



## Fund facts

**ISIN:** NO0010657356

**Launch date, share class:** 31/10/2012

**Launch date, fund:** 31/10/2012

**Domicile:** NO

**NAV:** 24.95 EUR

**AUM:** 92 MEUR

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

**Minimum purchase:** 50 EUR

**Number of holdings:** 34



**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)

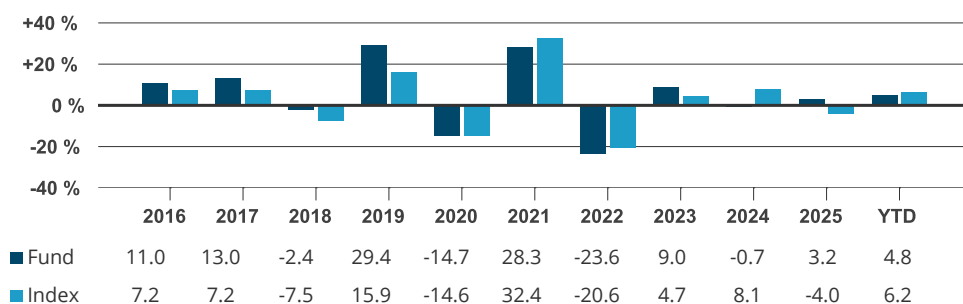
# SKAGEN m2 A

**Monthly report for May** as of 31/05/2026. 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)

## 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      | 2.00     | -0.50     | Standard deviation       | 12.92  | 12.44   | 14.52   |
| Year to date    | 4.84     | 6.21      | Standard deviation index | 12.67  | 12.97   | 14.76   |
| Last 12 months  | 7.53     | 7.04      | Tracking error           | 6.48   | 5.88    | 5.26    |
| Last 3 years    | 6.25     | 6.45      | Information ratio        | 0.05   | -0.05   | -0.16   |
| Last 5 years    | 0.29     | 1.20      | Active share: 84 %       |        |         |         |
| Last 10 years   | 4.46     | 2.15      |                          |        |         |         |
| Since inception | 4.62     | 4.54      |                          |        |         |         |

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, May 2026

**May was a constructive month for global listed real estate, with investors increasingly focusing on improving property fundamentals and earnings growth rather than monetary policy alone. Sentiment was supported by stabilising interest rates, improving access to capital and a gradual recovery in transaction activity.**

A key theme during the month was continued industry consolidation. Investors increasingly rewarded scale, platform advantages and disciplined capital allocation, while persistent discounts between public and private market valuations continued to attract private capital and support expectations for further mergers, acquisitions and public-to-private transactions. Property fundamentals remained strongest in sectors benefiting from long-term structural demand drivers. Data centres continued to lead performance as accelerating investments in artificial intelligence infrastructure drove leasing demand and capital commitments across the sector. Investor appetite for digital infrastructure was further



highlighted by Blackstone's USD 2 billion data centre REIT IPO, which was priced at a premium despite being effectively a blind-pool vehicle. Senior housing, logistics and residential property companies also continued to benefit from favourable supply-demand dynamics, supported by limited new construction activity and historically low development pipelines. Valuation disparities remain significant. European and Asian listed real estate companies continue to trade at meaningful discounts to underlying asset values and at wider valuation discounts than many US peers, creating attractive opportunities for active investors.

The past several years represent one of the sharpest reset periods for European, but especially the Nordic listed real estate in decades. Since the pandemic lows, property yields implied in the listed sector have increased by roughly 200 basis points across large parts of the market as interest rates normalised. This has resulted in substantial declines in property valuations, weaker equity performance and a prolonged focus on balance sheet strength, deleveraging and refinancing risk. Despite this, underlying operating cash flows have generally remained resilient. While the repricing has been painful, it has also improved the sector's long-term investment economics. Property yields, acquisition spreads and expected cash-on-cash returns are structurally higher today than during the ultra-low-interest rate environment of 2020–2021. The combination of improving capital markets, limited new supply and gradually recovering transaction activity continues to strengthen confidence in the sector. Although geopolitical developments and inflation remain important risks, investors are increasingly looking through short-term macro volatility and focusing on company-specific fundamentals, earnings growth and capital allocation. Overall, May reinforced our view that listed real estate is transitioning from a macro-driven market to one increasingly supported by improving fundamentals and attractive valuations. Global listed real estate continues to trade at a meaningful discount to private market values despite improving operating conditions, creating an attractive setup for long-term investors.

