



KRAFT HØYRENTE

Monthly report
January 2026

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FUND MANAGER'S COMMENT

Kraft Høyrente



Øivind Thorstensen
Portfolio manager



Simen Aarsland Øgreid
Portfolio manager

Kraft Høyrente delivered a return of 2.49% in January and is up 12.35% over the past 12 months.

Kraft Høyrente has made a strong start to the year, despite a continued challenging and unpredictable macroeconomic and geopolitical backdrop. The market has been characterised by increased volatility, while risk appetite has remained healthy and liquidity in the high yield segment satisfactory. Credit spreads have largely remained stable, despite historically tight levels.

In absolute terms, the return potential still appears attractive, supported by high base rates and solid running coupon income. Activity in both the primary and secondary markets has been good, although the fund has managed capital in a disciplined and selective manner. We have primarily prioritised existing positions and refrained from participating in new issues where the risk-adjusted return has not been considered sufficiently attractive. During January, the fund increased its exposure to CPI Property Group and Ardagh Group, in addition to making certain minor portfolio adjustments.

The portfolio is constructed with a clear focus on capital preservation, liquidity and appropriate pricing of credit risk. For 2026, the ambition is to remain selective and disciplined in an increasingly unpredictable capital market.

At the end of the month, the fund had a current yield of 7.52 %* and a yield to maturity of 10.01 %.*

