



Part of Storebrand

### Fund facts

ISIN: NO0010708712

Launch date, share class: 30.05.2014

Launch date, fund: 31.10.2012

Domicile: NO

NAV: 23.40 GBP

AUM: 86 MGBP

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

Minimum purchase: 25 GBP

Number of holdings: 36



**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)

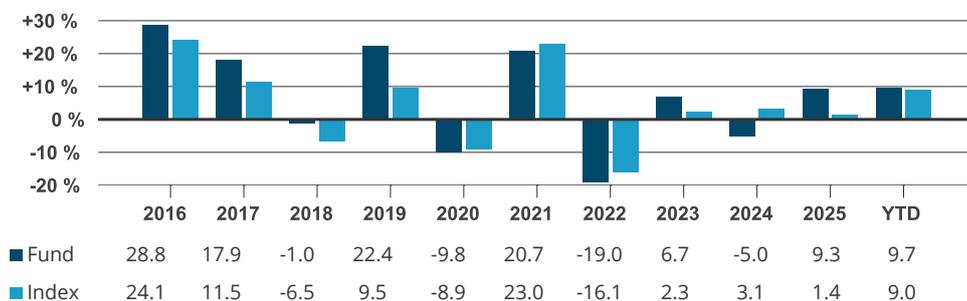
# SKAGEN m2 B

Monthly report for February as of 28.02.2026. 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	6.10	7.34	Standard deviation	7.66	10.89	12.64
Year to date	9.67	9.00	Standard deviation index	10.16	11.69	13.01
Last 12 months	16.51	7.26	Tracking error	5.90	5.48	5.29
Last 3 years	5.77	4.23	Information ratio	1.64	0.26	0.09
Last 5 years	4.12	3.62	Active share: 85 %			
Last 10 years	7.14	4.30				
Since inception	5.95	5.55				

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.

### Portfolio manager commentary, February 2026

**While global equity markets experienced heightened volatility in February, driven by technology-sector weakness and renewed geopolitical tension-listed real estate began to show early signs of normalisation as central banks pivoted toward a more accommodative stance. If sustained, this policy shift could provide a more constructive backdrop for the sector over the remainder of the year.**

Markets appear to be transitioning from a macro-driven repricing phase toward a fundamentals-driven dispersion environment, where earnings durability and balance-sheet strength increasingly determine relative performance. Performance within real estate remained highly bifurcated, operationally resilient subsectors with visible earnings growth outperformed, while more capital-constrained companies lagged. Fourth-quarter reporting confirmed continued rental growth in structurally undersupplied segments, such as data centres, logistics, and residential in some markets. This while development

pipelines remain disciplined amid elevated construction and financing costs. However, late in the month, renewed geopolitical tensions following the attack in the Middle East reintroduced macro uncertainty. This development raises the risk of a shift back toward sentiment-driven markets, with potential implications including renewed inflation concerns, higher long-end yields, and a possible postponement of anticipated interest-rate cuts. There is still support in the valuation with last year's muted performance that has left valuation multiples increasingly attractive, particularly in Europe and Asia. European listed real estate enters 2026 at distressed valuation levels, trading at a discount to the broader equity market for the first time since the Global Financial Crisis. Transaction activity is gradually recovering, signalling improving liquidity conditions across the sector, which should ultimately support valuations. In parallel, merger and acquisition activity has increased, typically a sign of rational pricing, renewed growth ambitions, and improving sector confidence. Beyond the macro backdrop, company fundamentals across most real estate sub-sectors remain supportive. Many companies stand to benefit from a lower cost of capital combined with resilient cash flows, allowing the sector to continue progressing through the recovery phase. The setup at the start of 2026 is broadly comparable to early 2025: valuations remain attractive, growth prospects are reasonable, and the sector continues to be under-owned by generalist investors. Encouragingly, investor interest is gradually returning.

