



## Fund facts

**ISIN:** NO0010735129

**Launch date, share class:** 26/05/2015

**Launch date, fund:** 26/05/2015

**Domicile:** NO

**NAV:** 21.63 EUR

**AUM:** 263 MEUR

**Benchmark index:** MSCI All Country World Index

**Minimum purchase:** 50 EUR

**Number of holdings:** 50



**Jonas Edholm**  
Managed fund since  
25 May 2015



**David Harris**  
Managed fund since  
30 June 2016

## Investment strategy

SKAGEN Focus is a high conviction equity fund that seeks to generate long-term capital growth by investing in a portfolio of global companies across the market capitalisation spectrum, with the majority of exposure invested in small and mid-cap companies. 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:** 1,60 % (Of which management fee is: 1,60 %)

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

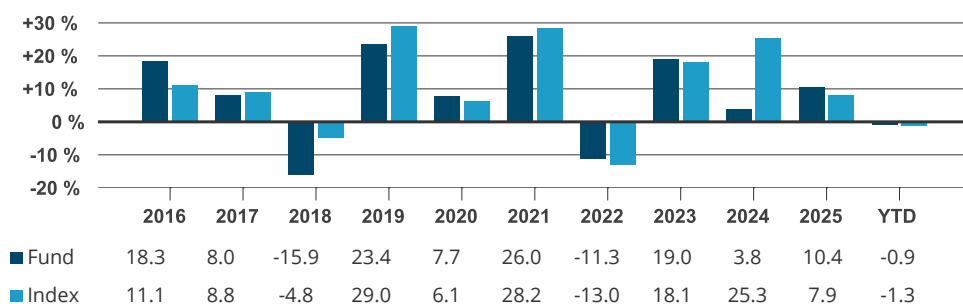
# SKAGEN Focus A

**Monthly report for March** as of 31/03/2026. 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](http://www.skagenfunds.com)

## Historical return in EUR (net of fees)



Period	Fund (%)	Index (%)	Key figures	1 year	3 years	5 years
Last month	-11.10	-4.89	Standard deviation	17.32	13.57	14.69
Year to date	-0.88	-1.33	Standard deviation index	11.10	10.67	12.44
Last 12 months	14.82	12.51	Tracking error	11.50	9.09	9.66
Last 3 years	7.21	14.31	Information ratio	0.20	-0.78	-0.39
Last 5 years	6.10	9.88	Active share: 100 %			
Last 10 years	8.60	11.19				
Since inception	5.69	9.07				

Returns over 12 months are annualised.

## Risk profile (SRI)

We have classified this product as **4 out of 7**, which is a medium 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 risk class rates the potential losses from future performance at a medium 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 fund started the year on a positive note, supported by early signs of a broadening market environment following a prolonged period of extreme concentration in global equity markets. Entering 2026, several signals suggested that the investment landscape was moving toward a more normalised phase, with investors increasingly scrutinising both the scale and return profile of the ongoing AI investment cycle. Capital expenditure among the "Magnificent 7" has risen sharply and is now estimated to be close to 90% of operating cash flows. This marks a significant shift away from shareholder returns such as buybacks and towards capital-intensive investments with uncertain long-term returns. As a result, performance in this group weakened during the period, while parts of the value chain – particularly commoditised producers within memory and storage – began to benefit from the investment cycle.**

However, the operating environment changed abruptly in March. Military actions by the US in Iran took financial markets by surprise and triggered a sharp increase in geopolitical risk. Market attention quickly



shifted to the Strait of Hormuz, a critical passage for global energy supply through which approximately 20% of global crude oil and liquefied natural gas flows. The resulting oil price shock – one of the most significant commodity price increases in recent history – had a broad negative impact on global equities. This sudden shift in macro conditions weighed on the portfolio, which gave back earlier gains and declined both in absolute and relative terms during March.

