Del af Storebrand

# SKAGEN Focus A

**Månedrapport for Marts** 31.03.2026. Alle opgørelser er i DKK medmindre andet er angivet.

Dette er markedsføringsmateriale. Se venligst prospektet, før du træffer endelige investeringsbeslutninger.

Historisk afkast er ingen garanti for fremtidige afkast. Fremtidige afkast vil afhænge af markedsuviklingen, porteføljeforvalterens evner, fondens risikoprofil samt tilhørende omkostninger. Afkastet kan blive negativt som følge af en negativ prisudvikling. Fondens centrale investorinformation samt faktaark er tilgængeligt på hjemmesiden: www.skagenfondene.dk

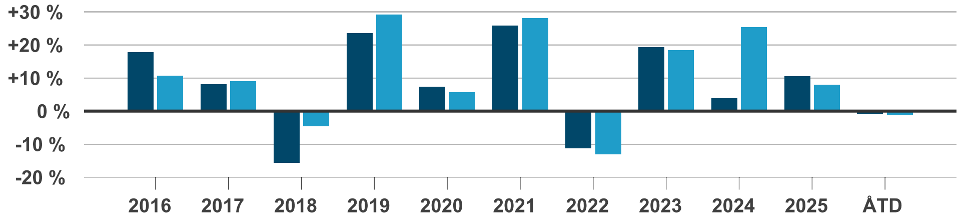
## Fakta om fonden

**ISIN:** NO0010735129
**Lanceringsdato, andelsklasse:** 26.05.2015
**Lanceringsdato, fond:** 26.05.2015
**Domicile:** NO
**NAV:** 161,65 DKK
**AUM:** 1.965 MDKK
**Referenceindeks:** MSCI All Country World Index
**Minimumsinvestering:** 250 DKK
**Antal værdipapirer:** 50

**Jonas Edholm**
Forvaltet fonden siden 25. maj 2015

**David Harris**
Forvaltet fonden siden 30. juni 2016

## Historisk afkast i DKK




| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | ÅTD |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Fond | 17.8 | 8.1 | -15.7 | 23.6 | 7.3 | 25.9 | -11.3 | 19.3 | 3.9 | 10.5 | -0.8 |
| Indeks | 10.7 | 9.0 | -4.6 | 29.2 | 5.7 | 28.1 | -13.0 | 18.4 | 25.4 | 8.0 | -1.3 |

| Periode | Fond (%) | Indeks (%) |
|---|---|---|
| Sidste måned | -11,09 | -4,87 |
| År-til-dato | -0,83 | -1,29 |
| 12 måneder | 15,00 | 12,69 |
| 3 år (årlig) | 7,32 | 14,42 |
| 5 år (årlig) | 6,20 | 9,98 |
| 10 år (årlig) | 8,63 | 11,24 |
| Siden start (årlig) | 5,71 | 9,11 |

| Nøgletal | 1 år | 3 år | 5 år |
|---|---|---|---|
| Std.afvigelse | 17,30 | 13,55 | 14,71 |
| Std.afvigelse indeks | 11,07 | 10,61 | 12,46 |
| Tracking error | 11,50 | 9,09 | 9,66 |
| Information ratio | 0,20 | -0,78 | -0,39 |
| Active share: 100 % | | | |

### Risikoindikator (SRI)

Vi har klassificeret dette produkt som **4 av 7**, som er en middel risikoklasse.

Den summariske risikoindikator angiver dette produkts risikoniveau i forhold til andre produkter. Den viser sandsynligheden for, at produktet vil tabe penge på grund af bevægelser i markedet. De mulige tab ved det fremtidige afkast vurderes på et middel niveau. Andre risici, der i væsentlig grad har relevans for PRIIP'en, og som ikke er inkluderet i den summariske risikoindikator: Hændelsesrisici, likviditetsrisici, operationelle risici, genpartsrisici, derivatrisici og valutarisiko. Hvis fonden investerer i værdipapirer i en anden valuta end fondens basisvaluta, påvirkes værdien af ændringerne i vekselkursen. Derudover kan værdien af din udbetaling påvirkes, hvis din lokale valuta er en anden end fondens valuta. Dette produkt indeholder ikke nogen beskyttelse mod den fremtidige udvikling i markedet, så du kan tabe noget af eller hele din investering.

