

DNB REAL ESTATE INVESTMENT MANAGEMENT



DNB SCANDINAVIAN PROPERTY FUND INVESTOR REPORT 1ST QUARTER 2026



MARKETING MATERIAL

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SUMMARY



Cesilie Felde
Fund Manager

"With market yields remaining broadly stable, performance was driven by solid portfolio management, strong leasing activity and disciplined cost control»."

DNB Scandinavian Property Fund delivered a total return of 2.4 per cent in the first quarter of 2026, of which the income return accounted for 1.2 per cent. With market yields remaining broadly stable, performance was driven by solid portfolio management, strong leasing activity and disciplined cost control. During the quarter, five lease agreements were signed, and the manager continues to work actively to fill the remaining vacant space.

The fund's 2025 Sustainability Report has now been published. Through long-term initiatives, the fund has lowered energy consumption by 25 per cent since 2019—demonstrating measurable impact. Details on the actions underpinning the fund's industry-leading GRESB score are presented on page 13 of the investor report.

As part of the fund's long-term value-creation strategy, a minor adjustment to the investment mandate was approved at the fund's General Meeting in March 2026. The "hotel/other" segment was divided into two separate categories, providing the fund with greater flexibility for future investments.

We would like to thank investors who chose to reinvest their dividends. The manager views this as a clear signal of confidence in the fund's long-term strategy. We look forward to continuing the constructive dialogue.

At the beginning of 2026, Norges Bank anticipated two rate cuts during the year. Since then, inflation has proven more persistent, and geopolitical tensions in the Middle East have pushed both interest-rate and inflation expectations higher. At its meeting on 26 March, Norges Bank kept the policy rate unchanged at 4 per cent but revised the rate path upward, making a rate increase later this year a probable scenario.

Colliers Nordics reports strong activity in the Nordic commercial real estate transaction market so far this year. There is a clear "flight to quality", with life insurers and pension capital competing for the highest-quality assets. Transaction volumes are also supported by portfolio deals and industry consolidation. Access to bank and bond financing remains healthy, but higher interest rates make it challenging for leveraged investors to identify financially viable opportunities.

In 2025, office rents in Oslo recorded real growth despite modest employment growth, space efficiency measures and rising vacancy. The market appears two-tiered: rental growth is strongest in the city centre, driven by higher construction costs, limited new supply and robust demand, while the secondary markets are showing signs of weakness.

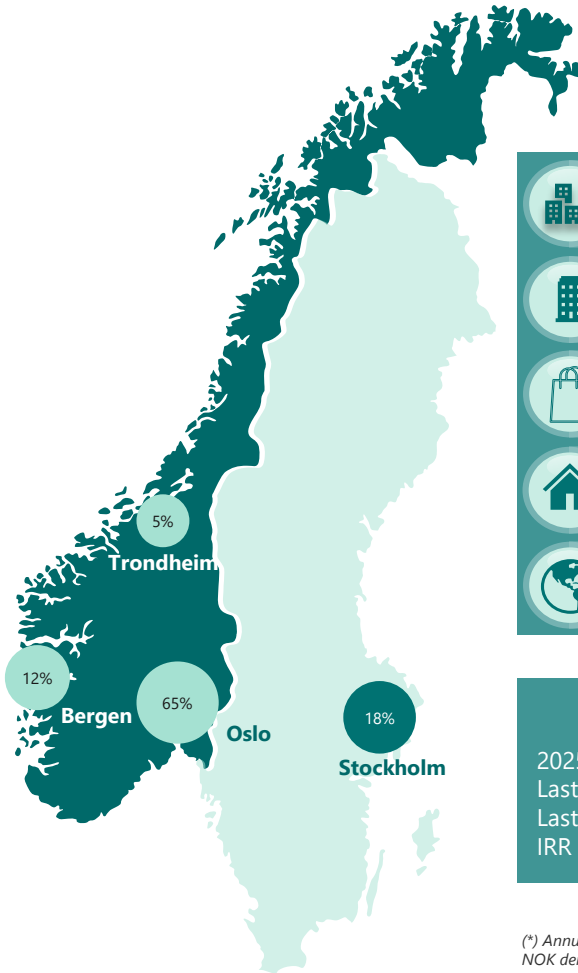
According to Malling, the hotel market continues to reach new highs, a trend also reflected in the fund's two hotel properties. Growth is driven by rising international tourism, but also more domestic travel. With high demand and very little new capacity being added makes hotel an attractive investment segment.






The retail segment is benefiting from low unemployment, increasing purchasing power and higher consumption. The fund's two shopping centres have seen stable performance and turnover growth so far in 2026.

