SKAGEN

Del af Storebrand

SKAGEN m2 A

Månedrapport for Juli 31.07.2026. 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: 186,20 DKK
AUM: 662 MDKK
Referenceindeks: MSCI ACWI IMI Real Estate Net Total Return Index USD in NOK
Minimumsinvestering: 250 DKK
Antal værdipapirer: 32

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.

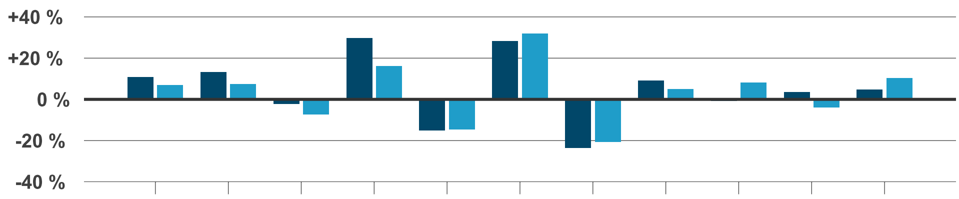
Information om omkostninger

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	4.7
Indeks	6.8	7.3	-7.3	16.1	-14.6	31.9	-20.6	5.0	8.1	-3.8	10.4

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	0,83	2,13
År-til-dato	4,74	10,42
12 måneder	6,37	10,16
3 år (årlig)	4,68	6,31
5 år (årlig)	-0,78	0,93
10 år (årlig)	3,70	1,92
Siden start (årlig)	4,56	4,87

Nøgletal	1 år	3 år	5 år
Std.afvigelse	12,92	12,36	14,39
Std.afvigelse indeks	12,47	12,92	14,68
Tracking error	6,99	6,12	5,38
Information ratio	-0,54	-0,27	-0,32
Active share: 83 %			

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, July 2026

July was a positive month for global listed real estate, driven by encouraging sector and company news, including several large M&A transactions. Sentiment was further supported by the Federal Reserve and the ECB leaving policy rates unchanged, despite persistent geopolitical tensions in the Middle East and the resulting inflation concerns.

Despite the challenging macroeconomic backdrop, the operating environment for real estate companies continued to improve, as reflected in the generally solid second-quarter results reported during the month. In the US, REITs increasingly acted as a defensive haven during the weakness in technology stocks, attracting capital flows and pushing US listed real estate further ahead. This widened the valuation gap between the US and other regions, particularly Europe, and contributed to the fund's relative underperformance versus its benchmark in July. While property fundamentals continue to improve, listed real estate valuations, especially in Europe and Scandinavia, have yet to reflect the more constructive outlook to the same extent as in the US, which remains the strongest-performing listed real estate market globally this year. Following one of the sharpest repricing periods in decades, many high-quality listed real estate companies continue to trade at substantial discounts to underlying asset values, cash flows and comparable private market transactions. The Swedish listed real estate market, for example, is currently trading at historically low cash earnings multiples and significant discounts to net asset value. We believe the market continues to underestimate the earnings resilience and embedded value of many European listed property companies. Balance sheets have generally strengthened over the past two years, refinancing risk has declined materially, and capital markets are functioning more normally. At the same time, limited new construction across most property sectors should support rental growth and occupancy in the years ahead. While geopolitical developments and monetary policy are likely to continue influencing short-term market sentiment, we believe the sector will gradually transition from a macro-driven environment to one increasingly shaped by company fundamentals, capital allocation and earnings growth. For long-term investors, the combination of improving operating conditions, recovering transaction markets and historically attractive valuations presents compelling opportunities. We remain particularly constructive on European and Scandinavian real estate companies, where current valuation discounts appear increasingly difficult to justify given the improving fundamental outlook and strengthening capital markets.

