

KRAFT High Yield

**Monthly report
November 2025**

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FUND MANAGER'S COMMENT

Kraft High Yield



Øivind Thorstensen
Portfolio manager



Simen Aarsland Øgreid
Portfolio manager

Kraft High Yield delivered a return of 0,03 % in november and is up 11,63 % over the past 12 months.

The Norwegian high-yield market still appears robust, even though the credit spread increased somewhat during the period, and we saw a more challenging backdrop at the macro level. It is quite evident that the Swedish market is not immune to developments in other markets, but is supported by more technical factors, such as a shrinking NOK market in volume and number.

The fund made few changes during the period; we increased our position in Citycon and reduced somewhat in Trustly. The fund still has an overweight in real estate, banking, finance, and insurance. The market has changed significantly in recent years, making it increasingly challenging to find satisfactory risk-adjusted returns. The fund continues to maintain a critical approach and manages with discipline, and will therefore rather abstain from participating in what we assess as mispriced risk.

The portfolio is solid and consists of loans that are liquid and have attractive risk-adjusted yield.

At month-end, the fund has a current yield of 7.43%* and an effective yield of 10.14%.*

* Before management fees. The yield may fluctuate from day to day and therefore does not constitute a guarantee of return for the period in which it is calculated.

Best regards,

Øivind Thorstensen & Simen Aarsland Øgreid

RETURN

Kraft High Yield - Class B

0,03 %

November 2025

10,60 %

Year to date

11,63 %

TTM

10,47 %

Annualised since inception

NAV Development

Date: 28.11.25 // NAV = 187,12 // AUM = 4 983 mnok



Past Performance

	2019	2020	2021	2022	2023	2024	2025	YTD
Kraft High Yield B	3,1 %	6,9 %	9,5 %	2,1 %	11,9 %	23,6 %	11,0 %	10,6 %

KEY FIGURES

Kraft High Yield

1,47
Duration

3,36
Credit duration

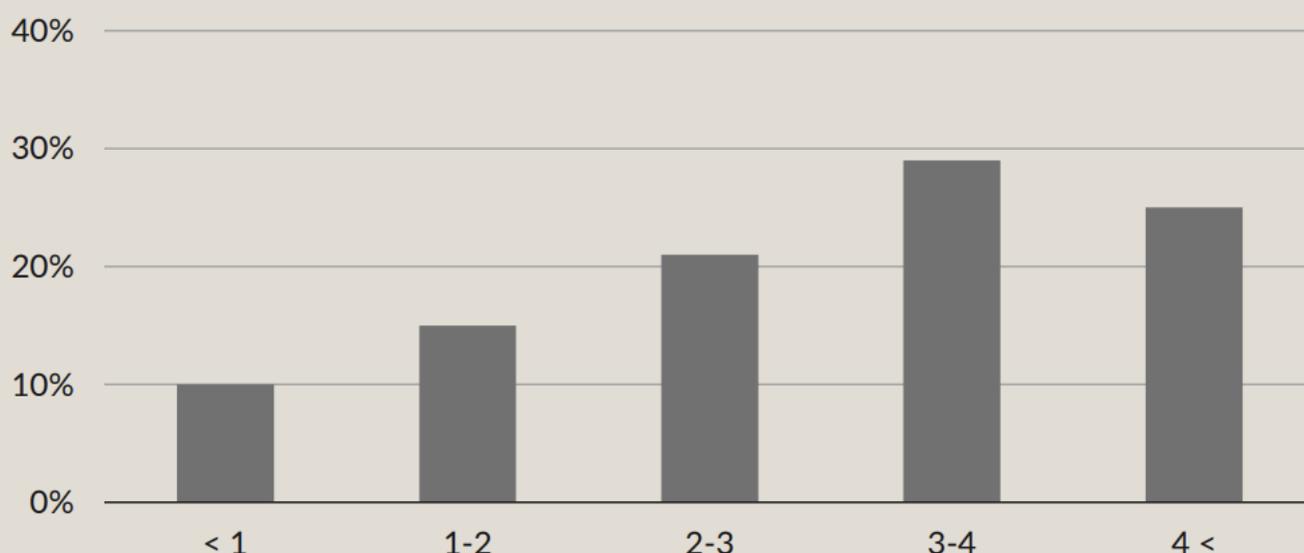
7,43 %
Current yield *

10,14 %
Yield to maturity*

**Before management fees. Subject to daily fluctuations and therefore not guaranteed for the period in which it is calculated.*

