Del av Storebrand

SKAGEN m2 A

Månedsrapport for Juli 31.07.2026. 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.

Fakta om fondet

ISIN: NO0010657356
Startdato, andelsklasse: 31.10.2012
Startdato, fond: 31.10.2012
Domisil: NO
Andelskurs (NAV): 271,82 NOK
Forvaltningskapital: 966 MNOK
Referanseindeks: MSCI ACWI IMI Real Estate Net Total Return Index USD in NOK
Minste tegningsbeløp: 250 NOK
Antall investeringer: 32

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.

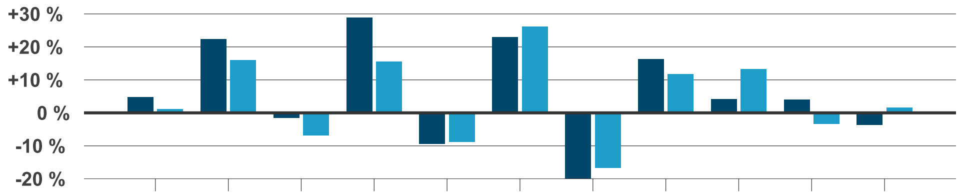
Informasjon om kostnader

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)

Historisk avkastning NOK



	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	I år
Fond	4.8	22.3	-1.6	28.9	-9.4	22.9	-19.9	16.3	4.1	4.0	-3.6
Indeks	1.2	16.0	-6.8	15.5	-8.8	26.1	-16.7	11.7	13.3	-3.3	1.6

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	−2,74	−1,49
Hittil i år	−3,59	1,63
12 måneder	−1,64	1,86
3 år	3,82	5,43
5 år	−0,07	1,65
10 år	5,18	3,37
Siden start	7,54	7,85

Avkastninger over 12 måneder er årlige.

Nøkkeltall	1 år	3 år	5 år
Standardavvik	12,26	11,89	12,41
Std.avvik indeks	12,53	12,75	12,98
Tracking error (TE)	6,99	6,16	5,40
Information ratio (IR)	−0,50	−0,26	−0,32

Fondets aktive andel er 83 %

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.

Portfolio manager commentary, July 2026

July was a positive month for global listed real estate, driven by encouraging sector and company news, including several large M&A transactions. Sentiment was further supported by the Federal Reserve and the ECB leaving policy rates unchanged, despite persistent geopolitical tensions in the Middle East and the resulting inflation concerns.

Despite the challenging macroeconomic backdrop, the operating environment for real estate companies continued to improve, as reflected in the generally solid second-quarter results reported during the month. In the US, REITs increasingly acted as a defensive haven during the weakness in technology stocks, attracting capital flows and pushing US listed real estate further ahead. This widened the valuation gap between the US and other regions, particularly Europe, and contributed to the fund's relative underperformance versus its benchmark in July. While property fundamentals continue to improve, listed real estate valuations, especially in Europe and Scandinavia, have yet to reflect the more constructive outlook to the same extent as in the US, which remains the strongest-performing listed real estate market globally 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 comparable private market transactions. The Swedish listed real estate market, for example, is currently trading at historically low cash earnings multiples and significant discounts to net asset value. We believe the market continues to underestimate the earnings resilience and embedded value of 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 in the years ahead. While geopolitical developments and monetary policy are likely to continue influencing short-term market sentiment, we believe the sector will gradually transition from a macro-driven environment to one increasingly shaped 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 presents compelling opportunities. We remain particularly constructive on European and Scandinavian real estate companies, where current valuation discounts appear increasingly difficult to justify given the improving fundamental outlook and strengthening capital markets.

