Del af Storebrand

SKAGEN m2 A

RISKOPROFIL	ÅR-TIL-DATO AFKAST	ÅRLIG AFKAST
4 ud af 7	0,46 %	2,39 %
	30.06.2025	Gennemsnitligt sidste 5 år

Månedrapport for Juni 30.06.2025. Alle opgørelser er i DKK medmindre andet er angivet.

Historisk afkast er ingen garanti for fremtidige afkast. Fremtidige afkast vil afhænge af markedsuviklingen, porteføljeforvalterens evner, fondens risikoprofil samt tilhørende omkostninger. Afkastet kan blive negativt som følge af en negativ prisudvikling. Fondens centrale investorinformation samt faktaark er tilgængeligt på hjemmesiden: www.skagenfondene.dk

Fakta om fonden

ISIN: NO0010657356
Lanceringsdato, andelsklasse: 31.10.2012
Lanceringsdato, fond: 31.10.2012
Domicile: NO
NAV: 172,70 DKK
AUM: 816 MDKK
Referenceindeks: MSCI ACWI Real Estate IMI
Minimumsinvestering: 250 DKK
Fast forvaltningshonorar: 1,50 %
Variabelt forvaltningshonorar: 10,00 % (se yderligere detaljer i fondens prospekt)
Løbende omkostninger: 1,50 %
Antal værdipapirer: 33
SFDR: Artikel 8

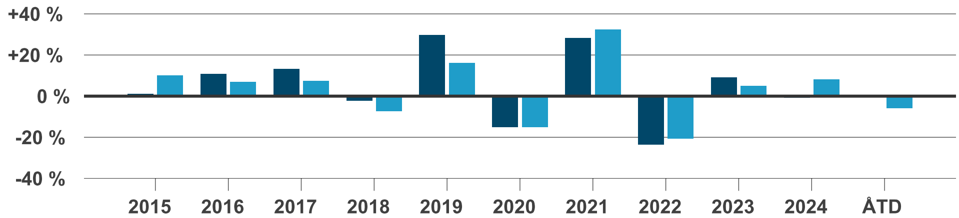
Michael Gobitschek
Forvaltet fonden siden 31. oktober 2012

Anne Line Kristensen
Forvaltet fonden siden 01. juli 2022

Investeringsstrategi

Med SKAGEN m2 får du adgang til dele af det globale ejendomsmarked, der normalt ikke er tilgængelige. Fonden investerer i lavt prisfastsatte selskaber af høj kvalitet i hele verden - også i de nye markeder. SKAGEN m2 er velegnet til investorer med en investeringshorisont på mindst fem år. SKAGEN m2 egner sig skattemæssigt bedst til pensions- og virksomhedsmidler. Investeringsbeviser tegnes i de respektive fonde og ikke direkte i aktier og andre værdipapirer. Referenceindekset reflekterer fondens investeringsmandat. Fordi investeringsfonden er aktivt forvaltet, vil porteføljens sammensætning afvige fra indeksets.

Historisk afkast i DKK



	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	ÅTD
Fond	1.2	10.7	13.2	-2.2	29.6	-15.0	28.2	-23.6	9.2	-0.7	0.5
Indeks	10.1	6.8	7.3	-7.3	16.1	-15.0	32.4	-20.6	5.0	8.1	-5.8

Fondens referenceindeks er MSCI ACWI Ejendomme IMI Net total return index USD. I perioden 11.07.2017 – 30.09.2019 var det MSCI ACWI Ejendomme IMI ex REITS.

Periode	Fond (%)	Indeks (%)
Sidste måned	-0,79	-1,58
År-til-dato	0,46	-5,83
12 måneder	2,76	3,13
3 år (årlig)	-1,04	-0,78
5 år (årlig)	2,39	3,19
10 år (årlig)	3,48	1,94
Siden start (årlig)	4,34	4,30

Nøgletal	1 år	3 år	5 år
Std.afvigelse	11,26	15,19	14,47
Std.afvigelse indeks	13,29	15,64	14,81
Tracking error	6,20	5,32	5,15
Information ratio	-0,06	-0,05	-0,16
Active share: 88 %			

Q2 commentary, June 2025

Real estate outperformed the broader market in the period. SKAGEN m2 had a very strong quarter and outperformed the global real estate market significantly and is currently well ahead of the global real estate index and the global equities index YTD.

The US real estate sector has underperformed relative to its European and Asian counterparts so far this year, in part due to a weakening US dollar. This trend also reflects a shift in capital flows from US equities into global markets – particularly Europe – driven by growing economic uncertainty stemming from US government policy. From a valuation perspective, this shift appears rational, as US real estate remains relatively expensive compared to other global markets. Another contributing factor is the divergence in monetary policy. While the Federal Reserve has held interest rates steady, it has signalled the likelihood of at least one rate cut this year. In contrast, central banks in Europe – including the ECB, Sweden, and Norway – have already lowered their policy rates, signalling expectations of reduced inflation and the need for further economic stimulus in a tariff-affected global economy. This environment is particularly favourable for the real estate sector, supporting an already improving cash flow cycle through a lower cost of capital. Transaction activity is also benefiting from this environment, driven by attractive valuations and more accessible financing. Additionally, supply and demand dynamics appear constructive across many regions and segments, with supply being gradually absorbed. This is largely the result of a subdued construction cycle in recent years, caused by high financing costs and broader economic uncertainty. While the long-term impact of newly imposed U.S. tariffs remains uncertain, the real estate cycle appears to be recovering from the lows experienced in previous years, aided by a shift toward lower interest rates and more favourable macroeconomic conditions.

