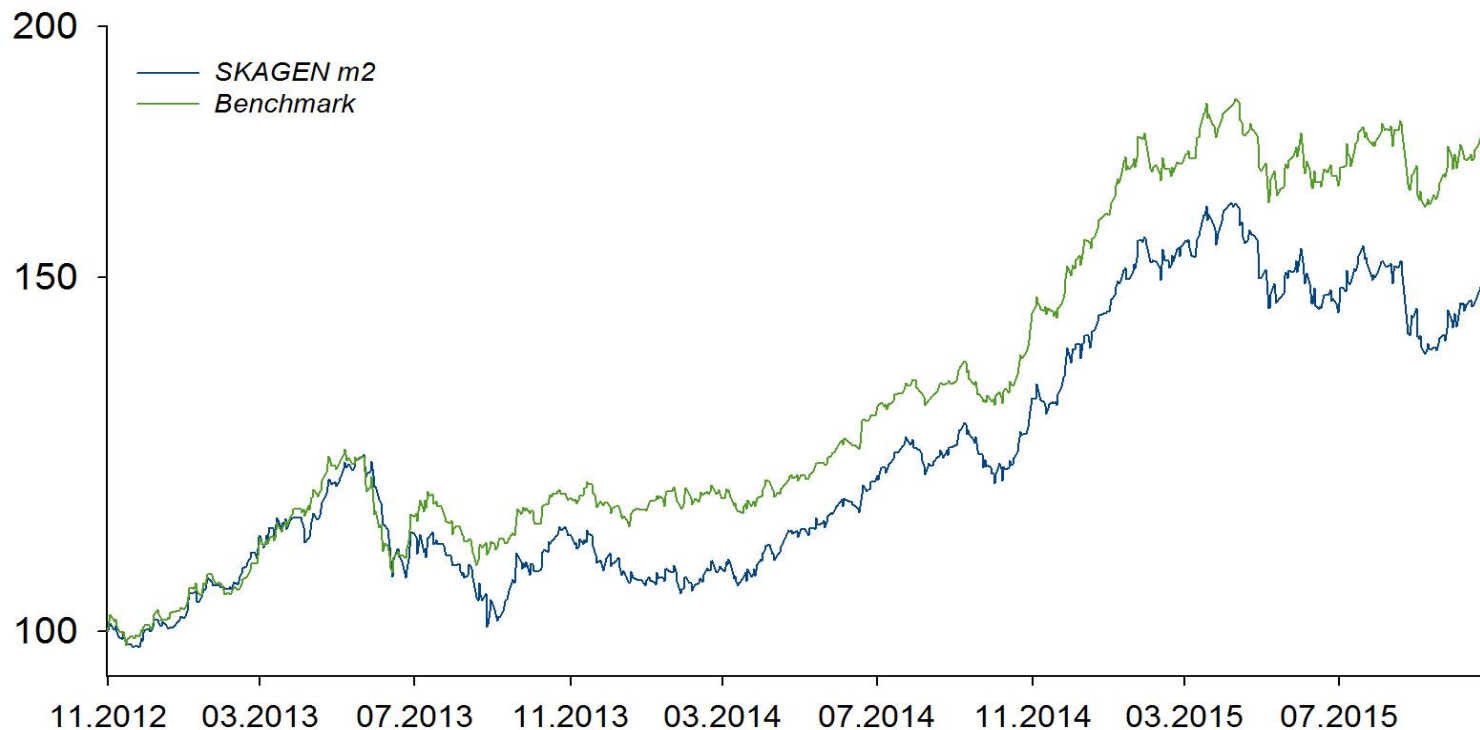


# Hovedtrekk – oktober 2015

- Oktober var en veldig god måned for SKAGEN m<sup>2</sup>, som steg med 7,2 prosent, noe som var bedre enn referanseindeksen som steg med 5,7 prosent. SKAGEN m<sup>2</sup> feiret sin 3 års dag 31. oktober. Fondet har gitt en årlig gjennomsnittlig avkastning på 15,6 prosent.
- Beste bidragsyter i absolutte termer i oktober var det indonesiske industriutviklingsselskapet Bekasi Fajar, opp med 38 prosent i lokal valuta, hovedsakelig på bakgrunn av en oppgang i indonesiske aksjer og valuta (Rupiah). Beslutningen om å redusere kapitalgevinstskatten var også med på å støtte indonesiske eiendomsaksjer. SOHO China var opp 33 prosent i lokal valuta (HKD) som følge av annonsering av en ekstra utbytteutbetaling og løsning på en krangel om et landområde. Aksjen fløt på en bølge av positiv sentiment innen kinesisk eiendom etter sentralbankens rentekutt. Argentinske aksjer steg 12 prosent dagen etter valget og IRSA steg med 27 prosent.
- Bare et par posisjoner falt i oktober, og da bare en liten nedgang, og ingen på grunn av selskapsspesifikke nyheter. Eneste unntaket var FIRST REIT, som falt med 4 prosent på rykte om at aksjen skulle flyttes fra børsen i Singapore til Jakarta, noe som markedet oppfattet som negativt.
- Vi solgte oss ut av det tyske boligselskapet Adler RE, som vi mottok som vederlag når Westgrund ble overtatt. Høy gjeld, lav kvalitet og dårlig lokalisering av eiendommene var med på å gjøre Adlers risk-reward profil lite attraktiv.
- I løpet av oktober tok FED nok en gang en mer innstrammende holdning om potensielle renteøkninger. Mr. Draghi hintet om at den europeiske sentralbanken potensielt ville utvide sitt program for kvantitative lettelser i desember og kutte renten. Den kinesiske sentralbanken annonserte enda et rentekutt og den japanske sentralbanken valgte å sette videre stimuli på hold. Alle disse nyhetene skapte volatilitet i børsnoterte globale eiendomsaksjer, men det var likevel positivt for måneden.
- Topp 10 og topp 35 postene utgjør respektive 40 prosent og 87 prosent av fondet. SKAGEN m<sup>2</sup> bestod ved utgangen av oktober av 46 poster og 4 prosent i kontanter.

