



**Kraft Fondene**

# **KRAFT NORGE**

**Monthly report  
March 2026**

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# FUND MANAGER'S COMMENT

*Kraft Norge*



**Stein Frode Aaseng**  
*Portfolio Manager*

## ***Kraft Norge delivered a return of 6,62 % in March and is up 15,75 % in 2026.***

After the United States and Israel initiated military operations against Iran, and the closure of the Strait of Hormuz as a result blocked approximately 25 percent of global oil transportation, oil prices rose by more than 40 percent to USD 103 per barrel. European gas prices increased by as much as 60 percent through the month. This contributed to a very strong performance among companies in the energy sector.

Equinor was the best-performing stock in the portfolio in March, rising close to 50 percent. Vår Energi and Aker BP also made very positive contributions to the fund's return. We were relatively well positioned within this segment before the rally began, but have now chosen to reduce our exposure. We have fully exited our position in Vår Energi. Although there remains significant uncertainty regarding the outlook, it is clearly of global importance to find solutions to reopen the world's most critical maritime bottleneck for oil transportation. A potential reopening of the Strait of Hormuz would ensure that both production and transportation of oil gradually normalize, and would in turn contribute to significantly lower oil prices.

In the industrials, materials and utilities sectors, performance was more mixed. Kongsberg Gruppen, Yara and Norsk Hydro all contributed positively, while Tomra, Borregaard and Bonheur declined somewhat.

Within technology and communication services, no companies stood out in any significant way. We increased our position in Vend Marketplaces following weak share price performance over the winter. We believe concerns about disruption from artificial intelligence within the company's business areas are overstated, and that the stock is attractively valued. In addition, Link Mobility Group is a new holding in the portfolio, also following a period of weak share price performance. We like the combination of double-digit earnings growth and a strong balance sheet, and believe the current valuation is too low.

Among consumer goods companies, Austevoll stood out positively, while the other seafood companies in the portfolio were relatively uneventful during the month. Orkla declined somewhat in March.

Financial sector companies also declined somewhat. Recently, we have increased our position in Gjensidige, as we value the company's strong market position within its segment, combined with its pricing power towards customers. In an insurance market characterized by inflation, the ability to adjust premiums without losing customers is crucial to maintaining margins.

The reporting season for first-quarter results is just around the corner, and we are entering it with greater uncertainty than in a long time. The war in the Middle East is clearly inflationary, and it will therefore be interesting to see how this affects corporate earnings. The Kraft Norge portfolio is well diversified across sectors and consists of mature companies with strong market positions within their respective segments. In the selection process, emphasis is also placed on companies having solid balance sheets and positive cash flows over time.

*Best regards,*  
**Stein Frode Aaseng**

# FUND PERFORMANCE

## Kraft Norge - Class A

**6,62 %**

March 2026

**15,75 %**

YTD

**29,32 %**

TTM \*

**9,33 %**

Annualised since inception \*

## NAV Development

Date: 31.03.26 // NAV = 384,39 // AUM = 191 mnok



## Past Performance \*

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD
Kraft Norge	-20,2	7	19,3	3,1	6,1	47,5	8,3	0,4	24,2	9,6	25,2	-15,8	8,7	3,9	14,8	15,8

The fund was established through a merger between the Norwegian funds Forte Norge and Forte Trønder on 26 August 2025. For return figures prior to this date, the historical performance of the discontinued Forte Norge, share class A, is presented.

# PORTFOLIO

Kraft Norge

14,72

Price/Earnings

2,04

Price/Book

8,55

Price/Cash Flow

26

Companies in portfolio

## Fund Investments

Percentage of the fund

Equinor	8,2 %
DNB Bank	7,1 %
Mowi	6,4 %
Vend Marketplaces	6,3 %
Kongsberg Gruppen	5,8 %
Yara International	4,1 %
Bakkafrost	4,0 %
Gjensidige Forsikring	4,0 %
Storebrand	3,9 %
SalMar	3,9 %
Aker BP	3,8 %
Telenor	3,6 %
Borregaard	3,2 %
Frontline	3,0 %
Tomra Systems	3,0 %
Austevoll Seafood	3,0 %
Norsk Hydro	2,7 %
Link Mobility Group Holding	2,6 %
Orkla	2,2 %
Bonheur	1,9 %
SpareBank 1 Sør-Norge	1,7 %
Norwegian Air Shuttle	1,5 %
Selvaag Bolig	1,4 %
BW LPG	1,4 %
SPAREBANK 1 NORD-NORGE	1,2 %
Lerøy Seafood	0,9 %

