



Fakta om fondet

ISIN: NO0010657356

Startdato, andelsklasse: 31.10.2012

Startdato, fond: 31.10.2012

Domisil: NO

Andelskurs (NAV): 282,01 NOK

Forvaltningskapital: 1 273 MNOK

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

Minste tegningsbeløp: 250 NOK

Antall investeringer: 37



Michael Gobitschek
Forvaltet fondet siden
31. oktober 2012

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.

Informasjon om kostnader

For å forstå hvordan kostnader påvirker investeringen og den forventede avkastningen, se nøkkelinformasjonen (KID)

Løpende kostnader: 1,50 % (Hvor forvaltningshonoraret utgjør 1,50 %)

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

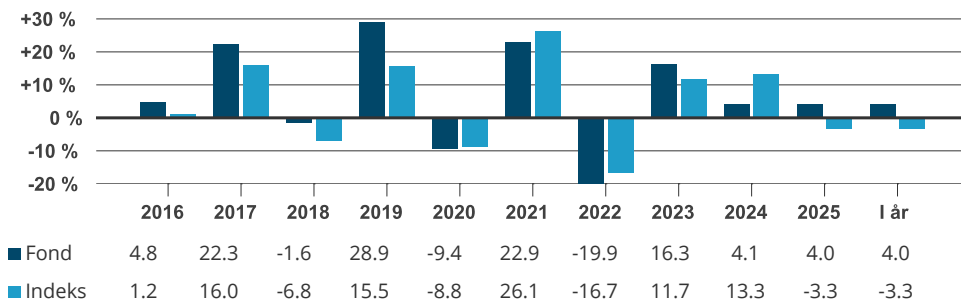
SKAGEN m2 A

Månedssrapport for Desember 31.12.2025. Alle tall er i NOK etter avgifter.

Dette er markedsføring. Vennligst les prospektet før du tar en endelig investeringsbeslutning.

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 (%)	Nøkkeltall	1 år	3 år	5 år
Måned	2,41	-1,43	Standardavvik	9,09	11,47	12,06
Hittil i år	3,99	-3,28	Std.avvik indeks	9,48	12,45	12,37
12 måneder	3,99	-3,28	Tracking error (TE)	5,64	5,46	5,43
3 år	7,95	6,97	Information ratio (IR)	1,29	0,18	-0,14
5 år	4,37	5,15	Fondets aktive andel er 86 %			
10 år	6,19	4,01				
Siden start	8,19	8,08				

Avkastninger over 12 måneder er årlige.

Risikoindikator (SRI)

Vi har klassifisert dette fondet som **4 av 7**, som innebærer en medium risikoklasse.

Risikoindikatoren angir det samlede risikonivået for dette verdipapirfondet sammenlignet med andre investeringsprodukter. Indikatoren angir hvor sannsynlig det er at du kan tape penger på investeringen på grunn av markedsutviklingen. En medium risikoklasse rangerer risikoen for fremtidig tap som skyldes markedsutviklingen som medium. Eksempler på risikoer som ikke nødvendigvis fanges opp av risikoindikatoren: hendelsesrisiko, likviditetsrisiko, operasjonell risiko, motpartsrisiko, derivatrisiko og valutarisiko. Dersom fondet investerer i verdipapirer i en annen valuta enn fondets basisvaluta påvirkes verdien av endringer i vekselskursen. I tillegg kan verdien av din utbetaling påvirkes hvis din lokale valuta er en annen enn fondets valuta. Dette produktet har ingen beskyttelse mot ugunstig fremtidig markedsutvikling, og du kan tape deler av eller hele din investering.

Q4 commentary, December 2025

SKAGEN m2 finished the year on a strong relative note, significantly outperforming the global real estate benchmark amid a challenging backdrop for global real estate markets.