*\* Med mindre annet er oppgitt er alle avkastningstall for fondet i denne rapporten knyttet til klasse A, og etter fradrag for gebyrer.*

# Avkastning, oktober 2015

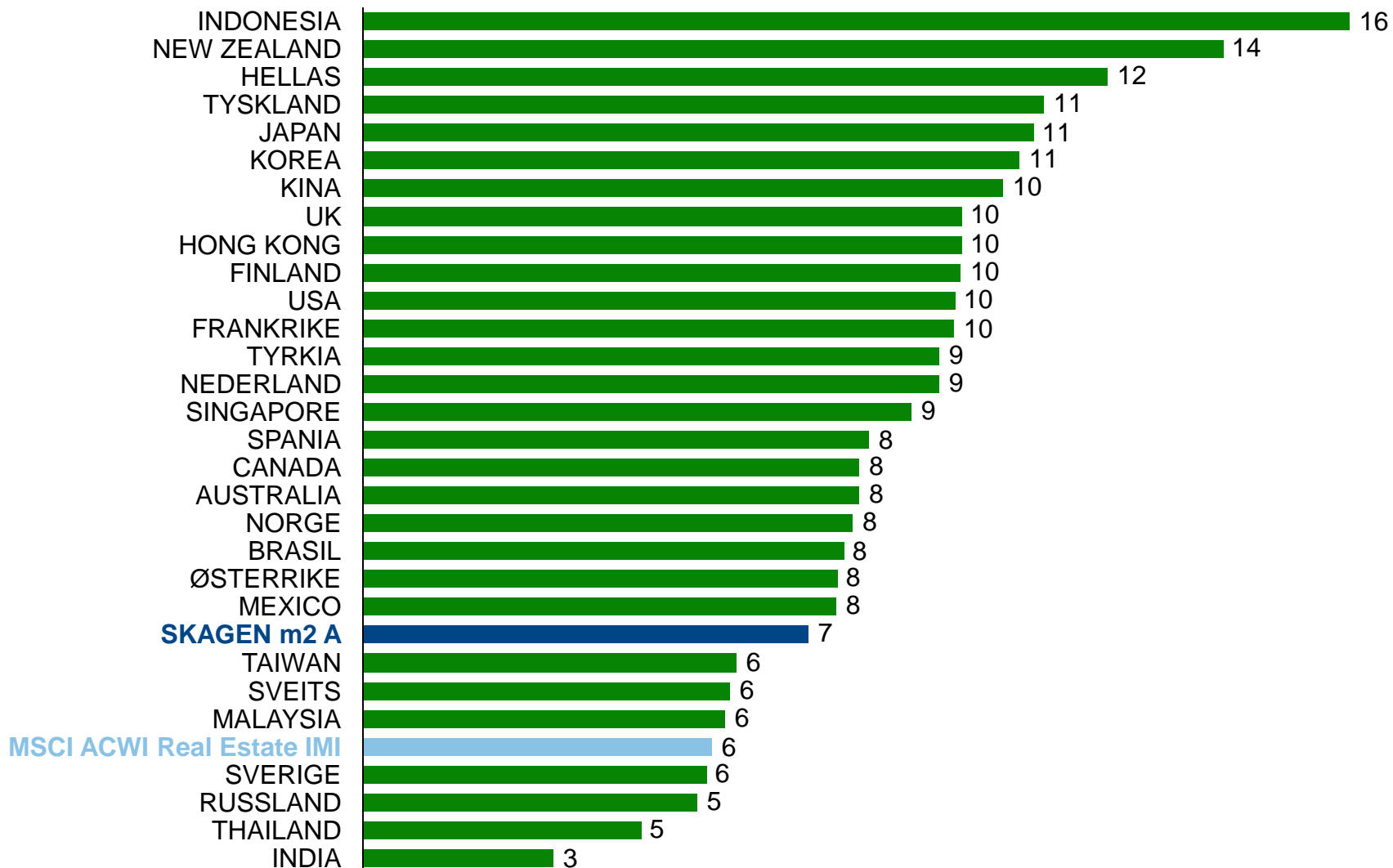


	Oktober	QTD	Hittil i år	Siden start*
SKAGEN m <sup>2</sup> A	7,2%	7,2%	7,0%	15,6%
MSCI ACWI Real Estate	5,7%	5,7%	13,3%	22,2%
Relativ avkastning	1,6%	1,6%	-6,3%	-6,7%

