Del af Storebrand

SKAGEN m2 A

Månedrapport for Januar 31.01.2026. 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

Fakta om fonden

ISIN: NO0010657356
Lanceringsdato, andelsklasse: 31.10.2012
Lanceringsdato, fond: 31.10.2012
Domicile: NO
NAV: 184,98 DKK
AUM: 820 MDKK
Referenceindeks: MSCI ACWI IMI Real Estate Net Total Return Index USD in NOK
Minimumsinvestering: 250 DKK
Antal værdipapirer: 38

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.

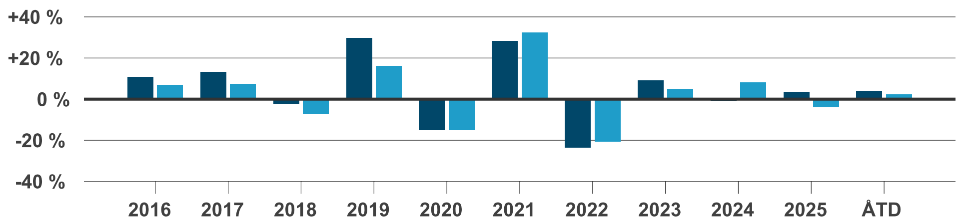
Information om omkostninger

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)

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	4.1
Indeks	6.8	7.3	-7.3	16.1	-15.0	32.4	-20.6	5.0	8.1	-3.8	2.3

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	4,06	2,26
År-til-dato	4,06	2,26
12 måneder	6,23	-2,78
3 år (årlig)	3,38	1,72
5 år (årlig)	2,95	3,07
10 år (årlig)	5,23	2,71
Siden start (årlig)	4,68	4,45

Nøgletal	1 år	3 år	5 år
Std.afvigelse	7,93	11,01	13,89
Std.afvigelse indeks	9,11	11,79	14,21
Tracking error	5,69	5,47	5,43
Information ratio	1,64	0,33	-0,02

Active share: 85 %

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.

Portfolio manager commentary, January 2026

SKAGEN m2 continues to perform well compared to its global real estate benchmark in the first month of the year. The month was largely uneventful for global real estate, with volatility remaining muted. This was primarily due to central banks such as the Fed, BOJ, and the Riksbank leaving policy rates unchanged, as expected. Markets currently anticipate three rate cuts in the US this year. However, as is often the case, these expectations are likely to evolve over time.

Accordingly, we remain focused on value creation within our portfolio companies rather than short-term rate speculation. The lacklustre performance last year has made valuation multiples appear increasingly attractive, particularly in Europe and Asia. European listed real estate enters 2026 at distressed valuation levels, trading more cheaply than the broader equity market for the first time since the Global Financial Crisis. Large transactions are gradually returning, signalling improving liquidity across the sector, which should ultimately support valuations. In addition, merger and acquisition activity has increased, typically an indication of reasonable pricing, a renewed focus on growth, and growing optimism within the sector. Beyond the macroeconomic backdrop, company fundamentals across most real estate sub-sectors remain supportive. Many real estate companies stand to benefit from a lower cost of capital combined with stronger cash flows, allowing the sector to continue progressing through the recovery phase. The setup for global listed real estate at the start of 2026 is broadly comparable to that of early 2025: valuations remain attractive, growth prospects are reasonable, and the sector continues to be under-owned by generalist investors. Encouragingly, investor interest in the sector is gradually returning.

During the month, the fund's top performer was US senior housing operator Brookdale Senior Living, which also delivered strong performance in December. The company continues to benefit from favourable trends in the US healthcare sector, particularly in senior housing, where demand is supported by the large cohort of elderly demographics currently entering this age bracket. The Brazilian logistics developer and operator LOG Commercial Properties also had a strong start to the year, driven by continued strength in the Brazilian real estate market, which was among the strongest globally in January. On the downside, the largest detractor for the month was US multifamily rental operator Independence Realty Trust. This was not due to any company-specific developments but rather reflected softer-than-expected rental trends in the fourth quarter, largely driven by prevailing supply dynamics. The second weakest performer was Spanish tower operator Cellnex. European tower companies have faced a challenging environment due to a combination of headwinds, including subdued industry demand, low inflation, and uncertainty related to sector consolidation. Nevertheless, Cellnex remains well positioned to benefit from capacity-driven network densification, as European digital infrastructure continues to lag global peers despite steadily rising data consumption. The company continues to trade at a significant discount.

