



## Fund facts

ISIN: NO0010708712

Launch date, share class: 30.05.2014

Launch date, fund: 31.10.2012

Domicile: NO

NAV: 19.45 GBP

AUM: 94 MGBP

Benchmark index: MSCI ACWI Real Estate IMI

Minimum purchase: 25 GBP

Fixed management fee: 1.20 %

Performance fee: 10.00 % (see prospectus for details)

Ongoing cost: 1.20 %

Number of holdings: 34

SFDR: Article 8



**Michael Gobitschek**  
Managed fund since  
31 October 2012



**Anne Line Kristensen**  
Managed fund since  
01 July 2022

## Investment strategy

SKAGEN m2 provides exposure to a normally difficult to access global real estate market. The fund selects low-priced, high-quality real estate companies from around the world. The fund is suitable for those with at least a five year investment horizon. Subscriptions are made in fund units and not directly in stocks or other securities. The benchmark reflects the fund's investment mandate. Since the fund is actively managed, the portfolio will deviate from the composition of the benchmark.

# SKAGEN m2 B

RISK PROFILE



6 of 7 (SRRI)

YTD RETURN

-0.35 %

31.03.2025

ANNUAL RETURN

2.73 %

Average last 5 years

Monthly report for March as of 31.03.2025. All data in GBP unless otherwise stated.

Historical returns are no guarantee for future returns. Future returns will depend, inter alia, on market developments, the fund manager's skills, the fund's risk profile and subscription and management fees. The return may become negative as a result of negative price developments. The fund's Key Investor Information Document and prospectus are available on [www.skagenfunds.com](http://www.skagenfunds.com)

## Historical return in GBP (net of fees)



In the period from 11.07.2017 to 30.09.2019, the benchmark index was the MSCI ACWI Real Estate IMI ex REITS.

Period	Fund (%)	Index (%)
Last month	-3.13	-4.17
Year to date	-0.35	-0.86
Last 12 months	-3.23	3.30
Last 3 years	-6.41	-3.46
Last 5 years	2.73	4.57
Last 10 years	3.74	2.86
Since inception	4.83	5.05

Returns over 12 months are annualised.

Key figures	1 year	3 years	5 years
Standard deviation	11.25	13.83	13.34
Standard deviation index	11.73	14.17	13.65
Tracking error	5.36	4.91	4.96
Information ratio	-1.22	-0.60	-0.37
Active share: 87 %			

## Q1 commentary, March 2025

**The global real estate market posted negative returns in March but performed better than the broader equity market index. SKAGEN m2, with its lower exposure to the US, outperformed the global real estate index both year-to-date and in March.**

Several central banks held rate meetings in March. The ECB implemented its sixth cut to the deposit facility rate, reducing it by 25 basis points. The US Federal Reserve kept its policy interest rate unchanged and now projects two rate cuts this year. The Norwegian central bank maintained its interest rate following significant recent changes in inflation data. Meanwhile, in Japan, the ten-year government bond yield rose above 1.5% for the first time since 2009.

In March, the fund's top performer was Vinhomes, the leading housing developer in Vietnam, well-positioned to benefit from both cyclical and secular growth in the country. Vinhomes reported a solid fourth-quarter performance and has seen an influx of foreign buyers as sentiment around real estate stocks improves and fundamentals continue to strengthen. The second-best performer was Helios Towers, a telecommunications tower owner and operator serving customers across Africa. Helios continues to meet its targets and expects strong revenue growth in the coming year. The biggest detractor from the fund in March was US digital infrastructure asset manager DigitalBridge, which underperformed due to heightened macro volatility, the tech sell-off, and inflationary concerns. We believe the share price decline has been excessive, and that the market is undervaluing the company's significant earnings potential in the coming years.

The fund's top performer for the quarter was CTP, a leading owner and operator of logistics properties in Central and Eastern Europe. The company delivered a strong FY24 report and continues to meet its

ambitious growth targets. Its strategic landbank provides a clear path to future growth with attractive development yields. The second-best performer was Helios Towers, followed by Brookdale, a recent addition to our portfolio and a US senior housing operator. Brookdale reported results in line with expectations and continues to show improvement in occupancy, which is expected to boost EBITDA margins and contribute to deleveraging. After our investment, activist investor Ortelius Advisors took a position in the company, which we view as a positive catalyst for change. The fund's bottom performers for the quarter were DigitalBridge and Equinix, both of which were impacted by heightened macro volatility, the tech sell-off, and inflationary concerns, as mentioned above.

Listed real estate continues to benefit from strong cash flows, with signs indicating that the real estate cycle is moving in the right direction. Historically, listed real estate tends to recover first in such cycles, suggesting that the current downturn could present a good entry point into the sector. We remain focused on resilient companies operating in trend-driven subsegments that are undervalued but have the potential to thrive across various market conditions. These companies typically have solid balance sheets, which is becoming increasingly important as financials improve across the sector. The portfolio remains strategically overweight in high-growth real estate segments, including digital real estate, housing, and warehouses – sectors that are 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 warrants attention – don't overlook the opportunities it offers!

## Contribution last month

 Largest contributors	Weight (%)	Contribution (%)	 Largest detractors	Weight (%)	Contribution (%)
Vinhomes JSC	1.72	0.26	DigitalBridge Group Inc	5.40	-1.70
Helios Towers PLC	3.72	0.18	EQUINIX INC	5.37	-0.90
CareTrust REIT Inc	3.04	0.14	CBRE Group Inc	3.67	-0.56
Brookdale Senior Living Inc	1.88	0.07	Prologis Inc	3.01	-0.48
Swire Properties Ltd	1.42	0.05	Americold Realty Trust Inc	3.37	-0.40

Absolute contribution based on NOK returns at fund level.

