

Kraft Høyrente

Monthly report
October 2025



FUND MANAGER'S COMMENT

Kraft Høyrente



Øivind Thorstensen
Portfolio manager



Simen Aarsland Øgreid
Portfolio manager

Kraft Høyrente delivered a return of 0.77% in October and is up 13.87% over the past 12 months.

Kraft Høyrente delivered solid returns despite a somewhat weaker month for the Norwegian high-yield bond market. The primary market remained active in October, with several new issuances. Credit spreads widened slightly but remain at historically low levels.

Credit spreads in the NOK high-yield market have been trending downwards since mid-2022, apart from a minor correction in April 2025. This has been driven by continued liquidity injections from central banks, stable capital markets, and strong investor demand for high-yield funds. It is difficult to see much further room for compression. We do not expect spreads to tighten meaningfully from here, but there is potential for some widening should market uncertainty increase. For us, capital discipline and selectivity remain key pillars in our portfolio management.

In October, the fund participated in the bond issue from Trustly, a leading global payment platform offering fast, secure, and cost-efficient bank payments. The company processes annual transaction volumes of around USD 93 billion across 33 markets on three continents, with over 100 million users having used its solution. The fund also made a few minor portfolio adjustments during the month.

The portfolio maintains strong credit quality and an attractive yield. We will continue to exercise capital discipline and ensure proper pricing of risk.

At the end of the month, the fund had a current yield of 7.42%* and a yield to maturity of 10.13%*