The fund consists of a robust, high-quality property portfolio that is well positioned to deliver stable returns going forward.

DNB SCANDINAVIAN PROPERTY FUND

A centrally located portfolio with solid tenants, low vacancy and stable returns



	Office 67 % Mandate: 35 – 80%
	Hotel 19 % Mandate: 0 – 40%
	Retail 12 % Mandate: 0 – 40%
	Other 1 % Mandate: 0 – 25%
	Norway 82 %, Sweden 18 % Mandate: 0 – 40 % in Sweden

Portfolio	Q1-26	Q1-25
Number of properties	12	12
Market value properties (NOK million)	10,211	9,883
Net Asset Value (NOK million)	10,565	10,188
Total leased area (sqm)	195,846	195,878
Annual rental income (NOK million)	556	558
WAULT (years)	5.7	6.1
Economic vacancy	4.9 %	2.7 %
Value-weighted yield	5.1 %	5.3 %
Total return YTD (NAV)	2.4 %	2.6 %

Historical returns	
2025	6.8 %
Last 5 years (p.a.)*	2.4 %
Last 10 years (p.a.)**	4.3 %
IRR since inception in 2007	5.0 %

GRESB-score: 94/100 points
5/5 stars
#1 in its peer group

Sustainability

BREEAM: All properties are or will be certified Art. 8

SFDR:



(*) Annualized 01.01.21 – 31.12.25, (**) Annualized 01.01.16 – 31.12.25. Past performance does not predict future returns. Returns based on NOK denomination. For investors that are non-NOK denominated returns may increase or decrease because of currency fluctuations. Capex and costs at Luxembourg feeder-lever not included.

2. VALUES AND RETURN

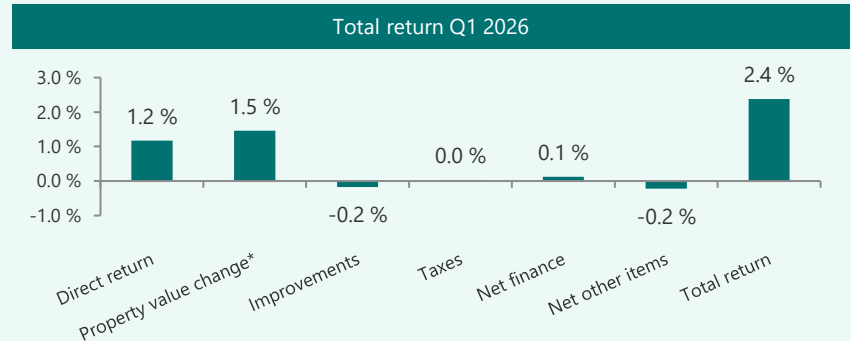
Return Analysis Q1 2026

The fund delivered a total return of 2.4 percent in the first quarter. Total return is calculated based on changes in net asset value (NAV), adjusted for changes in paid-in capital and distributed dividends.

The property portfolio delivered a return of 2.5 per cent for the quarter, driven by solid asset management with a clear focus on leasing activity and cost discipline. All segments contributed positively to performance, and a reduction in the portfolio's average yield requirement supported the valuation uplift.

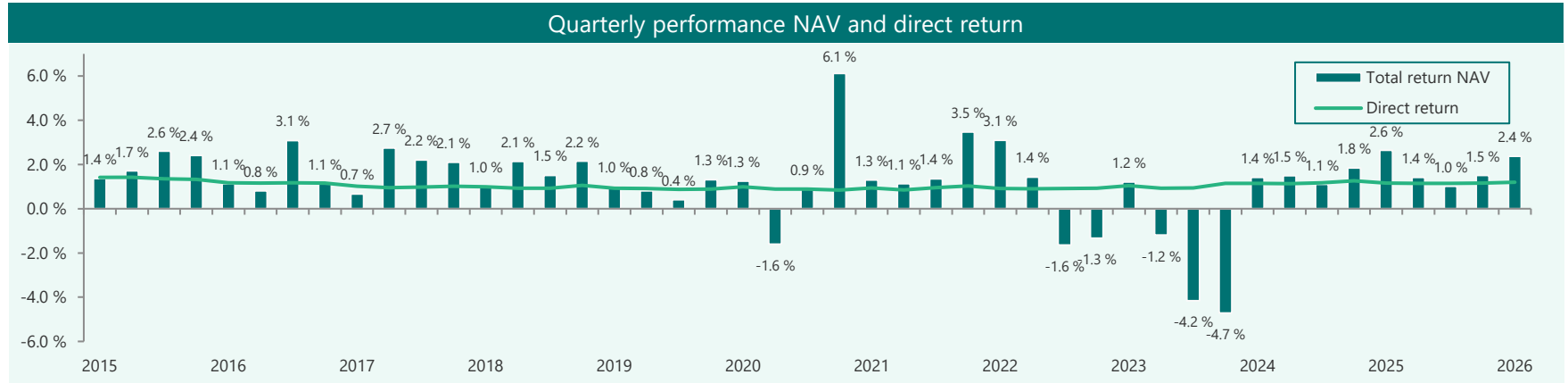
Economic vacancy has increased somewhat over the past year following the departure of a few larger tenants. The manager expects to re-let the vacant space during 2026.