## Portfolio information

Top 10 investments	Share (%)	Country exposure	Share (%)	Sector exposure	Share (%)
Catena AB	5.8	United States	40.8	Real estate	82.6
CTP NV	5.6	Sweden	12.4	Communication Services	8.1
EQUINIX INC	5.1	Belgium	7.7	Financials	4.9
DigitalBridge Group Inc	4.9	United Kingdom	5.9	Health care	2.0
Cellnex Telecom SA	4.3	Netherlands	5.6	Consumer discretionary	1.2
Shurgard Self Storage Ltd	4.2	Singapore	4.9	Total share	98.9 %
Helios Towers PLC	3.8	Spain	4.3		
Grainger PLC	3.7	Tanzania	3.8		
Public Property Invest AS	3.7	Norway	3.7		
UMH Properties Inc	3.6	Japan	3.0		
Total share	44.7 %	Total share	92.0 %		

## Sustainability

### SKAGEN's approach to sustainability

Our ESG approach is built on four pillars. In keeping with SKAGEN's active investment philosophy, our sustainability activities centre on active engagement with our holding companies, which is where we believe we can have the greatest impact. We recognise, however, that the full potential of a sustainable investment strategy is best realised when combining the following four pillars.

- ✓ Exclusion
- ✓ Enhanced due diligence
- ✓ ESG factsheet
- ✓ Active ownership

## IMPORTANT INFORMATION

This is a marketing communication. Except otherwise stated, the source of all information is Storebrand Asset Management AS. Statements reflect the portfolio managers viewpoint at a given time, and this viewpoint may be changed without notice.

Future fund performance is subject to taxation which depends on the personal situation of each investor, and which may change in the future.

The tax treatment of the gains and losses made by the investor and distributions received by the investor depend on the individual circumstances of each investor and may imply the payment of additional taxes. Before any investment is made in the Fund, investors are urged to consult with their tax advisor for a complete understanding of the tax regime, which is applicable to their individual case.

Storebrand Asset Management AS is a management company authorised by the Norwegian supervisory authority, Finanstilsynet, for the management of UCITS under the Norwegian Act on Securities Funds and has its registered office at Professor Kohts vei 9, 1366 Lysaker, Norway. Storebrand Asset management AS is part of the Storebrand Group and owned 100% by Storebrand ASA. Storebrand Group consists of all companies owned directly or indirectly by Storebrand ASA.

Following the merger of Storebrand Asset Management AS and SKAGEN AS, SKAGEN's portfolio team will continue to manage the funds' portfolios from the new separate legal entity, SKAGEN AS, while Storebrand Asset Management AS carries out the role of the management company.

No offer to purchase units can be made or accepted prior to receipt by the offeree of the Fund's prospectus and PRIIPS KID (for UK: KIID) and the completion of all appropriate documentation. You can download more information including subscription/redemption forms, full prospectus, PRIIPs KID (for UK: KIID), General Commercial Terms, Annual Reports and Monthly Reports in English language from SKAGEN's webpages.

Investors rights to complain and certain information on redress mechanisms are made available to investors pursuant to our complaints handling policy and procedure. The summary of investor rights in English is available here: [www.skagenfunds.com/contact/investor-rights/](http://www.skagenfunds.com/contact/investor-rights/) The investor rights summary is available in all languages of the countries where the fund is registered with the national Financial Services Authority. Please refer to SKAGEN's webpages and choose your respective country for this information.

Storebrand Asset Management AS may terminate arrangements for marketing under the Cross-border Distribution Directive denotification process.

For further information about sustainability-related aspects of the Fund, including the sustainability disclosure summary in English, please refer to: [www.skagenfunds.com/sustainability/sustainable-investing/](http://www.skagenfunds.com/sustainability/sustainable-investing/) The sustainability disclosure summary is available in all languages of the countries where the fund is registered with the national Financial Services Authority. Please refer to SKAGEN's webpages and choose your respective country for this information.

The decision to invest in the Fund should take into account all the characteristics or objectives of the Fund as described in its prospectus.

#### **Important information for UK Investors**

Storebrand Asset Management AS has established a subsidiary in the UK. Storebrand Asset Management UK Ltd is located at 15 Stratton Street, London, W1J 8LQ. Storebrand Asset Management UK Ltd is an Appointed Representative of Robert Quinn Advisory LLP, which is authorised and regulated by the Financial Conduct Authority. Storebrand Asset Management UK Ltd is incorporated in England and the registered office is at 15 Stratton Street, London, England, W1J 8LQ. The investment products and services of Storebrand Asset Management UK Ltd are only available to professional clients and eligible counterparties. They are not available to retail clients. For more information, please contact Storebrand Asset management UK Ltd.'s team.

#### **Important Information for Luxembourg Investors**

For more information, please contact SKAGEN's Stavanger based International team: [international@skagenfunds.com](mailto:international@skagenfunds.com)  
For Facilities Services information please refer to our webpages.

#### **Important Information for Irish Investors**

For more information, please contact SKAGEN's Stavanger based International team: [international@skagenfunds.com](mailto:international@skagenfunds.com)  
For Facilities Services information please refer to our webpages.

#### **Important Information for Dutch Investors**

For more information, please contact SKAGEN's Stavanger based international team: [international@skagenfunds.com](mailto:international@skagenfunds.com)  
For Facilities Services information please refer to our webpages.

#### **Important Information for Icelandic Investors**

For more information, please contact SKAGEN's Stavanger based international team: [international@skagenfunds.com](mailto:international@skagenfunds.com)  
For Facilities Services information please refer to our webpages.