



Fakta om fonden

ISIN: NO0010657356

Lanceringsdato, andelsklasse:
31.10.2012

Lanceringsdato, fond: 31.10.2012

Domicile: NO

NAV: 171,35 DKK

AUM: 568 MDKK

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

Minimumsinvestering: 250 DKK

Antal værdipapirer: 31



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)

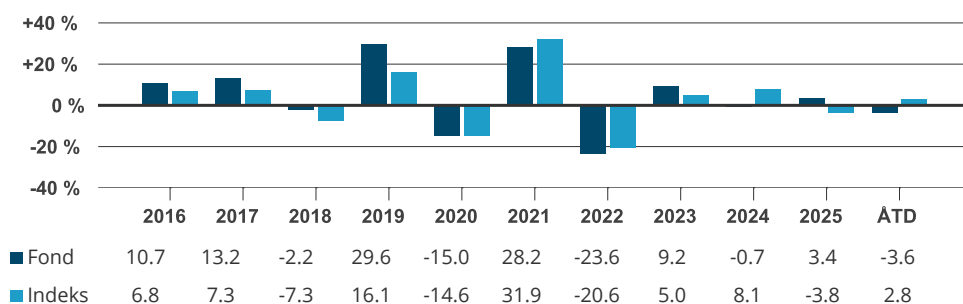
SKAGEN m2 A

Månedrapport for September 30.09.2026. 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	-4,62	-3,69	Std.afvigelse	14,44	12,84	14,43
År-til-dato	-3,61	2,76	Std.afvigelse indeks	13,81	13,03	14,74
12 måneder	-2,05	1,35	Tracking error	6,94	5,79	5,36
3 år (årlig)	2,62	5,80	Information ratio	-0,49	-0,55	-0,34
5 år (årlig)	-2,10	-0,30	Active share: 83 %			
10 år (årlig)	2,86	1,51				
Siden start (årlig)	3,88	4,27				

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.

Q3 commentary, September 2026

The third quarter can be summarised in one sentence: fundamentals improved, while macro conditions deteriorated. Global listed real estate delivered negative returns as rising government bond yields and renewed geopolitical tensions towards the end of the quarter brought the higher-for-longer interest-rate narrative back into focus.

Middle East tensions and higher energy prices fed directly into inflation concerns, while the US 10-year Treasury yield reached around 5.3% at quarter-end, its largest quarterly yield increase since 1994, putting renewed pressure on real estate valuations. A more hawkish stance from central banks, combined with higher oil and energy prices, increased concerns that interest rates may remain elevated for longer, weighing on the sector relative to broader equity markets. The ECB raised its policy rate by 25 basis points to 2.5%, its second increase of the year, while markets continued to price in further tightening. The

Bank of England left rates unchanged but maintained a tightening bias should inflationary pressures persist. The Federal Reserve raised rates as expected and reiterated its commitment to returning inflation to target, while the Riksbank kept its policy rate unchanged but with expected hikes ahead. If higher-for-longer becomes the base case, future returns will be less dependent on yield compression and multiple expansion. Instead, we expect companies capable of generating internal earnings growth to be increasingly rewarded. Rental reversion, occupancy improvements, refurbishment programmes, profitable development, capital recycling and disciplined cost management should therefore become more important drivers of shareholder returns.

The SKAGEN m² portfolio is deliberately tilted towards companies with these characteristics. Importantly, fundamentals remained considerably stronger than share-price performance during the quarter would suggest. Around 80% of US listed real estate companies reported growth in net operating income, while demand remained resilient across many property sectors. At the same time, new supply has fallen to multi-decade lows across several asset classes. The key question is increasingly whether stronger pricing power, internal growth and cost efficiencies can offset pressure from higher interest rates on valuations, transaction activity and earnings. Higher rates may also reinforce some of the sector's positive supply dynamics by making new development increasingly difficult to underwrite. At the same time, they can strengthen the competitive position of well-capitalized listed real estate companies, as elevated financing costs make acquisitions more challenging for leveraged private buyers. Capital increasingly favours high-quality assets and proven operators, while listed companies can combine balance-sheet capacity with joint ventures, private capital, asset disposals and retained cash flow to fund growth. We continue to believe that the market underestimates 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. We remain particularly constructive on Europe and Scandinavia, where current valuation discounts appear increasingly difficult to reconcile with the improving fundamental outlook. In Sweden, where SKAGEN m² has significant exposure, listed real estate companies have now delivered eight consecutive quarters of cash earnings growth. Several years of limited construction are also creating increasingly favourable supply-demand dynamics across sectors such as logistics, retail and senior housing. Balance sheets remain a source of resilience across much of the sector, including within SKAGEN m², where the portfolio remains financially robust.