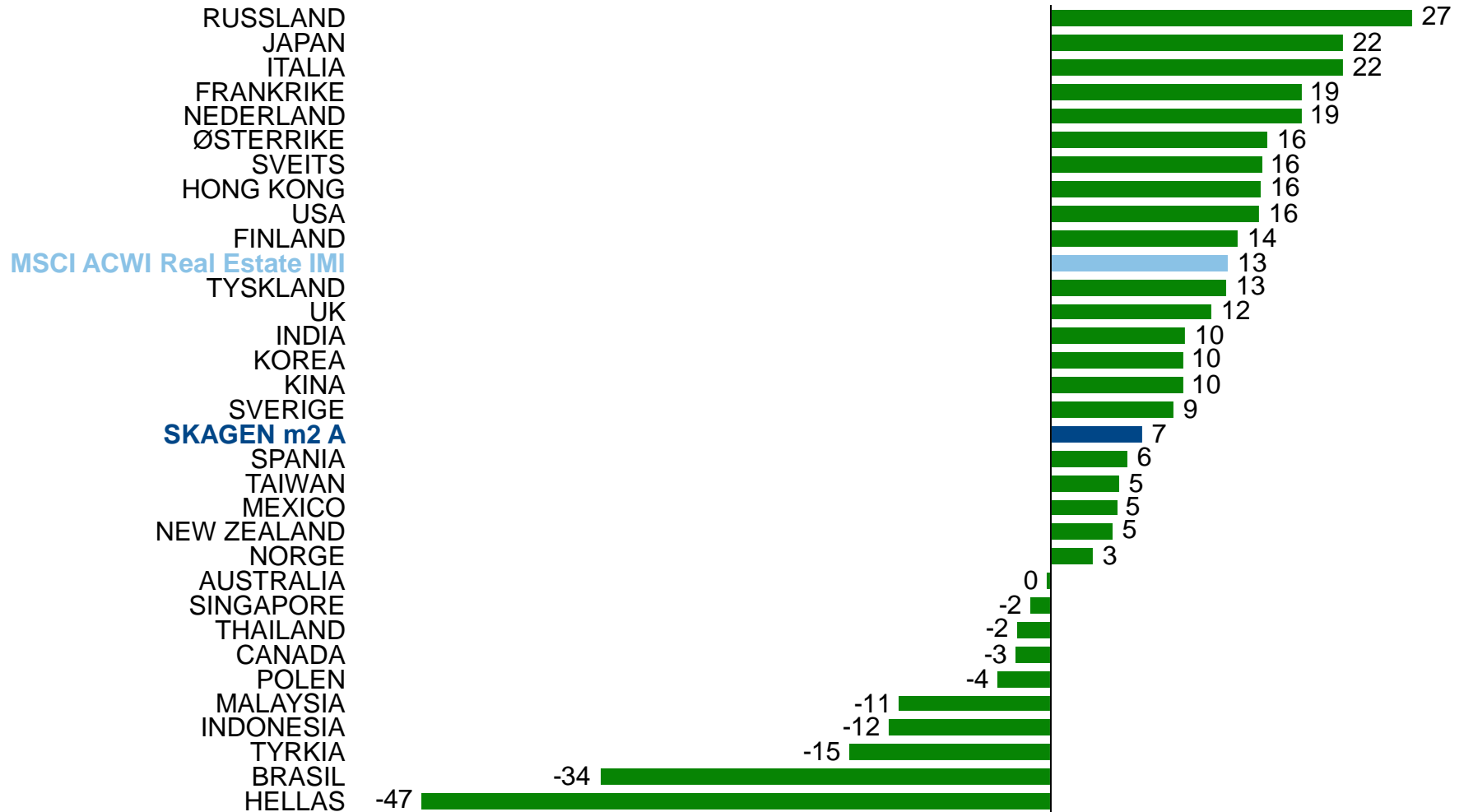
Note: Alle tall ut over 12 måneder er annualisert (geometrisk avkastning)

\* Startdato: 31. oktober 2012

# Markedsutvikling i oktober i NOK (%)



# Markedsutvikling hittil i 2015 (%)



# Viktigste bidragsytere hittil i 2015

## Største positive bidragsytere

Selskap	NOK (000)
Melia Hotels International	11 476
Deutsche Wohnen	10 822
Columbia Property Trust	8 109
Mitsui Fudosan	7 456
SM Prime Holdings	7 068
PS Business Parks	6 315
Apartment Investment & Man	6 276
British Land	6 239
Dic Asset	5 452
Mercialys	5 162

## Største negative bidragsytere

Selskap	NOK (000)
Bekasi Fajar Industrial	-11 134
Ashford Hospitality Trust	-10 048
BR Malls	-7 064
SOHO China	-6 130
Shangri-La Asia	-5 978
CBL Properties	-5 420
Ticon Industrial	-4 390
General Shopping	-4 122
Ashfor	-3 235
Emlak	-2 850

**Total verdiskapning hittil i 2015: NOK 61 millioner**

*Note: Bidrag til absolutt avkastning*

# Viktigste bidragsytere i oktober 2015

## Største positive bidragsytere

Selskap	NOK (000)
SOHO China	7 380
IRSA	5 449
Bekasi Fajar	5 082
Columbia Property Trust	4 929
Global Logistic Properties	4 898
General Growth Properties	4 300
Ashford Hospitality Trust	3 660
SL Green	3 574
Brandywine Realty Trust	3 254
PS Business Parks	2 649

## Største negative bidragsytere

Selskap	NOK (000)
HCP	-482
Keck Seng Investments	-309
First Real Estate Investment Trust	-246
Parque Arauco	-245
Rockwell Land	-116
Mitsui Fudosan	-58
ADLER Real Estate	-34