The fund's strongest contributor during the month was Hong Kong-listed Swire Properties. Hong Kong was also the best-performing listed real estate market globally in July. The shares benefited from the continued evolution of the investment case, as Swire Properties shifts from a traditional asset-heavy ownership model towards a more active value-creation strategy. The company is no longer dependent solely on lower interest rates or a cyclical recovery in the Hong Kong office market. Instead, the investment case is increasingly supported by capital recycling, reinvestment into higher-growth retail-led projects in Mainland China, progressive dividends, selective share buybacks and continued balance-sheet discipline. The second-best performer was Swedish discount-retail property company Prisma Properties, following a solid second-quarter report. Strong earnings growth was primarily driven by SEK 2.1 billion of net acquisitions completed over the past year. Despite strong expected growth from announced investments, a healthy development pipeline and an ongoing share buyback programme, the shares continue to trade at low cash-flow multiples. Brookdale Senior Living, the largest owner and operator of senior living communities in the US, was the fund's largest detractor in July. Following a year-to-date share-price increase of almost 50%, the stock consolidated during the month, partly due to occupancy figures coming in below expectations despite the continued positive underlying trend.

The company owns distinctive assets that benefit from powerful structural tailwinds, including accelerating demographic growth, a higher-acuity resident population and a favourable supply-demand imbalance. Management continues to implement initiatives aimed at improving occupancy and margins in underperforming communities. As the company optimises its portfolio towards free-cash-flow-generating assets, this should support stronger operating performance and continued balance-sheet improvement in the years ahead. The second-largest detractor was US cold-storage company Americold. Nevertheless, sentiment towards the cold-storage sector continued to improve. Industry data point to modest improvements in occupancy and pricing, while valuations remain discounted and investor confidence in the recovery story appears to be strengthening. During July, the fund initiated a position in Japanese real estate company Mitsui Fudosan, a former long-term holding. Following a notable decline in the share price during the year, we believe the company once again offers an attractive valuation supported by strong underlying fundamentals. During the month, we exited our position in Philippine residential developer Ayala Land, as residential market fundamentals have weakened and are likely to take longer to rebalance than previously expected. We retain exposure to the Philippines through retail-focused Robinsons Land Corporation.

Subject to geopolitical developments, we expect 2026 to continue to mark a gradual but meaningful recovery for global listed real estate. This recovery was temporarily interrupted during the second quarter by the conflict involving Iran, but the underlying fundamentals of the asset class continued to improve. The market environment is likely to be characterised by selective investing, income-driven returns and greater regional differentiation. The sector continues to benefit from resilient underlying cash flows, while valuations remain attractive in both 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 sectors, including data centres, logistics and residential. This should 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 towards higher-growth areas such as digital infrastructure, social infrastructure, residential and logistics, all of which benefit from durable demand drivers and evolving capital-market dynamics. As the world's largest asset class, real estate continues to warrant close investor attention. In our view, the current opportunity set remains both compelling and underappreciated.

Sidste måneds bidrag

Største positive bidragsydere	Vægt (%)	Bidrag (%)
Swire Properties Ltd	2,22	0,24
Prisma Properties AB	3,50	0,20
Capitaland Investment Ltd/Singapore	2,99	0,09
Prologis Inc	4,22	0,09
Pakuwon Jati Tbk PT	1,14	0,06

Største negative bidragsydere	Vægt (%)	Bidrag (%)
Brookdale Senior Living Inc	5,02	-0,69
Catena AB	4,89	-0,40
Americold Realty Trust Inc	2,48	-0,36
CTP NV	5,62	-0,33
EQUINIX INC	4,76	-0,30

Bidrag til fondens absolutte afkast i NOK

Beholdninger

Største beholdninger	Andel (%)
CTP NV	5,4
Catena AB	4,9
Brookdale Senior Living Inc	4,9
EQUINIX INC	4,8
CareTrust REIT Inc	4,5
PPI Public Property Invest AB	4,4
Prologis Inc	4,3
Helios Towers PLC	4,1
Shurgard Self Storage Ltd	3,8
Prisma Properties AB	3,7
Total andel	44,7 %

10 største lande	Andel (%)
USA	36,0
Sverige	18,0
Belgien	7,0
Nederlandene	5,4
Singapore	4,7
Congo-Kinshasa	4,1
Japan	3,9
Australien	3,6
Spanien	3,5
Finland	3,2
Total andel	89,5 %

10 største sektorer	Andel (%)
Eiendom	87,1
Kommunikationsservice	7,6
Sundhed	4,9
Total andel	99,5 %

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/