Part of Storebrand

SKAGEN m2 B

Monthly report for April as of 30/04/2026. 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: NO0010708712
Launch date, share class: 30/05/2014
Launch date, fund: 31/10/2012
Domicile: NO
NAV: 25.14 EUR
AUM: 90 MEUR
Benchmark index: MSCI ACWI IMI Real Estate Net Total Return Index USD in NOK
Minimum purchase: 50 EUR
Number of holdings: 35

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.

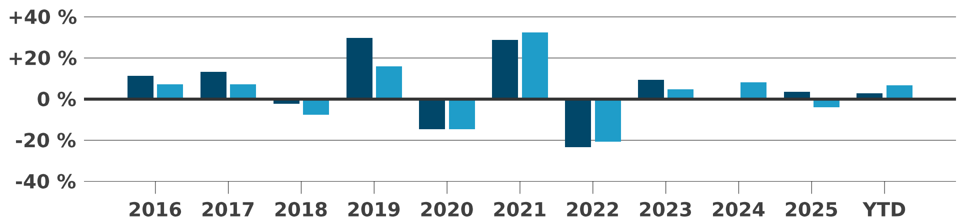
Cost information

For explanation of the overall impact of costs on the investment and expected returns please refer to the Key Information Document.

Ongoing cost: 1,20 % (Of which management fee is: 1,20 %)

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	11.3	13.3	-2.1	29.7	-14.6	28.7	-23.4	9.3	-0.4	3.5	2.9
Index	7.2	7.2	-7.5	15.9	-14.6	32.4	-20.6	4.7	8.1	-4.0	6.7

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	4.00	6.28
Year to date	2.88	6.75
Last 12 months	9.36	9.04
Last 3 years	5.33	5.74
Last 5 years	1.15	1.37
Last 10 years	4.61	2.49
Since inception	4.73	4.60

Returns over 12 months are annualised.

Key figures	1 year	3 years	5 years
Standard deviation	13.30	12.41	14.61
Standard deviation index	12.67	13.02	14.76
Tracking error	6.37	5.74	5.47
Information ratio	0.05	-0.07	-0.04

Active share: 85 %

Portfolio manager commentary, April 2026

April saw a clear interruption to the sector’s early-year rerating momentum, as geopolitical escalation in the Middle East prolonged the macro uncertainty. This drove renewed volatility in stocks, wider credit spreads, and a more cautious risk backdrop. At the same time, the interest rate narrative shifted back towards a “higher for longer” stance, as inflation data remained stubbornly high and energy markets added upside risk, pushing out expectations for rate cuts in the US and a more hawkish tone in the EU weighing on real estate multiples.

Despite this, credit markets did not dislocate. Debt remained available, albeit on more selective terms, with somewhat tighter underwriting standards and slightly wider spreads. This environment continued to favour well-capitalised companies while constraining more leveraged balance sheets. Against this backdrop, capital allocation became an even more important differentiator. Companies increasingly leaned on buybacks, particularly in Europe where discounts to NAV remained elevated, alongside selective disposals and a continued pickup in M&A activity. This reinforced the view that value creation in the current phase of the cycle is being driven less by macro tailwinds and more by company-specific execution and balance sheet discipline. Importantly, underlying property fundamentals held up relatively well, as confirmed by first-quarter reports, particularly in structurally supported segments such as data centres, logistics, and residential, where rental growth and demand visibility remained intact. However, dispersion widened further, especially in capital-constrained and more cyclical segments, including parts of the office market. European, and particularly Scandinavian, real estate names also continued to suffer from the geopolitical turmoil. A normalisation of the current geopolitical environment would likely ease inflation concerns and stabilise interest-rate expectations, allowing the sector to resume its recovery path. Beyond the macro backdrop, underlying real estate fundamentals continue to improve, while valuations have become even more compelling, especially in Europe and Scandinavia. From a long-term perspective, we believe the current environment presents an attractive entry point into the sector.

The fund's top contributor during the quarter was the pan-European logistics developer CTP, following first-quarter results that exceeded expectations. The company reported record leasing activity during the period, driven by accelerating "Europe-for-Europe" production trends, particularly among Asian clients. CTP is well positioned to benefit from ongoing nearshoring and supply-chain reconfiguration trends in the current environment. The company plans to double its portfolio to 30 million sqm by the early 2030s, with approximately 90% of this growth expected to come from existing locations on already secured land, alongside expansion into newer markets such as Italy. The second-largest contributor was the US data centre operator Equinix. The data centre sector has been the best-performing real estate segment in the US so far this year, driven primarily by structural AI-related demand that continues to outpace supply. US hyperscalers are leasing record levels of capacity to support next-generation AI training and rapidly scaling inference workloads, resulting in historically low vacancy rates (below 2%) and unprecedented lease sizes. Power constraints, equipment bottlenecks, and regulatory friction have further reinforced pricing power, accelerated pre-leasing activity, and pushed rental rates meaningfully above prior peaks. Equinix is well positioned to capitalise on these trends through its extensive powered land banks, priority access to critical electrical equipment, long-standing utility relationships, and strong balance sheet.

On the downside, the largest detractor was the Finnish self-storage operator and developer Cityvarasto. The decline was primarily driven by a large shareholder unexpectedly selling part of its stake at a significant discount, which had a pronounced impact given the company's relatively illiquid trading profile. Operationally, however, company-specific developments during the month remained positive, including the completion of another transaction. In April, we exited our position in the Swedish property company Sveafastigheter to reduce overall portfolio risk. While the company continues to trade at very low multiples, we believe the current environment increases the risk of higher refinancing costs combined with relatively lower yields.

Subject to geopolitical developments, 2026 is expected to mark a gradual but meaningful recovery for global listed real estate. The environment is likely to be characterised by selective investing, income-driven returns, and greater 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, 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 residential. This dispersion should, however, 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 with an overweight to high-growth areas such as digital infrastructure, social infrastructure, residential, and logistics – segments 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 (%)
Helios Towers PLC	5.16	0.45
CTP NV	5.24	0.42
Goodman Group	2.47	0.34
EQUINIX INC	5.53	0.31
Macerich Co/The	2.09	0.19

Largest detractors	Weight (%)	Contribution (%)
Cityvarasto Oyj	3.85	-0.69
Public Property Invest AS	4.68	-0.40
Pakuwon Jati Tbk PT	0.98	-0.13
Ayala Land Inc	0.89	-0.10
LOG Commercial Properties e Participacoes SA	2.49	-0.09

Absolute contribution to fund's return in NOK

Portfolio information

Top 10 investments	Share (%)
CTP NV	**5.4**
Helios Towers PLC	**5.3**
Catena AB	**5.3**
EQUINIX INC	**5.3**
Public Property Invest AS	**4.4**
Brookdale Senior Living Inc	**4.3**
CareTrust REIT Inc	**4.2**
Prologis Inc	**4.0**
Shurgard Self Storage Ltd	**3.9**
Cellnex Telecom SA	**3.7**
Total share	**45.9 %**

Country exposure	Share (%)
United States	**34.8**
Sweden	**14.0**
Belgium	**7.0**
Netherlands	**5.4**
Tanzania	**5.3**
Singapore	**4.7**
Norway	**4.4**
United Kingdom	**4.4**
Spain	**3.7**
Finland	**3.4**
Total share	**87.1 %**

Sector exposure	Share (%)
Real estate	**84.5**
Communication Services	**9.0**
Health care	**4.3**
Consumer discretionary	**1.1**
Total share	**98.9 %**

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.