



Fakta om fonden

ISIN: NO0010657356

Startdatum, andelsklass: 31.10.2012

Startdatum, fond: 31.10.2012

Domicil: NO

NAV: 258,20 SEK

Fondförmögenhet: 1 164 MSEK

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

Minsta investering: 500 SEK

Antal innehav: 37



Michael Gobitschek
Förvaltar fonden sedan
31. oktober 2012

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.

Information om kostnader

För att förstå hur kostnader påverkar din investering och den förväntade avkastningen, se faktablad och fondprospekt.

Årlig avgift: 1,50 % (Där förvaltningsavgiften uppgår till 1,50 %)

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

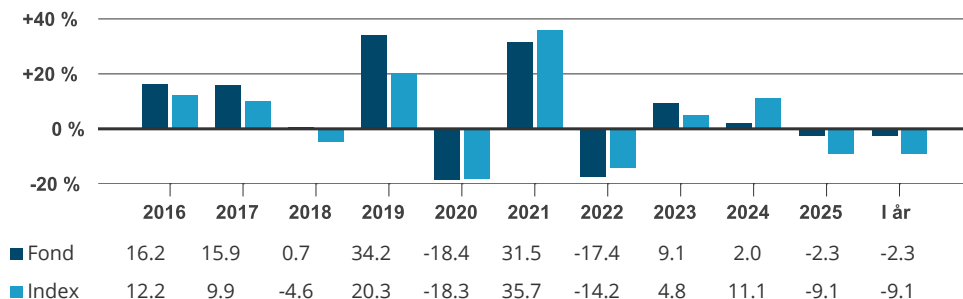
SKAGEN m2 A

Månadsrapport för December till och med 31.12.2025. All data i SEK om inte annat anges.

Detta är marknadsföring. Vänligen läs prospektet innan du fattar ett slutgiltigt investeringsbeslut.

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	0,35	-3,41	Std.avvikelse	9,15	11,53	12,66
Hittills i år	-2,31	-9,13	Std.avvikelse index	10,35	12,90	13,28
12 månader	-2,31	-9,13	Tracking error	5,65	5,49	5,45
3 år (årlig)	2,82	1,89	Informationskvot	1,21	0,17	-0,14
5 år (årlig)	3,37	4,14	Fondens active share är 86 %			
10 år (årlig)	5,75	3,58				
Sedan start (årlig)	6,23	6,12				

Riskindikatorn (SRI)

Vi har klassificerat produkten som **4 av 7** dvs. en medelriskklass.

Den sammanfattande riskindikatorn ger en vägledning om risknivån för denna produkt jämfört med andra produkter. Den visar hur troligt det är att produkten kommer att sjunka i värde på grund av marknadsutvecklingen. En medelriskklass betyder att fonden har medel risk för upp och nedgångar i andelsvärdet. Risker som inte fångas av riskindikatorn: Händelserisk, likviditetsrisk, operationell risk, motpartsrisk, derivatrisk och valutarisk. Om fonden investerar i värdepapper i en annan valuta än fondens basvaluta, påverkas värdet av förändringar i växelkursen. Dessutom kan värdet på din utbetalning påverkas om din lokala valuta är en annan än fondets valuta. Denna produkt innehåller inte något skydd mot framtida marknadsresultat. Du kan därför förlora hela eller delar av 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.

Bidragsgivare senaste månaden

↗ Största bidragsgivare	Vikt (%)	Bidrag (%)	↘ Minsta bidragsgivare	Vikt (%)	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 till fondens absoluta avkastning i NOK

Innehav

10 största innehav	Andel (%)	Landsfördelning	Andel (%)	Branchfördelning	Andel (%)
CTP NV	5,5	USA	35,6	Fastigheter	83,4
Catena AB	5,4	Sverige	13,8	Telekom	8,1
Public Property Invest AS	4,7	Belgien	7,3	Hälsovård	3,0
Helios Towers PLC	4,6	Nederländerna	5,5	Sällanköpsvaror	1,3
EQUINIX INC	4,3	Storbritannien	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	Spanien	3,6		
CBRE Group Inc	3,5	Finland	3,4		
Total andel	42,7 %	Total andel	88,3 %		

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

Artikel 8

Sustainable Finance Disclosure Regulation (SFDR)

Produkten tar hänsyn till hållbarhetsrisker och ESG-faktorer (miljö, sociala frågor och bolagsstyrning) som en del av sin investeringsprocess. Även om produkten främjar miljömässiga och/eller sociala egenskaper är hållbara investeringar inte det huvudsakliga målet.

Vi tar hänsyn till de viktigaste negativa konsekvenserna för hållbarhet utifrån vad som bedöms vara mest relevant (Principal Adverse Impacts).

Mer information om produktens arbete med hållbarhet, inklusive en sammanfattning av hållbarhetsupplysningarna, finns i prospektet.

VIKTIG INFORMATION

Historisk avkastning är ingen garanti för framtida avkastning. Framtida avkastning beror bland annat på marknadens utveckling, förvaltarnas skicklighet, fondernas riskprofil och förvaltningsarvoden. 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/