*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

FUND PERFORMANCE

Kraft Høyrente - Class B

0.77 %

October 2025

10.57 %

Year to Date

13.87 %

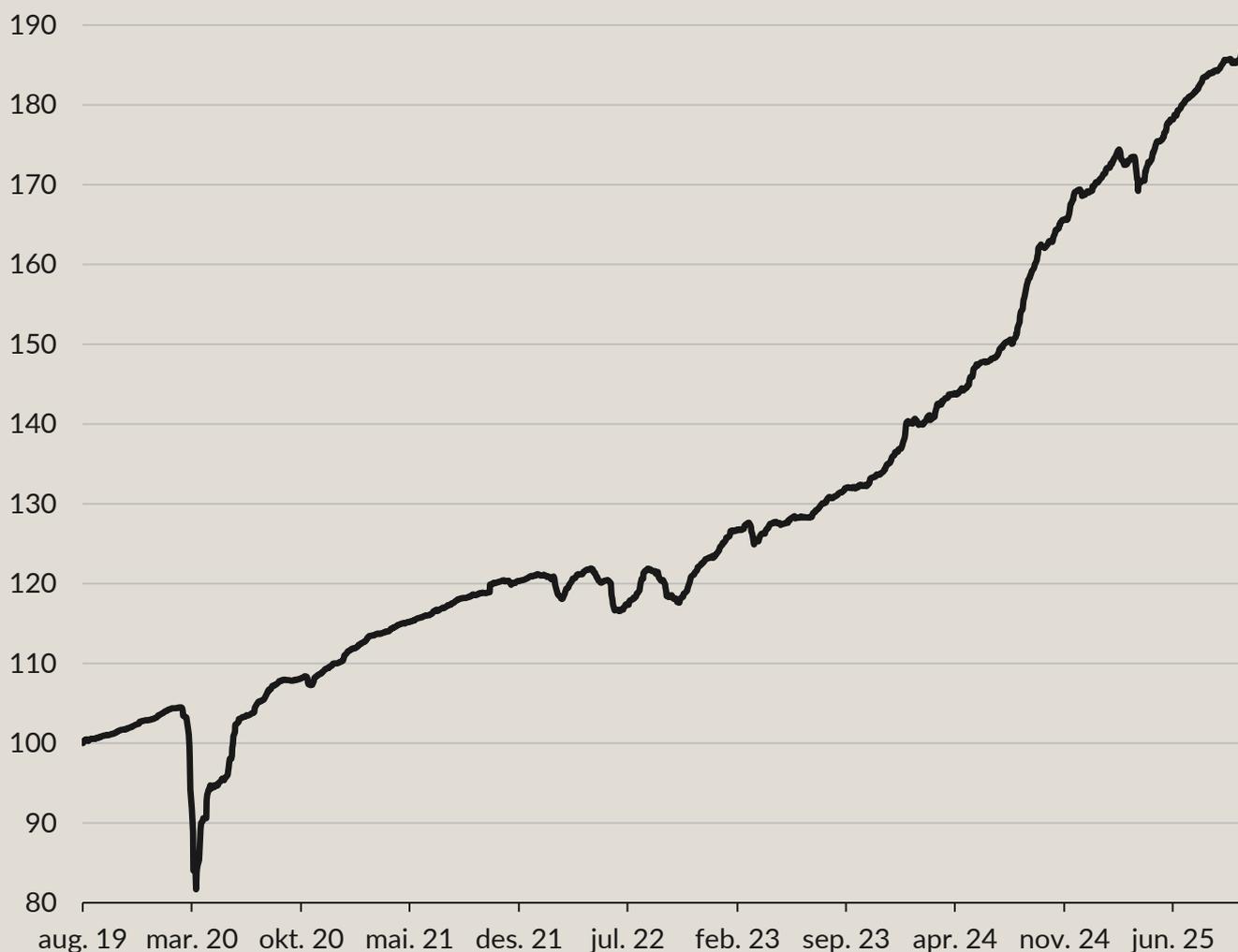
TTM

10.60 %

Annualised since inception

NAV Development

Kursdato: 31.10.25 // NAV = 187,07 // AUM = 4 212 mnok



Past Performance

	2019	2020	2021	2022	2023	2024	YTD
Kraft Høyrente B	3.1 %	6.9 %	9.5 %	2.1 %	11.9 %	23.6 %	10.6 %

