



Fakta om fondet

ISIN: NO0010657356

Startdato, andelsklasse: 31.10.2012

Startdato, fond: 31.10.2012

Domisil: NO

Andelskurs (NAV): 274,97 NOK

Forvaltningskapital: 1 300 MNOK

Referanseindeks: MSCI ACWI Real Estate IMI

Minste tegningsbeløp: 250 NOK

Fast forvaltningshonorar: 1,50 %

Variabelt forvaltningshonorar: 10,00 % (se detaljer i prospektet)

Løpende kostnader: 1,50 %

Antall investeringer: 33

SFDR: Artikkel 8



Michael Gobitschek
Forvaltet fondet siden
31. oktober 2012



Anne Line Kristensen
Forvaltet fondet siden
01. juli 2022

Investeringsstrategi

SKAGEN m2 investerer i en aktivt forvaltet og diversifisert portefølje av finansielle instrumenter utstedt av selskaper eller utstedere som har sin virksomhet rettet mot fast eiendom over hele verden. Fondet passer for investorer som ønsker å investere i et aksjefond, enten alene eller som del i en veldiversifisert, langsiktig portefølje og som har minst fem års investeringshorisont. Det tegnes i fondsandeler, og ikke direkte i aksjer eller andre verdipapirer. Referanseindeksen reflekterer fondets investeringsmandat. Siden fondet er aktivt forvaltet vil imidlertid porteføljen avvike fra indeksens sammensetning.

SKAGEN m2 A

RISIKO



4 av 7

AVKASTNING I ÅR

1,42 %

30.06.2025

ÅRLIG AVKASTNING

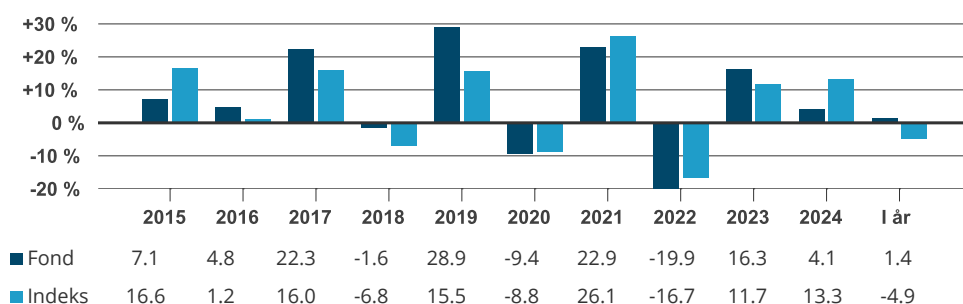
4,18 %

Gjennomsnitt siste 5 år

Månedssrapport for juni 30.06.2025. Alle tall er i NOK etter avgifter.

Historisk avkastning er ingen garanti for fremtidig avkastning. Fremtidig avkastning vil blant annet avhenge av markedsutviklingen, forvalters dyktighet, fondets risiko og kostnader. Avkastningen kan bli negativ som følge av kurstap.

Historisk avkastning NOK



Fondets referanseindeks er MSCI ACWI Real Estate IMI Net total return index USD. I perioden 11.07.2017 – 30.09.2019 var det MSCI ACWI Real Estate IMI ex REITS.

Periode	Fond (%)	Indeks (%)
Måned	1,58	0,78
Hittil i år	1,42	-4,92
12 måneder	6,93	7,31
3 år	3,57	3,83
5 år	4,18	4,97
10 år	6,67	5,07
Siden start	8,31	8,27

Avkastninger over 12 måneder er årlige.

Nøkkeltall	1 år	3 år	5 år
Standardavvik	13,62	12,73	12,50
Std.avvik indeks	14,59	13,66	12,86
Tracking error (TE)	6,20	5,37	5,16
Information ratio (IR)	-0,06	-0,05	-0,15
Fondets aktive andel er 88 %			

Q2 commentary, June 2025

Real estate outperformed the broader market in the period. SKAGEN m2 had a very strong quarter and outperformed the global real estate market significantly and is currently well ahead of the global real estate index and the global equities index YTD.