**Total verdiskapning i oktober 2015:**

**NOK 78 millioner**

*Note: Bidrag til absolutt avkastning*

# Viktigste bidragsytere i oktober 2015

## Største positive bidragsytere

Selskap	NOK (000)	
SOHO China	7 380	Enighet etter en langvarig krangel om landområde. Annonserte utbetaling av ekstra utbytte, noe som representerer en yield på 11,5 prosent. Kinesiske eiendom hadde en god måned og vekstmarkedene gikk opp, med positiv utvikling både for aksjer og valuta.
IRSA	5 449	Gjenhenting etter usikkerhet før valget i Argentina.
Bekasi Fajar Industrial Estate	5 082	Etter mye motvind tidligere måneder, hentet indonesiske aksjer og valuta seg inn igjen.
Columbia Property Trust	4 929	Tilbakekjøp av aksjer.
Global Logistic Properties	4 898	Styrket seg etter tilbakekjøp av aksjer, økning i utleie i Kina og Japan, valutastyrkelse og oppgang i Kina og vekstmarkedene generelt.
General Growth Properties	4 300	Ingen selskapsspesifikke nyheter.
Ashford Hospitality Trust	3 660	Tilbakekjøp av aksjer. Kjærkommen oppgang etter svake resultater tidligere i år.
SL Green	3 574	Sterk utvikling i 3. kvartal.
Brandywine Realty Trust	3 254	Gode resultater 3. kvartal og tilbakekjøp av aksjer.
PS Business Parks	2 649	Gode resultater 3. kvartal og solid selskap generelt.



# Viktigste bidragsytere i oktober 2015

## Største negative bidragsytere

Selskap	NOK (000)	
HCP	-482	Problemer hos en leietager, HCRMC. Mulig renteøkning fra FED setter press på Health Care REITS.
Keck Seng Investments	-309	Ingen spesifikke nyheter.
First Real Estate Investment Trust	-246	Rykter om å flytte notering fra børsen i Singapore til den indonesiske børsen ble oppfattet negativt.
Parque Arauco	-245	Vil utstede aksjer etter oppkjøp.
Rockwell Land	-116	Ingen selskapsspesifikke nyheter.
Mitsui Fudosan	-58	Ingen selskapsspesifikke nyheter. Den japanske sentralbanken annonserte ingen flere stimuli tiltak på nåværende tidspunkt, noe som var negativt for japansk eiendom.
ADLER Real Estate	-34	Ingen selskapsspesifikke nyheter. Vi solgte oss ut av selskapet i løpet av måneden.

# Viktigste endringer 1. halvår 2015

## Økte poster

**Q1**

Shangri-La Asia  
HCP  
Ashford Hospitality Trust  
SOHO China  
Mitsui Fudosan  
Global Logistic Properties  
Olav Thon

**(Ny)**

**Q2**

Axia Real Estate  
Keck Seng Investments  
Grivalia Properties  
Olav Thon  
CBL Properties  
Deutsche Wohnen

**(Ny)**  
**(Ny)**  
**(Ny)**

## Reduserte poster

**Q1**

Keppel Land  
Lexington Realty Trust  
Unibail-Rodamco  
Citycon  
CSI Properties

**(Ut)**  
**(Ut)**

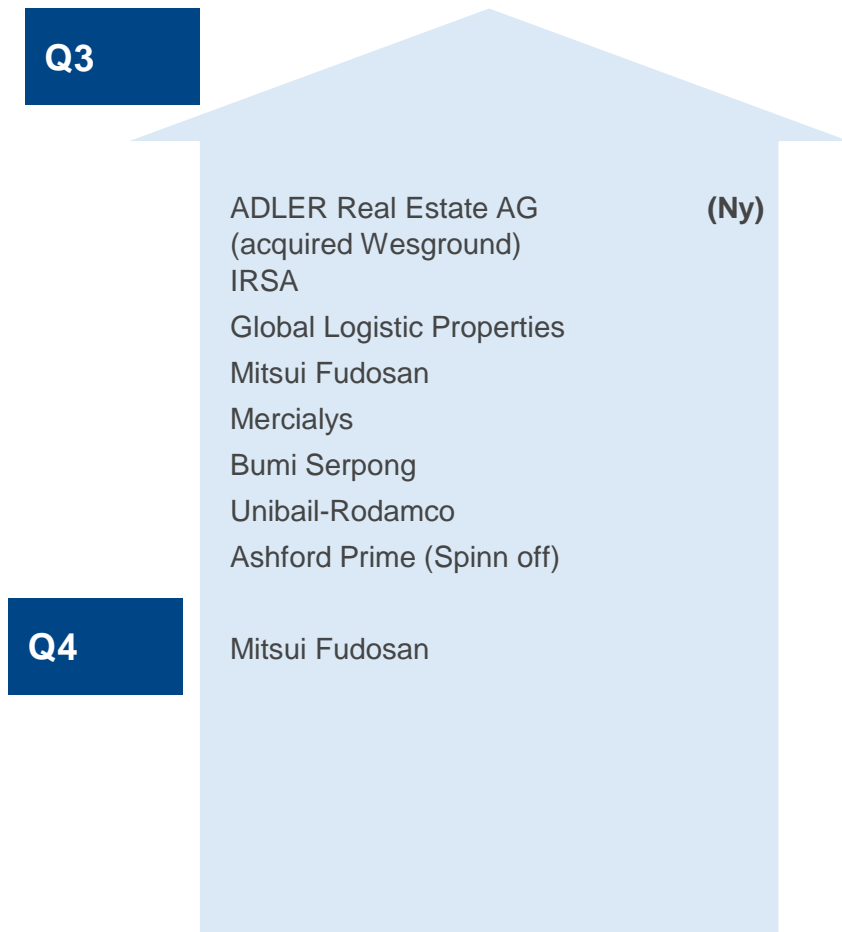
**Q2**

Shimao Property  
China South City  
Citycon  
Hovnanian  
CSI Properties  
Melia Hotels International  
Ticon Industrial  
Mapletree Logistics Trust  
BR Malls

