Del af Storebrand

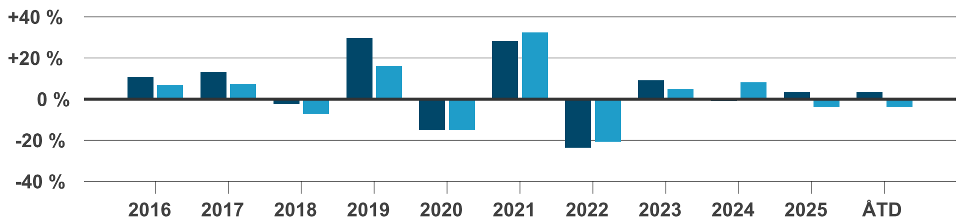
SKAGEN m2 A

Månedrapport for December 31.12.2025. Alle opgørelser er i DKK medmindre andet er angivet.

Dette er markedsføringsmateriale. Se venligst prospektet, før du træffer endelige investeringsbeslutninger.

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

Historisk afkast i DKK



	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	ÅTD
Fond	10.7	13.2	-2.2	29.6	-15.0	28.2	-23.6	9.2	-0.7	3.4	3.4
Indeks	6.8	7.3	-7.3	16.1	-15.0	32.4	-20.6	5.0	8.1	-3.8	-3.8

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.

Fakta om fonden

ISIN: NO0010657356
Lanceringsdato, andelsklasse: 31.10.2012
Lanceringsdato, fond: 31.10.2012
Domicile: NO
NAV: 178,35 DKK
AUM: 803 MDKK
Referenceindeks: MSCI ACWI IMI Real Estate Net Total Return Index USD in NOK
Minimumsinvestering: 250 DKK
Antal værdipapirer: 37

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 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.

Information om omkostninger

For at forstå, hvordan omkostningerne påvirker investeringerne og det forventede afkast, se dokumentet med central information (PRIIPS KID)

Løbende omkostninger: 1,50 % (Hvoraf forvaltningsomkostninger udgør 1,50 %)

Variabelt forvaltningshonorar: 10,00 % (se yderligere detaljer i fondens prospekt)

Periode	Fond (%)	Indeks (%)
Sidste måned	1,46	-2,35
År-til-dato	3,40	-3,83
12 måneder	3,40	-3,83
3 år (årlig)	3,89	2,95
5 år (årlig)	1,91	2,71
10 år (årlig)	4,01	1,88
Siden start (årlig)	4,40	4,30

Nøgletal	1 år	3 år	5 år
Std.afvigelse	7,03	11,28	13,80
Std.afvigelse indeks	8,87	12,32	14,18
Tracking error	5,65	5,41	5,41
Information ratio	1,28	0,17	-0,15

Active share: 86 %

Risikoindikator (SRI)

Vi har klassificeret dette produkt som **4 av 7**, som er en middel risikoklasse.

Den summariske risikoindikator angiver dette produkts risikoniveau i forhold til andre produkter. Den viser sandsynligheden for, at produktet vil tabe penge på grund af bevægelser i markedet. De mulige tab ved det fremtidige afkast vurderes på et middel niveau. Andre risici, der i væsentlig grad har relevans for PRIIP'en, og som ikke er inkluderet i den summariske risikoindikator: Hændelsesrisici, likviditetsrisici, operationelle risici, genpartsrisici, derivatrisici og valutarisiko. Hvis fonden investerer i værdipapirer i en anden valuta end fondens basisvaluta, påvirkes værdien af ændringerne i vekselkursen. Derudover kan værdien af din udbetaling påvirkes, hvis din lokale valuta er en anden end fondens valuta. Dette produkt indeholder ikke nogen beskyttelse mod den fremtidige udvikling i markedet, så du kan tabe noget af eller hele din investering.

Q4 commentary, December 2025

SKAGEN m2 finished the year on a strong relative note, significantly outperforming the global real estate benchmark amid a challenging backdrop for global real estate markets.