Property return	Office	Hotel	Retail	Other	Portfolio
Direct Return	1.1 %	1.1 %	1.7 %	2.1 %	1.2 %
Value change	1.6 %	0.3 %	1.1 %	0.6 %	1.3 %
Total property return	2.8 %	1.4 %	2.9 %	2.7 %	2.5 %



* Value change properties before improvements

2. VALUES AND RETURN



Historical return NAV	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD 2026
Direct return	1.5 %	6.0 %	5.7 %	5.9 %	6.1 %	5.7 %	5.6 %	5.7 %	5.5 %	4.7 %	4.0 %	3.9 %	3.6 %	3.6 %	3.8 %	3.5 %	4.1 %	4.7 %	4.6 %	1.2 %
+ Value change/ other	0.0 %	-15.6 %	-7.4 %	5.2 %	3.6 %	-1.2 %	0.6 %	5.2 %	2.6 %	1.6 %	3.9 %	3.1 %	0.0 %	3.0 %	3.6 %	-2.0 %	-12.7 %	1.3 %	2.2 %	1.2 %
= Total return	1.5 %	-9.6 %	-1.8 %	11.1 %	9.7 %	4.5 %	6.3 %	10.9 %	8.1 %	6.3 %	7.9 %	6.9 %	3.6 %	6.6 %	7.4 %	1.5 %	-8.7 %	6.0 %	6.8 %	2.4 %

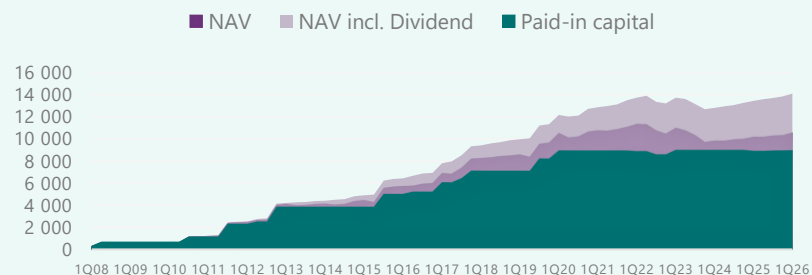
2. VALUES AND RETURN

The fund's NAV at the end of Q1 was NOK 10,565 million. The NAV-calculation considers the market value of the properties, latent and deferred tax as well as net other assets, see table for calculation.

Since inception, the fund has distributed NOK 3,552.7 million in dividends from the fund company.

As at 31 March 2026, DNB Livsforsikring holds an ownership interest of 41.8 percent in DNB Scandinavian Property Fund.

Development in paid-in capital and NAV (NOK million)



Main elements NAV (NOK million)

Property values	10,211
Latent and deferred tax	-358
Net other assets*	712
Total	10,565

* Includes long-term receivable due from buyer of Sandslihaugen 30 AS

Distribution of paid-in capital and NAV (NOK million)

	Paid-in capital DNB SPF IS	Share of NAV	NAV
Direct ownership	5,761.6	66.4 %	7,019.2
DNB Scandinavian PropFund AS	1,546.4	15.3 %	1,618.5
DNB Propco International 1 AS	787.0	8.8 %	926.2
DNB Propco International 2 AS	744.6	8.5 %	895.5
DNB Scandinavian Property Fund HM AS	89.3	1.0 %	105.7
Total	8,928.9	100 %	10,565.1

2. VALUES AND RETURN

CALCULATED VALUES PER UNIT

Values for the fund units are calculated based on the quarter's estimated net asset value (NAV). These values do not necessarily reflect a price at which the units can be traded in a limited secondary market.

The return for the individual investor in DNB Scandinavian Property Fund depends, among other things, on developments in the fund's total values and the timing of the investor's investment in the fund. The table below shows the development in the calculated value per unit after dividends paid.

On 3 October 2025, the feeder companies DNB Scandinavian PropFund 4 KS, DNB Scandinavian PropFund 5 KS and DNB Scandinavian PropFund IS merged with Masterfund DNB Scandinavian Property Fund IS. The merger means that investors who had previously invested in the Feeder companies are now directly invested in Masterfund. The merger does not affect the fund's or investors' values.

