



Fund facts

ISIN: NO0010657356

Launch date, share class: 31/10/2012

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Domicile: NO

NAV: 22.92 EUR

AUM: 76 MEUR

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

Minimum purchase: 50 EUR

Number of holdings: 31



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)

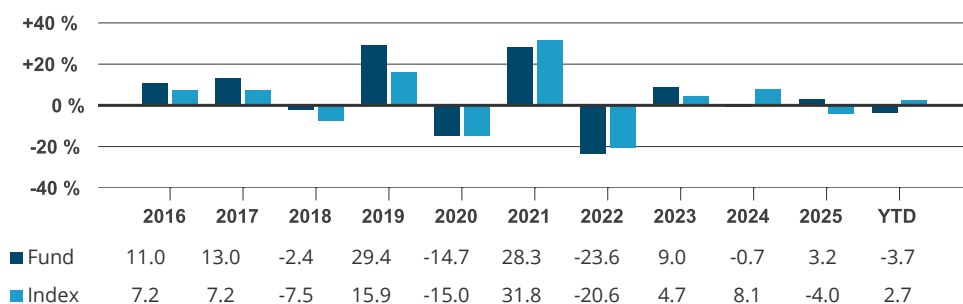
SKAGEN m2 A

Monthly report for September as of 30/09/2026. 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

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 (%)
Last month	-4.62	-3.69
Year to date	-3.69	2.67
Last 12 months	-2.19	1.20
Last 3 years	2.53	5.71
Last 5 years	-2.21	-0.41
Last 10 years	2.82	1.36
Since inception	3.86	4.17

Returns over 12 months are annualised.

Key figures	1 year	3 years	5 years
Standard deviation	14.43	12.89	14.42
Standard deviation index	13.80	13.07	14.74
Tracking error	6.94	5.79	5.36
Information ratio	-0.49	-0.55	-0.34
Active share: 83 %			

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.

Q3 commentary, September 2026

The third quarter can be summarised in one sentence: fundamentals improved, while macro conditions deteriorated. Global listed real estate delivered negative returns as rising government bond yields and renewed geopolitical tensions towards the end of the quarter brought the higher-for-longer interest-rate narrative back into focus.

Middle East tensions and higher energy prices fed directly into inflation concerns, while the US 10-year Treasury yield reached around 5.3% at quarter-end, its largest quarterly yield increase since 1994, putting renewed pressure on real estate valuations. A more hawkish stance from central banks, combined with higher oil and energy prices, increased concerns that interest rates may remain elevated for longer, weighing on the sector relative to broader equity markets. The ECB raised its policy rate by 25 basis points to 2.5%, its second increase of the year, while markets continued to price in further tightening. The Bank of England left rates unchanged but maintained a tightening bias should inflationary pressures

persist. The Federal Reserve raised rates as expected and reiterated its commitment to returning inflation to target, while the Riksbank kept its policy rate unchanged but with expected hikes ahead. If higher-for-longer becomes the base case, future returns will be less dependent on yield compression and multiple expansion. Instead, we expect companies capable of generating internal earnings growth to be increasingly rewarded. Rental reversion, occupancy improvements, refurbishment programmes, profitable development, capital recycling and disciplined cost management should therefore become more important drivers of shareholder returns.

The SKAGEN m² portfolio is deliberately tilted towards companies with these characteristics. Importantly, fundamentals remained considerably stronger than share-price performance during the quarter would suggest. Around 80% of US listed real estate companies reported growth in net operating income, while demand remained resilient across many property sectors. At the same time, new supply has fallen to multi-decade lows across several asset classes. The key question is increasingly whether stronger pricing power, internal growth and cost efficiencies can offset pressure from higher interest rates on valuations, transaction activity and earnings. Higher rates may also reinforce some of the sector's positive supply dynamics by making new development increasingly difficult to underwrite. At the same time, they can strengthen the competitive position of well-capitalized listed real estate companies, as elevated financing costs make acquisitions more challenging for leveraged private buyers. Capital increasingly favours high-quality assets and proven operators, while listed companies can combine balance-sheet capacity with joint ventures, private capital, asset disposals and retained cash flow to fund growth. We continue to believe that the market underestimates the earnings resilience and embedded value of many European listed property companies. Capital markets are functioning more normally, transaction activity is recovering and limited new supply should support rental growth and occupancy over the coming years. We remain particularly constructive on Europe and Scandinavia, where current valuation discounts appear increasingly difficult to reconcile with the improving fundamental outlook. In Sweden, where SKAGEN m² has significant exposure, listed real estate companies have now delivered eight consecutive quarters of cash earnings growth. Several years of limited construction are also creating increasingly favourable supply-demand dynamics across sectors such as logistics, retail and senior housing. Balance sheets remain a source of resilience across much of the sector, including within SKAGEN m², where the portfolio remains financially robust.