**(Ut)**  
**(Ut)**  
**(Ut)**  
**(Ut)**  
**(Ut)**

# Viktigste endringer 2. halvår 2015

## Økte poster



## Reduserte poster



# Kjøp og salg, oktober 2015

## Kjøp

### Mitsui Fudosan

- Kjøpte etter korreksjon. Sterkt momentum i eiendomsmarkedet i Tokyo. Mitsui drar fordel av **yield compression**, lavere ledighetsrater og utleievekst.

## Salg

### Adler Real Estate (Ut)

- Solgte posisjonen som vi mottok som betaling i en aksje/kontant overtagelse av vår tidligere posisjon i Westgrund. Risikoen i selskapet er økt som følge av høye gjeldsnivåer, rask økning i aktiva, lokalisering og eiendelskvalitet. Vi synes ikke risk-reward profilen ser attraktiv nok ut.

### HCP

- Reduserte eksponeringen for å ta vekk noe risiko i forbindelse med problemet hos en av leietagerne, HCRMC. Mulig renteøkning fra FED presset aksjen.

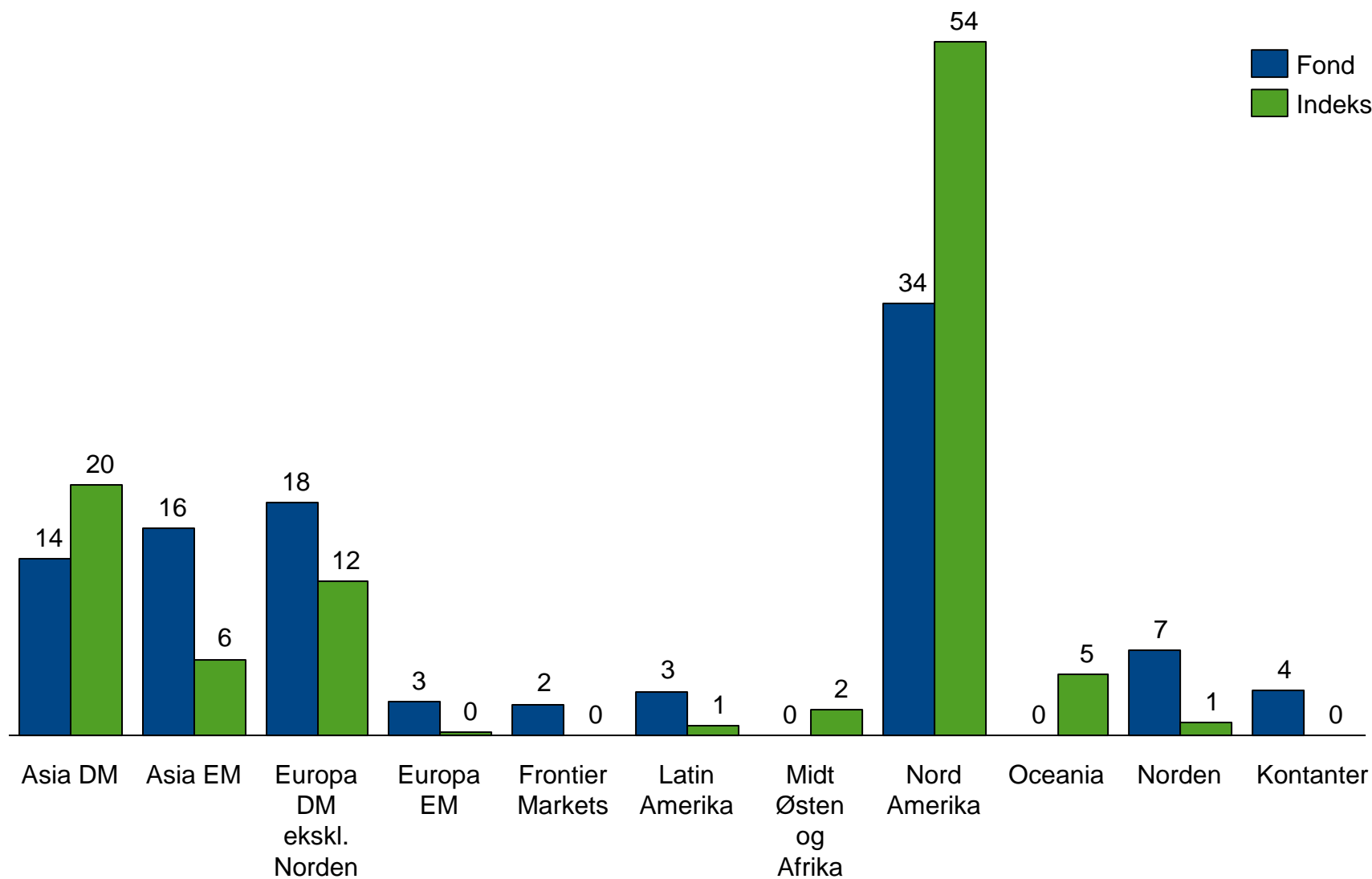
### General Growth Properties

- Fortsatte å redusere eksponeringen mot amerikanske shoppingssentre.