The fund's strongest contributor during the month was Hong Kong-listed Swire Properties. Hong Kong was also the best-performing listed real estate market globally in July. The shares benefited from the continued evolution of the investment case, as Swire Properties shifts from a traditional asset-heavy ownership model towards a more active value-creation strategy. The company is no longer dependent solely on lower interest rates or a cyclical recovery in the Hong Kong office market. Instead, the investment case is increasingly supported by capital recycling, reinvestment into higher-growth retail-led projects in Mainland China, progressive dividends, selective share buybacks and continued balance-sheet discipline. The second-best performer was Swedish discount-retail property company Prisma Properties, following a solid second-quarter report. Strong earnings growth was primarily driven by SEK 2.1 billion of net acquisitions completed over the past year. Despite strong expected growth from announced investments, a healthy development pipeline and an ongoing share buyback programme, the shares continue to trade at low cash-flow multiples. Brookdale Senior Living, the largest owner and operator of senior living communities in the US, was the fund's largest detractor in July. Following a year-to-date share-price increase of almost 50%, the stock consolidated during the month, partly due to occupancy figures coming in below expectations despite the continued positive underlying trend.

The company owns distinctive assets that benefit from powerful structural tailwinds, including accelerating demographic growth, a higher-acuity resident population and a favourable supply-demand imbalance. Management continues to implement initiatives aimed at improving occupancy and margins in underperforming communities. As the company optimises its portfolio towards free-cash-flow-generating assets, this should support stronger operating performance and continued balance-sheet improvement in the years ahead. The second-largest detractor was US cold-storage company Americold. Nevertheless, sentiment towards the cold-storage sector continued to improve. Industry data point to modest improvements in occupancy and pricing, while valuations remain discounted and investor confidence in the recovery story appears to be strengthening. During July, the fund initiated a position in Japanese real estate company Mitsui Fudosan, a former long-term holding. Following a notable decline in the share price during the year, we believe the company once again offers an attractive valuation supported by strong underlying fundamentals. During the month, we exited our position in Philippine residential developer Ayala Land, as residential market fundamentals have weakened and are likely to take longer to rebalance than previously expected. We retain exposure to the Philippines through retail-focused Robinsons Land Corporation.

Subject to geopolitical developments, we expect 2026 to continue to mark 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 characterised 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 residential. This 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 benefit from 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.

Bidragsytere forrige måned

Største bidragsytere	Vekt (%)	Bidrag (%)
Swire Properties Ltd	2,22	0,24
Prisma Properties AB	3,50	0,20
Capitaland Investment Ltd/Singapore	2,99	0,09
Prologis Inc	4,22	0,09
Pakuwon Jati Tbk PT	1,14	0,06

Største negative bidragsytere	Vekt (%)	Bidrag (%)
Brookdale Senior Living Inc	5,02	−0,69
Catena AB	4,89	−0,40
Americold Realty Trust Inc	2,48	−0,36
CTP NV	5,62	−0,33
EQUINIX INC	4,76	−0,30

Bidrag til fondets absolutt avkastning i NOK

Innhold

Største beholdninger	Andel (%)
CTP NV	**5,4**
Catena AB	**4,9**
Brookdale Senior Living Inc	**4,9**
EQUINIX INC	**4,8**
CareTrust REIT Inc	**4,5**
PPI Public Property Invest AB	**4,4**
Prologis Inc	**4,3**
Helios Towers PLC	**4,1**
Shurgard Self Storage Ltd	**3,8**
Prisma Properties AB	**3,7**
Total andel	**44,7 %**

Landfordeling	Andel (%)
USA	**36,0**
Sverige	**18,0**
Belgia	**7,0**
Nederland	**5,4**
Singapore	**4,7**
Kongo	**4,1**
Japan	**3,9**
Australia	**3,6**
Spania	**3,5**
Finland	**3,2**
Total andel	**89,5 %**

Sektorfordeling	Andel (%)
Eiendom	**87,1**
Kommunikasjon	**7,6**
Helse	**4,9**
Total andel	**99,5 %**

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 utelukkelser. Se prospekt for nærmere informasjon om fondets bærekraftsegenskaper.

VIKTIG INFORMASJON

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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/