



Fakta om fonden

ISIN: NO0010657356

Lanceringsdato, andelsklasse:
31.10.2012

Lanceringsdato, fond: 31.10.2012

Domicile: NO

NAV: 174,93 DKK

AUM: 818 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: 35

SFDR: Artikel 8



Michael Gobitschek
Forvaltet fonden siden
31. oktober 2012

Investeringsstrategi

Med SKAGEN m2 får du adgang til dele af det globale ejendomsmarked, der normalt ikke er tilgængelige. Fonden investerer i lavt prislejersatte 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.

SKAGEN m2 A

RISKOPROFIL



4 ud af 7

ÅR-TIL-DATO AFKAST

1,76 %

30.09.2025

ÅRLIG AFKAST

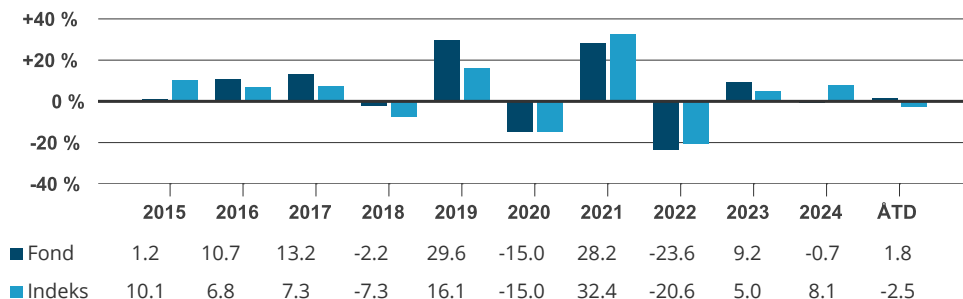
3,05 %

Gennemsnitligt sidste 5 år

Månedrapport for September 30.09.2025. Alle opgørelser er i DKK medmindre andet er angivet.

Historisk afkast er ingen garanti for fremtidige afkast. Fremtidige afkast vil afhænge af markedsudviklingen, 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

Historisk afkast i DKK



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 (%)	Nøgletal	1 år	3 år	5 år
Sidste måned	0,04	0,00	Std.afvigelse	9,30	11,81	14,42
År-til-dato	1,76	-2,49	Std.afvigelse indeks	11,32	13,07	14,78
12 måneder	-5,58	-4,88	Tracking error	6,32	5,28	5,18
3 år (årlig)	2,11	2,61	Information ratio	-0,11	-0,10	-0,21
5 år (årlig)	3,05	4,13	Active share: 87 %			
10 år (årlig)	4,49	2,78				
Siden start (årlig)	4,35	4,50				

Q3 commentary, September 2025

Beyond the macro backdrop, real estate fundamentals remain supportive and valuations attractive. SKAGEN m2 continues to perform well compared to its global real estate benchmark, which has struggled to reach positive territory so far this year.

After a strong second quarter, the real estate sector has traded lower over the summer, as long-duration bonds have repriced negatively amid rising geopolitical risks and widening budget deficits. European yields are now expected to trend lower from current levels, mirroring recent developments in the US, where disinflation and modest growth continue to shape the outlook. This would be a positive development for the sector. Several central banks cut policy rates during the quarter. The Federal Reserve lowered its rate by 25 basis points, as expected, with further cuts anticipated before year-end. These expectations are increasing the pressure to rotate out of cash, driving equity markets higher despite elevated valuations in benchmarks such as the S&P 500. This could benefit the US real estate sector, which is currently trading at attractive multiples, especially on a relative basis. Sweden's central bank also cut rates but has signalled a pause for now. Despite multiple cuts, the Swedish real estate market has underperformed year to date, which may be partly explained by rising 10-year bond yields. Nevertheless, gravity is likely to pull interest rates lower across many markets over time. In the interim, most real estate companies continue to benefit from a reduced cost of capital, albeit with a lag due to earlier high-rate levels. Beyond the macro backdrop, company fundamentals across sub-sectors remain broadly supportive. A clearer picture is emerging: several real estate segments are starting to benefit from constrained supply, as higher interest rates and economic uncertainty have curtailed new construction. This scarcity supports existing assets, particularly as the market enters a recovery phase. Despite lacklustre performance and rising yields, current valuations appear attractive. Large transactions

are gradually returning, indicating improving liquidity across the sector, which should ultimately support higher valuations. IPO activity is also picking up, which is typically a sign of increasing investor demand. SKAGEN m2 will participate in one of the first Nordic real estate IPOs in some time, investing in the Finnish self-storage company Citivarasto. The company shares many characteristics with our successful investment in the Norwegian peer, Self Storage Group, which was recently acquired at a substantial premium.