	31.12.17	31.12.18	31.12.19	31.12.20	31.12.21	31.12.22	31.12.23	31.12.24	31.12.25	31.03.26
DNB Scandinavian Property Fund IS									102,20	104,63
DNB Scandinavian Property Fund HM AS									3,47	3,55
DNB Scandinavian PropFund HM AS	107,11	113,11	116,48	123,73	131,88	130,86	120,52	125,96	122,24	125,24
DNB Scandinavian PropFund AS			97,02	106,62	121,45	115,12	190,18**	199,90	213,26	219,23
DNB SIF FCP Unleveraged	118 893,12	120 802,73	119 796,59	121 677,39	126 089,59	123 579,84	110 987,99	114 206,86	118 772,81	
DNB SIF FCP Leveraged	131 245,16	133 925,11	133 266,38	136 742,60	143 430,47	140 204,34	121 618,14	126 084,16	132 610,47	

** Change in unit value because of capital increase

3. PROPERTY PORTFOLIO

Portfolio data – Office

Location	Oslo Trondheim Bergen Stockholm. Of which 47% in Oslo CBD
Available space	103,775 sqm
Avg remaining lease term	5.3 years
Economic vacancy	5.2%



HAGABLUE, SOLNA, STOCKHOLM

Type of building: Office
 Year built: 2002
 Purchase date: 30.01.2018
 Area: appr. 10,200 sqm
 BREEAM In Use: Very Good**
 EPC: Class B/D



KRINKELKROKEN 1, BERGEN

Type of building: Office/retail
 Year built: 2000/2017
 Purchase date: 13.01.2020
 Area: appr. 10,000 sqm
 BREEAM In Use: Very Good
 EPC: Class B



BARCODE 123, DRØNNING E. 32, OSLO

Type of building: Office
 Year built: 2012
 Purchase date: 01.07.2015
 Area: appr. 17,900 sqm
 BREEAM In Use: Very Good
 EPC: Class A



BARCODE 115, DRØNNING E.28, OSLO

Type of building: Office
 Year built: 2012
 Purchase date: 20.12.2012
 Area: Appr. 12,600 sqm
 BREEAM In Use: Very Good
 EPC: Class D



AKERSELVA ATRIUM, CHR.KG 16, OSLO

Type of building: Office/retail
 Built year: 2008/2009
 Purchase date: 01.10.2010
 Area: appr. 17,300 sqm
 BREEAM In Use: Very Good
 EPC: Class C



VITAMINVEIEN 4, NYDALEN, OSLO

Type of building: Office/retail
 Built year: 2018/2019
 Purchase date: 01.07.2019
 Area: appr. 24,300 sqm
 BREEAM NOR: Excellent
 EPC: Class C/D



SIRKELTOMTEN (PORTALEN) TR.HEIM

Type of building: Office/retail
 Year built: 2010
 Purchase date: 01.09.2011
 Area: appr. 21,200 sqm
 BREEAM In Use: Very Good**
 EPC: Class E (EU-standard)

*Parking area is not included in the data
 **Recertification is in progress

All buildings are considered as 100 per cent office when calculating the portfolio data, except for economic vacancy

3. PROPERTY PORTFOLIO

Portfolio data – Hotel/Community building

Location hotel	Oslo Stockholm
Location community building	Bergen
Available space	26,722 sqm
Avg remaining lease term	8.6 years
Economic vacancy	0.0%

Portfolio data – Retail**

Location	Lillestrøm Bergen
Available space	45,975 sqm
Avg remaining lease term	3.6 years
Economic vacancy	9.2%



SANDSLIHAUGEN 36, BERGEN

Type of building: Community building
 Built year: 1986
 Purchase date: 30.09.2011
 Area: appr. 6,000 sqm
 BREEAM In Use: Very Good**
 EPC: Class D



ST.OLAVSGT 26, SMARTHOTEL, OSLO

Type of building: Hotel
 Built year: 2015
 Purchase date: 01.07.2016
 Area: appr. 6,600 sqm/257 rooms
 BREEAM In Use: Good
 EPC: Class B



HOTEL C

Type of building: Hotel
 Built year: 1978
 Purchase date: 10.01.2023
 Area: appr. 14,200 sqm / 367 rooms
 BEEAM In Use: Good
 EPC: Class E (EU-standard)



ØYRANE TORG, INDRE ARNA, BERGEN

Type of building: Retail
 Built year: 1994
 Purchase date: 01.09.2017
 Area: appr. 18,000 sqm
 BREEAM In Use: Good
 EPC: Class C/D