The fund's strongest contributor during the quarter was Hong Kong-based Swire Properties, following a solid second-quarter report. Operating trends are also gradually improving, with Hong Kong office supply expected to peak in 2026. Swire's growing recurring income from new investment properties in Mainland China, combined with capital recycling initiatives and a strong balance sheet, provides downside protection, while its low gearing limits the impact of higher interest rates. Its fast-growing retail portfolio in China should also benefit from improving consumer sentiment. Management continues to allocate capital proactively, including through share buybacks at significant discounts to underlying asset value. Another strong contributor was UK-listed Helios Towers following better-than-expected results. The company reported strong tenancy and adjusted EBITDA growth and, for the second time this year, upgraded its FY2026 guidance for tenancies, adjusted EBITDA and recurring free cash flow. Helios is an Africa-focused independent tower company with leading positions in seven of its nine markets. Its earnings are relatively defensive due to long-term contracted revenues, currency protection and inflation-linked pricing, while the business also benefits from the structural growth in mobile connectivity across its African markets. Management continues to demonstrate disciplined capital allocation, including through share buybacks. Brookdale Senior Living, the largest owner and operator of senior living communities in the US, was the fund's largest detractor during the quarter. The shares remained under pressure following a disappointing second-quarter report, where a slower-than-expected occupancy ramp raised investor concerns about guidance. Following the recent weakness, the shares trade 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. There was no material negative company-specific news during the quarter, although investors increasingly questioned the company's longer-term development targets and rental growth potential in certain markets. We believe the shares trade at an unwarranted discount given CTP's strong exposure to nearshoring and the ongoing reconfiguration of European supply chains. The company aims to double its portfolio over the next five years, benefiting from nearshoring, increased defence spending and "Europe-for-Europe" manufacturing, including demand from Asian companies establishing production closer to European customers. Importantly, growing cash flows allow CTP to largely self-fund its development pipeline, while its extensive land bank supports double-digit yields on cost and attractive long-term value creation.

Subject to geopolitical developments, we continue to expect a gradual but meaningful recovery in global listed real estate. This recovery was temporarily interrupted during the third quarter as geopolitical tensions, higher energy prices and renewed inflation concerns drove bond yields and policy rates higher. Importantly, however, the underlying fundamental trend across much of the asset class continued to improve. The market environment is likely to remain 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 both in absolute terms and relative to broader equity

markets. At current levels, listed real estate offers valuation support and longer-term rerating potential, although a higher-for-longer rate environment increases the importance of earnings growth and disciplined capital allocation. Key risks 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 healthcare 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 positioned towards higher-growth areas such as digital infrastructure, social infrastructure, residential and logistics, supported by durable demand drivers and attractive long-term supply-demand 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 (%)
Helios Towers PLC	4,48	0,25
Swire Properties Ltd	2,54	0,14
LOG Commercial Properties e Participacoes SA	2,04	0,08
Mitsui Fudosan Co Ltd	2,41	0,05
Shurgard Self Storage Ltd	3,80	0,05

 Største negative bidragsydere	Vægt (%)	Bidrag (%)
PPI Public Property Invest AB	4,32	-0,61
Cityvarasto Oyj	3,33	-0,56
Cellnex Telecom SA	3,28	-0,48
Catena AB	4,90	-0,48
CTP NV	5,21	-0,41

Bidrag til fondens absolutte afkast i NOK

Vægt refererer til beholdningens porteføljevægt i løbet af måneden

Beholdninger

Største beholdninger	Andel (%)	10 største lande	Andel (%)	10 største sektorer	Andel (%)
CTP NV	5,5	USA	36,1	Eiendom	87,2
Catena AB	4,8	Sverige	17,0	Kommunikationsservice	7,6
Helios Towers PLC	4,7	Storbritannien	8,1	Sundhed	4,1
EQUINIX INC	4,6	Nederlandene	5,5	Total andel	98,9 %
CareTrust REIT Inc	4,4	Singapore	4,7		
Prologis Inc	4,3	Australien	4,1		
Goodman Group	4,1	Guernsey	4,0		
Prisma Properties AB	4,1	Finland	3,3		
Brookdale Senior Living Inc	4,1	Belgien	3,1		
Shurgard Self Storage Ltd	4,0	Spanien	2,9		
Total andel	44,6 %	Total andel	88,8 %		

Andel refererer til beholdningens gennemsnitlige porteføljevægt ved udgangen af måneden

Landeallokeringer er baseret på udstederens hjemland

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

Historisk afkast er ikke garanti for fremtidigt afkast. Fremtidigt afkast vil blandt andet afhænge af markedsudviklingen, forvalterens evner, fondens risikoprofil og omkostninger. Afkastet kan blive negativt som følge af kurstab. Det er forbundet med risici at investere i fonde på grund af markedsbevægelser, udvikling i valuta, renteniveau, konjunkturer samt branche- og selskabsspecifikke forhold. Før der tegnes andele, opfordrer vi til, at man læser fondens nøgleinformation (KID) og prospekt, som også indeholder information om omkostninger. Læs mere: www.skagenfondene.dk/vores-fonde

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/