



Part of Storebrand

### Fund facts

ISIN: NO0010708712

Launch date, share class: 30.05.2014

Launch date, fund: 31.10.2012

Domicile: NO

NAV: 21.09 GBP

AUM: 94 MGBP

Benchmark index: MSCI ACWI IMI Real Estate Net Total Return Index USD in NOK

Minimum purchase: 25 GBP

Number of holdings: 37



**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.

### Cost information

For explanation of the overall impact of costs on the investment and expected returns please refer to the Key Information Document.

**Ongoing cost:** 1,20 % (Of which management fee is: 1,20 %)

**Performance fee:** 10,00 % (see prospectus for details)

# SKAGEN m2 B

Monthly report for November as of 30.11.2025. All data in GBP unless otherwise stated.

This is a marketing communication. Please refer to the prospectus before making any final investment decisions.

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	0.30	1.01	Standard deviation	7.65	11.00	12.37
Year to date	8.05	4.17	Standard deviation index	9.10	11.89	12.59
Last 12 months	3.11	-1.96	Tracking error	4.44	4.94	5.16
Last 3 years	2.78	3.05	Information ratio	1.01	0.05	-0.18
Last 5 years	1.73	2.52	Active share: 86 %			
Last 10 years	6.17	4.08				
Since inception	5.23	5.19				

Returns over 12 months are annualised.

### Risk profile (SRRI)

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

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, November 2025

**SKAGEN m2 continues to deliver solid performance relative to its global real estate benchmark. Global real estate has also fared better than broader global equities following a positive earnings season marked by several guidance upgrades. Sector volatility remains tied to shifting expectations around future Fed rate cuts. During the month, the market's view on a potential December cut turned from negative to positive and was fully priced in by month-end. However, this shift was not enough to pull long-term rates meaningfully lower, and elevated long yields, especially in the US, continued to weigh on real estate, which many generalist investors still treat as a bond proxy.**

Another drag for the real estate sector has been the fact that other sectors, such as tech, have been more attractive throughout the year, and the overall risk environment has not been challenging enough for risk-averse generalist investors to seek shelter in the lower-beta, more solid real estate space. As

stated many times before, the real estate sector is of course interesting on its own merits, not just as a hideaway, due to its specific characteristics and diversifying effect. Despite lacklustre performance this year, current multiples look attractive. Large transactions are gradually returning, pointing to stronger liquidity for the overall sector, which should ultimately support valuations. The number of mergers and acquisitions has also increased, something that typically indicates reasonable pricing, a focus on growth, and optimism about the sector's future. Beyond the general macro backdrop explained above, company fundamentals have generally remained supportive across sub-sectors, especially after a mostly positive earnings season. Most real estate companies are likely to continue benefiting from lower costs of capital and higher cash flows and, as a result, should keep trending into the recovery phase. Asia continues to be the best-performing market year to date, followed by Europe; however, returns remain significantly influenced by regional differences in sector specialisation. Year-to-date performance continues to be led by the Health Care, Retail, and Diversified segments of the real estate sector.

In the month, the fund's top performer was the US senior housing operator Brookdale Senior Living, benefiting from the strong health care real estate momentum in the US. Senior housing in particular is having a strong year as the "silver tsunami" – the large cohort of aging demographics – continues to drive demand. Another US health care name, CareTrust REIT, was also among the best contributors; it is present in senior housing but has an even larger footprint in the fast-growing skilled nursing segment, the assisted step after senior housing. The UK-listed Helios Towers continues to perform well, with assets mainly in the fast-growing African market. The company is now on a solid free-cash-flow-generating base with declining leverage and has initiated dividends, all contributing to its strong performance this year.

On the downside, the biggest detractors last month were two of the best contributors in October: the US digital investment manager DigitalBridge and the Swedish logistics operator and developer Catena. There was no company-specific negative news; however, the Swedish real estate market continues to be among the worst performing year to date.

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 still trades at a discount to NAV wider than the long-term average, as well as at a higher dividend yield than its long-term average. At current levels, there is valuation support, and some re-rating is due, particularly in a low-growth economic environment. Moreover, sentiment is gradually improving, and the rate environment remains favourable in many countries; therefore, the sector could continue to trend higher as the year progresses. Historically, listed real estate tends to turn around early in such cycles, suggesting that the current downturn may offer an attractive entry point. We remain focused on resilient companies operating in trend-driven subsegments that are undervalued yet well positioned to thrive under various market conditions. These companies typically have solid balance sheets, which is an increasingly important factor as financial conditions improve across the sector. The portfolio remains strategically overweight in high-growth real estate segments, including digital real estate, social infrastructure, housing, and warehouses. These are areas 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 (%)
Brookdale Senior Living Inc	2.64	0.48	DigitalBridge Group Inc	4.42	-0.92
Helios Towers PLC	4.48	0.31	EQUINIX INC	4.46	-0.50
CareTrust REIT Inc	3.86	0.30	Americold Realty Trust Inc	1.60	-0.29
Tokyu Fudosan Holdings Corp	2.05	0.30	Catena AB	5.36	-0.18
LOG Commercial Properties e Participacoes SA	2.41	0.23	Sveafastigheter AB	1.44	-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	5.7	United States	37.0	Real estate	81.8
Catena AB	5.2	Sweden	13.3	Communication Services	7.8
Helios Towers PLC	4.4	Belgium	7.7	Financials	4.2
DigitalBridge Group Inc	4.2	Netherlands	5.7	Health care	2.7
Public Property Invest AS	4.2	United Kingdom	5.3	Consumer discretionary	1.4
Shurgard Self Storage Ltd	4.0	Singapore	5.0	Total share	97.9 %
EQUINIX INC	3.9	Tanzania	4.4		
CareTrust REIT Inc	3.9	Norway	4.2		
CBRE Group Inc	3.8	Finland	3.5		
Aedifica SA	3.6	Spain	3.4		
Total share	42.9 %	Total share	89.2 %		

## 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.