During the quarter, the fund's top performer was UK-listed tower operator Helios Towers, which owns assets primarily across African countries. The strong performance followed a solid earnings report in late July, highlighting continued robust growth and steady deleveraging. As cash flow improves, expectations are building for more shareholder-friendly capital allocation, including potential share buybacks and a maiden dividend. The stock experienced a positive re-rating, further supported by the Bank of England's rate cut during the quarter. Helios continues to benefit from powerful long-term structural trends, including rapid population growth in Africa, increasing mobile penetration, rising data usage, and the expansion of mobile networks. A further tailwind is the ongoing shift in tower ownership from telecom operators (Telcos) to independent tower companies (TowerCos). Despite its strong fundamentals, Helios still trades at a significant discount to peers, making its valuation highly attractive. The second-best contributor was US-based digital infrastructure investment manager DigitalBridge, which reported strong quarterly results. Performance was also buoyed by acquisition speculation involving some of its portfolio companies, most notably after Vantage Data Centers raised USD 1.6 billion from sovereign wealth funds. The broader surge in AI-driven data centre demand, along with corresponding increases in committed capital expenditures, is translating into higher activity across DigitalBridge's portfolio. This positions the company well to potentially unlock further value by spinning out assets such as Switch in the future. On the downside, the biggest detractor was Swedish warehousing company Catena, despite delivering a strong quarterly report. The decline was not driven by company-specific issues but rather by continued negative sentiment towards the broader Swedish real estate sector year to date. The second-largest detractor was cold storage operator Americold, which has encountered some short-term challenges due to excess capacity. This has led to near-term financial headwinds and put pressure on the stock, further exacerbated by concerns over tariffs. Nonetheless, Americold owns a unique and difficult-to-replicate cold storage network, strategically located in key markets. These assets are well-positioned to benefit from long-term structural growth in food logistics and supply chains. We believe the company remains significantly undervalued.

During the quarter, we exited our position in Vietnamese residential developer Vinhomes following a very strong year-to-date performance. As of mid-September, it was the best-performing real estate stock globally in 2025. Proceeds from the sale were reinvested into other South Asian real estate opportunities, particularly in the Philippines. We also fully divested our holding in Japanese data center and office operator Keihanshin Building.

Listed real estate continues to benefit from strong cash flows, with signs indicating that the real estate cycle is moving in the right direction. Overall, the sector now trades more cheaply than the long-term average discount of NAV as well as the long-term average dividend yield. At current levels, there is valuation support, and some re-rating is due, particularly in the context of low economic growth. Moreover, sentiment is slowly improving, and the rate environment remains favourable in many countries, indicating that the sector could continue to trend higher. 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. 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 (%)	 Største negative bidragsydere	Vægt (%)	Bidrag (%)
Helios Towers PLC	4,41	0,50	Independence Realty Trust Inc	2,97	-0,29
Nexity SA	1,43	0,35	Americold Realty Trust Inc	1,83	-0,29
LOG Commercial Properties e Participacoes SA	2,20	0,26	Shurgard Self Storage Ltd	4,13	-0,19
CTP NV	6,08	0,25	UMH Properties Inc	2,77	-0,17
Brookdale Senior Living Inc	2,04	0,19	Prisma Properties AB	2,82	-0,17

Bidrag til fondens afkast NOK

Beholdninger

Største beholdninger	Andel (%)	10 største lande	Andel (%)	10 største sektorer	Andel (%)
DigitalBridge Group Inc	5,8	USA	39,6	Eiendom	79,6
CTP NV	5,8	Sverige	12,1	Kommunikationsservice	8,0
Catena AB	4,9	Belgien	7,6	Finans	5,8
EQUINIX INC	4,6	Storbritannien	6,1	Sundhed	2,2
Public Property Invest AS	4,4	Nederlandene	5,8	Cyklisk forbrug	1,6
CBRE Group Inc	4,3	Singapore	5,0	Total andel	97,3 %
Helios Towers PLC	4,2	Norge	4,4		
Shurgard Self Storage Ltd	4,0	Tanzania	4,2		
Cellnex Telecom SA	3,8	Spanien	3,8		
CareTrust REIT Inc	3,6	Brasilien	2,3		
Total andel	45,5 %	Total andel	90,8 %		

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 Investorerrettigheder - 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/baeredygtighed/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.