



### Fund facts

**ISIN:** NO0010708712

**Launch date, share class:** 30.05.2014

**Launch date, fund:** 31.10.2012

**Domicile:** NO

**NAV:** 20.33 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:** 33

**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

4.16 %

30.06.2025

ANNUAL RETURN

1.39 %

Average last 5 years

Monthly report for June as of 30.06.2025. 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 (%)	Key figures	1 year	3 years	5 years
Last month	0.95	0.13	Standard deviation	9.39	13.37	13.09
Year to date	4.16	-2.48	Standard deviation index	10.85	13.80	13.34
Last 12 months	4.07	4.15	Tracking error	6.19	5.29	5.12
Last 3 years	-1.03	-1.05	Information ratio	-0.01	0.01	-0.09
Last 5 years	1.39	1.87	Active share: 88 %			
Last 10 years	5.72	3.88				
Since inception	5.10	4.81				

Returns over 12 months are annualised.

### 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!

## Contribution last month

 Largest contributors	Weight (%)	Contribution (%)	 Largest detractors	Weight (%)	Contribution (%)
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

Absolute contribution based on NOK returns at fund level.

## Portfolio information

Top 10 investments	Share (%)	Country exposure	Share (%)	Sector exposure	Share (%)
CTP NV	<b>6.3</b>	United States	<b>37.0</b>	Real estate	<b>82.0</b>
Catena AB	<b>5.5</b>	Sweden	<b>13.7</b>	Communication Services	<b>8.6</b>
DigitalBridge Group Inc	<b>5.0</b>	Belgium	<b>8.5</b>	Financials	<b>5.0</b>
Public Property Invest AS	<b>4.8</b>	Netherlands	<b>6.3</b>	Health care	<b>2.0</b>
Shurgard Self Storage Ltd	<b>4.8</b>	United Kingdom	<b>6.1</b>	Consumer discretionary	<b>1.4</b>
EQUINIX INC	<b>4.7</b>	Singapore	<b>5.0</b>	Total share	<b>98.9 %</b>
Helios Towers PLC	<b>4.3</b>	Norway	<b>4.8</b>		
Cellnex Telecom SA	<b>4.2</b>	Tanzania	<b>4.3</b>		
CBRE Group Inc	<b>3.9</b>	Spain	<b>4.2</b>		
Grainger PLC	<b>3.8</b>	Japan	<b>2.7</b>		
Total share	<b>47.2 %</b>	Total share	<b>92.6 %</b>		

## 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.