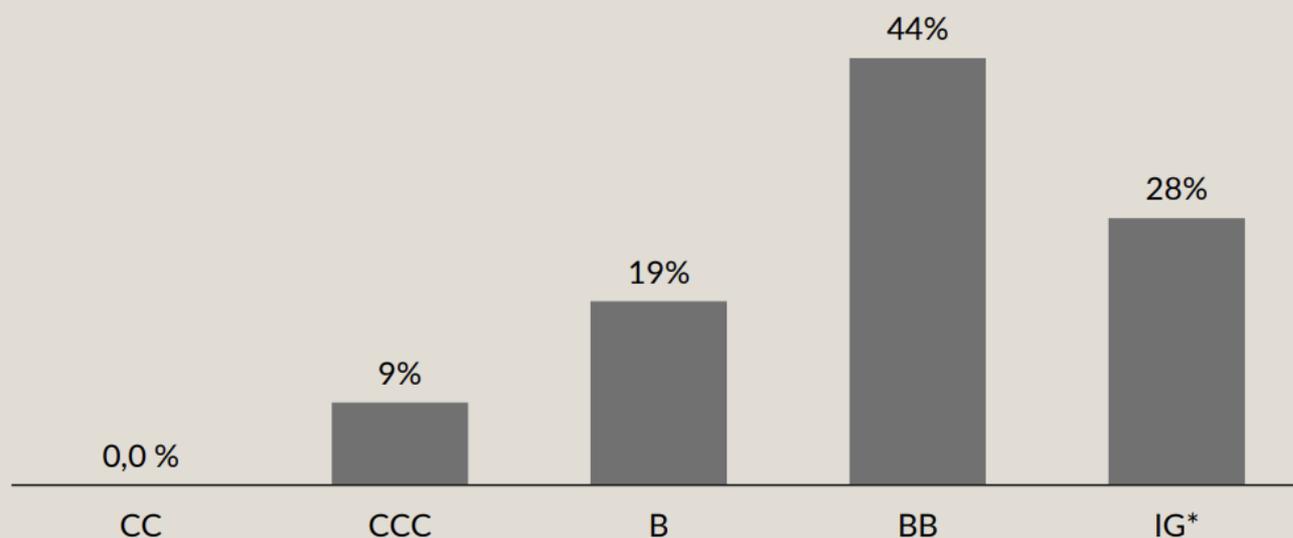
Maturity Structure

Years to maturity of bonds held by the fund.