During the quarter, the portfolio delivered strong returns, primarily driven by its European and Scandinavian holdings. The top performer was the Norwegian social infrastructure company Public Property Invest (PPI), followed by its Swedish peer Intea. PPI had an active quarter, highlighted by several transactions, most notably the acquisition of critical infrastructure assets from Aker Property Group. This deal, structured as a mix of cash and shares, resulted in Aker Property Group acquiring a 24.6% stake in PPI, making it the company's second-largest shareholder. Intea, which was recently listed, has performed strongly on the stock market, supported by its robust growth profile and high activity levels. In the second quarter, the company raised additional equity to fund further expansion following new project wins, contributing to an already extensive project pipeline. The third-best performer was U.S.-based digital infrastructure platform DigitalBridge. The stock surged in May amid reports that the company is nearing a potential sale to alternative investment platform 26North. While no formal bid has been announced, we continue to view DigitalBridge as significantly undervalued and do not anticipate a sale at the current share price. Elsewhere in the portfolio, Belgian healthcare real estate owner Aedifica announced a merger with Cofinimmo, another Belgian REIT. The combined entity will form Europe's largest and the world's fifth-largest listed real estate investment trust (REIT), with EUR 12 billion in assets. Aedifica remains a long-term holding in the SKAGEN m2 portfolio.

On the downside, the portfolio's largest detractors for the quarter were all US-based: cold storage operator Americold, residential rental REIT Independence Realty Trust, and manufactured housing provider UMH. Americold faced short-term challenges due to excess capacity, which has led to financial headwinds. Its share price also came under pressure amid renewed tariff concerns. Despite this, the company owns a unique and difficult-to-replicate cold storage portfolio, strategically positioned in markets expected to benefit from long-term structural growth in food distribution and logistics. We continue to view Americold as significantly undervalued. The second-largest detractor was Independence Realty Trust, a residential rental developer and operator. The US rental market has been under pressure since last year, particularly in regions experiencing supply imbalances and rising vacancies. These issues have weighed on the stock price, but we believe they are temporary and that the company is positioned for a recovery, with improved rental growth ahead. Importantly, Independence Realty Trust reaffirmed its full-year guidance.

Listed real estate continues to benefit from strong cash flows, with encouraging signs that the real estate cycle is turning in a positive direction. Valuations remain attractive, with the sector trading below its long-term average discount to net asset value (NAV) and offering a higher-than-average dividend yield. At these levels, valuation support is evident, and a re-rating appears likely – particularly in an environment of subdued economic growth. Investor sentiment is gradually improving, and the interest rate backdrop remains supportive in many markets, which could allow the sector to continue its upward trend. Historically, listed real estate has been an early mover in market cycles, suggesting that the current phase may offer a compelling entry point for long-term investors. 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, social infrastructure, 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!

Sidste måneds bidrag

Største positive bidragsydere	Vægt (%)	Bidrag (%)
CTP NV	5,85	0,53
Public Property Invest AS	4,49	0,51
CBRE Group Inc	3,66	0,39
Shurgard Self Storage Ltd	4,55	0,26
CareTrust REIT Inc	3,11	0,20

Største negative bidragsydere	Vægt (%)	Bidrag (%)
EQUINIX INC	5,21	-0,61
DigitalBridge Group Inc	5,11	-0,40
Independence Realty Trust Inc	2,91	-0,15
Prologis Inc	3,03	-0,11
Tokyu Fudosan Holdings Corp	2,79	-0,10

Bidrag til fondens afkast NOK

Beholdninger

Største beholdninger	Andel (%)
CTP NV	**6,3**
Catena AB	**5,5**
DigitalBridge Group Inc	**5,0**
Public Property Invest AS	**4,8**
Shurgard Self Storage Ltd	**4,8**
EQUINIX INC	**4,7**
Helios Towers PLC	**4,3**
Cellnex Telecom SA	**4,2**
CBRE Group Inc	**3,9**
Grainger PLC	**3,8**
Total andel	**47,2 %**

10 største lande	Andel (%)
USA	**37,0**
Sverige	**13,7**
Belgien	**8,5**
Nederlandene	**6,3**
Storbritannien	**6,1**
Singapore	**5,0**
Norge	**4,8**
Tanzania	**4,3**
Spanien	**4,2**
Japan	**2,7**
Total andel	**92,6 %**

10 største sektorer	Andel (%)
Eiendom	**82,0**
Kommunikationsservice	**8,6**
Finans	**5,0**
Sundhed	**2,0**
Cyklisk forbrug	**1,4**
Total andel	**98,9 %**

Bæredygtighed

SKAGENs tilgang til bæredygtighed
Vores tilgang til ESG bygger på fire søjler. I tråd med SKAGENs aktive investeringsfilosofi har vi i vores bæredygtige aktiviteter fokus på at engagere os i porteføljeselskaberne. Det er nemlig her, vi kan gøre den største forskel. Vi anerkender dog, at en bæredygtig investeringsstrategi først når sit fulde potentiale, når følgende fire søjler kombineres.

- ✓ Eksklusion
- ✓ Øget due diligence
- ✓ ESG-faktaark
- ✓ Aktivt ejerskab

VIKTIG INFORMATION

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Oversigt over investors rettigheder kan findes via Investorrettigheder - SKAGEN Fondene. Beslutningen om at investere bør ske under hensyntagen til alle fondens karakteristika. Information om bæredygtighed i SKAGEN Fondene findes via: www.skagenfondene.dk/baredygtighed/ansvarlige-investeringer/

SKAGEN AS er et værdipapirselskab, som forvalter SKAGEN Fondene efter aftale med Storebrand Asset Management AS. Storebrand Asset Management kan afslutte markedsføringen af en fond i henhold til forordningen for grænseoverskridende distribution af fonde.