*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**

AVKASTNING

Kraft Høyrente - Class B

2.49 %
January 2026

2.49 %
Year to date

12.35 %
TTM

10.67 %
Annualised since inception

NAV Development

Date: 30.01.26 // NAV = 192,52 // AUM = 5 409 mnok



Past Performance

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

KEY FIGURES

Kraft Høyrente

2.00
Duration

3.36
Credit duration

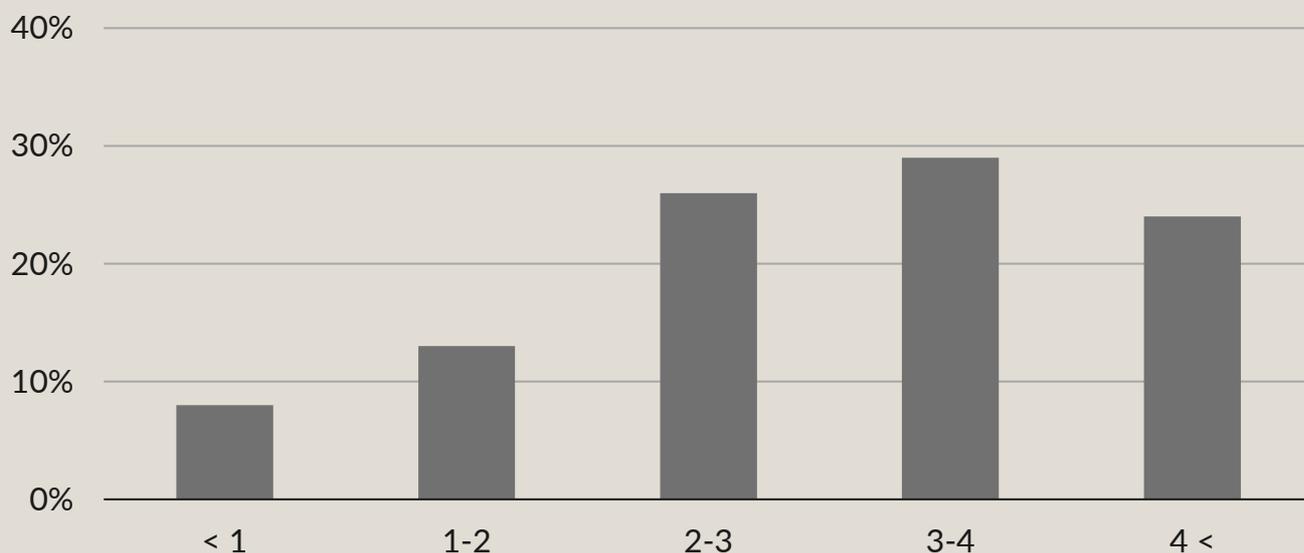
7.52 %
Current yield*

10.01 %
Yield to maturity*

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

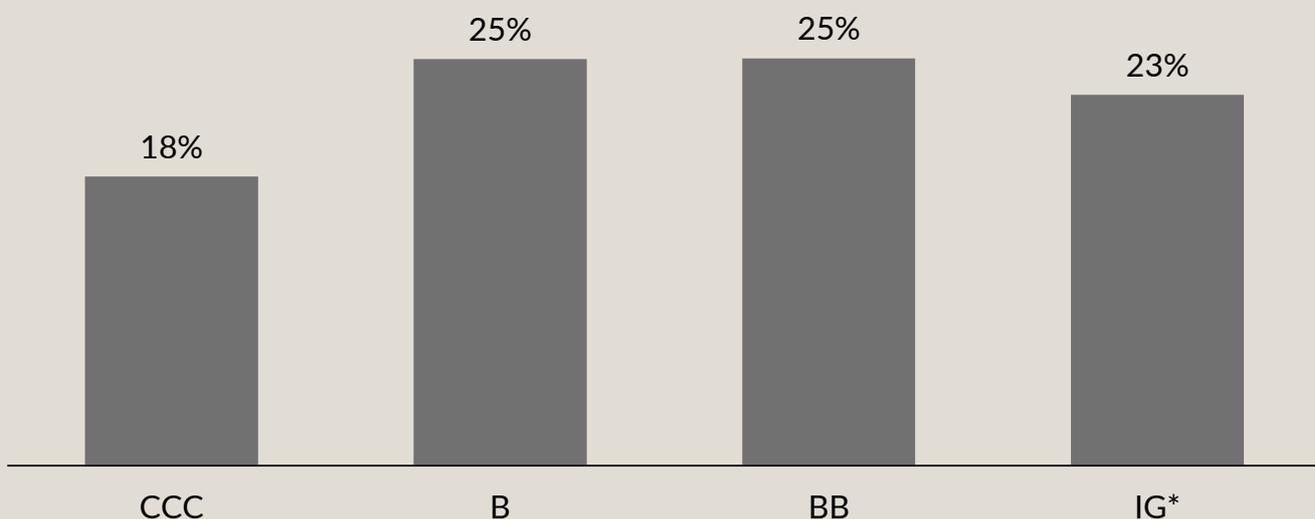
Maturity Structure

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-..*

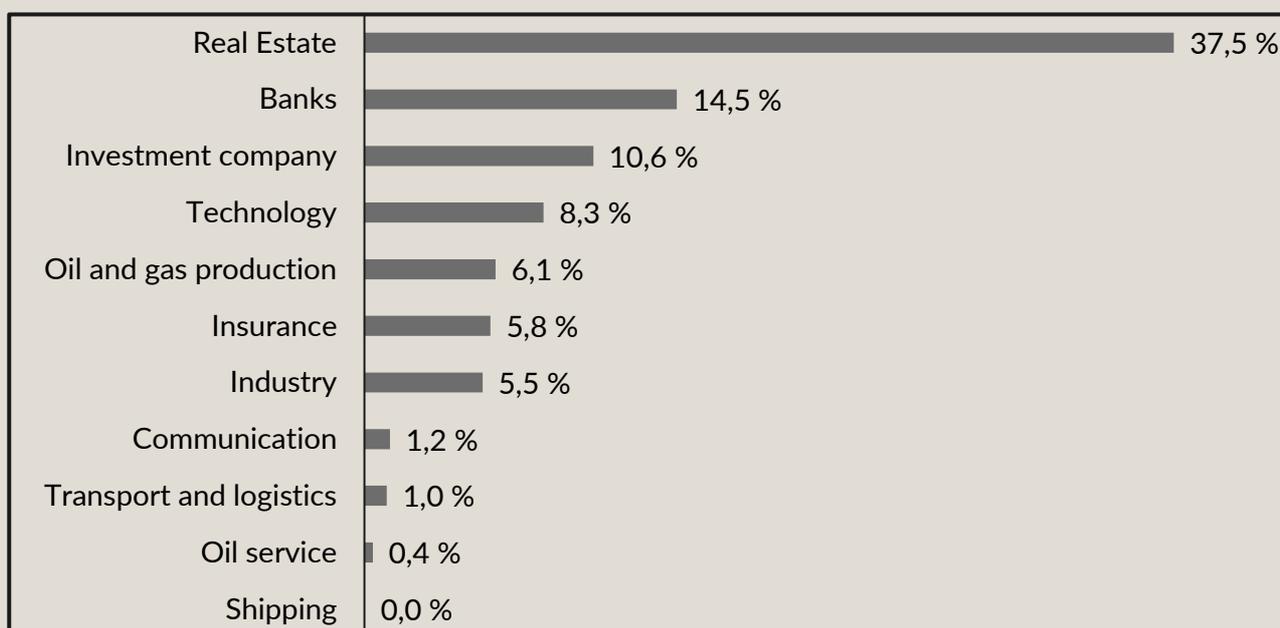
EXPOSURE

Kraft Høyrente

Largest
Exposure

Real Estate

Sector Overview



Top 10 Holdings

Percentage Allocation by Issuer

CPI Property Group SA	9,5 %
Heimstaden AB	9,3 %
Intrum Investments And	7,9 %
Aroundtown Finance Sarl	6,3 %
Aroundtown SA	5,4 %
Ardagh Group SA	4,8 %
Atos SE	4,7 %
Citycon Oyj	4,5 %
Trustly AB	3,6 %
SpareBank 1 Boligkreditt AS	3,2 %

INVESTMENTS

Kraft Høyrente

Companies
in portfolio

44

Our primary focus is on underlying credit risk