The setup for global listed real estate entering 2026 is broadly comparable to that of 2025: listed real estate equities remain relatively inexpensive, offer reasonable growth prospects, and are still under-owned by generalist investors, although interest in the sector is gradually returning. Looking back, 2025 can best be described as a “slow dawn,” with investor sentiment oscillating between optimism – driven by expectations of interest-rate cuts – and periods of disappointment, exemplified by renewed tariff uncertainty. Beyond the macro noise, however, real estate fundamentals have continued to improve, while valuations remain compelling. As 2026 begins, we believe global real estate markets are poised to finally exit this prolonged holding pattern and enter a new cycle. This next phase is likely to be characterised by greater regional divergence, a higher-for-longer interest-rate environment, and a renewed focus on income generation and operational performance rather than capital appreciation alone. Several important conditions are now in place: credit availability has improved, debt pricing is attractive, occupier fundamentals are solid, and the repricing process across most property types is largely complete. Yield spreads remain historically wide, rental growth is exceeding inflation, and capital values have stabilised. Unlike the past decade, returns in the coming cycle are likely to be driven more by income than by cap-rate compression. Risk appetite has also increased, as reflected in a higher number of IPOs and a rising volume of transactions across both listed and direct real estate markets, helping to re-activate market activity. The overall trend has shifted from balance-sheet defensiveness toward a more growth-oriented mindset. Take-out activity has increased as well, a development that is also evident within the SKAGEN m2 portfolio. Europe is likely to set the tone for the global recovery in 2026. European listed real estate remains deeply undervalued, in many cases trading at significant discounts to net tangible assets, near crisis-era levels. This persists despite stabilising earnings and improving asset values, creating meaningful asymmetric upside should sentiment normalise. European real estate has also become increasingly uncorrelated with the US, enhancing its diversification appeal particularly within flexible global mandates such as SKAGEN m2. We also expect increased capital recycling and asset rotation in the year ahead. Earnings-per-share catalysts such as disposals of low-yielding assets, share buybacks, and redeployment into higher-return segments should support earnings growth even in the absence of strong macro tailwinds. Transaction volumes are forecast to rise globally, with Europe expected to see the fastest growth, while the Americas will remain the largest market by volume. In the US, falling interest rates should support capital deployment and further market normalisation in 2026. Asia-Pacific continues to benefit from constrained supply and rising construction costs, which support rental growth. In Japan, rising interest rates may divert capital toward markets such as Singapore, Australia, and South Korea. Cross-border investment is expected to remain robust. Global investment themes for the year ahead are likely to favour operational strength, long-duration income strategies, and alternative property sectors such as student housing, senior living, self-storage, selective retail, logistics, and data centres. Data centres, in particular, remain structurally undersupplied and continue to attract capital from both real estate and infrastructure investors.

All these segments are well represented in SKAGEN m2 and contributed positively to portfolio performance in 2025. The strongest real estate markets last year were Brazil and Japanese developers, while India and China were the largest detractors. In December, the US Federal Reserve cut its policy rate by 25 basis points and signalled the potential for another cut in 2026. Chair Powell adopted a dovish tone, noting that the economy “doesn’t feel like a hot economy,” and highlighted downside risks in the labour market – comments that weighed on the US dollar. During the quarter, the fund’s top contributor was DigitalBridge, which had been among the largest detractors earlier in the year. In late December, SoftBank Group agreed to acquire the company in a USD 4 billion cash transaction as part of its strategy to expand investments in digital infrastructure supporting the artificial intelligence ecosystem. The deal, which had been rumoured earlier alongside a potential IPO of former SKAGEN m2 holding Switch, validated our long-held view on the strategic value of these assets. The acquisition drove a strong re-rating in the shares and a meaningful positive contribution for the fund. The second-best performer in the quarter was US senior housing operator Brookdale Senior Living, benefiting from strong momentum in healthcare real estate, particularly senior housing. This segment continues to be supported by powerful demographic tailwinds, often referred to as the “silver tsunami,” and was the best-performing US listed real estate segment in 2025. Another strong contributor was UK-listed tower operator Helios Towers, with assets primarily located across Africa. Following a solid interim report, the company continues to deliver strong growth and deleveraging, supporting expectations for more shareholder-friendly capital allocation, including share buybacks and an eventual dividend. The long-term secular outlook remains highly attractive, driven by population growth, increasing mobile penetration, rising data usage, and continued tower monetisation by telecom operators. Despite this, Helios still trades at a significant discount to peers. On the downside, the largest detractor during the quarter was UK student housing owner and operator Unite Group. The shares declined following a weaker-than-expected trading update, reflecting softer student demand and investor scepticism surrounding the acquisition of the Empiric portfolio.

