



Del af Storebrand

Fakta om fonden

ISIN: NO0010657356

Lanceringsdato, andelsklasse:
31.10.2012

Lanceringsdato, fond: 31.10.2012

Domicile: NO

NAV: 193,80 DKK

AUM: 733 MDKK

Referenceindeks: MSCI ACWI IMI Real Estate Net Total Return Index USD in NOK

Minimumsinvestering: 250 DKK

Antal værdipapirer: 36



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. Fondens investerer i lavt prisfaste 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)

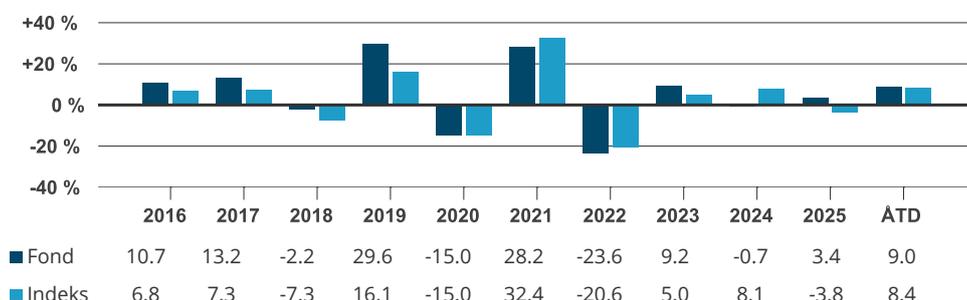
SKAGEN m2 A

Månedrapport for Februar 28.02.2026. 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 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	4,77	6,02	Std.afvigelse	8,89	11,19	14,03
År-til-dato	9,02	8,41	Std.afvigelse indeks	10,75	12,07	14,35
12 måneder	9,31	0,90	Tracking error	5,90	5,50	5,31
3 år (årlig)	5,75	4,50	Information ratio	1,50	0,21	0,04
5 år (årlig)	3,73	3,52	Active share: 85 %			
10 år (årlig)	5,74	3,20				
Siden start (årlig)	5,02	4,88				

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 på 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, February 2026

While global equity markets experienced heightened volatility in February, driven by technology-sector weakness and renewed geopolitical tension-listed real estate began to show early signs of normalisation as central banks pivoted toward a more accommodative stance. If sustained, this policy shift could provide a more constructive backdrop for the sector over the remainder of the year.

Markets appear to be transitioning from a macro-driven repricing phase toward a fundamentals-driven dispersion environment, where earnings durability and balance-sheet strength increasingly determine relative performance. Performance within real estate remained highly bifurcated, operationally resilient subsectors with visible earnings growth outperformed, while more capital-constrained companies lagged. Fourth-quarter reporting confirmed continued rental growth in structurally undersupplied

segments, such as data centres, logistics, and residential in some markets. This while development pipelines remain disciplined amid elevated construction and financing costs. However, late in the month, renewed geopolitical tensions following the attack in the Middle East reintroduced macro uncertainty. This development raises the risk of a shift back toward sentiment-driven markets, with potential implications including renewed inflation concerns, higher long-end yields, and a possible postponement of anticipated interest-rate cuts. There is still support in the valuation with last year's muted performance that has left valuation multiples increasingly attractive, particularly in Europe and Asia. European listed real estate enters 2026 at distressed valuation levels, trading at a discount to the broader equity market for the first time since the Global Financial Crisis. Transaction activity is gradually recovering, signalling improving liquidity conditions across the sector, which should ultimately support valuations. In parallel, merger and acquisition activity has increased, typically a sign of rational pricing, renewed growth ambitions, and improving sector confidence. Beyond the macro backdrop, company fundamentals across most real estate sub-sectors remain supportive. Many companies stand to benefit from a lower cost of capital combined with resilient cash flows, allowing the sector to continue progressing through the recovery phase. The setup at the start of 2026 is broadly comparable to early 2025: valuations remain attractive, growth prospects are reasonable, and the sector continues to be under-owned by generalist investors. Encouragingly, investor interest is gradually returning.