Issuer Weighting

Company	Weight	Company	Weight
CPI Property Group SA	9,5 %	Societe Generale SA	0,9 %
Heimstaden AB	9,3 %	Lloyds Banking Group PLC	0,9 %
Intrum Investments And	7,9 %	Kredinor AS	0,8 %
Aroundtown Finance Sarl	6,3 %	Swedbank AB	0,7 %
Aroundtown SA	5,4 %	Nordea Eiendomskreditt AS	0,6 %
Ardagh Group SA	4,8 %	Axactor ASA	0,6 %
Atos SE	4,7 %	Sparebanken Oest Boligkreditt	0,6 %
Citycon Oyj	4,5 %	Airswift Global AS	0,4 %
Trustly AB	3,6 %	Grand City Properties SA	0,4 %
SpareBank 1 Boligkreditt AS	3,2 %	Samhallsbyggnadsbolaget I	0,4 %
DNO ASA	3,1 %	Bluewater Holding BV	0,4 %
Gjensidige Forsikring ASA	3,0 %	UBS Group AG	0,3 %
DNB Boligkreditt AS	2,6 %	Julius Baer Group Ltd	0,3 %
Storebrand Livsforsikring AS	2,4 %	Legal & General Group PLC	0,3 %
BLUENORD ASA	2,0 %	Klarna Holding AB	0,2 %
Nordea Bank Abp	1,9 %	Lenzing AG	0,2 %
Stadshypotek AB	1,9 %	SES SA	0,2 %
G City Europe Ltd	1,6 %	AL Sydbank	0,2 %
Dfds A/S	1,0 %	Barclays PLC	0,2 %
Panoro Energy ASA	1,0 %	Protector Forsikring ASA	0,2 %
Virgin Media O2 Vendor	1,0 %	Intrum AB	0,1 %
Magellan Capital Holdings PLC	0,9 %	Golar LNG Ltd	0,0 %



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.