## Investeringsstrategi

SKAGEN Focus er en aktiefond, hvor forvalterne kun investerer i deres allerbedste ideer. Målet er at skabe langsigtet afkast ved at investere i en portefølje bestående af globale selskaber i alle størrelser, men hvor størstedelen investeres i små- og mellemstore selskaber. Investeringsbeviser tegnes i de respektive fonde og ikke direkte i aktier og andre værdipapirer. Referenceindekset reflekterer fondens investeringsmandat. Fordi investeringsfonden er aktivt forvaltet, vil porteføljens sammensætning afvige fra indeksets.

## Information om omkostninger

For at forstå, hvordan omkostningerne påvirker investeringerne og det forventede afkast, se dokumentet med central information (PRIIPS KID)

**Løbende omkostninger:** 1,60 % (Hvoraf forvaltningsomkostninger udgør 1,60 %)
**Variabelt forvaltningshonorar:** 10,00 % (se yderligere detaljer i fondens prospekt)

## 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.

## Sidste måneds bidrag

| Største positive bidragsydere | Vægt (%) | Bidrag (%) |
|---|---|---|
| DL E&C Co Ltd | 2,83 | 0,85 |
| Methanex Corp | 3,76 | 0,69 |
| Wacker Chemie AG | 1,56 | 0,08 |
| Marcopolo SA | 0,15 | 0,02 |
| West Fraser Timber Co Ltd | 2,16 | 0,02 |

| Største negative bidragsydere | Vægt (%) | Bidrag (%) |
|---|---|---|
| KCC Corp | 3,89 | -1,27 |
| Hyundai Mobis Co Ltd | 3,74 | -1,25 |
| Aumovio SE | 3,59 | -0,75 |
| Mazda Motor Corp | 2,47 | -0,62 |
| GT Capital Holdings Inc | 2,16 | -0,60 |

Bidrag til fondens absolutte afkast i NOK

## Beholdninger

| Største beholdninger | Andel (%) |
|---|---|
| Methanex Corp | **4,0** |
| Aumovio SE | **3,6** |
| KCC Corp | **3,6** |
| Hyundai Mobis Co Ltd | **3,4** |
| Korean Reinsurance Co | **3,1** |
| Banco del Bajio SA | **2,9** |
| EXOR NV | **2,8** |
| Swire Pacific Ltd | **2,8** |
| Grupo Traxion SAB de CV | **2,4** |
| Wienerberger AG | **2,4** |
| Total andel | **31,0 %** |

| 10 største lande | Andel (%) |
|---|---|
| Sydkorea | **19,8** |
| USA | **11,5** |
| Japan | **10,0** |
| Tyskland | **9,3** |
| Canada | **7,7** |
| Frankrig | **6,2** |
| Mexico | **5,4** |
| Spanien | **3,9** |
| Italien | **3,8** |
| Nederlandene | **2,8** |
| Total andel | **80,4 %** |

| 10 største sektorer | Andel (%) |
|---|---|
| Finans | **25,1** |
| Materialer | **20,9** |
| Industri | **20,9** |
| Cyklisk forbrug | **19,6** |
| Informationsteknologi | **3,7** |
| Stabilt forbrug | **3,6** |
| Kommunikationsservice | **2,7** |
| Total andel | **96,6 %** |

## Bæredygtighed

**SKAGENs tilgang til bæredygtighed**

Vores tilgang til ESG bygger på fire søjler. I tråd med SKAGENs aktive investeringsfilosofi har vi i vores bæredygtige aktiviteter fokus på at engagere os i porteføljeselskaberne. Det er nemlig her, vi kan gøre den største forskel. Vi anerkender dog, at en bæredygtig investeringsstrategi først når sit fulde potentiale, når følgende fire søjler kombineres.

- ✓ Eksklusion
- ✓ Øget due diligence
- ✓ ESG-faktaark
- ✓ Aktivt ejerskab

**Artikel 8**

Sustainable Finance Disclosure Regulation (SFDR)

Produktet tager hensyn til bæredygtighedsrisici og ESG-egenskaber som en del af sin ESG-integreringsproces. Selv om det fremmer miljømæssige og/eller sociale egenskaber, er det ikke bæredygtige investeringer, der er det primære formål. Vi vurderer de vigtigste negative konsekvenser ud fra, hvad der har størst betydning (Principal Adverse Impacts). For mere information om produktets bæredygtighedsrelaterede aspekter, herunder et sammendrag af bæredygtighedsoplysningerne, se prospektet.

**VIKTIG INFORMATION**

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Oversigt over investors rettigheder kan findes via Investorrettigheder - SKAGEN Fondene. Beslutningen om at investere bør ske under hensyntagen til alle fondens karakteristika. Information om bæredygtighed i SKAGEN Fondene findes via: www.skagenfondene.dk/baredygtighed/ansvarlige-investeringer/