The US real estate sector has underperformed relative to its European and Asian counterparts so far this year, in part due to a weakening US dollar. This trend also reflects a shift in capital flows from US equities into global markets – particularly Europe – driven by growing economic uncertainty stemming from US government policy. From a valuation perspective, this shift appears rational, as US real estate remains relatively expensive compared to other global markets. Another contributing factor is the divergence in monetary policy. While the Federal Reserve has held interest rates steady, it has signalled the likelihood of at least one rate cut this year. In contrast, central banks in Europe – including the ECB, Sweden, and Norway – have already lowered their policy rates, signalling expectations of reduced inflation and the need for further economic stimulus in a tariff-affected global economy. This environment is particularly favourable for the real estate sector, supporting an already improving cash flow cycle through a lower cost of capital. Transaction activity is also benefiting from this environment, driven by attractive valuations and more accessible financing. Additionally, supply and demand dynamics appear constructive across many regions and segments, with supply being gradually absorbed. This is largely the result of a subdued construction cycle in recent years, caused by high financing costs and broader economic uncertainty. While the long-term impact of newly imposed U.S. tariffs remains uncertain, the real estate cycle appears to be recovering from the lows experienced in previous years, aided by a shift toward lower interest rates and more favourable macroeconomic conditions.

During the quarter, the portfolio delivered strong returns, primarily driven by its European and Scandinavian holdings. The top performer was the Norwegian social infrastructure company Public Property Invest (PPI), followed by its Swedish peer Intea. PPI had an active quarter, highlighted by several transactions, most notably the acquisition of critical infrastructure assets from Aker Property Group. This deal, structured as a mix of cash and shares, resulted in Aker Property Group acquiring a 24.6% stake in PPI, making it the company's second-largest shareholder. Intea, which was recently listed, has performed strongly on the stock market, supported by its robust growth profile and high activity levels. In the second quarter, the company raised additional equity to fund further expansion following new project wins, contributing to an already extensive project pipeline. The third-best performer was U.S.-based digital infrastructure platform DigitalBridge. The stock surged in May amid reports that the company is nearing a potential sale to alternative investment platform 26North. While no formal bid has been announced, we continue to view DigitalBridge as significantly undervalued and do not anticipate a sale at the current share price. Elsewhere in the portfolio, Belgian healthcare real estate owner Aedifica announced a merger with Cofinimmo, another Belgian REIT. The combined entity will form Europe's largest and the world's fifth-largest listed real estate investment trust (REIT), with EUR 12 billion in assets. Aedifica remains a long-term holding in the SKAGEN m2 portfolio.

On the downside, the portfolio's largest detractors for the quarter were all US-based: cold storage operator Americold, residential rental REIT Independence Realty Trust, and manufactured housing provider UMH. Americold faced short-term challenges due to excess capacity, which has led to financial headwinds. Its share price also came under pressure amid renewed tariff concerns. Despite this, the company owns a unique and difficult-to-replicate cold storage portfolio, strategically positioned in markets expected to benefit from long-term structural growth in food distribution and logistics. We continue to view Americold as significantly undervalued. The second-largest detractor was Independence Realty Trust, a residential rental developer and operator. The US rental market has been under pressure since last year, particularly in regions experiencing supply imbalances and rising vacancies. These issues have weighed on the stock price, but we believe they are temporary and that the company is positioned for a recovery, with improved rental growth ahead. Importantly, Independence Realty Trust reaffirmed its full-year guidance.

Listed real estate continues to benefit from strong cash flows, with encouraging signs that the real estate cycle is turning in a positive direction. Valuations remain attractive, with the sector trading below its long-term average discount to net asset value (NAV) and offering a higher-than-average dividend yield. At these levels, valuation support is evident, and a re-rating appears likely – particularly in an environment of subdued economic growth. Investor sentiment is gradually improving, and the interest rate backdrop remains supportive in many markets, which could allow the sector to continue its upward trend. Historically, listed real estate has been an early mover in market cycles, suggesting that the current phase may offer a compelling entry point for long-term investors. We remain focused on resilient companies operating in trend-driven subsegments that are undervalued but have the potential to thrive in various market conditions. These companies typically have solid balance sheets, an increasingly important factor as financials improve across the sector. The portfolio remains strategically overweight in high-growth real estate segments, including digital real estate, social infrastructure, housing, and warehouses – sectors poised to benefit from structural demand trends and a shifting yield curve as interest rates decline. Given that real estate is the world's largest asset class, it deserves your attention – don't overlook the opportunities it presents!

