



## Fakta om fonden

ISIN: NO0010657356

Lanceringsdato, andelsklasse:  
31.10.2012

Lanceringsdato, fond: 31.10.2012

Domicile: NO

NAV: 175,80 DKK

AUM: 656 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)

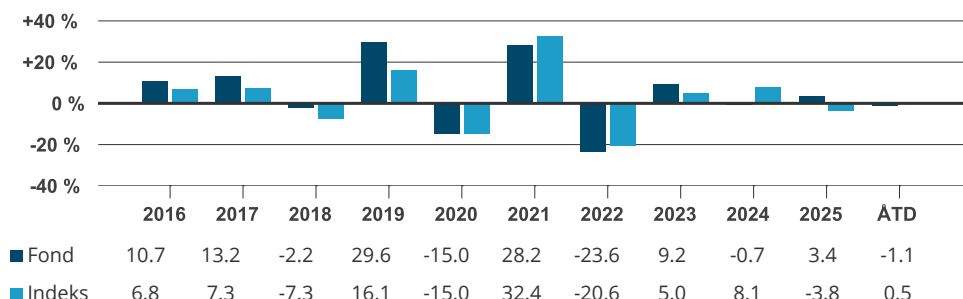
# SKAGEN m2 A

Månedrapport for Marts 31.03.2026. 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](http://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	-9,29	-7,32	Std.afvigelse	12,93	12,21	14,56
År-til-dato	-1,11	0,48	Std.afvigelse indeks	12,04	12,55	14,57
12 måneder	3,89	-1,38	Tracking error	6,53	5,65	5,39
3 år (årlig)	4,13	3,63	Information ratio	0,81	0,09	-0,02
5 år (årlig)	0,72	0,84	Active share: 85 %			
10 år (årlig)	4,13	2,00				
Siden start (årlig)	4,23	4,26				

## 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.

## Q1 commentary, March 2026

**The escalation of geopolitical tensions during the quarter interrupted what had been a strong start to the year for listed real estate and its longer-term rerating trajectory. Uncertainty around oil prices and the broader Middle East conflict remains elevated.**

Entering 2026, global growth had returned to trend, but the durability of this recovery is now increasingly dependent on the duration and scope of the conflict. The immediate impact has been visible in more volatile credit markets and renewed stagflation concerns but also halted interest rate cuts and even expected increases instead of the opposite just in a couple of months. Prior to the escalation, the sector was also benefiting from the so-called HALO trade (Hard Assets, Low Obsolescence), an investment theme favouring companies with tangible, long-duration assets perceived as less exposed to AI-driven disruption. While this narrative supported performance, it has been tested. Certain real estate-adjacent



segments, particularly office and consultancy-related businesses, have shown greater sensitivity than initially assumed. Nevertheless, the core thesis remains intact within most real estate subsectors, where physical assets and contractual income streams provide resilience. In the near term, market direction will remain closely tied to geopolitical developments. A normalisation of the current situation would likely reduce inflation concerns and stabilise interest-rate expectations, allowing the sector to resume its recovery path. Beyond the macro backdrop, underlying real estate fundamentals continue to improve while valuations remain compelling. We expect the current cycle to be characterised by greater regional divergence, a higher-for-longer interest-rate environment, and an increased emphasis on income generation and operational execution rather than multiple expansion. Several key conditions are now in place: credit availability has improved, debt pricing is more attractive for now, occupier fundamentals remain solid, and the repricing process across most property types is largely complete. Yield spreads remain supportive, rental growth continues to exceed inflation, and capital values appear to have stabilised. Risk appetite is gradually returning, reflected in increased IPO activity and a pickup in transaction volumes across both listed and direct markets, although this trend remains contingent on geopolitical stabilisation. The market is also shifting from a balance-sheet repair phase toward a more growth-oriented mindset. In addition, lower valuations due to elevated uncertainty will likely drive increased take-private or M&A activity. Listed real estate remains under-owned by generalist investors, a dynamic we expect to reverse as macro visibility improves. From a long-term perspective, we believe the current environment presents an attractive entry point into the sector.