## Største poster i SKAGEN m<sup>2</sup> pr. 31. oktober 2015

	Posisjon størrelse	Pris	P/NAV last	Div. Yield 2015e	EBITDA 2015e/EV
Columbia Property Trust Inc	5.0%	25.54	85%	4.9%	6.0%
Mitsui Fudosan Co Ltd	5.0%	3310	104%	0.8%	5.4%
Global Logistic Properties Ltd	4.6%	2.24	90%	2.4%	3.6%
Olav Thon Eiendomsselskap ASA	4.3%	142	80%	1.3%	7.0%
HCP Inc	4.2%	37.4	113%	6.2%	6.5%
SL Green Realty Corp	3.9%	119.51	95%	2.0%	4.6%
General Growth Properties Inc	3.4%	28.98	95%	2.4%	5.1%
Ashford Hospitality Trust	3.3%	6.87	60%	7.0%	9.8%
Deutsche Wohnen AG	3.2%	25.74	124%	2.5%	4.6%
CBL & Associates Properties Inc	3.1%	14.67	65%	7.3%	8.9%
<b>Vektet topp 10</b>	<b>40.0%</b>		<b>92%</b>	<b>3.5%</b>	<b>5.9%</b>
<b>Vektet topp 35</b>	<b>87%</b>			<b>3.3%</b>	<b>6.2%</b>
<b>Referanseindeks</b>				<b>3.3% actual</b>	

# Geografisk fordeling vs. referanseindeksen oktober 2015 (%)





# Nyheter og annet om porteføljeselskaper – på engelsk

Kunsten å bruke sunn fornuft



# Key earnings releases and corporate news

Deutsche Wohnen, Germany (3.2%)

## **Eat or be eaten. Vonovia announces plan to acquire Deutsche Wohnen, LEG merger canceled**

Implications for the investment case: German residential operator DW last month announced a takeover offer for German residential company LEG. Two weeks later a third German residential company Vonovia announced a hostile bid for DW. A week after that DW canceled its takeover offer for LEG. After this DW's management has been very firm on their views of the Vonovias bid and called it inadequate and a tactical move to kill the LEG deal. DW's management also commented that Vonovia's synergies calculations were inadequate and unrealistic both in amount and pace to get them. Further, that bid offers lower growth, cash generation and a potential impact from goodwill impairment. This leaves us with two possible scenarios: 1) DW continues as a stand-alone entity and continues to buy portfolios with its EUR 1 bn war chest, which in our view is the most positive now when the LEG merger is canceled. 2) Vonovia is successful in convincing shareholders that the deal is good, which in our view would be negative since the deal is not accretive enough in relation to the heightened operational and financial risk.

Mercialys, France (3.1%)

## **Solid operating results with positive trend**

Implications for the investment case: Mercialys, the French mall operator, released pre-result numbers for 3Q15. Again, solid numbers with strong operating trend that supports Mercialys' previous earnings guidance hike (announced +3% with the H1 numbers). Mercialys works actively and is skillful and innovative with its assets and disposals etc. Mercialys has a big advantage working closely with its major shareholder and sponsor Casino, both in terms of asset feeding and price, and also development of e-commerce. With new concepts, strong operational trend and cash flow we think the stock can surprise even more positively. The main risks are the asset positioning (smaller staples focused shopping centers and not only in fast growing cities) and the macro environment in France. However, they have handled these very well so far with active management. Their competitive advantage is in positioning themselves as a convenient player, picking a different playing field from the bigger players. The size of the dividend was not disclosed with these numbers, and this will also affect further upside.

SOHO China, China (2.5%)

## **Special dividend announced**

Implications for the investment case: Positive but short term effect as it is likely a one off event (after sale of disputed SH Bund 8-1 project). Better leasing progress and success with new "coworking" platform remains the true value drivers that can move the needle over time. SOHO has been badly hurt late summer from the slower than expected leasing and change in dividend policy, in addition to the general Chinese economic slowdown turmoil. October has been good and the stock has regained much of its previous loss.



# Key earnings releases and corporate news (cont.)

AIT, Singapore  
(1.1%)

## **Slightly positive on all metrics**

Implications for the investment case: AIT is a unique platform offering exposure (via Singapore listing) to income producing Indian office property, mainly targeting the fast growing IT segment. Positive 2Q16 report was driven by acquisition, positive rental reversions, higher physical occupancy and lower utilities expenses. Operationally in good progress, we expect continuous strong portfolio growth in the business over next 2-3 years due to strong pipeline and solid balance sheet. In addition further easing in interest rate environment and receding currency headwinds could be a bonus. Risks are delays in leasing for its upcoming buildings and/or delays in completion of new acquisitions

BR Malls, Brazil  
(1.0%)

## **Negative sales trend, but resilient rental levels in a struggling sector**

Implications for the investment case: Brazilian mall operator reported 3Q15 numbers. Despite the macro headwinds and the intense negative news flow, operational numbers reported showed that the concerns on the stock may have been a bit exaggerated. Sales are suffering, but rents and occupancy rates continue to hold ground at healthy levels. The macroeconomic scenario is reflected in the declining trend for sales, which is unlikely to be reversed in the very short term. The trend is also reflected in a strong decline for the retail sector. But so far rents have been much more resilient than expected. BRML is well positioned for a turnaround in the Brazilian economy. However, this is probably not something we will experience short term since the retail sector will be likely under pressure. We have decreased the position to 1% earlier this year due to further headwinds from the retail sector, macro and currency. Much of this is priced in and BRML is trading at very low levels, but the big risk is further currency declines, which would increase the burden of servicing the outstanding perpetual USD denominated bond. Another risk is negative asset revaluation.

