

IMPORTANT INFORMATION: This is marketing communication. The report should not be perceived as a recommendation to buy or sell fund units. Prior to subscription, we encourage you to read the fund's prospectus and key investor information document which are available at www.skagenfunds.com, from our local representatives and from our distributors.

Performance Commentary

April was another difficult month in the markets without any visibility on the outcome of the war or impact of the lockdowns in China. Several central banks raised or announced rate hikes due to strong inflation. The best contributor to fund performance in April was the Singapore-listed asset manager CapitaLand. Our new US lodging name Sunstone Hotel Investors was the second-best performer followed by the Singapore-listed office operator AIT. The Brazilian logistics operator LOG was the largest detractor in the month followed by another logistics name, Swedish Catena. Sweden was the worst performing real estate market in Europe in the month. The fund initiated a position in the US real estate service operator CBRE. The company is a global leader with scale and diversification driven by increased institutional ownership in real estate driving demand in all segments. In a volatile macro environment, CBRE's solid balance sheet allows for capital management initiative and consolidation. SKAGEN m2 continues to focus on investing in resilient companies in trend-driven subsegments, which are mispriced, which will benefit from recovery in the economy, or which are well positioned for inflation.

The fund gives access to a normally inaccessible global real estate market. The fund selects low-priced, high-quality real estate companies from around the world. The objective is to provide the best possible risk adjusted return. 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 fund has risk profile 6. The benchmark reflects the fund's investment mandate. Since the fund is actively managed, the portfolio will deviate from the composition of the benchmark.

Historical performance (net of fees)

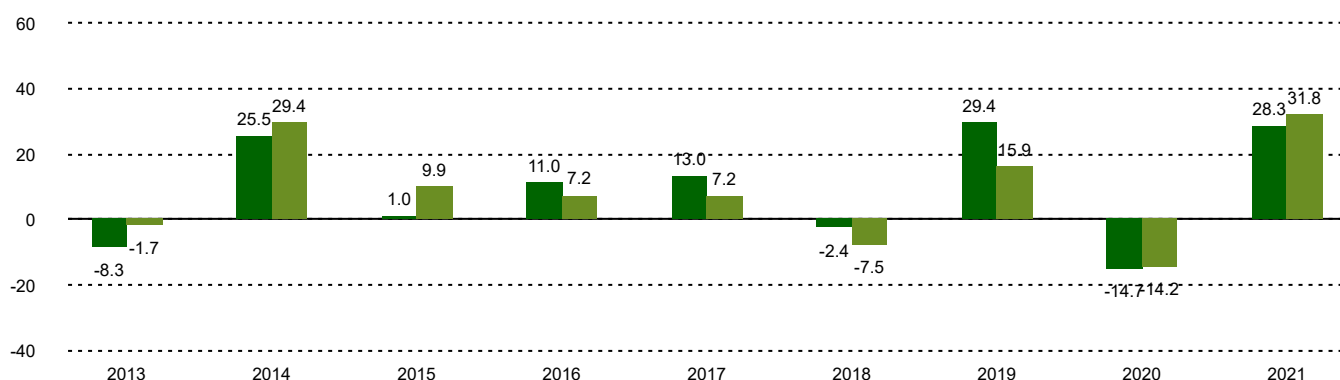
Period	SKAGEN m2 A	Benchmark index
Last month	-1.7%	0.4%
Year to date	-2.6%	-2.7%
Last year	15.9%	13.1%
Last 3 years	7.1%	3.6%
Last 5 years	8.0%	4.3%
Last 10 years	n/a	n/a
Since start	7.6%	7.3%

Fund Facts

Type	Equity
Domicile	Norway
Launch date	31.10.2012
Morningstar category	Property - Indirect Global
ISIN	NO0010657356
NAV	27.16 EUR
Fixed management fee	1.50% + performance fee*
Total expense ratio (2021)	1.19%
Benchmark index	MSCI ACWI IMI Real Estate NR
AUM (mill.)	186.58 EUR
Number of holdings	34
Portfolio manager	Michael Gobitschek

*10.00% performance fee calculated daily and charged annually if the fund's value development is better than the benchmark. The total management fee charged represents a maximum of 3.00% p.a. and a minimum of 0.75% p.a. The performance fee may be charged even if the fund's units have depreciated in value if the value development is better than the benchmark.