SKAGEN m2 delivered a strong relative performance in May. The fund's largest contributor during the month was US cold-storage operator Americold Realty Trust following the announcement of a new joint venture with EQT. The agreement will provide Americold with approximately USD 1.1 billion of capital to support future growth and reduce leverage. The announcement was particularly well received as the cold-storage industry has been working through a period of oversupply following aggressive development and leasing activity during the pandemic. The second-largest contributor was Goodman Group, one of the portfolio's newest holdings. Goodman is a global leader in logistics and industrial real estate with an increasing focus on digital infrastructure. Data centres now account for approximately two-thirds of its development pipeline, reflecting the company's strategic shift toward higher-growth segments. While management delivered solid FY2026 guidance during the month, investors continue to await further updates on data centre leasing progress, which could provide additional upside. The largest detractor was Public Property Invest. During the month, the company completed its domiciliation from Norway to Sweden and transferred its primary stock exchange listing from Oslo to Stockholm, this has likely contributed to some negative technical flows due to rebalancing.

Subject to geopolitical developments, 2026 is expected to mark a gradual but meaningful recovery for global listed real estate. The environment is likely to be defined by selective investing, income-driven returns, and increased regional differentiation. The sector continues to benefit from strong underlying cash flows, while valuations remain attractive both in absolute terms and relative to broader equity markets. At current levels, listed real estate offers both valuation support and rerating potential, particularly in a low-growth environment. Key risks to this outlook include persistent geopolitical uncertainty, subdued economic growth, and renewed volatility in inflation and interest rates. At the sector level, an uneven recovery and continued dispersion are likely, particularly between structurally challenged segments such as traditional office and structurally supported areas including data centres, logistics, and residential. This dispersion, however, should create opportunities for active management. We remain focused on resilient companies operating in structurally supported segments, combining strong balance sheets with visible and growing cash flows. The portfolio is strategically positioned with an overweight to high-growth areas such as digital infrastructure, social infrastructure, residential, and logistics – segments supported by durable demand drivers and evolving capital market dynamics. As the world's largest asset class, real estate continues to warrant close attention. In our view, the current opportunity set remains both compelling and underappreciated.

## Contribution last month

|  Largest contributors | Weight (%) | Contribution (%) |  Largest detractors | Weight (%) | Contribution (%) |
|---|------------|------------------|--|------------|------------------|
| Helios Towers PLC   | 4.88       | 0.86             | Brookdale Senior Living Inc  | 4.31       | -0.48            |
| PPI Public Property Invest AB   | 1.57       | 0.73             | Public Property Invest AS  | 2.61       | -0.45            |
| Americold Realty Trust Inc  | 2.34       | 0.55             | Swire Properties Ltd   | 2.09       | -0.25            |
| Goodman Group   | 3.35       | 0.22             | Shurgard Self Storage Ltd  | 3.64       | -0.20            |
| Beazer Homes USA Inc  | 0.32       | 0.18             | Capitaland Investment Ltd/Singapore  | 3.04       | -0.16            |

Absolute contribution to fund's return in NOK

## Portfolio information

| Top 10 investments            | Share (%)     | Country exposure   | Share (%)     | Sector exposure        | Share (%) |
|-------------------------------|---------------|--------------------|---------------|------------------------|-----------|
| CTP NV                        | 5.3           | United States      | 35.5          | Real estate            | 85.8      |
| Catena AB                     | 5.3           | Sweden             | 18.8          | Communication Services | 8.2       |
| EQUINIX INC                   | 5.2           | Belgium            | 6.6           | Health care            | 4.2       |
| PPI Public Property Invest AB | 4.7           | Netherlands        | 5.3           | Total share            | 98.2 %    |
| Helios Towers PLC             | 4.6           | Tanzania           | 4.6           |                        |           |
| CareTrust REIT Inc            | 4.3           | United Kingdom     | 4.4           |                        |           |
| Brookdale Senior Living Inc   | 4.2           | Singapore          | 4.3           |                        |           |
| Prologis Inc                  | 4.0           | Australia          | 3.7           |                        |           |
| Goodman Group                 | 3.7           | Spain              | 3.6           |                        |           |
| Prisma Properties AB          | 3.7           | Finland            | 3.3           |                        |           |
| <b>Total share</b>            | <b>45.0 %</b> | <b>Total share</b> | <b>90.2 %</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.