Atrium  
Ljungberg,  
Sweden (1.4%)

## **FY15 Q3 report, good leasing and expanding project portfolio on the positive side**

Implications for the investment case: Swedish office and mall operator reported 3Q15 numbers. Positive signals on rental market and CEO commented on high activity and expected reduced vacancies. Earnings guidance was cut 10m due to disposals, no big deal. After a long period without any significant project start, AL started a SEK 830m investment in Sickla of which ~40% is pre-leased. In the project portfolio, SEK 890m remains to be invested. If AL starts its project portfolio in Hagastaden, Barakaby and Gränby it would be very positive. We think the market is underestimating this potential and timing. The Stockholm office market is currently very strong with CDB cap rate of 4% and rental growth of 5% last 12 months. AL is benefiting from this as secondary locations will be more attractive when CBD is too expensive (London good example). Hagastaden project will get very attractive when Arenastaden is more operational and Mall of Scandinavia is fully operational (opens Nov 15). Atrium also has decent refinancing potential.

# Key earnings releases and corporate news (cont.)

FIRST Reit,  
Singapore  
(1.6%)

## Steady and defensive growth ready for new asset acquisitions

Implications for the investment case: FIRST is a steady income generating hospital REIT with long-dated master leases with rents mainly from Indonesian assets paid in SGD. This 3Q15 report did not deliver any big surprises, and recently acquired assets are now fully incorporated and contributing fully. Interesting that they open up for a higher gearing limit next year (45%, currently they have 33%), which will give them higher financial flexibility and the ability to acquire more assets without raising equity. Main sponsor Lippo Karawachi has a pipeline of 46 hospitals where FIRST has a first right to refusal. FIRST has acquired assets from Lippo @ NPI yields of 9-10%. If future acquisitions will be at similar yields they will be DPU accretive.

Colombia  
Property Trust,  
US (5.0%)

## Strong 3Q, end of transition process caused a slightly disappointing 2016 guidance

Implications for the investment case: The company guided 2016 FFO of 1.5 which was less than expected, causing a short term decline in share price. However, the company has concluded the transition process. The faster than expected disposition activity can also be smarter in a longer perspective if the real market is weakening. The low leverage and higher quality portfolio means that they should be able to easily grow earnings going forward.

Brandywine  
Realty Trust,  
US (3.0%)

## Strong 3Q, increase speed of disposition, buyback 2.7 % of outstanding shares

Implications for the investment case: Clearly positive. The company guided increased disposition activity (>20 % of EV) going forward. The 3Q results beat expectations significantly, and the 2016 FFO guidance was positive due to the realisation of expected disposals.

SL Green, US  
(4.0%)

## 3Q in line, continued strong performance

Implications for the investment case: The investment case, of partaking in the NY office market by owning the purest play, is intact. The company has experienced strong growth and continues to deliver as promised.

# The largest companies in SKAGEN m<sup>2</sup> as of October 15



Columbia Property Trust, Inc. focuses on the acquisition, development, ownership, leasing, and operation of office properties. Own 59 office buildings, total 16.5m sqf (1.6m m<sup>2</sup>) valued at \$5.1b. The company was listed without any equity issue in oct.13 to provide liquidity for shareholders. Bought back shares during 4q after listing. Core focus is 16 main cities throughout US. 50 % CBD and 50 suburban exposure. Occupancy 92 % Financial, 91 % physical. From external managed to internal management.



Established in 1941, Mitsui Fudosan has been an active leader in the Japanese RE industry, successfully developing new business opportunities and establishing an dominant position. The company is an integrated RE firm involved in office leasing, commercial facilities, condominium development, investment property development and REITS. 8% of MF's assets are located on other continents. Strong balance sheet after capitalization (first in 23 years) in summer 2014. Good integrated and balanced growth model with development and investment properties diversified among different RE sub segments. Management business (car park leasing, property management) provides stable earnings growth over time, in addition to other recurring earnings from commercial assets, to balance the volatility in the development segment.



GLP is Asia's largest provider of modern logistics facilities. The company owns, manages and leases over 700 completed properties spread across 77 cities in China, Japan, Brazil and US forming an efficient network with assets strategically located in key hubs, industrial zones and urban distribution centers. The USD 27bn property portfolio comprises of 28 million sqm serving more than 800 customers. The Japan portfolio is mostly completed and stabilized providing strong operating cash flow to fund the group's growing business in China. The company also set up a China fund at the end of 2013 to enable recycling in the Chinese market in line with the Japanese model. This business model leads to a more effective capital structure, recurring income and capital recycling (listing of J-REIT & CLF fund)



Olav Thon owns a portfolio of 65 shopping malls and manage in addition 27 malls for external owners. In addition the company owns office buildings, restaurants and hotels (2; NOT Thon Hotels) located primarily in the Oslo area. 76 % of income from malls; 24 % from commercial real estate, mainly office/retail. Listed on Oslo Børs in 1983. Gross (inclusive JV) lettable space: Shopping malls: 1.0'm<sup>2</sup> and commercial estate 263'm<sup>2</sup>. Diversified into Sweden in 3q14 after buying 5 shopping malls of 122'm<sup>2</sup> for NOK3b.



