Part of Storebrand

SKAGEN m2 A

Monthly report for July as of 31/07/2026. All data in EUR unless otherwise stated.

This is a marketing communication. Please refer to the prospectus before making any final investment decicions.

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

Fund facts

ISIN: NO0010657356
Launch date, share class: 31/10/2012
Launch date, fund: 31/10/2012
Domicile: NO
NAV: 24.91 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: 32

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.

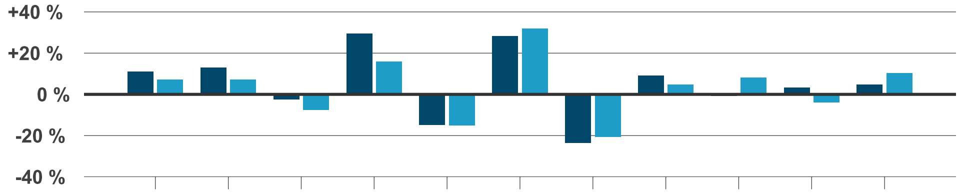
Cost information

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)



	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD
Fund	11.0	13.0	-2.4	29.4	-14.7	28.3	-23.6	9.0	-0.7	3.2	4.7
Index	7.2	7.2	-7.5	15.9	-15.0	31.8	-20.6	4.7	8.1	-4.0	10.3

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	0.83	2.14
Year to date	4.66	10.34
Last 12 months	6.19	9.98
Last 3 years	4.58	6.20
Last 5 years	-0.88	0.83
Last 10 years	3.65	1.76
Since inception	4.54	4.77

Returns over 12 months are annualised.

Key figures	1 year	3 years	5 years
Standard deviation	12.92	12.41	14.38
Standard deviation index	12.47	12.96	14.68
Tracking error	6.99	6.12	5.38
Information ratio	-0.54	-0.27	-0.32
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.

Portfolio manager commentary, July 2026

July was a positive month for global listed real estate, driven by encouraging sector and company news, including several large M&A transactions. Sentiment was further supported by the Federal Reserve and the ECB leaving policy rates unchanged, despite persistent geopolitical tensions in the Middle East and the resulting inflation concerns.

Despite the challenging macroeconomic backdrop, the operating environment for real estate companies continued to improve, as reflected in the generally solid second-quarter results reported during the month. In the US, REITs increasingly acted as a defensive haven during the weakness in technology stocks, attracting capital flows and pushing US listed real estate further ahead. This widened the valuation gap between the US and other regions, particularly Europe, and contributed to the fund's relative underperformance versus its benchmark in July. While property fundamentals continue to improve, listed real estate valuations, especially in Europe and Scandinavia, have yet to reflect the more constructive outlook to the same extent as in the US, which remains the strongest-performing listed real estate market globally 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 comparable private market transactions. The Swedish listed real estate market, for example, is currently trading at historically low cash earnings multiples and significant discounts to net asset value. We believe the market continues to underestimate the earnings resilience and embedded value of 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 in the years ahead. While geopolitical developments and monetary policy are likely to continue influencing short-term market sentiment, we believe the sector will gradually transition from a macro-driven environment to one increasingly shaped 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 presents compelling opportunities. We remain particularly constructive on European and Scandinavian real estate companies, where current valuation discounts appear increasingly difficult to justify given the improving fundamental outlook and strengthening capital markets.

The fund's strongest contributor during the month was Hong Kong-listed Swire Properties. Hong Kong was also the best-performing listed real estate market globally in July. The shares benefited from the continued evolution of the investment case, as Swire Properties shifts from a traditional asset-heavy ownership model towards a more active value-creation strategy. The company is no longer dependent solely on lower interest rates or a cyclical recovery in the Hong Kong office market. Instead, the investment case is increasingly supported by capital recycling, reinvestment into higher-growth retail-led projects in Mainland China, progressive dividends, selective share buybacks and continued balance-sheet discipline. The second-best performer was Swedish discount-retail property company Prisma Properties, following a solid second-quarter report. Strong earnings growth was primarily driven by SEK 2.1 billion of net acquisitions completed over the past year. Despite strong expected growth from announced investments, a healthy development pipeline and an ongoing share buyback programme, the shares continue to trade at low cash-flow multiples. Brookdale Senior Living, the largest owner and operator of senior living communities in the US, was the fund's largest detractor in July. Following a year-to-date share-price increase of almost 50%, the stock consolidated during the month, partly due to occupancy figures coming in below expectations despite the continued positive underlying trend.

