



### Fund facts

**ISIN:** NO0010708712  
**Launch date, share class:** 30.05.2014  
**Launch date, fund:** 31.10.2012  
**Domicile:** NO  
**NAV:** 21.03 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:** 35



**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

Monthly report for October as of 31.10.2025. 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	0.19	0.29	Standard deviation	7.67	11.04	12.87
Year to date	7.73	3.13	Standard deviation index	9.65	12.19	13.12
Last 12 months	2.25	0.72	Tracking error	5.92	5.23	5.15
Last 3 years	2.55	3.09	Information ratio	0.26	-0.11	-0.17
Last 5 years	3.35	4.20	Active share: 87 %			
Last 10 years	5.93	4.09				
Since inception	5.24	5.14				

Returns over 12 months are annualised.

### Risk profile (SRRI)

We have classified this product as **5 out of 7**, which is a medium-high.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets. A medium-high risk class rates the potential losses from future performance at a medium-high level. Other risks materially relevant to the PRIIP not included in the summary risk indicator: Event risk, liquidity risk, operational risk, counterparty risk, derivatives risk and currency risk. If the fund invests in securities in a currency other than the fund's base currency, the value is affected by changes in the exchange rate. In addition, the value of your payout may be affected if your local currency is different from the fund's currency. This product does not include any protection from future market performance so you could lose some or all of your investment.

### Monthly commentary, October 2025

**SKAGEN m2 continues to perform well relative to its global real estate benchmark, which remains in negative territory for the year. As expected, the Federal Reserve cut rates by another 25 basis points during the month; however, Chair Powell downplayed the likelihood of a further cut in December, which negatively affected real estate markets beyond the US. Although inflation expectations continue to fluctuate, the underlying trend of lower inflation is evident in most markets and should continue to support a gradual reduction in interest rates. In the meantime, most real estate companies will benefit from a lagged effect of lower financing costs, following the sharp rise in rates over the past two years. Beyond the macro backdrop, company fundamentals have generally remained sound across sub-sectors, with improved visibility in markets where supply shortages – caused by reduced construction activity – are beginning to benefit existing assets as the cycle enters recovery. Despite subdued performance and elevated yields, current valuations appear attractive. Transaction activity and liquidity are improving, and the increase in mergers and acquisitions signals growing confidence, reasonable pricing, and renewed optimism for the sector.**

During the month, the fund's top performer was the Swedish warehouse developer and operator Catena, which rebounded strongly after a challenging period for the Swedish real estate sector. Catena also reported a solid third-quarter result. The second-best contributor was DigitalBridge, the US digital infrastructure investment manager, which delivered strong results and benefited from the robust technology rally on the Nasdaq. The third-largest contributor was Brookdale Senior Living, a leading US senior housing operator, which reported improving figures and continued to ride the wave of strength across US healthcare real estate. Senior housing, in particular, remains a standout performer this year as the so-called "silver tsunami" – the ageing baby-boomer generation – drives structural demand growth.

On the downside, the largest detractor was Unite Group, the UK-based student housing owner and operator. Its shares declined following a disappointing trading update showing lower-than-expected occupancy rates due to softer student demand this year. Investors have also expressed caution regarding Unite's acquisition of the Empiric portfolio. The second-biggest detractor was Cellnex, the pan-European tower operator, which faced headwinds after the market reacted to news of potential consolidation in France between the Bouygues consortium and SFR. Although such consolidation typically implies more streamlined demand, it had been largely anticipated. On a more positive note, Cellnex announced an agreement to sell its French data centre assets, which the market received favourably.

During the month, the fund also participated in the micro-cap IPO of Cityvarasto, a Finnish self-storage developer and operator – one of the first real estate IPOs in the Nordics for some time. Cityvarasto is Finland's largest self-storage provider, with 72 facilities nationwide, and aims to deliver double-digit annual sales growth over the next five years, supported by the proceeds from its listing. This investment shares many similarities with SKAGEN m<sup>2</sup>'s successful earlier investment in Self Storage Group, a Norwegian peer that was acquired at a substantial premium a few years ago.

Listed real estate continues to generate strong cash flows, with signs that the sector's cycle is moving in a positive direction. The asset class still trades at a notable discount to long-term averages for both NAV and dividend yield, offering valuation support and potential for re-rating, especially in a low-growth environment. Sentiment is gradually improving, and interest rate conditions remain supportive in many markets, suggesting that listed real estate could continue to strengthen. Historically, the sector tends to recover early in such cycles, implying that current levels may offer an attractive entry point. The portfolio remains focused on resilient, trend-driven subsegments such as digital real estate, social infrastructure, housing, and logistics – areas poised to benefit from structural demand and a declining yield curve. Given that real estate remains the world's largest asset class, it deserves close attention – there are compelling opportunities ahead.

## Contribution last month

 Largest contributors	Weight (%)	Contribution (%)	 Largest detractors	Weight (%)	Contribution (%)
Catena AB	5.28	0.45	UNITE Group PLC/The	2.43	-0.62
EQUINIX INC	4.61	0.42	Cellnex Telecom SA	3.70	-0.33
Prologis Inc	2.93	0.27	CTP NV	5.65	-0.27
DigitalBridge Group Inc	5.55	0.26	Nexity SA	1.26	-0.25
Brookdale Senior Living Inc	2.25	0.25	Jyske Bank A/S	0.01	-0.23

Absolute contribution based on NOK returns at fund level.

## Portfolio information

Top 10 investments	Share (%)	Country exposure	Share (%)	Sector exposure	Share (%)
CTP NV	5.5	United States	39.0	Real estate	78.8
Catena AB	5.4	Sweden	12.9	Communication Services	7.8
DigitalBridge Group Inc	5.1	Belgium	7.4	Financials	5.1
EQUINIX INC	4.9	Netherlands	5.5	Unclassified	3.2
Helios Towers PLC	4.3	United Kingdom	5.4	Health care	2.5
Public Property Invest AS	4.2	Singapore	5.1	Consumer discretionary	1.6
CBRE Group Inc	4.1	Tanzania	4.3	Total share	98.9 %
Shurgard Self Storage Ltd	3.9	Norway	4.2		
CareTrust REIT Inc	3.7	Spain	3.5		
Cellnex Telecom SA	3.5	Finland	3.2		
Total share	44.5 %	Total share	90.5 %		

## 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

### Article 8

Sustainable Finance Disclosure Regulation (SFDR)

The product promotes environmental and social characteristics by directing its capital towards companies and issuers that meet defined ESG (environmental, social and governance) criteria. This is achieved through compliance with international norms and conventions, by taking into account negative impacts on sustainable development (PAI) and through product- or activity-based exclusions. See the prospectus for more information on the products sustainability characteristics.

## 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.

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.