



Del af Storebrand

Fakta om fonden

ISIN: NO0010657356

Lanceringsdato, andelsklasse:
31.10.2012

Lanceringsdato, fond: 31.10.2012

Domicile: NO

NAV: 186,48 DKK

AUM: 690 MDKK

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

Minimumsinvestering: 250 DKK

Antal værdipapirer: 34



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)

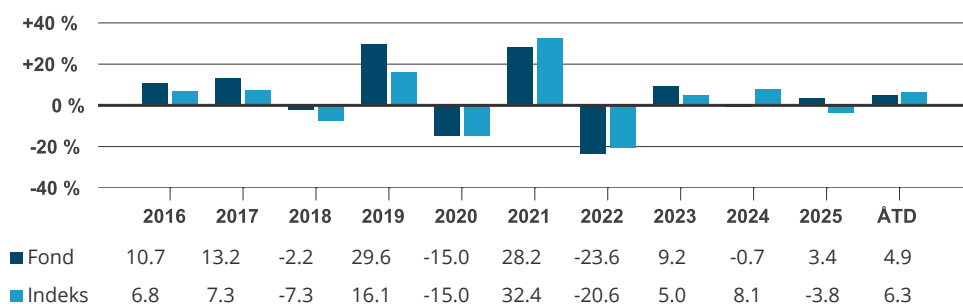
SKAGEN m2 A

Månedrapport for Maj 31.05.2026. 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	2,02	-0,49	Std.afvigelse	12,92	12,39	14,53
År-til-dato	4,90	6,27	Std.afvigelse indeks	12,68	12,92	14,77
12 måneder	7,74	7,25	Tracking error	6,48	5,88	5,26
3 år (årlig)	6,36	6,56	Information ratio	0,05	-0,05	-0,16
5 år (årlig)	0,39	1,30	Active share: 84 %			
10 år (årlig)	4,51	2,31				
Siden start (årlig)	4,63	4,64				

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, May 2026

May was a constructive month for global listed real estate, with investors increasingly focusing on improving property fundamentals and earnings growth rather than monetary policy alone. Sentiment was supported by stabilising interest rates, improving access to capital and a gradual recovery in transaction activity.

A key theme during the month was continued industry consolidation. Investors increasingly rewarded scale, platform advantages and disciplined capital allocation, while persistent discounts between public and private market valuations continued to attract private capital and support expectations for further mergers, acquisitions and public-to-private transactions. Property fundamentals remained strongest in sectors benefiting from long-term structural demand drivers. Data centres continued to lead performance as accelerating investments in artificial intelligence infrastructure drove leasing demand

and capital commitments across the sector. Investor appetite for digital infrastructure was further highlighted by Blackstone's USD 2 billion data centre REIT IPO, which was priced at a premium despite being effectively a blind-pool vehicle. Senior housing, logistics and residential property companies also continued to benefit from favourable supply-demand dynamics, supported by limited new construction activity and historically low development pipelines. Valuation disparities remain significant. European and Asian listed real estate companies continue to trade at meaningful discounts to underlying asset values and at wider valuation discounts than many US peers, creating attractive opportunities for active investors.

The past several years represent one of the sharpest reset periods for European, but especially the Nordic listed real estate in decades. Since the pandemic lows, property yields implied in the listed sector have increased by roughly 200 basis points across large parts of the market as interest rates normalised. This has resulted in substantial declines in property valuations, weaker equity performance and a prolonged focus on balance sheet strength, deleveraging and refinancing risk. Despite this, underlying operating cash flows have generally remained resilient. While the repricing has been painful, it has also improved the sector's long-term investment economics. Property yields, acquisition spreads and expected cash-on-cash returns are structurally higher today than during the ultra-low-interest rate environment of 2020–2021. The combination of improving capital markets, limited new supply and gradually recovering transaction activity continues to strengthen confidence in the sector. Although geopolitical developments and inflation remain important risks, investors are increasingly looking through short-term macro volatility and focusing on company-specific fundamentals, earnings growth and capital allocation. Overall, May reinforced our view that listed real estate is transitioning from a macro-driven market to one increasingly supported by improving fundamentals and attractive valuations. Global listed real estate continues to trade at a meaningful discount to private market values despite improving operating conditions, creating an attractive setup for long-term investors.

SKAGEN m2 delivered a strong relative performance in May. The fund's largest contributor during the month was US cold-storage operator Americold Realty Trust following the announcement of a new joint venture with EQT. The agreement will provide Americold with approximately USD 1.1 billion of capital to support future growth and reduce leverage. The announcement was particularly well received as the cold-storage industry has been working through a period of oversupply following aggressive development and leasing activity during the pandemic. The second-largest contributor was Goodman Group, one of the portfolio's newest holdings. Goodman is a global leader in logistics and industrial real estate with an increasing focus on digital infrastructure. Data centres now account for approximately two-thirds of its development pipeline, reflecting the company's strategic shift toward higher-growth segments. While management delivered solid FY2026 guidance during the month, investors continue to await further updates on data centre leasing progress, which could provide additional upside. The largest detractor was Public Property Invest. During the month, the company completed its domiciliation from Norway to Sweden and transferred its primary stock exchange listing from Oslo to Stockholm, this has likely contributed to some negative technical flows due to rebalancing.

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 (%)
Helios Towers PLC	4,88	0,86	Brookdale Senior Living Inc	4,31	-0,48
PPI Public Property Invest AB	1,57	0,73	Public Property Invest AS	2,61	-0,45
Americold Realty Trust Inc	2,34	0,55	Swire Properties Ltd	2,09	-0,25
Goodman Group	3,35	0,22	Shurgard Self Storage Ltd	3,64	-0,20
Beazer Homes USA Inc	0,32	0,18	Capitaland Investment Ltd/Singapore	3,04	-0,16

Bidrag til fondens absolutte afkast i NOK

Beholdninger

Største beholdninger	Andel (%)	10 største lande	Andel (%)	10 største sektorer	Andel (%)
CTP NV	5,3	USA	35,5	Eiendom	85,8
Catena AB	5,3	Sverige	18,8	Kommunikationsservice	8,2
EQUINIX INC	5,2	Belgien	6,6	Sundhed	4,2
PPI Public Property Invest AB	4,7	Nederlandene	5,3	Total andel	98,2 %
Helios Towers PLC	4,6	Tanzania	4,6		
CareTrust REIT Inc	4,3	Storbritannien	4,4		
Brookdale Senior Living Inc	4,2	Singapore	4,3		
Prologis Inc	4,0	Australien	3,7		
Goodman Group	3,7	Spanien	3,6		
Prisma Properties AB	3,7	Finland	3,3		
Total andel	45,0 %	Total andel	90,2 %		

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/