



Fakta om fonden

ISIN: NO0010657356

Startdatum, andelsklass: 31.10.2012

Startdatum, fond: 31.10.2012

Domicil: NO

NAV: 258,96 SEK

Fondförmögenhet: 1 224 MSEK

Jämförelseindex: MSCI ACWI Real Estate IMI

Minsta investering: 500 SEK

Förvaltningsavgift: 1,50 %

Prestationsbaserad avgift: 10,00 %
(se detaljer i prospektet)

Årlig avgift: 1,50 %

Antal innehav: 33

SFDR: Artikel 8



Michael Gobitschek
Förvaltar fonden sedan
31. oktober 2012



Anne Line Kristensen
Förvaltar fonden sedan
01. juli 2022

Investeringsstrategi

Fonden ger tillgång till den vanligtvis svåråtkomliga globala fastighetsmarknaden. SKAGEN m2 investerar i lågt värderade fastighetsbolag av hög kvalitet från hela världen. Målet är att ge bästa möjliga avkastning i förhållande till den risk fonden tar genom en aktivt förvaltat portfölj med finansiella instrument utställda av företag eller andra utställare med verksamhet kopplad till fastigheter. Fonden passar dig som har en investeringshorisont på minst fem år. Det tecknas i fondandelar och inte direkt i aktier eller andra värdepapper. Fondens jämförelseindex speglar investeringsmandatet, men eftersom fonden är aktivt förvaltat kommer portföljen att avvika från indexets sammansättning.

SKAGEN m2 A

RISK



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AVKASTNING I ÅR

-1,82 %

30.06.2025

ÅRLIG AVKASTNING

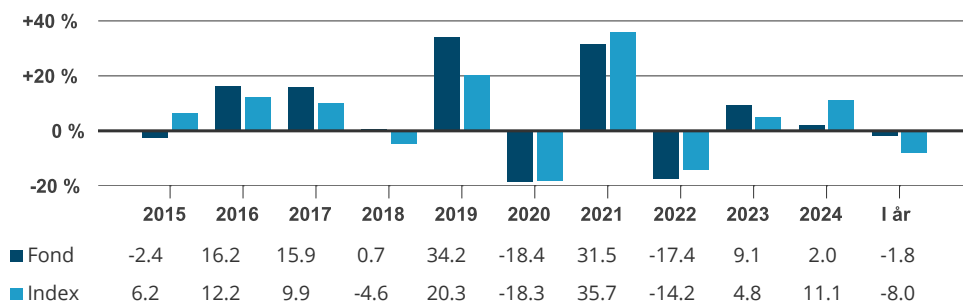
3,72 %

Genomsnitt senaste 5 åren

Månadsrapport för Juni till och med 30.06.2025. All data i SEK om inte annat anges.

Historisk avkastning är ingen garanti för framtida avkastning. De pengar som placeras i fonden kan både öka och minska i värde och det är inte säkert att du får tillbaka hela det insatta kapitalet. På www.skagenfonder.se hittar du faktablad och informationsbroschyrer.

Historisk avkastning i SEK



Mellan 11.07.2017 och 30.09.2019 var index MSCI ACWI Real Estate IMI ex REITS.

Period	Fond (%)	Index (%)	Nyckeltal	1 år	3 år	5 år
En månad	1,77	0,96	Std.avvikelse	13,15	14,03	13,32
Hittills i år	-1,82	-7,96	Std.avvikelse index	15,02	14,83	13,88
12 månader	1,25	1,60	Tracking error	6,20	5,40	5,18
3 år (årlig)	0,29	0,55	Informationskvot	-0,06	-0,05	-0,15
5 år (årlig)	3,72	4,50	Fondens active share är 88 %			
10 år (årlig)	5,47	3,89				
Sedan start (årlig)	6,53	6,48				

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!

Bidragsgivare senaste månaden

 Största bidragsgivare	Vikt (%)	Bidrag (%)	 Minsta bidragsgivare	Vikt (%)	Bidrag (%)
CTP NV	5,85	0,53	EQUINIX INC	5,21	-0,61
Public Property Invest AS	4,49	0,51	DigitalBridge Group Inc	5,11	-0,40
CBRE Group Inc	3,66	0,39	Independence Realty Trust Inc	2,91	-0,15
Shurgard Self Storage Ltd	4,55	0,26	Prologis Inc	3,03	-0,11
CareTrust REIT Inc	3,11	0,20	Tokyu Fudosan Holdings Corp	2,79	-0,10

Bidrag till fondens avkastning NOK

Innehav

10 största innehav	Andel (%)	Landsfördelning	Andel (%)	Branchfördelning	Andel (%)
CTP NV	6,3	USA	37,0	Fastigheter	82,0
Catena AB	5,5	Sverige	13,7	Telekom	8,6
DigitalBridge Group Inc	5,0	Belgien	8,5	Finans	5,0
Public Property Invest AS	4,8	Nederländerna	6,3	Hälsovård	2,0
Shurgard Self Storage Ltd	4,8	Storbritannien	6,1	Sällanköpsvaror	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	Spanien	4,2		
Grainger PLC	3,8	Japan	2,7		
Total andel	47,2 %	Total andel	92,6 %		

Hållbarhet

SKAGENS tillnärmning till hållbarhet

Vår ESG-strategi bygger på fyra pelare. I linje med SKAGENS aktiva investeringsfilosofi utgår vårt hållbarhetsarbete ifrån ett aktivt engagemang i våra portföljbolag, där vi tror att vi kan göra störst skillnad. Den fulla potentialen i en hållbar investeringsstrategi fungerar bäst när följande fyra pelare kombineras.

- ✓ Exkludering
- ✓ Förstärkt screening
- ✓ ESG-faktablad
- ✓ Aktivt ägande

VIKTIG INFORMATION

Historisk avkastning är ingen garanti för framtida avkastning. Framtida avkastning beror bland annat på marknadens utveckling, förvaltarnas skicklighet, fondernas riskprofil och förvaltningsarvodet. Avkastningen kan bli negativ till följd av kursnedgångar. Det finns risker förknippade med investeringar i fonderna på grund av rörelser på aktie-, valuta-, och räntemarknaderna. Även konjunkturen, bransch- och bolagsspecifika förhållanden kan påverka avkastningen. På grund av fondernas sammansättning och fondbolagets förvaltningsmetoder, kan fonder med riskklass 6-7 både minska och öka kraftigt i värde. Innan du investerar uppmanas du att läsa faktablad och fondprospekt. En översikt över kostnader i fonderna finns på www.skagenfonder.se/kostnader

En översikt över investerarrättigheter finns tillgänglig på www.skagenfonder.se/om-oss/investerarskydd/

Beslutet att investera i en fond måste ta hänsyn till fondens alla egenskaper. Information om hållbarhet i våra fonder finns på www.skagenfonder.se/hallbarhet/Hallbara-investeringar/

SKAGEN AS är ett värdepappersbolag som förvaltar aktiefonder genom ett avtal med Storebrand Asset Management AS. Storebrand Asset Management AS kan avsluta marknadsföringen av en fond i enlighet med anmälningsförfarandet i direktivet för gränsöverskridande distribution av fonder.