The setup for global listed real estate entering 2026 is broadly comparable to that of 2025: listed real estate equities remain relatively inexpensive, offer reasonable growth prospects, and are still under-owned by generalist investors, although interest in the sector is gradually returning. Looking back, 2025 can best be described as a “slow dawn,” with investor sentiment oscillating between optimism – driven by expectations of interest-rate cuts – and periods of disappointment, exemplified by renewed tariff uncertainty. Beyond the macro noise, however, real estate fundamentals have continued to improve, while valuations remain compelling. As 2026 begins, we believe global real estate markets are poised to finally exit this prolonged holding pattern and enter a new cycle. This next phase is likely to be characterised by greater regional divergence, a higher-for-longer interest-rate environment, and a

renewed focus on income generation and operational performance rather than capital appreciation alone. Several important conditions are now in place: credit availability has improved, debt pricing is attractive, occupier fundamentals are solid, and the repricing process across most property types is largely complete. Yield spreads remain historically wide, rental growth is exceeding inflation, and capital values have stabilised. Unlike the past decade, returns in the coming cycle are likely to be driven more by income than by cap-rate compression. Risk appetite has also increased, as reflected in a higher number of IPOs and a rising volume of transactions across both listed and direct real estate markets, helping to re-activate market activity. The overall trend has shifted from balance-sheet defensiveness toward a more growth-oriented mindset. Take-out activity has increased as well, a development that is also evident within the SKAGEN m2 portfolio. Europe is likely to set the tone for the global recovery in 2026. European listed real estate remains deeply undervalued, in many cases trading at significant discounts to net tangible assets, near crisis-era levels. This persists despite stabilising earnings and improving asset values, creating meaningful asymmetric upside should sentiment normalise. European real estate has also become increasingly uncorrelated with the US, enhancing its diversification appeal particularly within flexible global mandates such as SKAGEN m2. We also expect increased capital recycling and asset rotation in the year ahead. Earnings-per-share catalysts such as disposals of low-yielding assets, share buybacks, and redeployment into higher-return segments should support earnings growth even in the absence of strong macro tailwinds. Transaction volumes are forecast to rise globally, with Europe expected to see the fastest growth, while the Americas will remain the largest market by volume. In the US, falling interest rates should support capital deployment and further market normalisation in 2026. Asia-Pacific continues to benefit from constrained supply and rising construction costs, which support rental growth. In Japan, rising interest rates may divert capital toward markets such as Singapore, Australia, and South Korea. Cross-border investment is expected to remain robust. Global investment themes for the year ahead are likely to favour operational strength, long-duration income strategies, and alternative property sectors such as student housing, senior living, self-storage, selective retail, logistics, and data centres. Data centres, in particular, remain structurally undersupplied and continue to attract capital from both real estate and infrastructure investors.

All these segments are well represented in SKAGEN m2 and contributed positively to portfolio performance in 2025. The strongest real estate markets last year were Brazil and Japanese developers, while India and China were the largest detractors. In December, the US Federal Reserve cut its policy rate by 25 basis points and signalled the potential for another cut in 2026. Chair Powell adopted a dovish tone, noting that the economy “doesn’t feel like a hot economy,” and highlighted downside risks in the labour market – comments that weighed on the US dollar. During the quarter, the fund’s top contributor was DigitalBridge, which had been among the largest detractors earlier in the year. In late December, SoftBank Group agreed to acquire the company in a USD 4 billion cash transaction as part of its strategy to expand investments in digital infrastructure supporting the artificial intelligence ecosystem. The deal, which had been rumoured earlier alongside a potential IPO of former SKAGEN m2 holding Switch, validated our long-held view on the strategic value of these assets. The acquisition drove a strong re-rating in the shares and a meaningful positive contribution for the fund. The second-best performer in the quarter was US senior housing operator Brookdale Senior Living, benefiting from strong momentum in healthcare real estate, particularly senior housing. This segment continues to be supported by powerful demographic tailwinds, often referred to as the “silver tsunami,” and was the best-performing US listed real estate segment in 2025. Another strong contributor was UK-listed tower operator Helios Towers, with assets primarily located across Africa. Following a solid interim report, the company continues to deliver strong growth and deleveraging, supporting expectations for more shareholder-friendly capital allocation, including share buybacks and an eventual dividend. The long-term secular outlook remains highly attractive, driven by population growth, increasing mobile penetration, rising data usage, and continued tower monetisation by telecom operators. Despite this, Helios still trades at a significant discount to peers. On the downside, the largest detractor during the quarter was UK student housing owner and operator Unite Group. The shares declined following a weaker-than-expected trading update, reflecting softer student demand and investor scepticism surrounding the acquisition of the Empiric portfolio.

