SKAGEN
Part of Storebrand

SKAGEN m2 B

Monthly report for August as of 31/08/2026. All data in EUR unless otherwise stated.

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

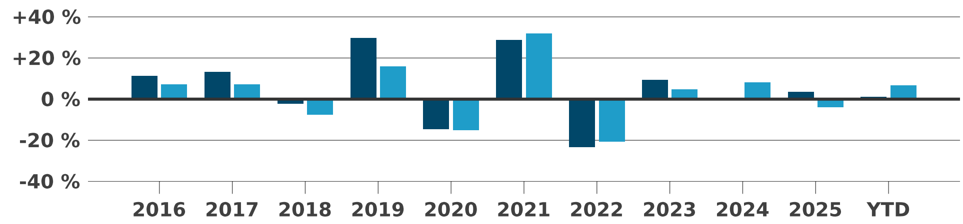
Historical returns are no guarantee for future returns. Future returns will depend, inter alia, on market developments, the fund manager's skills, the fund's risk profile and subscription and management fees. The return may become negative as a result of negative price developments. The fund's Key Investor Information Document and prospectus are available on www.skagenfunds.com

Fund facts

ISIN: NO0010708712
Launch date, share class: 30/05/2014
Launch date, fund: 31/10/2012
Domicile: NO
NAV: 24.72 EUR
AUM: 85 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

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	1.2
Index	7.2	7.2	-7.5	15.9	-15.0	31.8	-20.6	4.7	8.1	-4.0	6.6

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	-3.50	-3.38
Year to date	1.16	6.61
Last 12 months	2.87	5.08
Last 3 years	4.23	5.66
Last 5 years	-1.89	-0.34
Last 10 years	3.32	1.59
Since inception	4.49	4.48

Returns over 12 months are annualised.

Key figures	1 year	3 years	5 years
Standard deviation	13.55	12.56	14.40
Standard deviation index	13.15	13.09	14.72
Tracking error	6.90	6.11	5.36
Information ratio	-0.32	-0.23	-0.29

Active share: 83 %

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)

Portfolio manager commentary, August 2026

August was a negative month for global listed real estate as rising government bond yields and renewed geopolitical tensions brought the higher-for-longer interest-rate narrative back into focus. A more hawkish tone from the Federal Reserve towards the end of the month, combined with higher oil and energy prices, increased inflation concerns and weighed on the sector relative to broader equity markets. In Sweden, the Riksbank also kept its policy rate unchanged and maintained that a rate increase later this year remains possible if inflation proves persistent.

Despite the challenging macro backdrop, the fundamental picture continued to improve. As the second-quarter reporting season came to an end, results generally pointed to improving earnings and cash flow growth, resilient occupancy and healthy rental trends. In Sweden, where the SKAGEN m² portfolio has significant exposure, listed real estate companies have now delivered eight consecutive quarters of cash earnings growth. At the same time, several years of limited new construction are increasingly creating favourable supply-demand dynamics across sectors such as logistics, residential and senior housing. Data centres and digital infrastructure also remain key structural growth areas, supported by strong AI-related demand and constrained new supply. The recovery, however, remains uneven across regions. US listed real estate has significantly outperformed Europe and Scandinavia this year, further widening an already substantial valuation gap. While US valuations increasingly reflect the improvement in fundamentals, many European and Scandinavian companies continue to trade at substantial discounts despite stronger earnings, healthier balance sheets and materially lower refinancing risk than a few years ago. We believe the market continues to underestimate the earnings resilience and embedded value of many European listed property companies. Capital markets are functioning more normally, transaction activity is recovering and limited new supply should support rental growth and occupancy over the coming years. While geopolitics and monetary policy are likely to continue influencing short-term sentiment, the combination of improving operating conditions and historically attractive valuations presents compelling opportunities for long-term investors. We remain particularly constructive on Europe and Scandinavia, where current valuation discounts appear increasingly difficult to reconcile with the improving fundamental outlook.

The fund's strongest contributor during the month was US manufactured housing company UMH Properties, following a strong quarterly report. Rental growth remained solid, home sales reached record levels and occupancy increased further. UMH owns approximately 11,200 rental homes with occupancy above 95%. The company also has an active share buyback programme, providing additional support to the shares. The second-best performer was Finnish self-storage company Cityvarasto. Despite a somewhat softer quarterly report, full-year guidance was maintained and the long-term growth case remains intact.

Brookdale Senior Living, the largest owner and operator of senior living communities in the US, was the fund's largest detractor for a second consecutive month. The shares continued to suffer following a disappointing second-quarter report, where a slower-than-expected occupancy ramp raised investor concerns about the company's guidance. Following the recent weakness, the shares are trading at an attractive valuation, while we believe the long-term investment thesis remains intact. Brookdale's assets benefit from powerful structural tailwinds, including accelerating demographic demand, a higher-acuity resident population and a favourable supply-demand imbalance. The second-largest detractor was logistics property developer and operator CTP, with no material company-specific news during the month. We believe the company trades at an unwarranted discount given its strong exposure to nearshoring and the ongoing reconfiguration of European supply chains. CTP aims to double its portfolio over the next five years, benefiting from trends such as nearshoring and "Europe-for-Europe" manufacturing, including growing demand from Asian companies establishing production closer to their European customers. Importantly, growing cash flows allow the company to largely self-fund its development pipeline, where its extensive land bank supports double-digit yields on cost and attractive long-term value creation.

Subject to geopolitical developments, we expect 2026 to continue marking 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 characterized 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 health care properties. This dispersion 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 are supported by 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 (%)
UMH Properties Inc	3.06	0.25
Cityvarasto Oyj	3.40	0.13
Helios Towers PLC	4.25	0.12
Americold Realty Trust Inc	2.39	0.10
EQUINIX INC	4.74	0.08

Largest detractors	Weight (%)	Contribution (%)
Brookdale Senior Living Inc	4.34	-0.99
CTP NV	5.19	-0.48
Shurgard Self Storage Ltd	3.77	-0.40
CareTrust REIT Inc	4.33	-0.38
Catena AB	4.93	-0.28

Absolute contribution to fund's return in NOK

Portfolio information

Top 10 investments	Share (%)
CTP NV	**5.1**
Catena AB	**4.8**
EQUINIX INC	**4.7**
PPI Public Property Invest AB	**4.4**
Helios Towers PLC	**4.3**
CareTrust REIT Inc	**4.3**
Prologis Inc	**4.2**
Brookdale Senior Living Inc	**4.0**
Prisma Properties AB	**3.9**
Cellnex Telecom SA	**3.6**
Total share	**43.3 %**

Country exposure	Share (%)
United States	**34.7**
Sweden	**18.3**
Belgium	**6.7**
Netherlands	**5.1**
Singapore	**4.8**
Congo - Kinshasa	**4.3**
Spain	**3.6**
Australia	**3.6**
Finland	**3.5**
Japan	**3.5**
Total share	**88.1 %**

Sector exposure	Share (%)
Real estate	**86.5**
Communication Services	**7.9**
Health care	**4.0**
Total share	**98.4 %**

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.