The fund's strongest contributor during the quarter was Hong Kong-based Swire Properties, following a solid second-quarter report. Operating trends are also gradually improving, with Hong Kong office supply expected to peak in 2026. Swire's growing recurring income from new investment properties in Mainland China, combined with capital recycling initiatives and a strong balance sheet, provides downside protection, while its low gearing limits the impact of higher interest rates. Its fast-growing retail portfolio in China should also benefit from improving consumer sentiment. Management continues to allocate capital proactively, including through share buybacks at significant discounts to underlying asset value. Another strong contributor was UK-listed Helios Towers following better-than-expected results. The company reported strong tenancy and adjusted EBITDA growth and, for the second time this year, upgraded its FY2026 guidance for tenancies, adjusted EBITDA and recurring free cash flow. Helios is an Africa-focused independent tower company with leading positions in seven of its nine markets. Its earnings are relatively defensive due to long-term contracted revenues, currency protection and inflation-linked pricing, while the business also benefits from the structural growth in mobile connectivity across its African markets. Management continues to demonstrate disciplined capital allocation, including through share buybacks. Brookdale Senior Living, the largest owner and operator of senior living communities in the US, was the fund's largest detractor during the quarter. The shares remained under pressure following a disappointing second-quarter report, where a slower-than-expected occupancy ramp raised investor concerns about guidance. Following the recent weakness, the shares trade at an attractive valuation, while we believe the long-term investment thesis remains intact. Brookdale's assets benefit from powerful structural tailwinds, including accelerating demographic demand, a higher-acuity resident population and a favourable supply-demand imbalance. The second-largest detractor was logistics property developer and operator CTP. There was no material negative company-specific news during the quarter, although investors increasingly questioned the company's longer-term development targets and rental growth potential in certain markets. We believe the shares trade at an unwarranted discount given CTP's strong exposure to nearshoring and the ongoing reconfiguration of European supply chains. The company aims to double its portfolio over the next five years, benefiting from nearshoring, increased defence spending and "Europe-for-Europe" manufacturing, including demand from Asian companies establishing production closer to European customers. Importantly, growing cash flows allow CTP to largely self-fund its development pipeline, while its extensive land bank supports double-digit yields on cost and attractive long-term value creation.

Subject to geopolitical developments, we continue to expect a gradual but meaningful recovery in global listed real estate. This recovery was temporarily interrupted during the third quarter as geopolitical tensions, higher energy prices and renewed inflation concerns drove bond yields and policy rates higher. Importantly, however, the underlying fundamental trend across much of the asset class continued to improve. The market environment is likely to remain characterized by selective investing, income-driven returns and greater regional differentiation. The sector continues to benefit from resilient underlying cash flows, while valuations remain attractive both in absolute terms and relative to broader equity markets. At current levels, listed real estate offers valuation support and longer-term rerating potential,

although a higher-for-longer rate environment increases the importance of earnings growth and disciplined capital allocation. Key risks include persistent geopolitical uncertainty, subdued economic growth and renewed volatility in inflation and interest rates. At the sector level, the recovery is likely to remain uneven, with continued dispersion between structurally challenged segments, such as traditional office, and structurally supported areas including data centres, logistics and healthcare properties. This dispersion should continue to 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 positioned towards higher-growth areas such as digital infrastructure, social infrastructure, residential and logistics, supported by durable demand drivers and attractive long-term supply-demand dynamics. As the world's largest asset class, real estate continues to warrant close investor attention. In our view, the current opportunity set remains both compelling and underappreciated.

Contribution last month

 Largest contributors	Weight (%)	Contribution (%)
Helios Towers PLC	4.48	0.25
Swire Properties Ltd	2.54	0.14
LOG Commercial Properties e Participacoes SA	2.04	0.08
Mitsui Fudosan Co Ltd	2.41	0.05
Shurgard Self Storage Ltd	3.80	0.05

Absolute contribution to fund's return in NOK

Weight refers to the holding's portfolio weight during the month

 Largest detractors	Weight (%)	Contribution (%)
PPI Public Property Invest AB	4.32	-0.61
Cityvarasto Oyj	3.33	-0.56
Cellnex Telecom SA	3.28	-0.48
Catena AB	4.90	-0.48
CTP NV	5.21	-0.41

Portfolio information

Top 10 investments	Share (%)	Country exposure	Share (%)	Sector exposure	Share (%)
CTP NV	5.5	United States	36.1	Real estate	87.2
Catena AB	4.8	Sweden	17.0	Communication Services	7.6
Helios Towers PLC	4.7	United Kingdom	8.1	Health care	4.1
EQUINIX INC	4.6	Netherlands	5.5	Total share	98.9 %
CareTrust REIT Inc	4.4	Singapore	4.7		
Prologis Inc	4.3	Australia	4.1		
Goodman Group	4.1	Guernsey	4.0		
Prisma Properties AB	4.1	Finland	3.3		
Brookdale Senior Living Inc	4.1	Belgium	3.1		
Shurgard Self Storage Ltd	4.0	Spain	2.9		
Total share	44.6 %	Total share	88.8 %		

Share refers to the holding's average portfolio weight at month end

Country allocations are based on country of issue

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/ 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/ 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
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
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
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
For Facilities Services information please refer to our webpages.