



### Fund facts

**ISIN:** NO0010657356

**Launch date, share class:** 31.10.2012

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**Domicile:** NO

**NAV:** 23.88 EUR

**AUM:** 107 MEUR

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

**Minimum purchase:** 50 EUR

**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:** 1,50 % (Of which management fee is: 1,50 %)

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

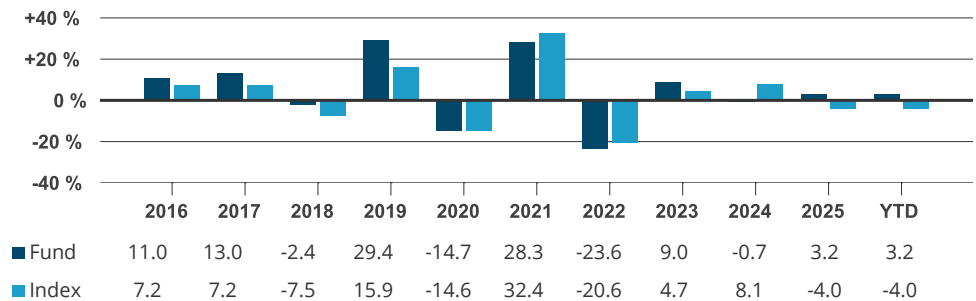
# SKAGEN m2 A

**Monthly report for December** as of 31.12.2025. All data in EUR 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 EUR (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	1.46	-2.35	Standard deviation	7.10	11.33	13.79
Year to date	3.24	-3.98	Standard deviation index	8.92	12.38	14.18
Last 12 months	3.24	-3.98	Tracking error	5.65	5.41	5.40
Last 3 years	3.74	2.80	Information ratio	1.28	0.17	-0.14
Last 5 years	1.84	2.60	Active share: 86 %			
Last 10 years	4.00	1.76				
Since inception	4.39	4.20				

Returns over 12 months are annualised.

### Risk profile (SRI)

We have classified this product as **4 out of 7**, which is a medium 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 risk class rates the potential losses from future performance at a medium 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.

### Q4 commentary, December 2025

**SKAGEN m2 finished the year on a strong relative note, significantly outperforming the global real estate benchmark amid a challenging backdrop for global real estate markets.**

The setup for global listed real estate entering 2026 is broadly comparable to that of 2025: listed real estate equities remain relatively inexpensive, offer reasonable growth prospects, and are still under-owned by generalist investors, although interest in the sector is gradually returning. Looking back, 2025 can best be described as a "slow down," with investor sentiment oscillating between optimism – driven by expectations of interest-rate cuts – and periods of disappointment, exemplified by renewed tariff uncertainty. Beyond the macro noise, however, real estate fundamentals have continued to improve, while valuations remain compelling. As 2026 begins, we believe global real estate markets are poised to finally exit this prolonged holding pattern and enter a new cycle. This next phase is likely to be characterised by greater regional divergence, a higher-for-longer interest-rate environment, and a

renewed focus on income generation and operational performance rather than capital appreciation alone. Several important conditions are now in place: credit availability has improved, debt pricing is attractive, occupier fundamentals are solid, and the repricing process across most property types is largely complete. Yield spreads remain historically wide, rental growth is exceeding inflation, and capital values have stabilised. Unlike the past decade, returns in the coming cycle are likely to be driven more by income than by cap-rate compression. Risk appetite has also increased, as reflected in a higher number of IPOs and a rising volume of transactions across both listed and direct real estate markets, helping to re-activate market activity. The overall trend has shifted from balance-sheet defensiveness toward a more growth-oriented mindset. Take-out activity has increased as well, a development that is also evident within the SKAGEN m2 portfolio. Europe is likely to set the tone for the global recovery in 2026. European listed real estate remains deeply undervalued, in many cases trading at significant discounts to net tangible assets, near crisis-era levels. This persists despite stabilising earnings and improving asset values, creating meaningful asymmetric upside should sentiment normalise. European real estate has also become increasingly uncorrelated with the US, enhancing its diversification appeal particularly within flexible global mandates such as SKAGEN m2. We also expect increased capital recycling and asset rotation in the year ahead. Earnings-per-share catalysts such as disposals of low-yielding assets, share buybacks, and redeployment into higher-return segments should support earnings growth even in the absence of strong macro tailwinds. Transaction volumes are forecast to rise globally, with Europe expected to see the fastest growth, while the Americas will remain the largest market by volume. In the US, falling interest rates should support capital deployment and further market normalisation in 2026. Asia-Pacific continues to benefit from constrained supply and rising construction costs, which support rental growth. In Japan, rising interest rates may divert capital toward markets such as Singapore, Australia, and South Korea. Cross-border investment is expected to remain robust. Global investment themes for the year ahead are likely to favour operational strength, long-duration income strategies, and alternative property sectors such as student housing, senior living, self-storage, selective retail, logistics, and data centres. Data centres, in particular, remain structurally undersupplied and continue to attract capital from both real estate and infrastructure investors.