Performance during the quarter was significantly influenced by the sharp increase in commodity prices following the escalation in geopolitical tensions. Our position in Methanex was among the strongest contributors. Methanol prices increased in tandem with oil prices, supported by the fact that approximately 10% of global methanol production originates from Iran. The company continues to deleverage following recent acquisitions, and we expect strong free cash flow generation in the coming years, which may support meaningful capital allocation initiatives. South Korean construction company DL E&C was the strongest performer during the quarter, rising more than 50% and reaching our price target. The position was consequently exited in line with our price driven disciplined investment process. Our recently initiated position in South Korean conglomerate KCC also performed strongly after attracting activist interest. Proposals included the potential sale of its stake in Samsung C&T and the cancellation of treasury shares, both of which could unlock significant shareholder value. On the negative side, German auto-parts manufacturer Aumovio gave back strong gains from late 2025 despite delivering solid quarterly results. Travel conglomerate TUI, one of the strongest performers towards the end of last year, declined sharply amid increased uncertainty following the escalation in geopolitical tensions and the associated impact on travel demand. Austrian building materials company Wienerberger was also weak during the quarter, following cautious guidance and concerns around a slower recovery in European residential construction activity.

We remained disciplined in trimming positions that approached our price targets during the strong market environment early in the quarter. This included reductions in positions such as Aperam, BNK Financial, Hyundai Mobis, Vesuvius, Ayvens and Forvia. We also fully exited DL E&C following its strong re-rating. In addition, we exited positions in Sopra Steria and Nexity as key elements of the investment theses failed to materialize within our expected time horizon. During the quarter, we initiated several new positions where we see significant mispricing and upside potential. We established a position in Japanese cement producer Taiheiyo Cement, which is trading at a substantial discount to our estimate of intrinsic value. We believe the market is underappreciating the strength and earnings potential of its US operations. We also initiated a position in Lenovo. While currently valued as a legacy hardware producer, the company has meaningful exposure to structural growth areas linked to AI infrastructure and enterprise solutions. We expect normalisation in memory costs over the medium term to further support earnings. In addition, we added US-based reinsurance company Everest Re, which is undergoing a simplification of its business and applying a disciplined capital allocation framework. The company trades at a steep discount to our estimate of fair value and offers attractive upside potential.

We believe the opportunity set within global small and mid-cap equities remains highly compelling. Valuation gaps relative to large-cap equities are still elevated, and many companies continue to trade at significant discounts to intrinsic value despite improving fundamental outlooks. At the time of writing this report, the average market cap in the fund is USD 5.5 bn and we are invested in 48 deeply undervalued positions. Due to brisk idea generation, 35% of the positions were initiated less than year ago. The fund has substantial upside of 75% to our aggregated price targets. Reflecting our value focused investment process, the fund trades at highly attractive valuation at 0.6x book value and 9x earnings power.

## Contribution last month

 Largest contributors	Weight (%)	Contribution (%)	 Largest detractors	Weight (%)	Contribution (%)
DL E&C Co Ltd	2.83	0.85	KCC Corp	3.89	-1.27
Methanex Corp	3.76	0.69	Hyundai Mobis Co Ltd	3.74	-1.25
Wacker Chemie AG	1.56	0.08	Aumovio SE	3.59	-0.75
Marcopolo SA	0.15	0.02	Mazda Motor Corp	2.47	-0.62
West Fraser Timber Co Ltd	2.16	0.02	GT Capital Holdings Inc	2.16	-0.60

Absolute contribution to fund's return in NOK

## Portfolio information

Top 10 investments	Share (%)	Country exposure	Share (%)	Sector exposure	Share (%)
Methanex Corp	4.0	South Korea	19.8	Financials	25.1
Aumovio SE	3.6	United States	11.5	Materials	20.9
KCC Corp	3.6	Japan	10.0	Industrials	20.9
Hyundai Mobis Co Ltd	3.4	Germany	9.3	Consumer discretionary	19.6
Korean Reinsurance Co	3.1	Canada	7.7	Information technology	3.7
Banco del Bajio SA	2.9	France	6.2	Consumer Staples	3.6
EXOR NV	2.8	Mexico	5.4	Communication Services	2.7
Swire Pacific Ltd	2.8	Spain	3.9	Total share	96.6 %
Grupo Traxion SAB de CV	2.4	Italy	3.8		
Wienerberger AG	2.4	Netherlands	2.8		
<b>Total share</b>	<b>31.0 %</b>	<b>Total share</b>	<b>80.4 %</b>		

## 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/](http://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/](http://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](mailto: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](mailto: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](mailto: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](mailto:international@skagenfunds.com)  
For Facilities Services information please refer to our webpages.