HCP is a fully integrated self- administered real estate investment trust that acquires, manages, and invests in health care (largest sector of the U.S. economy in rel. to GDP) real estate located in the US and Mexico. HCP is well diversified across healthcare property types: senior housing (35% of NOI), skilled-nursing facilities (31%), medical office (13%), life science/labs (15%), and hospitals (6%). HCP has USD 22 bn in AUM, a well balanced portfolio of 1163 properties. Company has generated ~16% compound annual return since IPO 1985, and have 29 years of consecutive dividend growth.

# The largest companies in SKAGEN m<sup>2</sup> as of October 15



SL Green Realty Corp. is a fully integrated, self-administered and self-managed REIT. The company is focused on owning and operating office buildings in Manhattan. It owns equity or debt in 92 properties totaling 41.6 m SF, of which it owns equity (~82 %) in 29m SF and the rest is collateral for debt investments. SL Green provides debt financing, in many cases to achieve properties. In addition to Manhattan, they also have interest in suburban areas to Manhattan. (5.3 m SF) Manhattan occ. Of 95.9 % compared to 83.5 % (1q15) in suburban areas.



General Growth Properties (GGP), founded in 1954, is a real estate investment trust (REIT) that owns, leases, manages and develops shopping centers. The company is the second largest mall operator in the world. The company holds interests in 120 malls, 7 office properties and 6 other properties, generating an average of USD 564 in tenant sales per square foot (malls).



Ashford Hospitality Trust is a real estate investment trust (REIT) focused on investing opportunistically in the hospitality industry across all segments and at all levels of the capital structure primarily within the United States. Invests opportunistically in the whole capital structure including lending to other hotel owners. Ashford Hospitality Trust owns 115 hotels (directly and in JV with Prudential).



Deutsche Wohnen is one of the leading listed residential companies in Germany with main focus in Berlin. Its operational focus is on managing and developing its residential property portfolio, currently comprises 144,000 units in total, of which 141,900 are residential units and 2,100 are commercial properties. Units are situated in core regions like Greater Berlin, Rhine-Main, Rhineland, Dresden, Hanover as well as in medium-sized German cities like Brunswick and Magdeburg. Deutsche Wohnen has a pending merger with LEG immobilien that is a residential player with most of its assets in North Rhein Westphalia. The combined company will (if merger is accepted) have 250, 000 units in Germany.



CBL, founded in 1978 and listed in 1992, is a real estate investment trust (REIT) that owns, leases, manages, and develops shopping centers. The company held interests in 147 building, including 89 malls plus 30 adjacent associated center, four outlet centers, 10 community centers and 12 office buildings, generating an average of \$360 in tenant sales per square foot (malls).

# Additional information

# Why invest in listed property and SKAGEN m<sup>2</sup>?

## Q. Why invest in listed property?

- Listed global real estate securities provide exposure to property but with the benefits of liquidity.
- Listed global real estate securities offer the ability to invest in property around the world, with the flexibility to gain exposure to opportunities that would otherwise be difficult to access.
- Listed global real estate securities enhance diversification effects in your portfolio.

## Q. Why SKAGEN m<sup>2</sup>?

- The fund offers a great opportunity have access to global listed real estate and use SKAGEN's unique investment philosophy, finding investments that are unpopular, undervalued and under researched.

# SKAGEN m<sup>2</sup>

The logo consists of the lowercase letters 'm' and '2' in a white, sans-serif font, positioned inside a solid orange square.

- **Broad mandate:** Daily traded mutual equity fund, investing globally in listed real estate securities, including REITs, REOCs (Real Estate Operating Companies) and developers.
- **Recommended investment horizon:** Minimum 5 years.
- **Dividends:** No dividend payout; fund proceeds are reinvested at the fund level.
- **Benchmark:** MSCI ACWI Real Estate Net Return IMI.
- **Fee model:** Fixed annual fee 1.5 %\*, no entry or exit fees.
- **Minimum first subscription:** EUR 150.
- **Launch date:** 31 October 2012.

*\*Better/worse performance in terms of unit NAV growth relative to benchmark growth is split 90/10 between unit holders and the management company. Maximum annual fee is 3% and minimum fee is 0.75%.*

# Ønsker du mer informasjon?

Se vår siste [markedsrapport](#)

Informasjon om SKAGEN m<sup>2</sup> på våre [hjemmesider](#)

Historisk avkastning er ingen garanti for framtidig avkastning. Framtidig avkastning vil blant annet avhenge av markedsutviklingen, forvalters dyktighet, fondets risiko, samt kostnader ved tegning og forvaltning. Avkastningen kan bli negativ som følge av kurstap.

SKAGEN søker etter beste evne å sikre at all informasjon gitt i denne rapporten er korrekt, men tar forbehold for eventuelle feil og utelatelser. Uttalelsene i rapporten reflekterer porteføljeforvalterens syn på gitt tidspunkt, og dette synet kan bli endret uten varsel. Rapporten skal ikke forstås som et tilbud eller en anbefaling om kjøp eller salg av finansielle instrumenter. SKAGEN påtar seg intet ansvar for direkte eller indirekte tap eller utgifter som skyldes bruk eller forståelse av rapporten. Ansatte i SKAGEN AS kan være eiere av verdipapirer utstedt av selskaper som er omtalt enten i denne rapporten eller inngår i fondets portefølje.