All these segments are well represented in SKAGEN m2 and contributed positively to portfolio performance in 2025. The strongest real estate markets last year were Brazil and Japanese developers, while India and China were the largest detractors. In December, the US Federal Reserve cut its policy rate by 25 basis points and signalled the potential for another cut in 2026. Chair Powell adopted a dovish tone, noting that the economy “doesn’t feel like a hot economy,” and highlighted downside risks in the labour market – comments that weighed on the US dollar. During the quarter, the fund’s top contributor was DigitalBridge, which had been among the largest detractors earlier in the year. In late December, SoftBank Group agreed to acquire the company in a USD 4 billion cash transaction as part of its strategy to expand investments in digital infrastructure supporting the artificial intelligence ecosystem. The deal, which had been rumoured earlier alongside a potential IPO of former SKAGEN m2 holding Switch, validated our long-held view on the strategic value of these assets. The acquisition drove a strong re-rating in the shares and a meaningful positive contribution for the fund. The second-best performer in the quarter was US senior housing operator Brookdale Senior Living, benefiting from strong momentum in healthcare real estate, particularly senior housing. This segment continues to be supported by powerful demographic tailwinds, often referred to as the “silver tsunami,” and was the best-performing US listed real estate segment in 2025. Another strong contributor was UK-listed tower operator Helios Towers, with assets primarily located across Africa. Following a solid interim report, the company continues to deliver strong growth and deleveraging, supporting expectations for more shareholder-friendly capital allocation, including share buybacks and an eventual dividend. The long-term secular outlook remains highly attractive, driven by population growth, increasing mobile penetration, rising data usage, and continued tower monetisation by telecom operators. Despite this, Helios still trades at a significant discount to peers. On the downside, the largest detractor during the quarter was UK student housing owner and operator Unite Group. The shares declined following a weaker-than-expected trading update, reflecting softer student demand and investor scepticism surrounding the acquisition of the Empiric portfolio.

During the quarter, we reduced several positions to fund new investments. One such position was US retail mall operator Macerich. The company owns a portfolio of high-quality assets in strong demographic markets and is making tangible progress on leasing, balance-sheet repair, and capital allocation after several challenging years. We believe the turnaround is on track, and the shares continue to trade at attractive discounts on both NAV and FFO metrics. We also initiated a position in newly listed US self-storage operator SmartStop Self Storage REIT. The company owns or manages more than 460 properties across the US and Canada and offers multiple avenues for both internal and external growth. Shares trade at a discount to listed peers.

Looking ahead, 2026 is expected to mark a gradual but meaningful recovery for global real estate, characterised by selective investing, income-driven returns, and increased regional differentiation. Listed real estate continues to benefit from strong cash flows, while valuations remain attractive relative to both history and other equity sectors. At current levels, the sector offers valuation support and re-rating potential, particularly in a low-growth economic environment. Sentiment is improving, financing conditions are supportive in many regions, and the real estate cycle appears to be moving in the right direction. Threats to this more constructive outlook, beyond geopolitical uncertainty and subdued

economic growth, include renewed interest rate and inflation volatility at the macro level. At the company and sector level, an uneven recovery and widening dispersion across real estate segments may persist, particularly between structurally challenged areas like traditional offices and structurally supported segments such as data centres, however it might also provide opportunities for active managers. We remain focused on resilient companies operating in trend-driven subsegments that are undervalued yet positioned to perform across a range of market environments. These businesses typically combine solid balance sheets with strong and growing cash flows. The portfolio remains strategically overweight high-growth real estate segments such as digital infrastructure, social infrastructure, housing, and logistics – areas benefiting from durable structural demand and a shifting yield curve. As the world's largest asset class, real estate warrants close attention. We believe the opportunity set today is both compelling and underappreciated.

## Contribution last month

 Largest contributors	Weight (%)	Contribution (%)	 Largest detractors	Weight (%)	Contribution (%)
DigitalBridge Group Inc	2.84	1.92	Shurgard Self Storage Ltd	3.75	-0.34
Americold Realty Trust Inc	1.70	0.31	CareTrust REIT Inc	3.94	-0.13
Cellnex Telecom SA	3.42	0.24	CTP NV	5.51	-0.11
Public Property Invest AS	4.33	0.22	Beazer Homes USA Inc	0.78	-0.10
Helios Towers PLC	4.48	0.20	Brookdale Senior Living Inc	2.88	-0.08

Absolute contribution to fund's return in NOK

## Portfolio information

Top 10 investments	Share (%)	Country exposure	Share (%)	Sector exposure	Share (%)
CTP NV	5.5	United States	35.6	Real estate	83.4
Catena AB	5.4	Sweden	13.8	Communication Services	8.1
Public Property Invest AS	4.7	Belgium	7.3	Health care	3.0
Helios Towers PLC	4.6	Netherlands	5.5	Consumer discretionary	1.3
EQUINIX INC	4.3	United Kingdom	5.2	Total share	95.8 %
CareTrust REIT Inc	3.9	Norway	4.7		
Aedifica SA	3.7	Singapore	4.6		
Shurgard Self Storage Ltd	3.7	Tanzania	4.6		
Cellnex Telecom SA	3.6	Spain	3.6		
CBRE Group Inc	3.5	Finland	3.4		
Total share	42.7 %	Total share	88.3 %		

## 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.