During the month, the fund's top performer was the Spanish tower operator Cellnex, following a better-than-expected earnings report and supported by the defensive and AI-resilient nature of its contracted income streams. The company 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 shares continue to trade at a meaningful discount to intrinsic value. The second-best performer was UK-listed Helios Towers. Performance was supported by the defensive characteristics of the business model, but primarily by the structural growth opportunity across African markets where its assets are located. Management continues to demonstrate disciplined capital allocation, including share buybacks. Helios was also among the portfolio's strongest contributors last year. On the negative side, self-storage operator Shurgard was the largest detractor following the release of cautious EPS guidance, despite otherwise solid operating metrics. The guidance reflected limited visibility in the supply-demand environment. Unite Group also underperformed after lowering guidance due to reduced visibility on occupancy and rental growth in the UK student housing market. During the month, we exited our position in Toll Brothers after solid performance. We increased our holding in Beazer Homes, which operates in the same segment and stands to benefit from potentially lower mortgage rates ahead.

Looking ahead, 2026 is expected to mark a gradual but meaningful recovery for global real estate, characterised by selective opportunities, income-driven returns, and greater regional differentiation. Listed real estate continues to generate solid cash flows, while valuations remain attractive relative to both historical averages and other equity sectors. At current levels, the sector offers meaningful valuation support and re-rating potential, particularly in a low-growth environment. Sentiment is improving, financing conditions are becoming more supportive in several regions, and the real estate cycle appears to be moving in a favourable direction. Risks to this constructive outlook include geopolitical uncertainty – such as escalating tensions between the US and Iran – subdued economic growth, and renewed volatility in interest rates or inflation.

At the company and sector levels, the recovery is likely to remain uneven, with widening dispersion across segments. Structurally challenged areas, such as traditional office, may continue to lag, while structurally supported segments, including data centres, logistics, housing, and digital infrastructure, offer more compelling risk-adjusted opportunities. This divergence 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 higher-growth real estate segments – digital infrastructure, social infrastructure, housing, and logistics – supported by long-term structural demand drivers and a shifting yield curve. As the world's largest asset class, real estate warrants close attention. We believe the current opportunity set remains compelling and underappreciated.

Sidste måneds bidrag

↗ Største positive bidragsydere	Vægt (%)	Bidrag (%)	↘ Største negative bidragsydere	Vægt (%)	Bidrag (%)
EQUINIX INC	4,50	0,78	CBRE Group Inc	3,00	-0,47
Cellnex Telecom SA	3,54	0,70	Shurgard Self Storage Ltd	4,09	-0,44
Helios Towers PLC	4,80	0,56	UNITE Group PLC/The	2,27	-0,31
Cityvarasto Oyj	3,96	0,31	CTP NV	5,50	-0,20
CareTrust REIT Inc	3,93	0,29	Prisma Properties AB	3,27	-0,16

Bidrag til fondens absolutte afkast i NOK

Beholdninger

Største beholdninger	Andel (%)	10 største lande	Andel (%)	10 største sektorer	Andel (%)
Catena AB	5,7	USA	33,6	Eiendom	84,6
CTP NV	5,3	Sverige	15,3	Kommunikationsservice	8,8
Helios Towers PLC	5,0	Belgien	7,0	Sundhed	4,2
EQUINIX INC	4,8	Nederlandene	5,3	Cyklisk forbrug	1,2
Public Property Invest AS	4,7	Storbritannien	5,1	Total andel	98,8 %
Cityvarasto Oyj	4,2	Tanzania	5,0		
Brookdale Senior Living Inc	4,2	Singapore	4,9		
CareTrust REIT Inc	4,0	Norge	4,7		
Shurgard Self Storage Ltd	3,8	Finland	4,2		
Cellnex Telecom SA	3,8	Spanien	3,8		
Total andel	45,5 %	Total andel	88,8 %		

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](http://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/baeredygtighed/ansvarlige-investeringer/