



Del av Storebrand

Fakta om fondet

ISIN: NO0010657356

Startdato, andelsklasse: 31.10.2012

Startdato, fond: 31.10.2012

Domisil: NO

Andelskurs (NAV): 279,48 NOK

Forvaltningskapital: 1 012 MNOK

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

Minste tegningsbeløp: 250 NOK

Antall investeringer: 34



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)

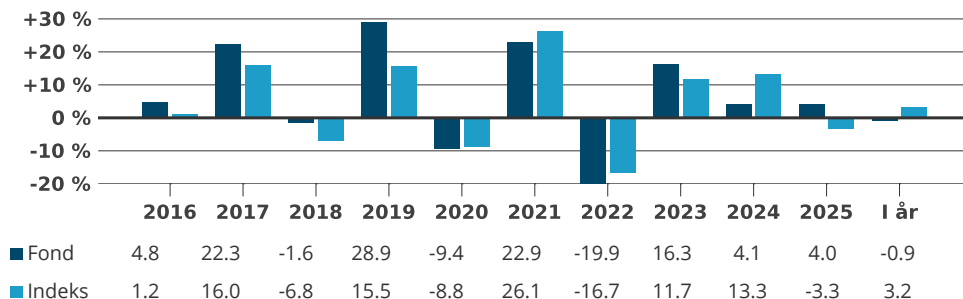
SKAGEN m2 A

Månedssrapport for Juni 30.06.2026. 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	3,93	6,78	Standardavvik	11,92	11,86	12,62
Hittil i år	-0,87	3,17	Std.avvik indeks	12,46	12,80	13,12
12 måneder	1,64	4,95	Tracking error (TE)	6,95	6,12	5,41
3 år	3,93	5,14	Information ratio (IR)	-0,48	-0,20	-0,23
5 år	1,66	2,92	Fondets aktive andel er 82 %			
10 år	6,26	4,10				
Siden start	7,81	8,02				

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 vekslingskursen. 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.

Q2 commentary, June 2026

The second quarter of 2026 was characterised by heightened geopolitical uncertainty and a more volatile macroeconomic backdrop. Escalating tensions in the Middle East, combined with persistent inflation and a renewed "higher for longer" interest rate narrative, interrupted the sector's strong start to the year. Rising government bond yields and wider credit spreads weighed on real estate equities, particularly in Europe, as investors reassessed the timing of future monetary easing.

Despite the more challenging backdrop, the operating environment for real estate companies continued to improve. Credit markets remained open, refinancing activity progressed largely as expected and transaction markets gradually recovered as buyers and sellers moved closer on pricing. Importantly, first-quarter earnings confirmed that underlying property fundamentals remain resilient across most sectors, with healthy occupancy, positive rental growth and stable cash flows. Companies with conservative

balance sheets and disciplined capital allocation continued to distinguish themselves through share buybacks, selective acquisitions, asset disposals and an increasing number of strategic mergers and acquisitions. The quarter also reinforced the growing divergence between structural winners and more cyclical property sectors. Data centres remained the standout performer as artificial intelligence continued to drive unprecedented demand for digital infrastructure. Blackstone's successful blind pool USD 2 billion data centre REIT IPO demonstrated investors' willingness to commit capital to high-quality platforms despite demanding valuations. In general, logistics, lodging, senior housing and residential real estate also continued to benefit from favourable supply-demand dynamics, supported by historically low levels of new development. By contrast, subsectors such as office, as well as capital-constrained and interest-sensitive segments, continued to face a slower recovery.

Perhaps the most compelling feature of today's market remains valuation. While property fundamentals continue to improve, listed real estate valuations, particularly in Europe and Scandinavia, have yet to reflect this improving outlook, as they have in the US market so far 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 private market transaction values. As an example, the Swedish listed real estate market is currently trading at an average cash earnings multiple of around 14x, a historically low level, and at a 30% discount to NAV. We believe the market continues to underestimate the earnings resilience and embedded value within 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 for years to come. While geopolitical developments and monetary policy will likely continue to influence short-term market sentiment, we believe the sector should gradually transition from a macro-driven environment towards one increasingly driven 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 provides very compelling investment opportunities. We remain particularly constructive on European and Scandinavian real estate companies, where valuation discounts appear hard to justify relative to the improving fundamental picture and strengthening capital markets.