Bidragssytere forrige måned

 Største bidragssytere	Vekt (%)	Bidrag (%)
CTP NV	5,85	0,53
Public Property Invest AS	4,49	0,51
CBRE Group Inc	3,66	0,39
Shurgard Self Storage Ltd	4,55	0,26
CareTrust REIT Inc	3,11	0,20

Bidrag til fondets avkastning NOK

 Største negative bidragssytere	Vekt (%)	Bidrag (%)
EQUINIX INC	5,21	-0,61
DigitalBridge Group Inc	5,11	-0,40
Independence Realty Trust Inc	2,91	-0,15
Prologis Inc	3,03	-0,11
Tokyu Fudosan Holdings Corp	2,79	-0,10

Innhold

Største beholdninger	Andel (%)	Landfordeling	Andel (%)	Sektorfordeling	Andel (%)
CTP NV	6,3	USA	37,0	Eiendom	82,0
Catena AB	5,5	Sverige	13,7	Kommunikasjon	8,6
DigitalBridge Group Inc	5,0	Belgia	8,5	Finans	5,0
Public Property Invest AS	4,8	Nederland	6,3	Helse	2,0
Shurgard Self Storage Ltd	4,8	Storbritannia	6,1	Forbruksvarer	1,4
EQUINIX INC	4,7	Singapore	5,0	Total andel	98,9 %
Helios Towers PLC	4,3	Norge	4,8		
Cellnex Telecom SA	4,2	Tanzania	4,3		
CBRE Group Inc	3,9	Spania	4,2		
Grainger PLC	3,8	Japan	2,7		
Total andel	47,2 %	Total andel	92,6 %		

Bærekraft

SKAGENs tilnærming til bærekraft

Vår ESG-strategi er basert på fire tilnærminger. Våre bærekraftaktiviteter dreier seg om aktivt engasjement i våre porteføljeselskaper, i tråd med SKAGENs aktive investeringsfilosofi, der mener vi at vi har størst gjennomslag. Det fulle potensialet i en bærekraftig investeringsstrategi fungerer best når man kombinerer de følgende fire tilnærmingerne.

- ✓ Ekskludering
- ✓ Forsterket screening
- ✓ ESG-faktaark
- ✓ Aktive eiere

VIKTIG INFORMASJON

Historisk avkastning er ingen garanti for fremtidig avkastning. Fremtidig avkastning vil blant annet avhenge av markedsutviklingen, forvalterens dyktighet, fondets risikoprofil og forvaltningshonorar. Avkastningen kan bli negativ som følge av kurstap. Det er knyttet risiko til investeringer i fondet på grunn av markedsbevegelser, utvikling i valuta, rentenivåer, konjunkturer, bransje- og selskapsspesifikke forhold. Før tegning oppfordres det til å lese fondenes nøkkelinformasjon og prospekt, som også inneholder informasjon om kostnader, på www.skagenfondene.no/fond

En oversikt over investorrettigheter er tilgjengelig på www.skagenfondene.no/kontakt-oss/investorers-rettigheter/

Beslutningen om å investere i et fond må hensynta alle karakteristika ved fondet. Informasjon om bærekraft i SKAGEN Fondene finnes på www.skagenfondene.no/barekraft/barekraftige-investeringer/

SKAGEN AS er et verdipapirforetak som forvalter SKAGEN Fondene etter avtale med Storebrand Asset Management AS. Storebrand Asset Management AS kan avslutte markedsføringen av et fond i henhold til notiseringsprosessen i direktivet for grensekryssende distribusjon av fond.

