



Fakta om fonden

ISIN: NO0010657356

Startdatum, andelsklass: 2012-10-31

Startdatum, fond: 2012-10-31

Domicil: NO

NAV: 259,79 SEK

Fondförmögenhet: 861 MSEK

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

Minsta investering: 500 SEK

Antal innehav: 31



Michael Gobitschek
Förvaltat 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)

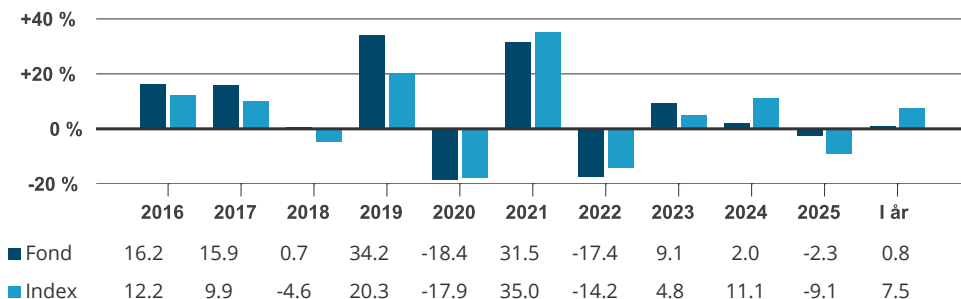
SKAGEN m2 A

Månadsrapport för September till och med 2026-09-30. 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	-2,95	-2,00	Std.avvikelse	10,87	11,11	12,62
Hittills i år	0,82	7,48	Std.avvikelse index	12,29	11,97	13,44
12 månader	0,31	3,80	Tracking error	6,94	5,87	5,41
3 år (årlig)	2,03	5,19	Informationskvot	-0,50	-0,54	-0,34
5 år (årlig)	-0,00	1,84	Fondens active share är 83 %			
10 år (årlig)	4,51	3,13				
Sedan start (årlig)	5,95	6,34				

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.

Q3 commentary, September 2026

The third quarter can be summarised in one sentence: fundamentals improved, while macro conditions deteriorated. Global listed real estate delivered negative returns as rising government bond yields and renewed geopolitical tensions towards the end of the quarter brought the higher-for-longer interest-rate narrative back into focus.

Middle East tensions and higher energy prices fed directly into inflation concerns, while the US 10-year Treasury yield reached around 5.3% at quarter-end, its largest quarterly yield increase since 1994, putting renewed pressure on real estate valuations. A more hawkish stance from central banks, combined with higher oil and energy prices, increased concerns that interest rates may remain elevated for longer, weighing on the sector relative to broader equity markets. The ECB raised its policy rate by 25 basis points to 2.5%, its second increase of the year, while markets continued to price in further tightening. The Bank of England left rates unchanged but maintained a tightening bias should inflationary pressures persist. The Federal Reserve raised rates as expected and reiterated its commitment to returning inflation to target, while the Riksbank kept its policy rate unchanged but with expected hikes ahead. If

higher-for-longer becomes the base case, future returns will be less dependent on yield compression and multiple expansion. Instead, we expect companies capable of generating internal earnings growth to be increasingly rewarded. Rental reversion, occupancy improvements, refurbishment programmes, profitable development, capital recycling and disciplined cost management should therefore become more important drivers of shareholder returns.

The SKAGEN m² portfolio is deliberately tilted towards companies with these characteristics. Importantly, fundamentals remained considerably stronger than share-price performance during the quarter would suggest. Around 80% of US listed real estate companies reported growth in net operating income, while demand remained resilient across many property sectors. At the same time, new supply has fallen to multi-decade lows across several asset classes. The key question is increasingly whether stronger pricing power, internal growth and cost efficiencies can offset pressure from higher interest rates on valuations, transaction activity and earnings. Higher rates may also reinforce some of the sector's positive supply dynamics by making new development increasingly difficult to underwrite. At the same time, they can strengthen the competitive position of well-capitalized listed real estate companies, as elevated financing costs make acquisitions more challenging for leveraged private buyers. Capital increasingly favours high-quality assets and proven operators, while listed companies can combine balance-sheet capacity with joint ventures, private capital, asset disposals and retained cash flow to fund growth. We continue to believe that the market underestimates the earnings resilience and embedded value of many European listed property companies. Capital markets are functioning more normally, transaction activity is recovering and limited new supply should support rental growth and occupancy over the coming years. We remain particularly constructive on Europe and Scandinavia, where current valuation discounts appear increasingly difficult to reconcile with the improving fundamental outlook. In Sweden, where SKAGEN m2 has significant exposure, listed real estate companies have now delivered eight consecutive quarters of cash earnings growth. Several years of limited construction are also creating increasingly favourable supply-demand dynamics across sectors such as logistics, retail and senior housing. Balance sheets remain a source of resilience across much of the sector, including within SKAGEN m2, where the portfolio remains financially robust.

