



Fund facts

ISIN: NO0010708712

Launch date, share class: 30/05/2014

Launch date, fund: 31/10/2012

Domicile: NO

NAV: 25.61 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: 1,20 % (Of which management fee is: 1,20 %)

Performance fee: 10,00 % (see prospectus for details)

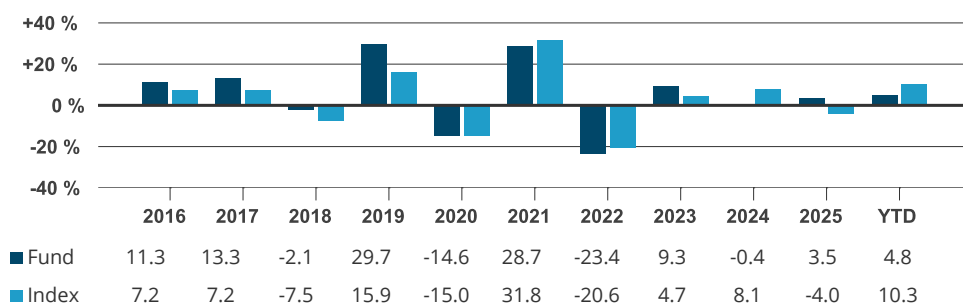
SKAGEN m2 B

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 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 (%)	Key figures	1 year	3 years	5 years
Last month	0.86	2.14	Standard deviation	12.92	12.41	14.38
Year to date	4.83	10.34	Standard deviation index	12.47	12.96	14.68
Last 12 months	6.48	9.98	Tracking error	6.98	6.11	5.37
Last 3 years	4.87	6.20	Information ratio	-0.50	-0.22	-0.27
Last 5 years	-0.61	0.83	Active share: 83 %			
Last 10 years	3.91	1.76				
Since inception	4.79	4.77				

Returns over 12 months are annualised.

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 (%)	 Largest detractors	Weight (%)	Contribution (%)
Swire Properties Ltd	2.22	0.24	Brookdale Senior Living Inc	5.02	-0.69
Prisma Properties AB	3.50	0.20	Catena AB	4.89	-0.40
Capitaland Investment Ltd/Singapore	2.99	0.09	Americold Realty Trust Inc	2.48	-0.36
Prologis Inc	4.22	0.09	CTP NV	5.62	-0.33
Pakuwon Jati Tbk PT	1.14	0.06	EQUINIX INC	4.76	-0.30

Absolute contribution to fund's return in NOK

Portfolio information

Top 10 investments	Share (%)	Country exposure	Share (%)	Sector exposure	Share (%)
CTP NV	5.4	United States	36.0	Real estate	87.1
Catena AB	4.9	Sweden	18.0	Communication Services	7.6
Brookdale Senior Living Inc	4.9	Belgium	7.0	Health care	4.9
EQUINIX INC	4.8	Netherlands	5.4	Total share	99.5 %
CareTrust REIT Inc	4.5	Singapore	4.7		
PPI Public Property Invest AB	4.4	Congo - Kinshasa	4.1		
Prologis Inc	4.3	Japan	3.9		
Helios Towers PLC	4.1	Australia	3.6		
Shurgard Self Storage Ltd	3.8	Spain	3.5		
Prisma Properties AB	3.7	Finland	3.2		
Total share	44.7 %	Total share	89.5 %		

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.

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.