SKAGEN
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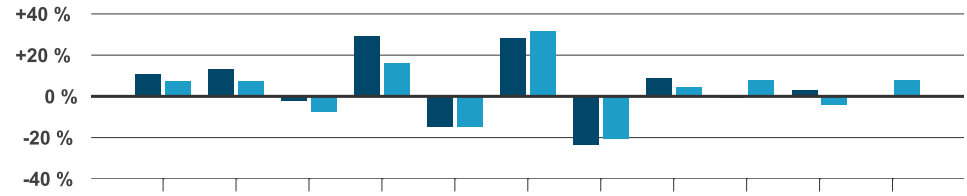
SKAGEN m2 A

Monthly report for October as of 31/10/2026. 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)



	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	-0.2
Index	7.2	7.2	-7.5	15.9	-15.0	31.8	-20.6	4.7	8.1	-4.0	7.7

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	3.58	4.86
Year to date	-0.25	7.67
Last 12 months	1.79	6.51
Last 3 years	5.40	8.92
Last 5 years	-2.15	-0.42
Last 10 years	3.46	2.15
Since inception	4.10	4.50

Returns over 12 months are annualised.

Key figures	1 year	3 years	5 years
Standard deviation	14.89	12.67	14.43
Standard deviation index	14.54	12.99	14.74
Tracking error	7.00	5.81	5.35
Information ratio	-0.67	-0.61	-0.32
Active share: 84 %			

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, October 2026

Global listed real estate recovered in October and outperformed the broader equity market, supported by falling long-term government bond yields in the US and Europe. Lower yields provided some relief to property valuations following the sharp rise in rates during the third quarter, with the strongest performance coming from the US and Europe.

The operating environment remains broadly resilient for our holdings. We believe this is still not fully reflected in the valuations, despite stronger balance sheets and lower refinancing risk. Limited new construction should support rental growth and occupancy, while company fundamentals, earnings growth and capital allocation become increasingly important drivers of returns. We continue to see attractive opportunities, particularly in Europe and the Nordics.

Fund facts

ISIN: NO0010657356
Launch date, share class: 31/10/2012
Launch date, fund: 31/10/2012
Domicile: NO
NAV: 23.74 EUR
AUM: 74 MEUR
Benchmark index: MSCI ACWI IMI Real Estate Net Total Return Index USD in NOK
Minimum purchase: 50 EUR
Number of holdings: 30



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)

The strongest contributor in October was Prisma Properties, a Swedish real estate company focused on modern retail properties in the Nordic region. The company reported another strong quarter, continuing the rapid growth in earnings since its stock-market listing in 2024. Prisma has more than doubled its earnings capacity since then, supported by acquisitions and new developments. PPI Public Property Invest, a Nordic owner of social infrastructure properties, was the second-largest contributor. The shares recovered some of the previous month's sharp decline, which followed concerns around dilution from an acquisition largely financed through newly issued shares. Despite the rebound, we continue to see attractive risk-reward given the company's long leases, predominantly public-sector tenants, stable cash flows and current valuation. American Tower and Cellnex Telecom, two major owners of mobile communications infrastructure, were also among the strongest contributors. Tower companies rallied following news suggesting that SpaceX could become a significant new customer for mobile infrastructure. American Tower was further supported by a strong third-quarter report, with earnings ahead of expectations and full-year guidance raised for the third time this year. Cellnex benefited from the same improved outlook for tower demand in Europe.

The largest detractor was LOG Commercial Properties, a Brazilian developer and owner of logistics properties. The shares were caught in a broader sell-off in Brazilian assets following the presidential election, reflecting concerns around the country's fiscal outlook and currency rather than a material change in the company's underlying operations. CTP, one of Europe's largest owners and developers of logistics and industrial properties, was the second-largest detractor as higher interest rates continued to put pressure on European real estate valuations. Operational performance remained solid, however, with strong growth in rental income and record leasing activity. The company also announced a EUR 100 million share buyback during the month.

The real estate 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 (%)
Prisma Properties AB	4.42	0.36
PPI Public Property Invest AB	4.00	0.34
American Tower Corp	3.02	0.30
Cellnex Telecom SA	3.07	0.26
Shurgard Self Storage Ltd	4.11	0.16

Largest detractors	Weight (%)	Contribution (%)
LOG Commercial Properties e Participacoes SA	2.47	-0.58
CTP NV	5.40	-0.50
Capitaland Investment Ltd/Singapore	3.24	-0.37
Brookdale Senior Living Inc	3.83	-0.31
Helios Towers PLC	4.49	-0.30

Absolute contribution to fund's return in NOK
Weight refers to the holding's portfolio weight during the month

Portfolio information

Top 10 investments	Share (%)
CTP NV	**5.4**
Prisma Properties AB	**4.9**
Catena AB	**4.7**
Shurgard Self Storage Ltd	**4.5**
Goodman Group	**4.4**
EQUINIX INC	**4.3**
PPI Public Property Invest AB	**4.3**
Helios Towers PLC	**4.2**
CareTrust REIT Inc	**4.0**
Brookdale Senior Living Inc	**3.9**
Total share	**44.6 %**

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

Country exposure	Share (%)
United States	**35.9**
Sweden	**16.1**
United Kingdom	**7.8**
Netherlands	**5.4**
Guernsey	**4.5**
Australia	**4.4**
Singapore	**3.6**
Belgium	**3.2**
Spain	**3.2**
Hong Kong SAR China	**2.9**
Total share	**87.0 %**

Country allocations are based on country of issue

Sector exposure	Share (%)
Real estate	**85.9**
Communication Services	**7.4**
Health care	**3.9**
Total share	**97.2 %**

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.