## Risk & Key Figures

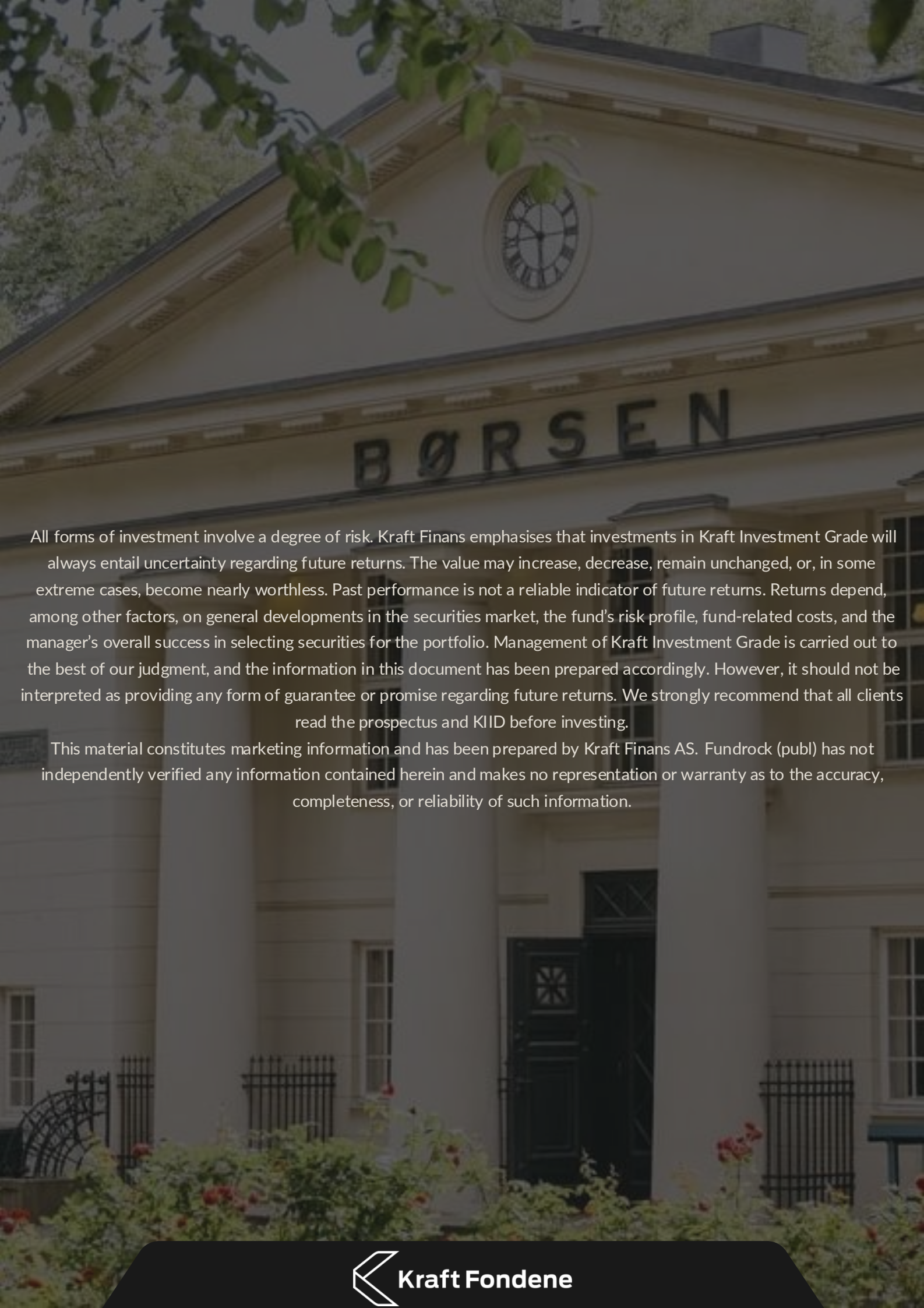
Figures of the fund

Risk classification	6/7
Standard deviation	10,38
Sharpe ratio	0,98

## Exposure

Percentage of the fund

Sector exposure	
Consumer Goods	22,3 %
Financials	19,5 %
Energy	16,3 %
Industrials	16,0 %
Communication	13,5 %
Materials	10,9 %
Real Estate	1,5 %
Geographical exposure	
Norway	100,0 %
North America	0,0 %
Europe	0,0 %
Asia	0,0 %
Oceania	0,0 %



# BØRSEN

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