During the quarter, we reduced several positions to fund new investments. One such position was US retail mall operator Macerich. The company owns a portfolio of high-quality assets in strong demographic markets and is making tangible progress on leasing, balance-sheet repair, and capital allocation after several challenging years. We believe the turnaround is on track, and the shares continue to trade at attractive discounts on both NAV and FFO metrics. We also initiated a position in newly listed US self-storage operator SmartStop Self Storage REIT. The company owns or manages more than 460 properties across the US and Canada and offers multiple avenues for both internal and external growth. Shares trade at a discount to listed peers.

Looking ahead, 2026 is expected to mark a gradual but meaningful recovery for global real estate, characterised by selective investing, income-driven returns, and increased regional differentiation. Listed real estate continues to benefit from strong cash flows, while valuations remain attractive relative to both history and other equity sectors. At current levels, the sector offers valuation support and re-rating potential, particularly in a low-growth economic environment. Sentiment is improving, financing conditions are supportive in many regions, and the real estate cycle appears to be moving in the right direction. Threats to this more constructive outlook, beyond geopolitical uncertainty and subdued

economic growth, include renewed interest rate and inflation volatility at the macro level. At the company and sector level, an uneven recovery and widening dispersion across real estate segments may persist, particularly between structurally challenged areas like traditional offices and structurally supported segments such as data centres, however it might also provide opportunities for active managers. We remain focused on resilient companies operating in trend-driven subsegments that are undervalued yet positioned to perform across a range of market environments. These businesses typically combine solid balance sheets with strong and growing cash flows. The portfolio remains strategically overweight high-growth real estate segments such as digital infrastructure, social infrastructure, housing, and logistics – areas benefiting from durable structural demand and a shifting yield curve. As the world's largest asset class, real estate warrants close attention. We believe the opportunity set today is both compelling and underappreciated.

Bidragstere forrige måned

 Største bidragstere	Vekt (%)	Bidrag (%)	 Største negative bidragstere	Vekt (%)	Bidrag (%)
DigitalBridge Group Inc	2,84	1,92	Shurgard Self Storage Ltd	3,75	-0,34
Americold Realty Trust Inc	1,70	0,31	CareTrust REIT Inc	3,94	-0,13
Cellnex Telecom SA	3,42	0,24	CTP NV	5,51	-0,11
Public Property Invest AS	4,33	0,22	Beazer Homes USA Inc	0,78	-0,10
Helios Towers PLC	4,48	0,20	Brookdale Senior Living Inc	2,88	-0,08

Bidrag til fondets absolutt avkastning i NOK

Innhold

Største beholdninger	Andel (%)	Landfordeling	Andel (%)	Sektorfordeling	Andel (%)
CTP NV	5,5	USA	35,6	Eiendom	83,4
Catena AB	5,4	Sverige	13,8	Kommunikasjon	8,1
Public Property Invest AS	4,7	Belgia	7,3	Helse	3,0
Helios Towers PLC	4,6	Nederland	5,5	Forbruksvarer	1,3
EQUINIX INC	4,3	Storbritannia	5,2	Total andel	95,8 %
CareTrust REIT Inc	3,9	Norge	4,7		
Aedifica SA	3,7	Singapore	4,6		
Shurgard Self Storage Ltd	3,7	Tanzania	4,6		
Cellnex Telecom SA	3,6	Spania	3,6		
CBRE Group Inc	3,5	Finland	3,4		
Total andel	42,7 %	Total andel	88,3 %		

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 tilnærmingene.

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

Artikkel 8

Sustainable Finance Disclosure Regulation (SFDR)

Fondet fremmer miljømessige og sosiale egenskaper ved å styre kapitalen mot selskaper og utstedere som oppfyller definerte ESG-kriterier (miljø, sosiale forhold og selskapsstyring). Dette oppnås gjennom etterlevelse av internasjonale normer og konvensjoner, ved å hensynta negative konsekvenser for bærekraftig utvikling (PAI) og gjennom produkt- eller aktivitetsbaserte utelukkelse. Se prospekt for nærmere informasjon om fondets bærekraftsegenskaper.

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/