



# SKAGEN m2 A

**Monthly report for January** as of 31.01.2026. 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)

## Fund facts

**ISIN:** NO0010657356

**Launch date, share class:** 31.10.2012

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**Domicile:** NO

**NAV:** 24.77 EUR

**AUM:** 110 MEUR

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

**Minimum purchase:** 50 EUR

**Number of holdings:** 38



**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)

## 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	4.08	2.28	Standard deviation	8.01	11.07	13.88
Year to date	4.08	2.28	Standard deviation index	9.18	11.85	14.21
Last 12 months	6.14	-2.86	Tracking error	5.69	5.47	5.43
Last 3 years	3.25	1.59	Information ratio	1.64	0.33	-0.02
Last 5 years	2.87	2.99	Active share: 85 %			
Last 10 years	5.22	2.59				
Since inception	4.67	4.35				

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.

## Portfolio manager commentary, January 2026

**SKAGEN m2 continues to perform well compared to its global real estate benchmark in the first month of the year. The month was largely uneventful for global real estate, with volatility remaining muted. This was primarily due to central banks such as the Fed, BOJ, and the Riksbank leaving policy rates unchanged, as expected. Markets currently anticipate three rate cuts in the US this year. However, as is often the case, these expectations are likely to evolve over time.**

Accordingly, we remain focused on value creation within our portfolio companies rather than short-term rate speculation. The lacklustre performance last year has made valuation multiples appear increasingly attractive, particularly in Europe and Asia. European listed real estate enters 2026 at distressed valuation levels, trading more cheaply than the broader equity market for the first time since the Global Financial Crisis. Large transactions are gradually returning, signalling improving liquidity across the sector, which should ultimately support valuations. In addition, merger and acquisition activity has increased, typically

an indication of reasonable pricing, a renewed focus on growth, and growing optimism within the sector. Beyond the macroeconomic backdrop, company fundamentals across most real estate sub-sectors remain supportive. Many real estate companies stand to benefit from a lower cost of capital combined with stronger cash flows, allowing the sector to continue progressing through the recovery phase. The setup for global listed real estate at the start of 2026 is broadly comparable to that of early 2025: valuations remain attractive, growth prospects are reasonable, and the sector continues to be under-owned by generalist investors. Encouragingly, investor interest in the sector is gradually returning.

During the month, the fund's top performer was US senior housing operator Brookdale Senior Living, which also delivered strong performance in December. The company continues to benefit from favourable trends in the US healthcare sector, particularly in senior housing, where demand is supported by the large cohort of elderly demographics currently entering this age bracket. The Brazilian logistics developer and operator LOG Commercial Properties also had a strong start to the year, driven by continued strength in the Brazilian real estate market, which was among the strongest globally in January. On the downside, the largest detractor for the month was US multifamily rental operator Independence Realty Trust. This was not due to any company-specific developments but rather reflected softer-than-expected rental trends in the fourth quarter, largely driven by prevailing supply dynamics. The second weakest performer was Spanish tower operator Cellnex. European tower companies have faced a challenging environment due to a combination of headwinds, including subdued industry demand, low inflation, and uncertainty related to sector consolidation. Nevertheless, Cellnex 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 company continues to trade at a significant discount.

During the first month of 2026, the fund exited its position in French residential developer Nexit following a prolonged period of disappointing performance, although the share price received temporary support during the month from government initiatives. We also initiated a new position in Australian-based Goodman Group, a global specialist in industrial property that owns, develops, and manages high-quality logistics warehouses and data centres across major cities in 13 countries. The group is currently undergoing a significant strategic shift toward digital infrastructure, with data centres now representing approximately two-thirds of its substantial development pipeline. This investment partly replaces DigitalBridge, which was exited in December following the pending acquisition bid from SoftBank.

Looking ahead, 2026 is expected to mark a gradual but meaningful recovery for global real estate, characterized by selective investment opportunities, income-driven returns, and increased regional differentiation. Listed real estate continues to benefit from solid cash flows, while valuations remain attractive relative to both historical levels and other equity sectors. At current levels, the sector offers meaningful 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 a favourable direction. Risks to this more constructive outlook include geopolitical uncertainty, subdued economic growth, and the potential for renewed volatility in interest rates and inflation. At the company and sector levels, the recovery is likely to remain uneven, with widening dispersion across real estate segments. Structurally challenged areas, such as traditional offices, may continue to lag, while structurally supported segments, such as data centres, present more compelling opportunities. This divergence, however, 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 in higher-growth real estate segments such as digital infrastructure, social infrastructure, housing, and logistics – areas supported by lasting structural demand and a shifting yield curve. As the world's largest asset class, real estate warrants close attention. We believe the current opportunity set is both compelling and underappreciated.

## Contribution last month

↗ Largest contributors	Weight (%)	Contribution (%)	↘ Largest detractors	Weight (%)	Contribution (%)
Brookdale Senior Living Inc	3.32	0.98	Cellnex Telecom SA	3.41	-0.26
LOG Commercial Properties e Participacoes SA	2.37	0.32	Independence Realty Trust Inc	2.59	-0.25
Capitaland Investment Ltd/Singapore	3.18	0.28	UMH Properties Inc	2.86	-0.18
Aedifica SA	3.61	0.24	Americold Realty Trust Inc	1.80	-0.15
Grainger PLC	3.06	0.19	Prologis Inc	3.50	-0.08

Absolute contribution to fund's return in NOK

## Portfolio information

Top 10 investments	Share (%)	Country exposure	Share (%)	Sector exposure	Share (%)
Catena AB	<b>5.0</b>	United States	<b>33.5</b>	Real estate	<b>79.6</b>
CTP NV	<b>5.0</b>	Sweden	<b>14.1</b>	Communication Services	<b>7.5</b>
Public Property Invest AS	<b>4.4</b>	Belgium	<b>6.7</b>	Health care	<b>4.1</b>
Helios Towers PLC	<b>4.2</b>	United Kingdom	<b>5.3</b>	Consumer discretionary	<b>1.3</b>
Brookdale Senior Living Inc	<b>4.1</b>	Netherlands	<b>5.0</b>	Total share	<b>92.4 %</b>
EQUINIX INC	<b>4.0</b>	Singapore	<b>4.7</b>		
Shurgard Self Storage Ltd	<b>3.7</b>	Norway	<b>4.4</b>		
CBRE Group Inc	<b>3.7</b>	Tanzania	<b>4.2</b>		
CareTrust REIT Inc	<b>3.6</b>	Finland	<b>3.4</b>		
Fastighets AB Balder	<b>3.4</b>	Spain	<b>3.3</b>		
Total share	<b>41.2 %</b>	Total share	<b>84.7 %</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.