During the quarter, we reduced several positions to fund new investments. One such position was US retail mall operator Macerich. The company owns a portfolio of high-quality assets in strong demographic markets and is making tangible progress on leasing, balance-sheet repair, and capital allocation after several challenging years. We believe the turnaround is on track, and the shares continue to trade at attractive discounts on both NAV and FFO metrics. We also initiated a position in newly listed US self-storage operator SmartStop Self Storage REIT. The company owns or manages more than 460 properties across the US and Canada and offers multiple avenues for both internal and external growth. Shares trade at a discount to listed peers.

Looking ahead, 2026 is expected to mark a gradual but meaningful recovery for global real estate, characterised by selective investing, income-driven returns, and increased regional differentiation. Listed real estate continues to benefit from strong cash flows, while valuations remain attractive relative to both history and other equity sectors. At current levels, the sector offers valuation support and re-rating potential, particularly in a low-growth economic environment. Sentiment is improving, financing conditions are supportive in many regions, and the real estate cycle appears to be moving in the right direction. Threats to this more constructive outlook, beyond geopolitical uncertainty and subdued economic growth, include renewed interest rate and inflation volatility at the macro level. At the company and sector level, an uneven recovery and widening dispersion across real estate segments may persist, particularly between structurally challenged areas like traditional offices and structurally supported segments such as data centres, however it might also provide opportunities for active managers. We remain focused on resilient companies operating in trend-driven subsegments that are undervalued yet positioned to perform across a range of market environments. These businesses typically combine solid balance sheets with strong and growing cash flows. The portfolio remains strategically overweight high-growth real estate segments such as digital infrastructure, social infrastructure, housing, and logistics – areas benefiting from durable structural demand and a shifting yield curve. As the world's largest asset class, real estate warrants close attention. We believe the opportunity set today is both compelling and underappreciated.

Sidste måneds bidrag

Største positive bidragsydere	Vægt (%)	Bidrag (%)
DigitalBridge Group Inc	2,84	1,92
Americold Realty Trust Inc	1,70	0,31
Cellnex Telecom SA	3,42	0,24
Public Property Invest AS	4,33	0,22
Helios Towers PLC	4,48	0,20

Største negative bidragsydere	Vægt (%)	Bidrag (%)
Shurgard Self Storage Ltd	3,75	-0,34
CareTrust REIT Inc	3,94	-0,13
CTP NV	5,51	-0,11
Beazer Homes USA Inc	0,78	-0,10
Brookdale Senior Living Inc	2,88	-0,08

Bidrag til fondens absolutte afkast i NOK

Beholdninger

Største beholdninger	Andel (%)
CTP NV	**5,5**
Catena AB	**5,4**
Public Property Invest AS	**4,7**
Helios Towers PLC	**4,6**
EQUINIX INC	**4,3**
CareTrust REIT Inc	**3,9**
Aedifica SA	**3,7**
Shurgard Self Storage Ltd	**3,7**
Cellnex Telecom SA	**3,6**
CBRE Group Inc	**3,5**
Total andel	**42,7 %**

10 største lande	Andel (%)
USA	**35,6**
Sverige	**13,8**
Belgien	**7,3**
Nederlandene	**5,5**
Storbritannien	**5,2**
Norge	**4,7**
Singapore	**4,6**
Tanzania	**4,6**
Spanien	**3,6**
Finland	**3,4**
Total andel	**88,3 %**

10 største sektorer	Andel (%)
Eiendom	**83,4**
Kommunikationsservice	**8,1**
Sundhed	**3,0**
Cyklisk forbrug	**1,3**
Total andel	**95,8 %**

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

Artikel 8

Sustainable Finance Disclosure Regulation (SFDR)

Produktet tager hensyn til bæredygtighedsrisici og ESG-egenskaber som en del af sin ESG-integreringsproces. Selv om det fremmer miljømæssige og/eller sociale egenskaber, er det ikke bæredygtige investeringer, der er det primære formål. Vi vurderer de vigtigste negative konsekvenser ud fra, hvad der har størst betydning (Principal Adverse Impacts). For mere information om produktets bæredygtighedsrelaterede aspekter, herunder et sammendrag af bæredygtighedsoplysningerne, se prospektet.

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/