The fund's strongest contributor during the quarter was Hong Kong-based Swire Properties, following a solid second-quarter report. Operating trends are also gradually improving, with Hong Kong office supply expected to peak in 2026. Swire's growing recurring income from new investment properties in Mainland China, combined with capital recycling initiatives and a strong balance sheet, provides downside protection, while its low gearing limits the impact of higher interest rates. Its fast-growing retail portfolio in China should also benefit from improving consumer sentiment. Management continues to allocate capital proactively, including through share buybacks at significant discounts to underlying asset value. Another strong contributor was UK-listed Helios Towers following better-than-expected results. The company reported strong tenancy and adjusted EBITDA growth and, for the second time this year, upgraded its FY2026 guidance for tenancies, adjusted EBITDA and recurring free cash flow. Helios is an Africa-focused independent tower company with leading positions in seven of its nine markets. Its earnings are relatively defensive due to long-term contracted revenues, currency protection and inflation-linked pricing, while the business also benefits from the structural growth in mobile connectivity across its African markets. Management continues to demonstrate disciplined capital allocation, including through share buybacks. Brookdale Senior Living, the largest owner and operator of senior living communities in the US, was the fund's largest detractor during the quarter. The shares remained under pressure following a disappointing second-quarter report, where a slower-than-expected occupancy ramp raised investor concerns about guidance. Following the recent weakness, the shares trade at an attractive valuation, while we believe the long-term investment thesis remains intact. Brookdale's assets benefit from powerful structural tailwinds, including accelerating demographic demand, a higher-acuity resident population and a favourable supply-demand imbalance. The second-largest detractor was logistics property developer and operator CTP. There was no material negative company-specific news during the quarter, although investors increasingly questioned the company's longer-term development targets and rental growth potential in certain markets. We believe the shares trade at an unwarranted discount given CTP's strong exposure to nearshoring and the ongoing reconfiguration of European supply chains. The company aims to double its portfolio over the next five years, benefiting from nearshoring, increased defence spending and "Europe-for-Europe" manufacturing, including demand from Asian companies establishing production closer to European customers. Importantly, growing cash flows allow CTP to largely self-fund its development pipeline, while its extensive land bank supports double-digit yields on cost and attractive long-term value creation.

Subject to geopolitical developments, we continue to expect a gradual but meaningful recovery in global listed real estate. This recovery was temporarily interrupted during the third quarter as geopolitical tensions, higher energy prices and renewed inflation concerns drove bond yields and policy rates higher. Importantly, however, the underlying fundamental trend across much of the asset class continued to improve. The market environment is likely to remain characterized by selective investing, income-driven returns and greater regional differentiation. The sector continues to benefit from resilient underlying cash flows, while valuations remain attractive both in absolute terms and relative to broader equity markets. At current levels, listed real estate offers valuation support and longer-term rerating potential, although a higher-for-longer rate environment increases the importance of earnings growth and disciplined capital allocation. Key risks 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 areas including data centres, logistics and healthcare properties. This dispersion 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 positioned towards higher-growth areas such as digital infrastructure, social infrastructure, residential and logistics, supported by durable demand drivers and attractive long-term supply-demand 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.

Bidragsgivare senaste månaden

📈 Största bidragsgivare	Vikt (%)	Bidrag (%)	📉 Minsta bidragsgivare	Vikt (%)	Bidrag (%)
Helios Towers PLC	4,48	0,25	PPI Public Property Invest AB	4,32	-0,61
Swire Properties Ltd	2,54	0,14	Cityvarasto Oyj	3,33	-0,56
LOG Commercial Properties e Participacoes SA	2,04	0,08	Cellnex Telecom SA	3,28	-0,48
Mitsui Fudosan Co Ltd	2,41	0,05	Catena AB	4,90	-0,48
Shurgard Self Storage Ltd	3,80	0,05	CTP NV	5,21	-0,41

Bidrag till fondens absoluta avkastning i NOK
Vikt avser innehavets portföljvikt under månaden

Innehav

10 största innehav	Andel (%)	Landsfördelning	Andel (%)	Branchfördelning	Andel (%)
CTP NV	5,5	USA	36,1	Fastigheter	87,2
Catena AB	4,8	Sverige	17,0	Telekom	7,6
Helios Towers PLC	4,7	Storbritannien	8,1	Hälsovård	4,1
EQUINIX INC	4,6	Nederländerna	5,5	Total andel	98,9 %
CareTrust REIT Inc	4,4	Singapore	4,7		
Prologis Inc	4,3	Australien	4,1		
Goodman Group	4,1	Guernsey	4,0		
Prisma Properties AB	4,1	Finland	3,3		
Brookdale Senior Living Inc	4,1	Belgien	3,1		
Shurgard Self Storage Ltd	4,0	Spanien	2,9		
Total andel	44,6 %	Total andel	88,8 %		

Andel avser innehavets genomsnittliga portföljvikt vid månadens slut

Landfördelningen baseras på emittentens hemland

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/