LILLESTRØM TORV

Type of building: Retail
 Built year: 1985/1997
 Purchase date: 23.01.2017
 Area: appr. 37,700 sqm
 BREEAM In Use: Good/Very Good
 EPC: Class C/D/E

*Parking area is not included in the data

**Recertification is in progress

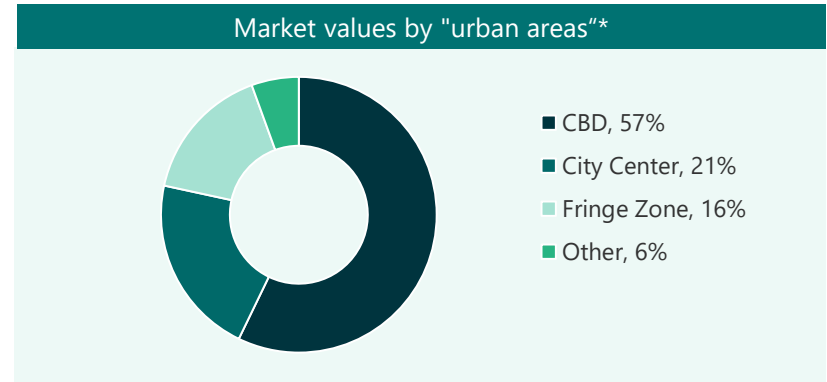
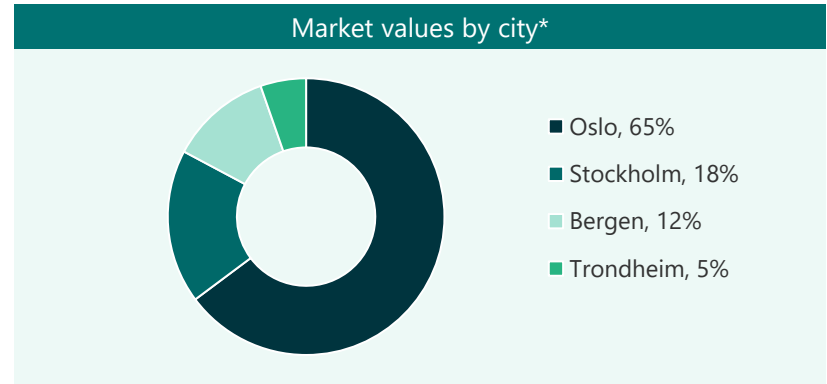
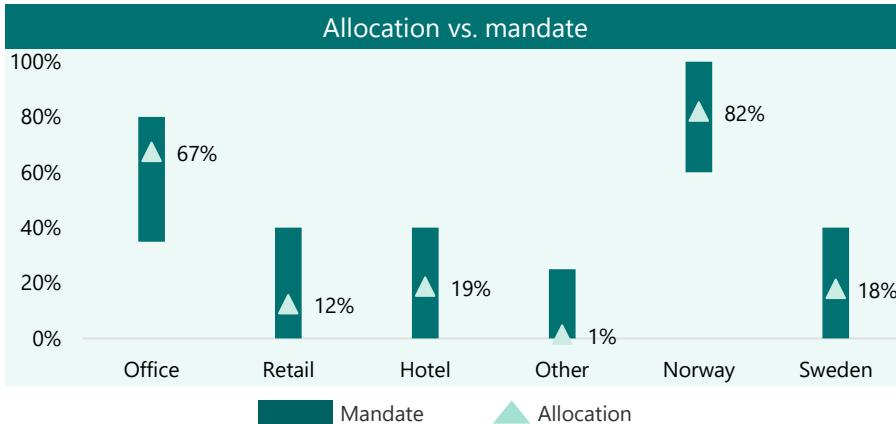
Retail buildings are considered as 100 per cent retail when calculating the portfolio data, except for economic vacancy

3. PROPERTY PORTFOLIO – PORTFOLIO STRUCTURE

The fund's objective is to have a diversified portfolio of high-quality properties based on active management through purchase and sale, development, leasing and operations. The property portfolio is still in a build-up phase towards a target size of NOK 12.5 billion. When this size is reached, the portfolio must satisfy the Fund's limits for portfolio structure.

The fund's strategy is to invest in commercial real estate in Norway and Sweden, and the majority will be in the largest cities in both countries.

As part of the fund's long-term value-creation strategy, a minor adjustment to the investment mandate was approved at the fund's General Meeting in March 2026. The "hotel/other" segment was divided into two separate categories, providing the fund with greater flexibility for future investments.

