



## Fund facts

ISIN: NO0010657356

Launch date, share class: 31/10/2012

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Domicile: NO

NAV: 24.70 EUR

AUM: 89 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)

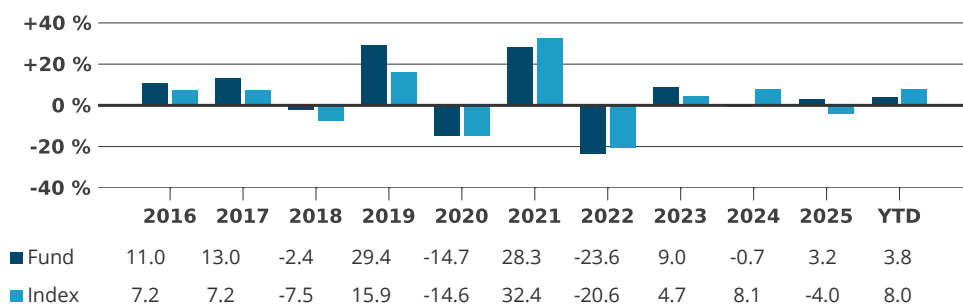
# SKAGEN m2 A

Monthly report for June as of 30/06/2026. 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	-0.99	1.71	Standard deviation	12.95	12.45	14.45
Year to date	3.80	8.03	Standard deviation index	12.49	12.97	14.68
Last 12 months	6.72	10.20	Tracking error	6.95	6.08	5.38
Last 3 years	5.07	6.28	Information ratio	-0.50	-0.20	-0.23
Last 5 years	-0.42	0.82	Active share: 82 %			
Last 10 years	4.19	1.97				
Since inception	4.51	4.64				

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.

## Q2 commentary, June 2026

**The second quarter of 2026 was characterised by heightened geopolitical uncertainty and a more volatile macroeconomic backdrop. Escalating tensions in the Middle East, combined with persistent inflation and a renewed "higher for longer" interest rate narrative, interrupted the sector's strong start to the year. Rising government bond yields and wider credit spreads weighed on real estate equities, particularly in Europe, as investors reassessed the timing of future monetary easing.**

Despite the more challenging backdrop, the operating environment for real estate companies continued to improve. Credit markets remained open, refinancing activity progressed largely as expected and transaction markets gradually recovered as buyers and sellers moved closer on pricing. Importantly, first-quarter earnings confirmed that underlying property fundamentals remain resilient across most sectors, with healthy occupancy, positive rental growth and stable cash flows. Companies with conservative



balance sheets and disciplined capital allocation continued to distinguish themselves through share buybacks, selective acquisitions, asset disposals and an increasing number of strategic mergers and acquisitions. The quarter also reinforced the growing divergence between structural winners and more cyclical property sectors. Data centres remained the standout performer as artificial intelligence continued to drive unprecedented demand for digital infrastructure. Blackstone's successful blind pool USD 2 billion data centre REIT IPO demonstrated investors' willingness to commit capital to high-quality platforms despite demanding valuations. In general, logistics, lodging, senior housing and residential real estate also continued to benefit from favourable supply-demand dynamics, supported by historically low levels of new development. By contrast, subsectors such as office, as well as capital-constrained and interest-sensitive segments, continued to face a slower recovery.

Perhaps the most compelling feature of today's market remains valuation. While property fundamentals continue to improve, listed real estate valuations, particularly in Europe and Scandinavia, have yet to reflect this improving outlook, as they have in the US market so far this year. Following one of the sharpest repricing periods in decades, many high quality listed real estate companies continue to trade at substantial discounts to underlying asset values, cash flows and private market transaction values. As an example, the Swedish listed real estate market is currently trading at an average cash earnings multiple of around 14x, a historically low level, and at a 30% discount to NAV. We believe the market continues to underestimate the earnings resilience and embedded value within many European listed property companies. Balance sheets have generally strengthened over the past two years, refinancing risk has declined materially, and capital markets are functioning more normally. At the same time, limited new construction across most property sectors should support rental growth and occupancy for years to come. While geopolitical developments and monetary policy will likely continue to influence short-term market sentiment, we believe the sector should gradually transition from a macro-driven environment towards one increasingly driven by company fundamentals, capital allocation and earnings growth. For long-term investors, the combination of improving operating conditions, recovering transaction markets and historically attractive valuations provides very compelling investment opportunities. We remain particularly constructive on European and Scandinavian real estate companies, where valuation discounts appear hard to justify relative to the improving fundamental picture and strengthening capital markets.

The fund's strongest contributor was Brookdale Senior Living, the largest owner and operator of senior living communities in the US. The company owns distinctive assets that benefit from powerful tailwinds, including accelerating demographic growth, a higher-acuity resident population and a supply/demand imbalance. Management continues to implement initiatives aimed at driving occupancy and margin growth in underperforming communities. As the company optimises its portfolio toward free cash flow-generating assets, this should support an acceleration in operating performance and balance sheet improvement over the coming years. The second-largest contributor was UK-listed tower operator Helios Towers, which has the bulk of its assets in Africa. Improved full-year guidance, accelerating growth and improving cash flow were rewarded by the market during the period. The third-largest contributor during the quarter 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 largest detractor was Finnish self-storage operator and developer Cityvarasto. The sole reason for the detraction was that one of the largest investors unexpectedly sold part of its holding at a steep discount, which is typically painful for an illiquid company. However, company-specific and operational news during the quarter was positive, with several new and accretive transactions that should support the company's future development. The fund did not add or sell out of any positions in June.

Subject to geopolitical developments, 2026 is expected to continue to mark a gradual but meaningful recovery for global listed real estate a trend that was temporarily interrupted in the second quarter by the Iran conflict. 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, all of which are 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 (%)
Brookdale Senior Living Inc	4.55	1.44	Helios Towers PLC	4.44	-0.47
Macerich Co/The	2.42	0.47	PPI Public Property Invest AB	4.37	-0.38
LOG Commercial Properties e Participacoes SA	2.22	0.38	Prisma Properties AB	3.53	-0.32
Grainger PLC	2.91	0.37	American Tower Corp	3.22	-0.17
Independence Realty Trust Inc	3.03	0.33	Cellnex Telecom SA	3.64	-0.17

Absolute contribution to fund's return in NOK

## Portfolio information

Top 10 investments	Share (%)	Country exposure	Share (%)	Sector exposure	Share (%)
Brookdale Senior Living Inc	5.5	United States	36.7	Real estate	86.0
CTP NV	5.5	Sweden	17.5	Communication Services	7.5
Catena AB	5.0	Belgium	7.0	Health care	5.5
EQUINIX INC	4.8	Netherlands	5.5	Total share	99.0 %
CareTrust REIT Inc	4.5	Singapore	4.4		
PPI Public Property Invest AB	4.2	Tanzania	4.1		
Helios Towers PLC	4.1	Australia	3.7		
Prologis Inc	4.0	United Kingdom	3.5		
Shurgard Self Storage Ltd	3.8	Spain	3.4		
Goodman Group	3.7	Finland	3.3		
Total share	45.2 %	Total share	89.1 %		

## 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.