



Fund facts

ISIN: NO0010708712

Launch date, share class: 30/05/2014

Launch date, fund: 31/10/2012

Domicile: NO

NAV: 21.12 GBP

AUM: 77 MGBP

Benchmark index: MSCI ACWI IMI Real Estate Net Total Return Index USD in NOK

Minimum purchase: 25 GBP

Number of holdings: 36



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)

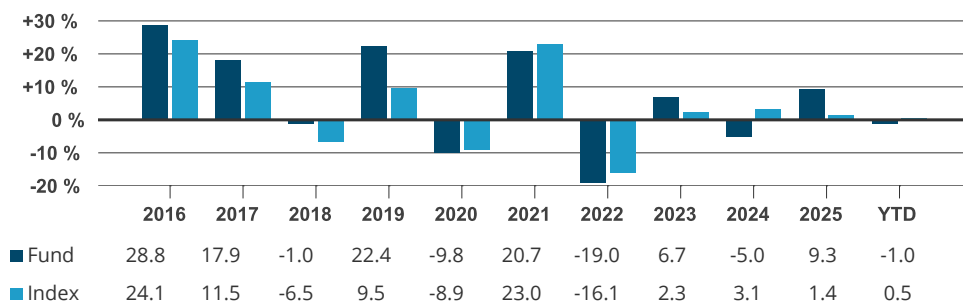
SKAGEN m2 B

Monthly report for March as of 31/03/2026. All data in GBP 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 GBP (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 (%)
Last month	-9.74	-7.80
Year to date	-1.02	0.50
Last 12 months	8.58	2.80
Last 3 years	4.11	3.33
Last 5 years	1.42	1.27
Last 10 years	5.38	2.96
Since inception	5.10	4.88

Returns over 12 months are annualised.

Key figures	1 year	3 years	5 years
Standard deviation	13.32	12.12	13.44
Standard deviation index	12.60	12.34	13.47
Tracking error	6.53	5.63	5.38
Information ratio	0.89	0.14	0.03
Active share: 85 %			

Risk profile (SRRI)

We have classified this product as **5 out of 7**, which is a medium-high 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-high risk class rates the potential losses from future performance at a medium-high 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.

Q1 commentary, March 2026

The escalation of geopolitical tensions during the quarter interrupted what had been a strong start to the year for listed real estate and its longer-term rerating trajectory. Uncertainty around oil prices and the broader Middle East conflict remains elevated.

Entering 2026, global growth had returned to trend, but the durability of this recovery is now increasingly dependent on the duration and scope of the conflict. The immediate impact has been visible in more volatile credit markets and renewed stagflation concerns but also halted interest rate cuts and even expected increases instead of the opposite just in a couple of months. Prior to the escalation, the sector was also benefiting from the so-called HALO trade (Hard Assets, Low Obsolescence), an investment theme favouring companies with tangible, long-duration assets perceived as less exposed to AI-driven disruption. While this narrative supported performance, it has been tested. Certain real estate-adjacent segments, particularly office and consultancy-related businesses, have shown greater sensitivity than



initially assumed. Nevertheless, the core thesis remains intact within most real estate subsectors, where physical assets and contractual income streams provide resilience. In the near term, market direction will remain closely tied to geopolitical developments. A normalisation of the current situation would likely reduce 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 remain compelling. We expect the current cycle to be characterised by greater regional divergence, a higher-for-longer interest-rate environment, and an increased emphasis on income generation and operational execution rather than multiple expansion. Several key conditions are now in place: credit availability has improved, debt pricing is more attractive for now, occupier fundamentals remain solid, and the repricing process across most property types is largely complete. Yield spreads remain supportive, rental growth continues to exceed inflation, and capital values appear to have stabilised. Risk appetite is gradually returning, reflected in increased IPO activity and a pickup in transaction volumes across both listed and direct markets, although this trend remains contingent on geopolitical stabilisation. The market is also shifting from a balance-sheet repair phase toward a more growth-oriented mindset. In addition, lower valuations due to elevated uncertainty will likely drive increased take-private or M&A activity. Listed real estate remains under-owned by generalist investors, a dynamic we expect to reverse as macro visibility improves. 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 US senior housing operator Brookdale Senior Living, which continues to benefit from favourable demographic trends and improving fundamentals in the US healthcare real estate segment. Brazilian logistics developer and operator LOG Commercial Properties also delivered strong performance, supported by robust local market conditions, among the strongest globally during the period. Company-specific execution remains compelling, with asset recycling at attractive spreads (development yields of approximately 13% versus exit cap rates around 8%) and continued strong operational momentum driven by resilient demand for logistics assets. The Finnish self-storage operator Cityvarasto was another key contributor, supported by better than expected fourth quarter earnings and 2026 guidance. On the downside, the largest detractor was pan-European logistics developer CTP, following results and 2026 guidance that fell modestly short of market expectations. We remain optimistic about the company's long-term value creation potential, underpinned by its dominant development pipeline and sector-leading returns, which we believe are not fully reflected in current valuations following the recent setback.

During the quarter, we initiated a new position in Australia-based Goodman Group, a global leader in logistics and industrial real estate with an increasing focus on digital infrastructure. Data centres now represent approximately two-thirds of its development pipeline, reflecting a strategic shift toward higher-growth segments. We also initiated a smaller position in Indonesian developer Pakuwon Jati, one of the country's leading property companies with a strong presence in Jakarta and Surabaya. The company combines a resilient recurring income base, accounting for more than 50% of revenues with an attractive valuation, providing a compelling risk-reward profile in a high-growth emerging market. The fund exited its position in French residential developer Nexity following a prolonged period of weak performance. We also exited a US homebuilder after strong performance, as well as US self-storage operator SmartStop.

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 defined by selective investing, income-driven returns, and increased 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, 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—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 (%)	 Largest detractors	Weight (%)	Contribution (%)
EQUINIX INC	5.16	0.16	CTP NV	5.13	-1.10
Tax Refund	-0.00	0.00	Catena AB	5.51	-0.82
CA Immobilien Anlagen AG	0.09	0.00	Fastighets AB Balder	3.32	-0.76
Lumo Kodit Oyj	0.02	0.00	Cellnex Telecom SA	3.60	-0.51
Deutsche Wohnen SE	0.01	0.00	Helios Towers PLC	4.95	-0.49

Absolute contribution to fund's return in NOK

Portfolio information

Top 10 investments	Share (%)	Country exposure	Share (%)	Sector exposure	Share (%)
EQUINIX INC	5.5	United States	34.0	Real estate	84.5
Catena AB	5.5	Sweden	14.3	Communication Services	8.6
CTP NV	4.9	Belgium	6.9	Health care	4.3
Helios Towers PLC	4.9	Netherlands	4.9	Consumer discretionary	1.1
Public Property Invest AS	4.9	Tanzania	4.9	Total share	98.4 %
Cityvarasto Oyj	4.6	Norway	4.9		
Brookdale Senior Living Inc	4.3	Singapore	4.7		
CareTrust REIT Inc	4.1	United Kingdom	4.6		
Shurgard Self Storage Ltd	3.8	Finland	4.6		
Prologis Inc	3.8	Spain	3.7		
Total share	46.3 %	Total share	87.6 %		

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.