During the first month of 2026, the fund exited its position in French residential developer Nexity following a prolonged period of disappointing performance, although the share price received temporary support during the month from government initiatives. We also initiated a new position in Australian-based Goodman Group, a global specialist in industrial property that owns, develops, and manages high-quality logistics warehouses and data centres across major cities in 13 countries. The group is currently undergoing a significant strategic shift toward digital infrastructure, with data centres now representing approximately two-thirds of its substantial development pipeline. This investment partly replaces DigitalBridge, which was exited in December following the pending acquisition bid from SoftBank.

Looking ahead, 2026 is expected to mark a gradual but meaningful recovery for global real estate, characterized by selective investment opportunities, income-driven returns, and increased regional differentiation. Listed real estate continues to benefit from solid cash flows, while valuations remain attractive relative to both historical levels and other equity sectors. At current levels, the sector offers meaningful 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 a favourable direction. Risks to this more constructive outlook include geopolitical uncertainty, subdued economic growth, and the potential for renewed volatility in interest rates and inflation. At the company and sector levels, the recovery is likely to remain uneven, with widening dispersion across real estate segments. Structurally challenged areas, such as traditional offices, may continue to lag, while structurally supported segments, such as data centres, present more compelling opportunities. This divergence, however, creates a favourable environment for active management. We remain focused on resilient companies operating in structurally supported sub-segments that are undervalued yet well positioned to perform across a range of market conditions. These businesses typically combine strong balance sheets with durable and growing cash flows. The portfolio remains strategically overweight in higher-growth real estate segments such as digital infrastructure, social infrastructure, housing, and logistics – areas supported by lasting structural demand and a shifting yield curve. As the world's largest asset class, real estate warrants close attention. We believe the current opportunity set is both compelling and underappreciated.

Sidste måneds bidrag

Største positive bidragsydere	Vægt (%)	Bidrag (%)
Brookdale Senior Living Inc	3,32	0,98
LOG Commercial Properties e Participacoes SA	2,37	0,32
Capitaland Investment Ltd/Singapore	3,18	0,28
Aedifica SA	3,61	0,24
Grainger PLC	3,06	0,19

Største negative bidragsydere	Vægt (%)	Bidrag (%)
Cellnex Telecom SA	3,41	-0,26
Independence Realty Trust Inc	2,59	-0,25
UMH Properties Inc	2,86	-0,18
Americold Realty Trust Inc	1,80	-0,15
Prologis Inc	3,50	-0,08

Bidrag til fondens absolutte afkast i NOK

Beholdninger

Største beholdninger	Andel (%)
Catena AB	**5,0**
CTP NV	**5,0**
Public Property Invest AS	**4,4**
Helios Towers PLC	**4,2**
Brookdale Senior Living Inc	**4,1**
EQUINIX INC	**4,0**
Shurgard Self Storage Ltd	**3,7**
CBRE Group Inc	**3,7**
CareTrust REIT Inc	**3,6**
Fastighets AB Balder	**3,4**
Total andel	**41,2 %**

10 største lande	Andel (%)
USA	**33,5**
Sverige	**14,1**
Belgien	**6,7**
Storbritannien	**5,3**
Nederlandene	**5,0**
Singapore	**4,7**
Norge	**4,4**
Tanzania	**4,2**
Finland	**3,4**
Spanien	**3,3**
Total andel	**84,7 %**

10 største sektorer	Andel (%)
Eiendom	**79,6**
Kommunikationsservice	**7,5**
Sundhed	**4,1**
Cyklisk forbrug	**1,3**
Total andel	**92,4 %**

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.