



Fund facts

ISIN: NO0010708712

Launch date, share class: 30.05.2014

Launch date, fund: 31.10.2012

Domicile: NO

NAV: 20.82 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: 32

SFDR: Article 8



Michael Gobitschek
Managed fund since
31 October 2012

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

6.66 %

29.08.2025

ANNUAL RETURN

2.26 %

Average last 5 years

Monthly report for August as of 31.08.2025. 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 (%)	Key figures	1 year	3 years	5 years
Last month	0.06	1.29	Standard deviation	8.35	12.91	13.03
Year to date	6.66	2.07	Standard deviation index	9.87	13.47	13.30
Last 12 months	0.79	1.98	Tracking error	6.33	5.36	5.16
Last 3 years	-2.06	-1.37	Information ratio	-0.17	-0.16	-0.17
Last 5 years	2.26	3.17	Active share: 88 %			
Last 10 years	6.32	4.50				
Since inception	5.23	5.12				

Returns over 12 months are annualised.

Monthly commentary, August 2025

Global real estate performed in line with broader equity markets in August but continues to lag year-to-date. This underperformance persists despite clear signs of recovery in capital market activity, a positive trajectory in property values, and solid operational performance reflected in the remainder of the 1H25 earnings season.

Investor sentiment remains weighed down by macroeconomic concerns. Elevated bond yields and a muted market reaction to ongoing US trade negotiations set against a backdrop of geopolitical uncertainty continue to pressure the sector. A key source of investor hesitation is uncertainty around the inflationary impact of recent tariff developments.

In August, the Bank of England cut interest rates despite a slight uptick in inflation, while Sweden's Riksbank held rates steady. In the US, the market continues to price in multiple rate cuts during the second half of 2025. This downward trend in interest rates should, over time, lower financing costs for real estate companies, though the effects are lagged due to previously elevated levels. As construction activity remains subdued due to higher borrowing costs and economic challenges, supply constraints are emerging across several real estate segments. This benefits existing assets, particularly as the market shifts into a recovery phase.

The best-performing stock in August was UK-listed tower operator Helios Towers with assets primarily located in Africa. Following a strong earnings report in late July highlighting robust growth and deleveraging, the stock was positively re-rated, supported further by the BoE's rate cut. Japanese developers continue to be among the top-performing subsectors globally this year, driven by strong condominium sales and high office occupancy. Portfolio holding Tokyu Fudosan delivered solid

performance in August, benefiting from sustained housing demand and related services. Conversely, French housebuilder Nexity was the weakest performer. Political turmoil in France, including a vote of confidence in the government, weighed on the stock. Additionally, its interest rate sensitivity left it vulnerable to broader market sentiment.

Listed real estate continues to deliver robust cash flows, with several indicators suggesting the sector is moving in the right direction. The sector is currently trading below its long-term average NAV discount and offers an attractive dividend yield above historical averages. Sentiment is gradually improving, and the global interest rate environment remains supportive in many regions. Looking ahead, we maintain our focus on resilient companies operating in trend-driven subsegments that are undervalued but well-positioned to perform across market cycles. These typically have strong balance sheets, which is an increasingly important feature as the sector's financials continue to improve. The portfolio remains strategically overweight in high-growth segments such as digital real estate, social infrastructure, housing, and logistics/warehousing – areas set to benefit from structural demand trends and a shifting yield curve. Real estate remains the world's largest asset class – and with favourable dynamics unfolding, we believe it deserves renewed investor attention. Don't overlook the opportunities it presents.

Contribution last month

 Largest contributors	Weight (%)	Contribution (%)	 Largest detractors	Weight (%)	Contribution (%)
Helios Towers PLC	4.32	0.41	Nexity SA	1.72	-0.46
Tokyu Fudosan Holdings Corp	2.92	0.32	Americold Realty Trust Inc	2.07	-0.28
DigitalBridge Group Inc	5.34	0.19	Grainger PLC	3.46	-0.20
CareTrust REIT Inc	3.54	0.19	UMH Properties Inc	2.96	-0.14
Independence Realty Trust Inc	2.85	0.16	UNITE Group PLC/The	1.96	-0.14

Absolute contribution based on NOK returns at fund level.

Portfolio information

Top 10 investments	Share (%)	Country exposure	Share (%)	Sector exposure	Share (%)
CTP NV	6.3	United States	40.0	Real estate	80.8
DigitalBridge Group Inc	5.5	Sweden	12.6	Communication Services	8.3
Catena AB	5.0	Belgium	8.1	Financials	5.5
Public Property Invest AS	4.7	Netherlands	6.3	Health care	2.0
EQUINIX INC	4.6	Singapore	5.3	Consumer discretionary	1.7
CBRE Group Inc	4.5	United Kingdom	5.2	Total share	98.3 %
Helios Towers PLC	4.4	Norway	4.7		
Shurgard Self Storage Ltd	4.3	Tanzania	4.4		
Cellnex Telecom SA	3.9	Spain	3.9		
Aedifica SA	3.7	Japan	2.7		
Total share	46.9 %	Total share	93.1 %		

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.