Del af Storebrand

# SKAGEN m2 A

**Månedrapport for August** 31.08.2026. 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:** 179,65 DKK
**AUM:** 637 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.

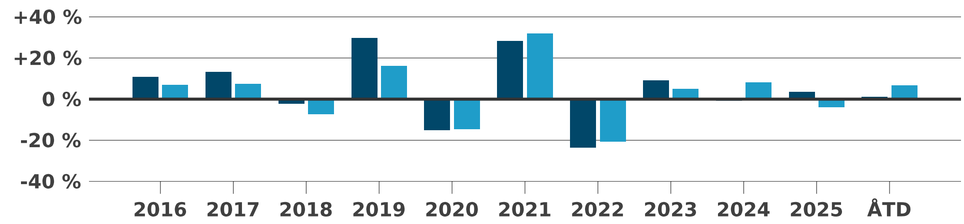
### Information om omkostninger

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 | 1.1 |
| Indeks | 6.8 | 7.3 | -7.3 | 16.1 | -14.6 | 31.9 | -20.6 | 5.0 | 8.1 | -3.8 | 6.7 |

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 | -3,52 | -3,38 |
| År-til-dato | 1,06 | 6,69 |
| 12 måneder | 2,74 | 5,23 |
| 3 år (årlig) | 4,04 | 5,76 |
| 5 år (årlig) | -2,06 | -0,23 |
| 10 år (årlig) | 3,11 | 1,75 |
| Siden start (årlig) | 4,26 | 4,58 |

| Nøgletal | 1 år | 3 år | 5 år |
|---|---|---|---|
| Std.afvigelse | 13,55 | 12,51 | 14,41 |
| Std.afvigelse indeks | 13,16 | 13,04 | 14,73 |
| Tracking error | 6,91 | 6,12 | 5,37 |
| Information ratio | -0,36 | -0,28 | -0,34 |
| 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, August 2026

**August was a negative month for global listed real estate as rising government bond yields and renewed geopolitical tensions brought the higher-for-longer interest-rate narrative back into focus. A more hawkish tone from the Federal Reserve towards the end of the month, combined with higher oil and energy prices, increased inflation concerns and weighed on the sector relative to broader equity markets. In Sweden, the Riksbank also kept its policy rate unchanged and maintained that a rate increase later this year remains possible if inflation proves persistent.**

Despite the challenging macro backdrop, the fundamental picture continued to improve. As the second-quarter reporting season came to an end, results generally pointed to improving earnings and cash flow growth, resilient occupancy and healthy rental trends. In Sweden, where the SKAGEN m² portfolio has significant exposure, listed real estate companies have now delivered eight consecutive quarters of cash earnings growth. At the same time, several years of limited new construction are increasingly creating favourable supply-demand dynamics across sectors such as logistics, residential and senior housing. Data centres and digital infrastructure also remain key structural growth areas, supported by strong AI-related demand and constrained new supply. The recovery, however, remains uneven across regions. US listed real estate has significantly outperformed Europe and Scandinavia this year, further widening an already substantial valuation gap. While US valuations increasingly reflect the improvement in fundamentals, many European and Scandinavian companies continue to trade at substantial discounts despite stronger earnings, healthier balance sheets and materially lower refinancing risk than a few years ago. We believe the market continues to underestimate the earnings resilience and embedded value of many European listed property companies. Capital markets are functioning more normally, transaction activity is recovering and limited new supply should support rental growth and occupancy over the coming years. While geopolitics and monetary policy are likely to continue influencing short-term sentiment, the combination of improving operating conditions and historically attractive valuations presents compelling opportunities for long-term investors. We remain particularly constructive on Europe and Scandinavia, where current valuation discounts appear increasingly difficult to reconcile with the improving fundamental outlook.

The fund's strongest contributor during the month was US manufactured housing company UMH Properties, following a strong quarterly report. Rental growth remained solid, home sales reached record levels and occupancy increased further. UMH owns approximately 11,200 rental homes with occupancy above 95%. The company also has an active share buyback programme, providing additional support to the shares. The second-best performer was Finnish self-storage company Cityvarasto. Despite a somewhat softer quarterly report, full-year guidance was maintained and the long-term growth case remains intact.

Brookdale Senior Living, the largest owner and operator of senior living communities in the US, was the fund's largest detractor for a second consecutive month. The shares continued to suffer following a disappointing second-quarter report, where a slower-than-expected occupancy ramp raised investor concerns about the company's guidance. Following the recent weakness, the shares are trading at an attractive valuation, while we believe the long-term investment thesis remains intact. Brookdale's assets benefit from powerful structural tailwinds, including accelerating demographic demand, a higher-acuity resident population and a favourable supply-demand imbalance. The second-largest detractor was logistics property developer and operator CTP, with no material company-specific news during the month. We believe the company trades at an unwarranted discount given its strong exposure to nearshoring and the ongoing reconfiguration of European supply chains. CTP aims to double its portfolio over the next five years, benefiting from trends such as nearshoring and "Europe-for-Europe" manufacturing, including growing demand from Asian companies establishing production closer to their European customers. Importantly, growing cash flows allow the company to largely self-fund its development pipeline, where its extensive land bank supports double-digit yields on cost and attractive long-term value creation.

Subject to geopolitical developments, we expect 2026 to continue marking 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 characterized 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 health care properties. This dispersion 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 are supported by 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 (%) |
|---|---|---|
| UMH Properties Inc | 3,06 | 0,25 |
| Cityvarasto Oyj | 3,40 | 0,13 |
| Helios Towers PLC | 4,25 | 0,12 |
| Americold Realty Trust Inc | 2,39 | 0,10 |
| EQUINIX INC | 4,74 | 0,08 |

| Største negative bidragsydere | Vægt (%) | Bidrag (%) |
|---|---|---|
| Brookdale Senior Living Inc | 4,34 | -0,99 |
| CTP NV | 5,19 | -0,48 |
| Shurgard Self Storage Ltd | 3,77 | -0,40 |
| CareTrust REIT Inc | 4,33 | -0,38 |
| Catena AB | 4,93 | -0,28 |

Bidrag til fondens absolutte afkast i NOK

## Beholdninger

| Største beholdninger | Andel (%) |
|---|---|
| CTP NV | **5,1** |
| Catena AB | **4,8** |
| EQUINIX INC | **4,7** |
| PPI Public Property Invest AB | **4,4** |
| Helios Towers PLC | **4,3** |
| CareTrust REIT Inc | **4,3** |
| Prologis Inc | **4,2** |
| Brookdale Senior Living Inc | **4,0** |
| Prisma Properties AB | **3,9** |
| Cellnex Telecom SA | **3,6** |
| Total andel | **43,3 %** |

| 10 største lande | Andel (%) |
|---|---|
| USA | **34,7** |
| Sverige | **18,3** |
| Belgien | **6,7** |
| Nederlandene | **5,1** |
| Singapore | **4,8** |
| Congo-Kinshasa | **4,3** |
| Spanien | **3,6** |
| Australien | **3,6** |
| Finland | **3,5** |
| Japan | **3,5** |
| Total andel | **88,1 %** |

| 10 største sektorer | Andel (%) |
|---|---|
| Eiendom | **86,5** |
| Kommunikationsservice | **7,9** |
| Sundhed | **4,0** |
| Total andel | **98,4 %** |

## 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.