During the month, the fund's top performer was the Spanish tower operator Cellnex, following a better-than-expected earnings report and supported by the defensive and AI-resilient nature of its contracted income streams. The company remains well positioned to benefit from capacity-driven network densification, as European digital infrastructure continues to lag global peers despite steadily rising data consumption. The shares continue to trade at a meaningful discount to intrinsic value. The second-best performer was UK-listed Helios Towers. Performance was supported by the defensive characteristics of the business model, but primarily by the structural growth opportunity across African markets where its assets are located. Management continues to demonstrate disciplined capital allocation, including share buybacks. Helios was also among the portfolio's strongest contributors last year. On the negative side, self-storage operator Shurgard was the largest detractor following the release of cautious EPS guidance, despite otherwise solid operating metrics. The guidance reflected limited visibility in the supply-demand environment. Unite Group also underperformed after lowering guidance due to reduced visibility on occupancy and rental growth in the UK student housing market. During the month, we exited our position in Toll Brothers after solid performance. We increased our holding in Beazer Homes, which operates in the same segment and stands to benefit from potentially lower mortgage rates ahead.

Looking ahead, 2026 is expected to mark a gradual but meaningful recovery for global real estate, characterised by selective opportunities, income-driven returns, and greater regional differentiation. Listed real estate continues to generate solid cash flows, while valuations remain attractive relative to both historical averages and other equity sectors. At current levels, the sector offers meaningful valuation support and re-rating potential, particularly in a low-growth environment. Sentiment is improving, financing conditions are becoming more supportive in several regions, and the real estate cycle appears to be moving in a favourable direction. Risks to this constructive outlook include geopolitical uncertainty – such as escalating tensions between the US and Iran – subdued economic growth, and renewed volatility in interest rates or inflation.

At the company and sector levels, the recovery is likely to remain uneven, with widening dispersion across segments. Structurally challenged areas, such as traditional office, may continue to lag, while structurally supported segments, including data centres, logistics, housing, and digital infrastructure, offer more compelling risk-adjusted opportunities. This divergence creates a favourable environment for active management. We remain focused on resilient companies operating in structurally supported sub-segments that are undervalued yet well positioned to perform across a range of market conditions. These businesses typically combine strong balance sheets with durable and growing cash flows. The portfolio remains strategically overweight higher-growth real estate segments – digital infrastructure, social infrastructure, housing, and logistics – supported by long-term structural demand drivers and a shifting yield curve. As the world's largest asset class, real estate warrants close attention. We believe the current opportunity set remains compelling and underappreciated.

## Contribution last month

 Largest contributors	Weight (%)	Contribution (%)	 Largest detractors	Weight (%)	Contribution (%)
EQUINIX INC	4.50	0.78	CBRE Group Inc	3.00	-0.47
Cellnex Telecom SA	3.54	0.70	Shurgard Self Storage Ltd	4.09	-0.44
Helios Towers PLC	4.80	0.56	UNITE Group PLC/The	2.27	-0.31
Cityvarasto Oyj	3.96	0.31	CTP NV	5.50	-0.20
CareTrust REIT Inc	3.93	0.29	Prisma Properties AB	3.27	-0.16

Absolute contribution to fund's return in NOK

## Portfolio information

Top 10 investments	Share (%)	Country exposure	Share (%)	Sector exposure	Share (%)
Catena AB	5.7	United States	33.6	Real estate	84.6
CTP NV	5.3	Sweden	15.3	Communication Services	8.8
Helios Towers PLC	5.0	Belgium	7.0	Health care	4.2
EQUINIX INC	4.8	Netherlands	5.3	Consumer discretionary	1.2
Public Property Invest AS	4.7	United Kingdom	5.1	Total share	98.8 %
Cityvarasto Oyj	4.2	Tanzania	5.0		
Brookdale Senior Living Inc	4.2	Singapore	4.9		
CareTrust REIT Inc	4.0	Norway	4.7		
Shurgard Self Storage Ltd	3.8	Finland	4.2		
Cellnex Telecom SA	3.8	Spain	3.8		
<b>Total share</b>	<b>45.5 %</b>	<b>Total share</b>	<b>88.8 %</b>		

## 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.