SKAGEN
Del af Storebrand

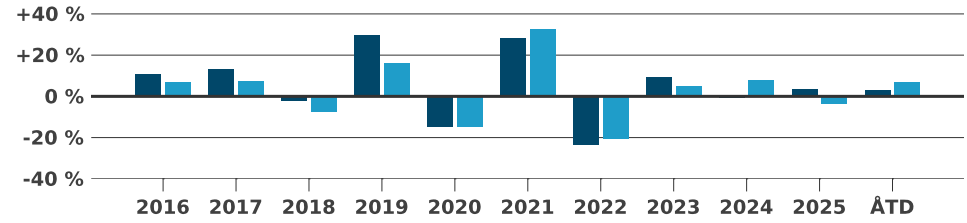
SKAGEN m2 A

Månedrapport for April 30.04.2026. 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

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	2.8
Indeks	6.8	7.3	-7.3	16.1	-15.0	32.4	-20.6	5.0	8.1	-3.8	6.8

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.

Periode	Fond (%)	Indeks (%)
Sidste måned	3,98	6,28
År-til-dato	2,83	6,80
12 måneder	9,21	9,17
3 år (årlig)	5,12	5,83
5 år (årlig)	0,97	1,47
10 år (årlig)	4,39	2,65
Siden start (årlig)	4,50	4,70

Nøgletal	1 år	3 år	5 år
Std.afvigelse	13,29	12,37	14,62
Std.afvigelse indeks	12,67	12,98	14,76
Tracking error	6,38	5,74	5,48
Information ratio	0,01	-0,12	-0,09

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, April 2026

April saw a clear interruption to the sector's early-year rerating momentum, as geopolitical escalation in the Middle East prolonged the macro uncertainty. This drove renewed volatility in stocks, wider credit spreads, and a more cautious risk backdrop. At the same time, the interest rate narrative shifted back towards a "higher for longer" stance, as inflation data remained stubbornly high and energy markets added upside risk, pushing out expectations for rate cuts in the US and a more hawkish tone in the EU weighing on real estate multiples.

Despite this, credit markets did not dislocate. Debt remained available, albeit on more selective terms, with somewhat tighter underwriting standards and slightly wider spreads. This environment continued to favour well-capitalised companies while constraining more leveraged balance sheets. Against this backdrop, capital allocation became an even more important differentiator. Companies increasingly

Fakta om fonden

ISIN: NO0010657356
Lanceringsdato, andelsklasse: 31.10.2012
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Domicile: NO
NAV: 182,79 DKK
AUM: 676 MDKK
Referenceindeks: MSCI ACWI IMI Real Estate Net Total Return Index USD in NOK
Minimumsinvestering: 250 DKK
Antal værdipapirer: 35

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)

leaned on buybacks, particularly in Europe where discounts to NAV remained elevated, alongside selective disposals and a continued pickup in M&A activity. This reinforced the view that value creation in the current phase of the cycle is being driven less by macro tailwinds and more by company-specific execution and balance sheet discipline. Importantly, underlying property fundamentals held up relatively well, as confirmed by first-quarter reports, particularly in structurally supported segments such as data centres, logistics, and residential, where rental growth and demand visibility remained intact. However, dispersion widened further, especially in capital-constrained and more cyclical segments, including parts of the office market. European, and particularly Scandinavian, real estate names also continued to suffer from the geopolitical turmoil. A normalisation of the current geopolitical environment would likely ease 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 have become even more compelling, especially in Europe and Scandinavia. 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 the pan-European logistics developer CTP, following first-quarter results that exceeded expectations. The company reported record leasing activity during the period, driven by accelerating "Europe-for-Europe" production trends, particularly among Asian clients. CTP is well positioned to benefit from ongoing nearshoring and supply-chain reconfiguration trends in the current environment. The company plans to double its portfolio to 30 million sqm by the early 2030s, with approximately 90% of this growth expected to come from existing locations on already secured land, alongside expansion into newer markets such as Italy. The second-largest contributor was the US data centre operator Equinix. The data centre sector has been the best-performing real estate segment in the US so far this year, driven primarily by structural AI-related demand that continues to outpace supply. US hyperscalers are leasing record levels of capacity to support next-generation AI training and rapidly scaling inference workloads, resulting in historically low vacancy rates (below 2%) and unprecedented lease sizes. Power constraints, equipment bottlenecks, and regulatory friction have further reinforced pricing power, accelerated pre-leasing activity, and pushed rental rates meaningfully above prior peaks. Equinix is well positioned to capitalise on these trends through its extensive powered land banks, priority access to critical electrical equipment, long-standing utility relationships, and strong balance sheet.

On the downside, the largest detractor was the Finnish self-storage operator and developer Cityvarasto. The decline was primarily driven by a large shareholder unexpectedly selling part of its stake at a significant discount, which had a pronounced impact given the company's relatively illiquid trading profile. Operationally, however, company-specific developments during the month remained positive, including the completion of another transaction. In April, we exited our position in the Swedish property company Sveafastigheter to reduce overall portfolio risk. While the company continues to trade at very low multiples, we believe the current environment increases the risk of higher refinancing costs combined with relatively lower yields.

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 characterised by selective investing, income-driven returns, and greater 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, the recovery is likely to remain uneven, with continued dispersion between structurally challenged segments such as traditional office and structurally supported areas including data centres, logistics, and residential. This dispersion should, however, continue to 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 (%)
Helios Towers PLC	5,16	0,45
CTP NV	5,24	0,42
Goodman Group	2,47	0,34
EQUINIX INC	5,53	0,31
Macerich Co/The	2,09	0,19

Største negative bidragsydere	Vægt (%)	Bidrag (%)
Cityvarasto Oyj	3,85	-0,69
Public Property Invest AS	4,68	-0,40
Pakuwon Jati Tbk PT	0,98	-0,13
Ayala Land Inc	0,89	-0,10
LOG Commercial Properties e Participacoes SA	2,49	-0,09

Bidrag til fondens absolutte afkast i NOK

Beholdninger

Største beholdninger	Andel (%)
CTP NV	**5,4**
Helios Towers PLC	**5,3**
Catena AB	**5,3**
EQUINIX INC	**5,3**
Public Property Invest AS	**4,4**
Brookdale Senior Living Inc	**4,3**
CareTrust REIT Inc	**4,2**
Prologis Inc	**4,0**
Shurgard Self Storage Ltd	**3,9**
Cellnex Telecom SA	**3,7**
Total andel	**45,9 %**

10 største lande	Andel (%)
USA	**34,8**
Sverige	**14,0**
Belgien	**7,0**
Nederlandene	**5,4**
Tanzania	**5,3**
Singapore	**4,7**
Norge	**4,4**
Storbritannien	**4,4**
Spanien	**3,7**
Finland	**3,4**
Total andel	**87,1 %**

10 største sektorer	Andel (%)
Eiendom	**84,5**
Kommunikationsservice	**9,0**
Sundhed	**4,3**
Cyklisk forbrug	**1,1**
Total andel	**98,9 %**

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/