The company owns distinctive assets that benefit from powerful structural tailwinds, including accelerating demographic growth, a higher-acuity resident population and a favourable supply-demand imbalance. Management continues to implement initiatives aimed at improving occupancy and margins in underperforming communities. As the company optimises its portfolio towards free-cash-flow-generating assets, this should support stronger operating performance and continued balance-sheet improvement in the years ahead. The second-largest detractor was US cold-storage company Americold. Nevertheless, sentiment towards the cold-storage sector continued to improve. Industry data point to modest improvements in occupancy and pricing, while valuations remain discounted and investor confidence in the recovery story appears to be strengthening. During July, the fund initiated a position in Japanese real estate company Mitsui Fudosan, a former long-term holding. Following a notable decline in the share price during the year, we believe the company once again offers an attractive valuation supported by strong underlying fundamentals. During the month, we exited our position in Philippine residential developer Ayala Land, as residential market fundamentals have weakened and are likely to take longer to rebalance than previously expected. We retain exposure to the Philippines through retail-focused Robinsons Land Corporation.

Subject to geopolitical developments, we expect 2026 to continue to mark a gradual but meaningful recovery for global listed real estate. This recovery was temporarily interrupted during the second quarter by the conflict involving Iran, but the underlying fundamentals of the asset class continued to improve. The market environment is likely to be characterised by selective investing, income-driven returns and greater regional differentiation. The sector continues to benefit from resilient underlying cash flows, while valuations remain attractive in both 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, the recovery is likely to remain uneven, with continued dispersion between structurally challenged segments, such as traditional office, and structurally supported sectors, including data centres, logistics and residential. This 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 strategically positioned towards higher-growth areas such as digital infrastructure, social infrastructure, residential and logistics, all of which benefit from durable demand drivers and evolving capital-market 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 (%)
Swire Properties Ltd	2.22	0.24
Prisma Properties AB	3.50	0.20
Capitaland Investment Ltd/Singapore	2.99	0.09
Prologis Inc	4.22	0.09
Pakuwon Jati Tbk PT	1.14	0.06

Largest detractors	Weight (%)	Contribution (%)
Brookdale Senior Living Inc	5.02	-0.69
Catena AB	4.89	-0.40
Americold Realty Trust Inc	2.48	-0.36
CTP NV	5.62	-0.33
EQUINIX INC	4.76	-0.30

Absolute contribution to fund's return in NOK

Portfolio information

Top 10 investments	Share (%)
CTP NV	**5.4**
Catena AB	**4.9**
Brookdale Senior Living Inc	**4.9**
EQUINIX INC	**4.8**
CareTrust REIT Inc	**4.5**
PPI Public Property Invest AB	**4.4**
Prologis Inc	**4.3**
Helios Towers PLC	**4.1**
Shurgard Self Storage Ltd	**3.8**
Prisma Properties AB	**3.7**
Total share	**44.7 %**

Country exposure	Share (%)
United States	**36.0**
Sweden	**18.0**
Belgium	**7.0**
Netherlands	**5.4**
Singapore	**4.7**
Congo - Kinshasa	**4.1**
Japan	**3.9**
Australia	**3.6**
Spain	**3.5**
Finland	**3.2**
Total share	**89.5 %**

Sector exposure	Share (%)
Real estate	**87.1**
Communication Services	**7.6**
Health care	**4.9**
Total share	**99.5 %**

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.

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.