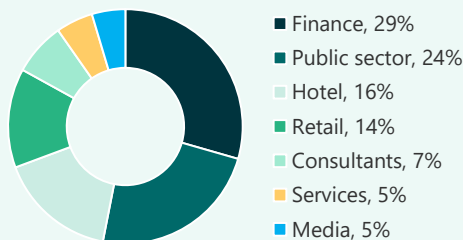


* Rounding may cause the total to differ from 100 per cent.

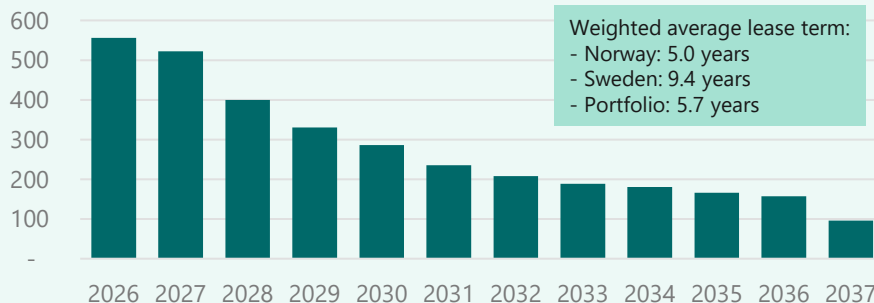
3. PROPERTY PORTFOLIO - TENANTS

Tenant breakdown (by income)

The portfolio has a good and robust tenant distribution within a wide range of industries. The tenant composition is characterised by large, solid tenants such as DNB Financial Group, Strawberry, the Norwegian Directorate of Health, the National Complaints Body for the Health Service, the City of Bergen, the City of Oslo, Diskrimineringsombudsmannen in Sweden and others.



Expiration profile on existing leases



Area distribution and economic vacancy (sqm)

	Let area	Available area	Economic vacancy	Total area
Retail	40,650	4,372	9.2 %	45,022
Office	94,603	7,048	5.2 %	101,651
Hotel	20,729	0	0.0 %	20,729
Community building	5,993	0	0.0 %	5,993
Parking	17,474	414	3.3 %	17,888
Other	4,057	506	14.6 %	4,562
Total	183,506	12,340	4.9 %	195,846

Remaining lease period per building

Property	Acquired	City	Country	Area sqm	Avg. remaining lease term
Akerselva Atrium AS	01.10.10	Oslo	Norway	17,273	3.8
Barcode 115 AS	20.12.12	Oslo	Norway	12,616	1.7
Barcode 123 AS	01.07.15	Oslo	Norway	17,862	11.3
Krinkelkroken 1 AS	13.01.20	Bergen	Norway	9,913	5.0
Lillestrøm Torv AS	23.01.17	Oslo	Norway	37,738	2.8
Sandslihaugen 36 AS	01.10.11	Bergen	Norway	5,993	2.3
Sirkeltomten II AS	01.09.11	Trondheim	Norway	21,212	5.2
St. Olavs gate 26 AS	01.07.16	Oslo	Norway	6,586	5.3
Vitaminveien 4 AS	01.07.19	Oslo	Norway	24,293	2.6
Øyrane Torg AS	01.09.17	Bergen	Norway	18,044	5.0
Pennfaktaren 10	10.01.23	Stockholm	Sweden	14,143	11.4
HagaBlue AB	30.01.18	Stockholm	Sweden	10,173	4.4
Total				195,845	5.7

4. SUSTAINABILITY

DNB Scandinavian Property Fund recently published its annual sustainability report: [2025 Sustainability Report](#).

The manager works systematically toward a defined set of KPIs to enhance the sustainability performance of the portfolio. Through targeted initiatives, energy consumption has been reduced by 25 per cent since 2019. In parallel, the portfolio continues to show steady improvements across greenhouse gas emissions, water usage and waste management.

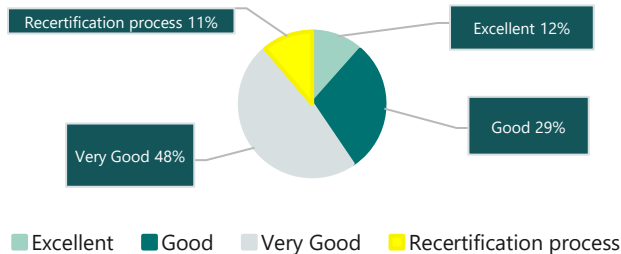
The properties are monitored through advanced energy management systems, and the manager applies established frameworks and independent certifications such as ISO 14001 and BREEAM to ensure high sustainability standards across the portfolio.

All properties in the portfolio have been certified in accordance with the BREEAM standard, and three assets are currently undergoing re-certification.

The manager has set a target of reducing greenhouse gas emissions by 35 per cent by 2030. To achieve this, the fund applies science-based targets aligned with the Carbon Risk Real Estate Monitor (CRREM) Pathway to Net Zero.