The fund's strongest contributor was Brookdale Senior Living, the largest owner and operator of senior living communities in the US. The company owns distinctive assets that benefit from powerful tailwinds, including accelerating demographic growth, a higher-acuity resident population and a supply/demand imbalance. Management continues to implement initiatives aimed at driving occupancy and margin growth in underperforming communities. As the company optimises its portfolio toward free cash flow-generating assets, this should support an acceleration in operating performance and balance sheet improvement over the coming years. The second-largest contributor was UK-listed tower operator Helios Towers, which has the bulk of its assets in Africa. Improved full-year guidance, accelerating growth and improving cash flow were rewarded by the market during the period. The third-largest contributor during the quarter was US cold-storage operator Americold Realty Trust, following the announcement of a new joint venture with EQT. The agreement will provide Americold with approximately USD 1.1 billion of capital to support future growth and reduce leverage. The announcement was particularly well received, as the cold-storage industry has been working through a period of oversupply following aggressive development and leasing activity during the pandemic. The largest detractor was Finnish self-storage operator and developer Cityvarasto. The sole reason for the detraction was that one of the largest investors unexpectedly sold part of its holding at a steep discount, which is typically painful for an illiquid company. However, company-specific and operational news during the quarter was positive, with several new and accretive transactions that should support the company's future development. The fund did not add or sell out of any positions in June.

Subject to geopolitical developments, 2026 is expected to continue to mark a gradual but meaningful recovery for global listed real estate a trend that was temporarily interrupted in the second quarter by the Iran conflict. The environment is likely to be defined by selective investing, income-driven returns, and increased regional differentiation. The sector continues to benefit from strong underlying cash flows, while valuations remain attractive both in 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, an uneven recovery and continued dispersion are likely, particularly between structurally challenged segments such as traditional office and structurally supported areas including data centres, logistics, and residential. This dispersion, however, should 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 with an overweight to high-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 attention. In our view, the current opportunity set remains both compelling and underappreciated.

Bidragstypere forrige måned

↗ Største bidragstypere	Vekt (%)	Bidrag (%)	↘ Største negative bidragstypere	Vekt (%)	Bidrag (%)
Brookdale Senior Living Inc	4,55	1,44	Helios Towers PLC	4,44	-0,47
Macerich Co/The	2,42	0,47	PPI Public Property Invest AB	4,37	-0,38
LOG Commercial Properties e Participacoes SA	2,22	0,38	Prisma Properties AB	3,53	-0,32
Grainger PLC	2,91	0,37	American Tower Corp	3,22	-0,17
Independence Realty Trust Inc	3,03	0,33	Cellnex Telecom SA	3,64	-0,17

Bidrag til fondets absolutt avkastning i NOK

Innhold

Største beholdninger	Andel (%)	Landfordeling	Andel (%)	Sektorfordeling	Andel (%)
Brookdale Senior Living Inc	5,5	USA	36,7	Eiendom	86,0
CTP NV	5,5	Sverige	17,5	Kommunikasjon	7,5
Catena AB	5,0	Belgia	7,0	Helse	5,5
EQUINIX INC	4,8	Nederland	5,5	Total andel	99,0 %
CareTrust REIT Inc	4,5	Singapore	4,4		
PPI Public Property Invest AB	4,2	Tanzania	4,1		
Helios Towers PLC	4,1	Australia	3,7		
Prologis Inc	4,0	Storbritannia	3,5		
Shurgard Self Storage Ltd	3,8	Spania	3,4		
Goodman Group	3,7	Finland	3,3		
Total andel	45,2 %	Total andel	89,1 %		

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

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En oversikt over investorerrettigheter 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/