Rating

An estimate of credit risk, based on both official and implied credit ratings



**Investment Grade (IG) refers to credit ratings ranging from AAA to BBB-..*

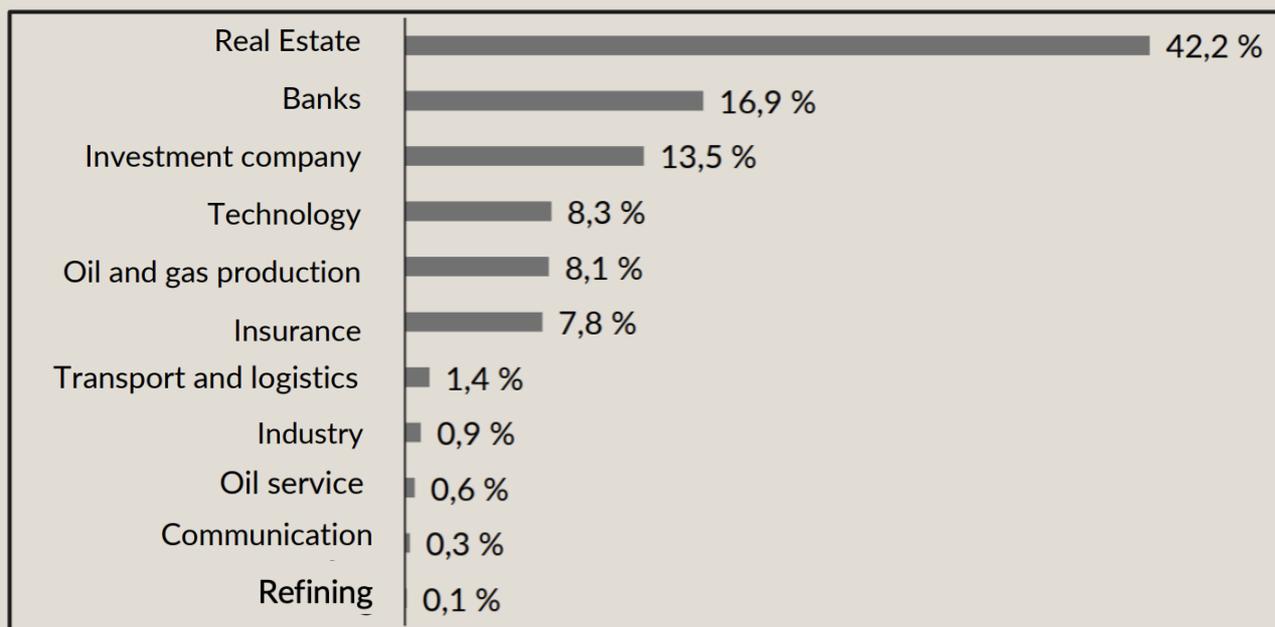
EXPOSURE

Kraft High Yield

Largest
Exposure

Real Estate

Sector Overview



Top 10 Holdings

Percentage Allocation by Issuer

Aroundtown Finance Sarl	8,8 %
Heimstaden AB	8,2 %
Aroundtown SA	8,2 %
Intrum Investments And	6,5 %
Trustly AB	4,2 %
CPI Property Group SA	4,2 %
Citycon Oyj	4,0 %
DNO ASA	3,5 %
Gjensidige Forsikring ASA	3,3 %
SpareBank 1 Boligkreditt AS	3,0 %

INVESTMENTS

Kraft High Yield

Companies
in portfolio

41

Our primary focus is on underlying credit risk

Issuer Weighting

Company	Weight	Company	Weight
Aroundtown Finance Sarl	8,8 %	Lloyds Banking Group PLC	1,0 %
Heimstaden AB	8,2 %	Kredinor AS	0,9 %
Aroundtown SA	8,2 %	Swedbank AB	0,8 %
Intrum Investments And	6,5 %	Sparebanken Oest Boligkreditt	0,6 %
Trustly AB	4,2 %	Airswift Global AS	0,5 %
CPI Property Group SA	4,2 %	Grand City Properties SA	0,5 %
Citycon Oyj	4,0 %	Bluewater Holding BV	0,5 %
DNO ASA	3,5 %	Samhallsbyggnadsbolaget I	0,4 %
Gjensidige Forsikring ASA	3,3 %	Julius Baer Group Ltd	0,3 %
SpareBank 1 Boligkreditt AS	3,0 %	Legal & General Group PLC	0,3 %
Storebrand Livsforsikring AS	2,6 %	Klarna Holding AB	0,2 %
Atos SE	2,5 %	Lenzing AG	0,2 %
DNB Boligkreditt AS	2,3 %	SES SA	0,2 %
Axactor ASA	2,3 %	Barclays PLC	0,2 %
Nordea Bank Abp	2,1 %	Sydbank AS	0,2 %
BLUENORD ASA	2,0 %	Protector Forsikring ASA	0,2 %
Stadshypotek AB	1,5 %	Preem AB	0,1 %
Nordea Eiendomskreditt AS	1,5 %	Intrum AB	0,1 %
Panoro Energy ASA	1,2 %	Golar LNG Ltd	0,0 %
Dfds A/S	1,1 %	Odfjell Rig III Ltd	0,0 %
Magellan Capital Holdings PLC	1,0 %		



All forms of investment involve a degree of risk. Kraft Finans emphasises that investments in Kraft Høyrente carry uncertainty regarding future returns. Value fluctuations may be significant, limited, absent, or negative – and in extreme cases, investments may become worthless. Past performance is no guarantee of future results. Returns depend on overall market developments, the fund’s risk profile, costs, and the manager’s ability to select securities. Management is carried out to the best of our judgement, and the information presented is prepared accordingly, but must not be interpreted as any form of guarantee. We recommend all clients read the prospectus and KIID before investing. This document constitutes marketing material prepared by Kraft Finans AS. FundRock (publ) has not independently verified the information and provides no assurances regarding its accuracy or completeness