The fund's top contributor during the quarter was US senior housing operator Brookdale Senior Living, which continues to benefit from favourable demographic trends and improving fundamentals in the US healthcare real estate segment. Brazilian logistics developer and operator LOG Commercial Properties also delivered strong performance, supported by robust local market conditions, among the strongest globally during the period. Company-specific execution remains compelling, with asset recycling at attractive spreads (development yields of approximately 13% versus exit cap rates around 8%) and continued strong operational momentum driven by resilient demand for logistics assets. The Finnish self-storage operator Cityvarasto was another key contributor, supported by better than expected fourth quarter earnings and 2026 guidance. On the downside, the largest detractor was pan-European logistics developer CTP, following results and 2026 guidance that fell modestly short of market expectations. We remain optimistic about the company's long-term value creation potential, underpinned by its dominant development pipeline and sector-leading returns, which we believe are not fully reflected in current valuations following the recent setback.

During the quarter, we initiated a new position in Australia-based Goodman Group, a global leader in logistics and industrial real estate with an increasing focus on digital infrastructure. Data centres now represent approximately two-thirds of its development pipeline, reflecting a strategic shift toward higher-growth segments. We also initiated a smaller position in Indonesian developer Pakuwon Jati, one of the country's leading property companies with a strong presence in Jakarta and Surabaya. The company combines a resilient recurring income base, accounting for more than 50% of revenues with an attractive valuation, providing a compelling risk-reward profile in a high-growth emerging market. The fund exited its position in French residential developer Nexity following a prolonged period of weak performance. We also exited a US homebuilder after strong performance, as well as US self-storage operator SmartStop.

Subject to geopolitical developments, 2026 is expected to mark a gradual but meaningful recovery for global listed real estate. The environment is likely to be defined by selective investing, income-driven returns, and increased regional differentiation. The sector continues to benefit from strong underlying cash flows, while valuations remain attractive both in absolute terms and relative to broader equity markets. At current levels, listed real estate offers both valuation support and rerating potential, particularly in a low-growth environment. Key risks to this outlook include persistent geopolitical uncertainty, subdued economic growth, and renewed volatility in inflation and interest rates. At the sector level, an uneven recovery and continued dispersion are likely, particularly between structurally challenged segments such as traditional office and structurally supported areas including data centres, logistics, and residential. This dispersion, however, should create opportunities for active management. We remain focused on resilient companies operating in structurally supported segments, combining strong balance sheets with visible and growing cash flows. The portfolio is strategically positioned with an overweight to high-growth areas such as digital infrastructure, social infrastructure, residential, and logistics—segments supported by durable demand drivers and evolving capital market dynamics. As the world's largest asset class, real estate continues to warrant close attention. In our view, the current opportunity set remains both compelling and underappreciated.

## Sidste måneds bidrag

 Største positive bidragsydere	Vægt (%)	Bidrag (%)	 Største negative bidragsydere	Vægt (%)	Bidrag (%)
EQUINIX INC	5,16	0,16	CTP NV	5,13	-1,10
Tax Refund	-0,00	0,00	Catena AB	5,51	-0,82
CA Immobilien Anlagen AG	0,09	0,00	Fastighets AB Balder	3,32	-0,76
Lumo Kodit Oyj	0,02	0,00	Cellnex Telecom SA	3,60	-0,51
Deutsche Wohnen SE	0,01	0,00	Helios Towers PLC	4,95	-0,49

Bidrag til fondens absolutte afkast i NOK

## Beholdninger

Største beholdninger	Andel (%)	10 største lande	Andel (%)	10 største sektorer	Andel (%)
EQUINIX INC	5,5	USA	34,0	Eiendom	84,5
Catena AB	5,5	Sverige	14,3	Kommunikationsservice	8,6
CTP NV	4,9	Belgien	6,9	Sundhed	4,3
Helios Towers PLC	4,9	Nederlandene	4,9	Cyklisk forbrug	1,1
Public Property Invest AS	4,9	Tanzania	4,9	Total andel	98,4 %
Cityvarasto Oyj	4,6	Norge	4,9		
Brookdale Senior Living Inc	4,3	Singapore	4,7		
CareTrust REIT Inc	4,1	Storbritannien	4,6		
Shurgard Self Storage Ltd	3,8	Finland	4,6		
Prologis Inc	3,8	Spanien	3,7		
Total andel	46,3 %	Total andel	87,6 %		

## 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/baredygtighed/ansvarlige-investeringer/](http://www.skagenfondene.dk/baredygtighed/ansvarlige-investeringer/)