In 2025, the fund once again achieved an industry-leading GRESB score of 94 points and five stars. The fund was ranked number one among comparable peers in Northern Europe. The result reflects a robust ESG framework, strong governance structures and demonstrable improvements in energy efficiency, emissions reduction and data quality.

SPF BREEAM certifications (Market Values)



	Reference year 2019	Goal 2030	Status 2025
Energy consumption Weather-normalized	229 kWh/m ²	152 kWh/m ²	172 kWh/m ²
Waste sorting rate	57 Per cent	70 Per cent	63 Per cent
Water consumption	840 L/m ²	798 L/m ²	517 L/m ²
CO ₂ -emissions Location based reporting approach	4,4 kgCO ₂ e/m ² Scope 1 og 2	2,86 kgCO ₂ e/m ² Scope 1 og 2	1,95 kgCO ₂ e/m ² Scope 1 og 2
BREEAM In Use	6/13 buildings	100%	*9/12 buildings

*3 properties are undergoing re-certification

5. RISK MANAGEMENT

RISK CLASSIFICATION

The risk profile of the fund is moderate, and the fund is classified as a "Core" fund according to INREV's definitions. Development projects may constitute up to 5 per cent of the portfolio, but overall, the risk profile shall correspond to the Core category.

Investing in companies in real estate is associated with the risk that the investor may incur losses, and historical returns are not a guarantee of future returns. The risk of loss or lower-than-expected returns will depend on a number of factors, as outlined below.

DNB REIM has established procedures and systems for identifying, measuring and managing relevant risks to which the Fund is exposed. Regular assessments are conducted of specifically defined risks, based on the Fund's risk policy. Some of the risks are quantifiable, such as requirements for portfolio structure and currency risk.

To meet the requirement for an independent risk management function separate from the manager's operational activities, the risk officer at DNB REIM reports directly to the CEO and the board of directors of DNB Næringsseidendom.

IDENTIFIED RISKS

Below is an overview of the key risks associated with investing in DNB Scandinavian Property Fund. This overview is not exhaustive.

MACROECONOMIST/CYCLICAL DEVELOPMENT: The real estate market is influenced by developments in the macroeconomy and the overall business cycle. Historically, this has resulted in the real estate market exhibiting cyclical behavior, with rental prices and property values tending to rise during periods of economic growth and weaken or decline during economic downturns. Vacancy levels in the property portfolio are likewise typically affected by the economic cycle.

PORTFOLIO RISK: The fund is intended to maintain a diversified portfolio of unleveraged real estate in the largest cities in Norway and Sweden, aiming to achieve the highest possible risk-adjusted return over time. To ensure optimal portfolio composition, the fund depends, among other things, on good access to investment opportunities. If market conditions develop in such a way that the manager is unable to identify sufficiently attractive investments, it may take longer than expected to deploy committed capital. This could affect the ability to optimize the portfolio structure and, consequently, the annual return.

CHANGE IN REGULATORY FRAMEWORK: Changes in political and regulatory conditions may result in new or altered terms for investors, the fund, and its underlying investments, potentially reducing the fund's profitability and its ability to make distributions. The fund structure may also be affected by changes in the regulatory environment in the countries in which it is invested at any given time.

CURRENCY RISK: The fund is mandated to invest in Norway and Sweden. For investments in Sweden, rental income and expenses will be denominated in the local currency. In addition to standard real estate risk, exchange rate fluctuations at the time of property acquisition or sale will affect returns. A dedicated currency strategy has been established for the fund, under which investments outside Norway are to be hedged, with a target hedge ratio of 100 per cent to the extent practically possible.

COUNTERPARTY RISK: There is a risk of payment default during lease periods due to tenant breaches, bankruptcies, or other issues. When entering into agreements, counterparty risk is addressed through due diligence of contracts and counterparties, as well as requirements for guarantees, including rental guarantees. As a general rule, a rental guarantee equivalent to six months' rent is required when leasing premises. When acquiring real estate, due diligence is conducted—typically with assistance from reputable external parties—and an external law firm supports the contract negotiations.

5. RISK MANAGEMENT

LIQUIDITY RISK: An investment in the fund is a long-term commitment and entails liquidity risk for the investor due to limited redemption rights. These limited redemption rights differ from investments in mutual funds and listed equities, where daily redemption is typically available. Investors are advised to familiarize themselves with the applicable redemption rules.

“Liquidity Management Guidelines” and an associated “Liquidity Policy” have been established. DNB Scandinavian Property Fund DA and its feeder funds must at all times maintain a prudent and sufficient liquidity reserve. This reserve must account for the liquidity needs arising from the fund’s ongoing operations, as well as an adequate liquidity buffer.

