



Fund facts

ISIN: NO0010708712

Launch date, share class: 30.05.2014

Launch date, fund: 31.10.2012

Domicile: NO

NAV: 20.80 GBP

AUM: 95 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



5 of 7 (SRRI)

YTD RETURN

6.60 %

31.07.2025

ANNUAL RETURN

2.56 %

Average last 5 years

Monthly report for July as of 31.07.2025. 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

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	2.34	3.33
Year to date	6.60	0.77
Last 12 months	1.96	2.38
Last 3 years	-2.32	-1.97
Last 5 years	2.56	3.25
Last 10 years	5.74	3.92
Since inception	5.26	5.05

Returns over 12 months are annualised.

Key figures	1 year	3 years	5 years
Standard deviation	8.63	12.92	13.03
Standard deviation index	10.17	13.46	13.30
Tracking error	6.24	5.32	5.13
Information ratio	-0.07	-0.07	-0.14
Active share: 88 %			

Monthly commentary, July 2025

SKAGEN m2 continues to outperform its global real estate benchmark, which remains in negative territory year-to-date. While SKAGEN m2 has also outpaced the broader global equity market, the listed global real estate sector still faces a long road to recovery following four consecutive months of underperformance.

Investor caution remains elevated, largely due to ongoing uncertainty surrounding the inflation outlook in the wake of recent tariff-related tensions. Interest rates have been relatively stable, with the US Federal Reserve maintaining its policy rate at the end of the month, though internal divisions are growing, signalling a potential shift towards further action. Similarly, the European Central Bank held rates steady at 2%, citing continued trade uncertainty. Looking ahead, downward pressure on interest rates in several markets is likely to persist. In the meantime, many real estate companies are expected to benefit from lower capital costs, reflecting the lagged effect of prior rate cuts from previously higher levels. In terms of regional performance, Asia emerged as the strongest market for real estate investment in July, while Europe lagged as the weakest performer.

The fund's top performer in July was French condominium developer Nexity, which rallied following a stronger-than-expected first-half performance revealed in its second-quarter report. Notably, the company returned to positive operating income ahead of market expectations – an outcome we had been anticipating. This turnaround drove the stock higher from previously depressed levels. Another strong contributor was US-based real estate consulting firm CBRE, which delivered yet another solid earnings report and raised its forward guidance.

The weakest performer in the portfolio was Swedish warehousing company Catena. Despite delivering a strong quarterly report, the stock declined, driven more by weak overall sentiment in the Swedish real estate market than by any company-specific issues. UK residential rental company Grainger faced a similar situation. The stock came under pressure due to unfavourable macroeconomic data and broader market concerns in the UK, rather than any negative company-specific developments.

Listed real estate continues to benefit from strong and stable cash flows, with encouraging signs that the real estate cycle is gradually heading in the right direction. The sector is currently trading at valuations below its long-term average – both in terms of discount to NAV and dividend yield – providing a solid foundation for potential re-rating, especially in an environment of low economic growth. Sentiment is gradually improving, and the interest rate backdrop remains supportive in many markets, suggesting the sector could continue to gain ground. Historically, listed real estate has often been the first to recover in market cycles, making the current downturn a potentially attractive entry point. Our focus remains on resilient companies operating in trend-driven subsegments – businesses that are undervalued but well-positioned to perform across a range of market conditions. These firms typically have strong balance sheets, an increasingly vital attribute as financial fundamentals improve across the sector. The portfolio maintains a strategic overweight in high-growth segments such as digital real estate, social infrastructure, housing, and logistics/warehousing. These areas are set to benefit from structural demand trends and a shifting yield curve as interest rates continue to ease. Given that real estate is the world's largest asset class, it warrants careful consideration. Don't overlook the compelling opportunities it offers!

Contribution last month

 Largest contributors	Weight (%)	Contribution (%)	 Largest detractors	Weight (%)	Contribution (%)
CBRE Group Inc	3.97	0.50	Catena AB	5.41	-0.49
Nexity SA	1.69	0.31	Grainger PLC	3.59	-0.32
DigitalBridge Group Inc	5.23	0.28	Shurgard Self Storage Ltd	4.69	-0.31
Capitaland India Trust	2.20	0.27	UNITE Group PLC/The	2.16	-0.31
Brookdale Senior Living Inc	2.14	0.27	Cellnex Telecom SA	4.18	-0.28

Absolute contribution based on NOK returns at fund level.

Portfolio information

Top 10 investments	Share (%)	Country exposure	Share (%)	Sector exposure	Share (%)
CTP NV	6.5	United States	38.0	Real estate	81.7
DigitalBridge Group Inc	5.3	Sweden	13.0	Communication Services	8.1
Catena AB	5.0	Belgium	8.1	Financials	5.3
Public Property Invest AS	4.8	Netherlands	6.5	Health care	2.3
EQUINIX INC	4.7	United Kingdom	5.5	Consumer discretionary	1.5
Shurgard Self Storage Ltd	4.5	Singapore	5.4	Total share	98.9 %
CBRE Group Inc	4.4	Norway	4.8		
Helios Towers PLC	4.2	Tanzania	4.2		
Cellnex Telecom SA	4.0	Spain	4.0		
Aedifica SA	3.7	Japan	2.8		
Total share	47.0 %	Total share	92.4 %		

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/ 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/ 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
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
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
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
For Facilities Services information please refer to our webpages.