Performance last ten years



■ SKAGEN m2 A ■ MSCI ACWI IMI Real Estate NR In the period from 11 July 2017 to 30 September 2019, the benchmark was the MSCI ACWI Real Estate IMI ex REITS

Historical returns are no guarantee for future returns. Future returns will depend, inter alia, on market developments, the fund manager's skill, the fund's risk profile and management fees. The return may become negative as a result of negative price developments. There is a risk associated with investing in the fund due to market movements, currency developments, interest rate levels, economic, sector and company-specific conditions.

Contributors in the month



Largest contributors

Holding	Weight (%)	Contribution (%)
Capitaland Investment Ltd	3.29	0.34
Prologis Inc	4.93	0.28
Sun Communities Inc	3.46	0.20
ESR Cayman Ltd	3.78	0.19
Sunstone Hotel Investors	1.26	0.19



Largest detractors

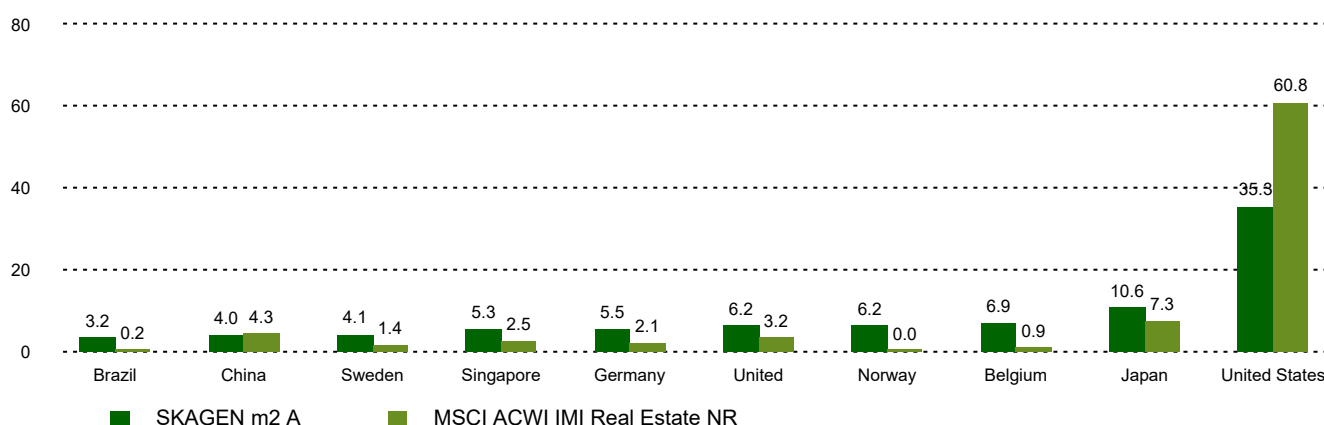
Holding	Weight (%)	Contribution (%)
LOG Commercial Properties	3.58	-0.59
Catena AB	4.27	-0.36
Keihanshin Building Co	2.47	-0.27
Kojamo Oyj	1.88	-0.25
Paramount Group Inc	3.09	-0.23

Weights shown are the average for the period. Absolute contribution based on NOK returns at fund level.

Top ten investments

Holding	Sector	Country	%
Self Storage Group ASA	Industrials	Norway	6.2
UMH Properties Inc	Real Estate	United States	5.1
Switch Inc	Information Technology	United States	4.9
Prologis Inc	Real Estate	United States	4.8
Shurgard Self Storage SA	Real Estate	Belgium	4.4
Catena AB	Real Estate	Sweden	4.1
Grainger PLC	Real Estate	United Kingdom	4.0
ESR Cayman Ltd	Real Estate	China	4.0
Sun Communities Inc	Real Estate	United States	3.8
Capitaland Investment Ltd/Singapore	Real Estate	Singapore	3.6
Combined weight of top 10 holdings			45.0

Country Exposure (top ten)



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Important information

This report is intended for investment professionals only. All information is based on the most up-to-date data available. Unless otherwise stated, performance data relates to class A units and is net of fees. AUM data as per the end of the previous month. Except otherwise stated, the source of all information is SKAGEN AS. SKAGEN AS does not assume responsibility for direct or indirect loss or expenses incurred through use or understanding of this report. Employees of SKAGEN AS may be owners of securities issued by companies that are either referred to in this report or are part of a fund's portfolio. CACEIS Ireland Limited, One Custom House Plaza, International Financial Services Centre, Dublin is the Paying Agent in Ireland.



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