VALUATION AND VALUE FLUCTUATIONS: Guidelines for independent valuation, together with the fund’s valuation policy, are designed to ensure accurate and independent valuation of the fund’s assets. The market value of the properties is determined quarterly, based on the average of valuations provided by two independent external appraisers. Property values depend on several factors, including occupancy rates, rental levels, and changes in market yield requirements. According to the PRIIPs documentation requirements, real estate is considered to carry a high risk of value fluctuation.

RENT ADJUSTMENT/CHANGE IN THE CPI: Rent under ongoing lease agreements is typically adjusted annually in line with changes in the Consumer Price Index (CPI). For investments in property-owning companies, financial projections and expected returns are based on the manager’s inflation forecasts. If the annual CPI change is lower than forecasted, this may weaken liquidity and result in lower ongoing returns for investors than expected. Conversely, if the CPI change exceeds forecasts, liquidity will improve and investors may receive higher ongoing returns.

RELETTING AND SALE OF PROPERTIES: Upon expiry of existing lease agreements, tenancies may terminate or be renegotiated at lower rental levels, which could weaken the income base and thus the profitability of the investments. In such cases, there is often a need for upgrades or tenant-specific adaptations, which may result in extraordinary costs for the owner. Developments in property values, market liquidity, rental levels, and vacancy rates may vary across different geographic areas. The attractiveness of a property is partly determined by its location.

CONFLICTS OF INTEREST: Achieving satisfactory returns depends, among other things, on the fund company’s board and the manager performing their duties effectively, which requires sufficient competence and capacity. Since several entities within the DNB Group are involved in the fund—as owners, tenants, and managers—conflicts of interest may arise. These are addressed through specific decision-making mechanisms and internal guidelines within the group and DNB REIM.

SUSTAINABILITY RISK: Sustainability risk is primarily related to climate-related events resulting from climate change (physical risk) or risks arising from the transition to a low-emission society and society’s response to climate risk (transition risk), which may lead to unexpected losses and impact the fund’s investments and financial returns. Social factors and non-compliance may also constitute sustainability risks. In accordance with the SFDR, the fund is classified as an Article 8 fund. Sustainability-related characteristics related to climate and the environment, social conditions, and corporate governance are integrated into the fund’s management.

RISK ASSESSMENT AND MEASUREMENT:

Regular assessments are conducted of specifically defined risks, based on the fund’s risk policy. Some risks are quantifiable, such as requirements related to portfolio structure and currency risk. In addition, semi-annual simulations/stress tests are performed to illustrate changes in property values under scenarios such as altered yield requirements, increased costs, and reduced rental income. In the event of proposed regulatory changes in the tax domain, tax forecasts are prepared to assess how such changes may affect the fund’s returns.

6. GENERAL INFORMATION

Type of fund	Property fund, ungeared, open
Risk profile	Core (INREV)
SFDR classification	Article 8
Geography	Norway and Sweden. Minimum 60% Norway.
Segment	Offices (min 35%/max 80%), Retail (max 40%), Other/Hotels (max 25%)
Development/projects	Max 5%
Return target NAV	5-7% per annum
Target for distributions	3-5% per annum
Portfolio target	NOK 12.5 bn.
Valuation	Quarterly. Minimum 2 external valuers
Exposure to individual lessees	No restrictions
Reporting frequency	Quarterly
Accounting standard	NGAAP
Minimum investment	NOK amount equivalent to Euro 5 million
Currency	NOK. Investments in SEK are hedged
Liquidity buffer	No restrictions. Ongoing assessment
Transferability of units/shares	Freely transferable, but requires the approval of the board of the relevant feeder company
Fees	Management fee: 0.5 per cent of market value of property portfolio (0.2 per cent is charged to the Fund, 0.2 per cent to the properties and 0.1 per cent on feeder level). Operating fee: 2 per cent of the property portfolio's rental income Transaction fee: 1.0 per cent on purchases and 0.5 per cent on sales 1.5 per cent accrues to the Fund
Redemption fee	Redemption permitted annually. Minimum amount NOK 5 million.
Redemption	Redemption earliest 18 months after investment. The board may deny the redemption request if this is considered to cause significant damage or disadvantage for other participants. Redemption is automatic if a redemption request is submitted for the third time.
Liquidation	The Fund can be liquidated if a minimum of 2/3 of the units vote in favour at a company meeting



6. GENERAL INFORMATION

HEAD OFFICE

DNB Scandinavian Property Fund DA
Solheimsgaten 7c
5058 Bergen, Norway

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