



## Fund facts

**ISIN:** NO0010708712

**Launch date, share class:** 30.05.2014

**Launch date, fund:** 31.10.2012

**Domicile:** NO

**NAV:** 20.99 GBP

**AUM:** 96 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:** 35

**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

7.53 %

30.09.2025

ANNUAL RETURN

2.43 %

Average last 5 years

Monthly report for September as of 30.09.2025. 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	0.81	0.75	Standard deviation	8.25	11.07	13.03
Year to date	7.53	2.83	Standard deviation index	9.68	12.27	13.30
Last 12 months	-0.80	-0.36	Tracking error	6.31	5.25	5.15
Last 3 years	2.07	2.29	Information ratio	-0.07	-0.04	-0.15
Last 5 years	2.43	3.19	Active share: 87 %			
Last 10 years	6.52	4.51				
Since inception	5.26	5.15				

Returns over 12 months are annualised.

## Q3 commentary, September 2025

**Beyond the macro backdrop, real estate fundamentals remain supportive and valuations attractive. SKAGEN m2 continues to perform well compared to its global real estate benchmark, which has struggled to reach positive territory so far this year.**

After a strong second quarter, the real estate sector has traded lower over the summer, as long-duration bonds have repriced negatively amid rising geopolitical risks and widening budget deficits. European yields are now expected to trend lower from current levels, mirroring recent developments in the US, where disinflation and modest growth continue to shape the outlook. This would be a positive development for the sector. Several central banks cut policy rates during the quarter. The Federal Reserve lowered its rate by 25 basis points, as expected, with further cuts anticipated before year-end. These expectations are increasing the pressure to rotate out of cash, driving equity markets higher despite elevated valuations in benchmarks such as the S&P 500. This could benefit the US real estate sector, which is currently trading at attractive multiples, especially on a relative basis. Sweden's central bank also cut rates but has signalled a pause for now. Despite multiple cuts, the Swedish real estate market has underperformed year to date, which may be partly explained by rising 10-year bond yields. Nevertheless, gravity is likely to pull interest rates lower across many markets over time. In the interim, most real estate companies continue to benefit from a reduced cost of capital, albeit with a lag due to earlier high-rate levels. Beyond the macro backdrop, company fundamentals across sub-sectors remain broadly supportive. A clearer picture is emerging: several real estate segments are starting to benefit from constrained supply, as higher interest rates and economic uncertainty have curtailed new construction. This scarcity supports existing assets, particularly as the market enters a recovery phase. Despite lacklustre performance and rising yields, current valuations appear attractive. Large transactions are gradually returning, indicating improving liquidity across the sector, which should ultimately support

higher valuations. IPO activity is also picking up, which is typically a sign of increasing investor demand. SKAGEN m2 will participate in one of the first Nordic real estate IPOs in some time, investing in the Finnish self-storage company Citivarasto. The company shares many characteristics with our successful investment in the Norwegian peer, Self Storage Group, which was recently acquired at a substantial premium.

During the quarter, the fund's top performer was UK-listed tower operator Helios Towers, which owns assets primarily across African countries. The strong performance followed a solid earnings report in late July, highlighting continued robust growth and steady deleveraging. As cash flow improves, expectations are building for more shareholder-friendly capital allocation, including potential share buybacks and a maiden dividend. The stock experienced a positive re-rating, further supported by the Bank of England's rate cut during the quarter. Helios continues to benefit from powerful long-term structural trends, including rapid population growth in Africa, increasing mobile penetration, rising data usage, and the expansion of mobile networks. A further tailwind is the ongoing shift in tower ownership from telecom operators (Telcos) to independent tower companies (TowerCos). Despite its strong fundamentals, Helios still trades at a significant discount to peers, making its valuation highly attractive. The second-best contributor was US-based digital infrastructure investment manager DigitalBridge, which reported strong quarterly results. Performance was also buoyed by acquisition speculation involving some of its portfolio companies, most notably after Vantage Data Centers raised USD 1.6 billion from sovereign wealth funds. The broader surge in AI-driven data centre demand, along with corresponding increases in committed capital expenditures, is translating into higher activity across DigitalBridge's portfolio. This positions the company well to potentially unlock further value by spinning out assets such as Switch in the future. On the downside, the biggest detractor was Swedish warehousing company Catena, despite delivering a strong quarterly report. The decline was not driven by company-specific issues but rather by continued negative sentiment towards the broader Swedish real estate sector year to date. The second-largest detractor was cold storage operator Americold, which has encountered some short-term challenges due to excess capacity. This has led to near-term financial headwinds and put pressure on the stock, further exacerbated by concerns over tariffs. Nonetheless, Americold owns a unique and difficult-to-replicate cold storage network, strategically located in key markets. These assets are well-positioned to benefit from long-term structural growth in food logistics and supply chains. We believe the company remains significantly undervalued.

During the quarter, we exited our position in Vietnamese residential developer Vinhomes following a very strong year-to-date performance. As of mid-September, it was the best-performing real estate stock globally in 2025. Proceeds from the sale were reinvested into other South Asian real estate opportunities, particularly in the Philippines. We also fully divested our holding in Japanese data center and office operator Keihanshin Building.

Listed real estate continues to benefit from strong cash flows, with signs indicating that the real estate cycle is moving in the right direction. Overall, the sector now trades more cheaply than the long-term average discount of NAV as well as the long-term average dividend yield. At current levels, there is valuation support, and some re-rating is due, particularly in the context of low economic growth. Moreover, sentiment is slowly improving, and the rate environment remains favourable in many countries, indicating that the sector could continue to trend higher. Historically, listed real estate tends to turn around first in such cycles, suggesting that the current downturn may be a good time to enter the sector. 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 (%)
Helios Towers PLC	4.41	0.50	Independence Realty Trust Inc	2.97	-0.29
Nexity SA	1.43	0.35	Americold Realty Trust Inc	1.83	-0.29
LOG Commercial Properties e Participacoes SA	2.20	0.26	Shurgard Self Storage Ltd	4.13	-0.19
CTP NV	6.08	0.25	UMH Properties Inc	2.77	-0.17
Brookdale Senior Living Inc	2.04	0.19	Prisma Properties AB	2.82	-0.17

Absolute contribution based on NOK returns at fund level.

## Portfolio information

Top 10 investments	Share (%)	Country exposure	Share (%)	Sector exposure	Share (%)
DigitalBridge Group Inc	5.8	United States	39.6	Real estate	79.6
CTP NV	5.8	Sweden	12.1	Communication Services	8.0
Catena AB	4.9	Belgium	7.6	Financials	5.8
EQUINIX INC	4.6	United Kingdom	6.1	Health care	2.2
Public Property Invest AS	4.4	Netherlands	5.8	Consumer discretionary	1.6
CBRE Group Inc	4.3	Singapore	5.0	Total share	97.3 %
Helios Towers PLC	4.2	Norway	4.4		
Shurgard Self Storage Ltd	4.0	Tanzania	4.2		
Cellnex Telecom SA	3.8	Spain	3.8		
CareTrust REIT Inc	3.6	Brazil	2.3		
Total share	45.5 %	Total share	90.8 %		

## 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.