KEY FIGURES

Kraft Høyrente

1.54
Duration

3.10
Credit Duration

7.42 %
Current Yield*

10.13 %
Yield to Maturity*

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

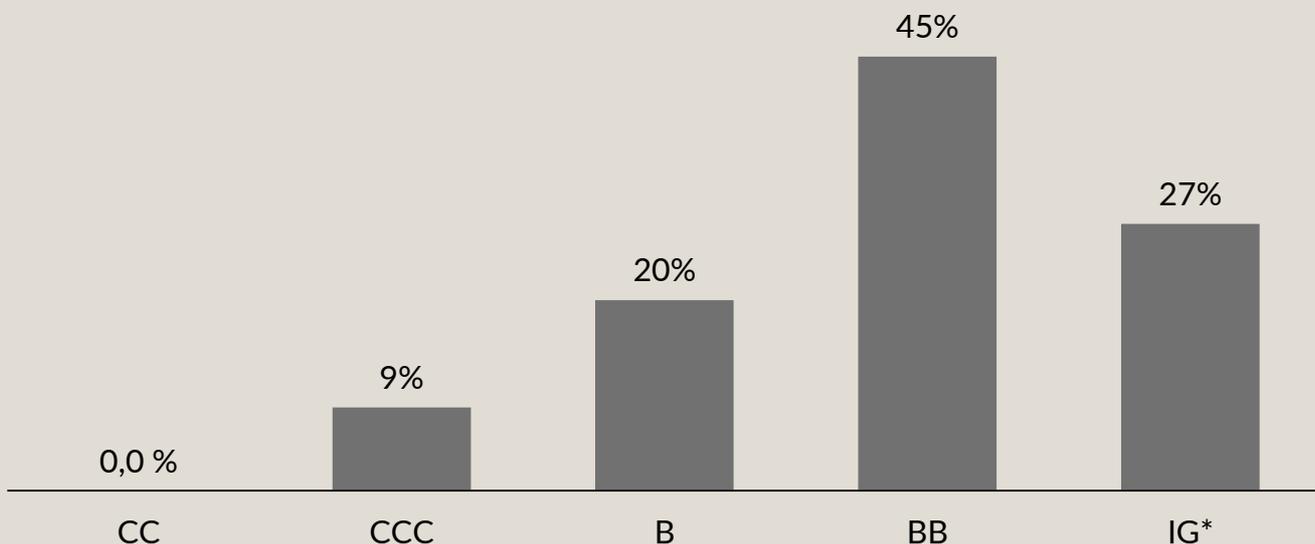
Maturity Structure

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-..*

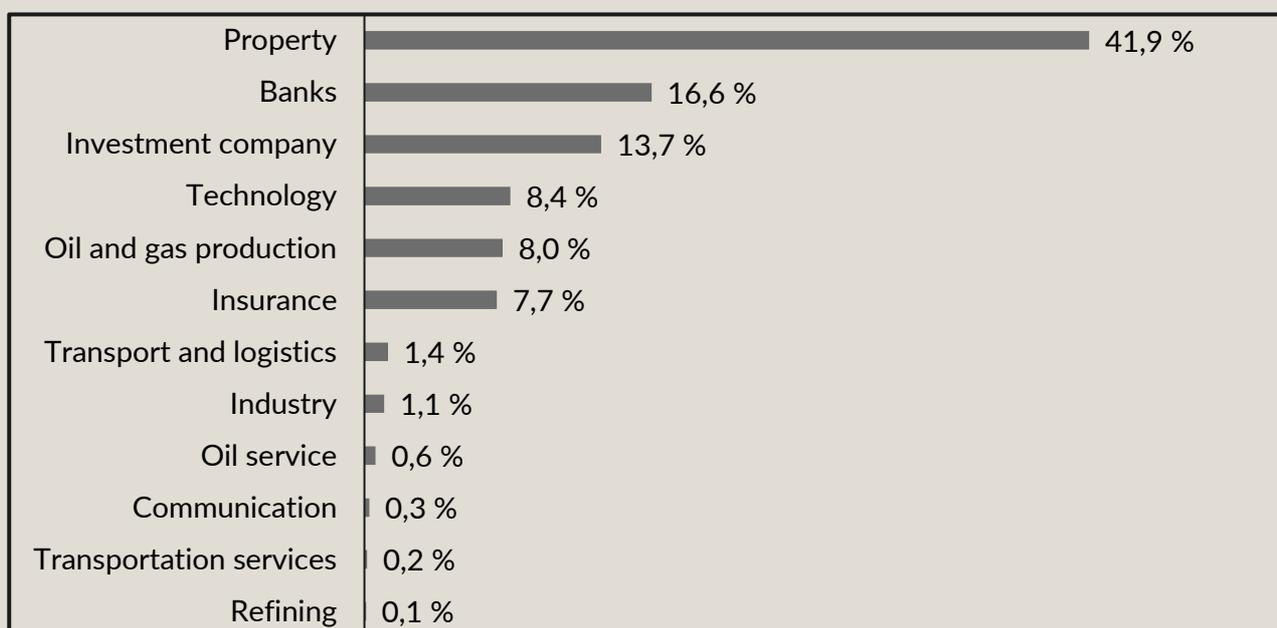
EXPOSURE

Kraft Høyrente

Largest
Exposure

Property

Sector Overview



Top 10 Holdings

Percentage Allocation by Issuer

Aroundtown Finance Sarl	10,0 %
Heimstaden AB	9,9 %
Aroundtown SA	9,2 %
Intrum Investments And	7,7 %
Trustly AB	5,3 %
CPI Property Group SA	5,0 %
Citycon Oyj	4,9 %
DNO ASA	4,1 %
Gjensidige Forsikring ASA	3,9 %
SpareBank 1 Boligkreditt AS	3,6 %

INVESTMENTS

Kraft Høyrente

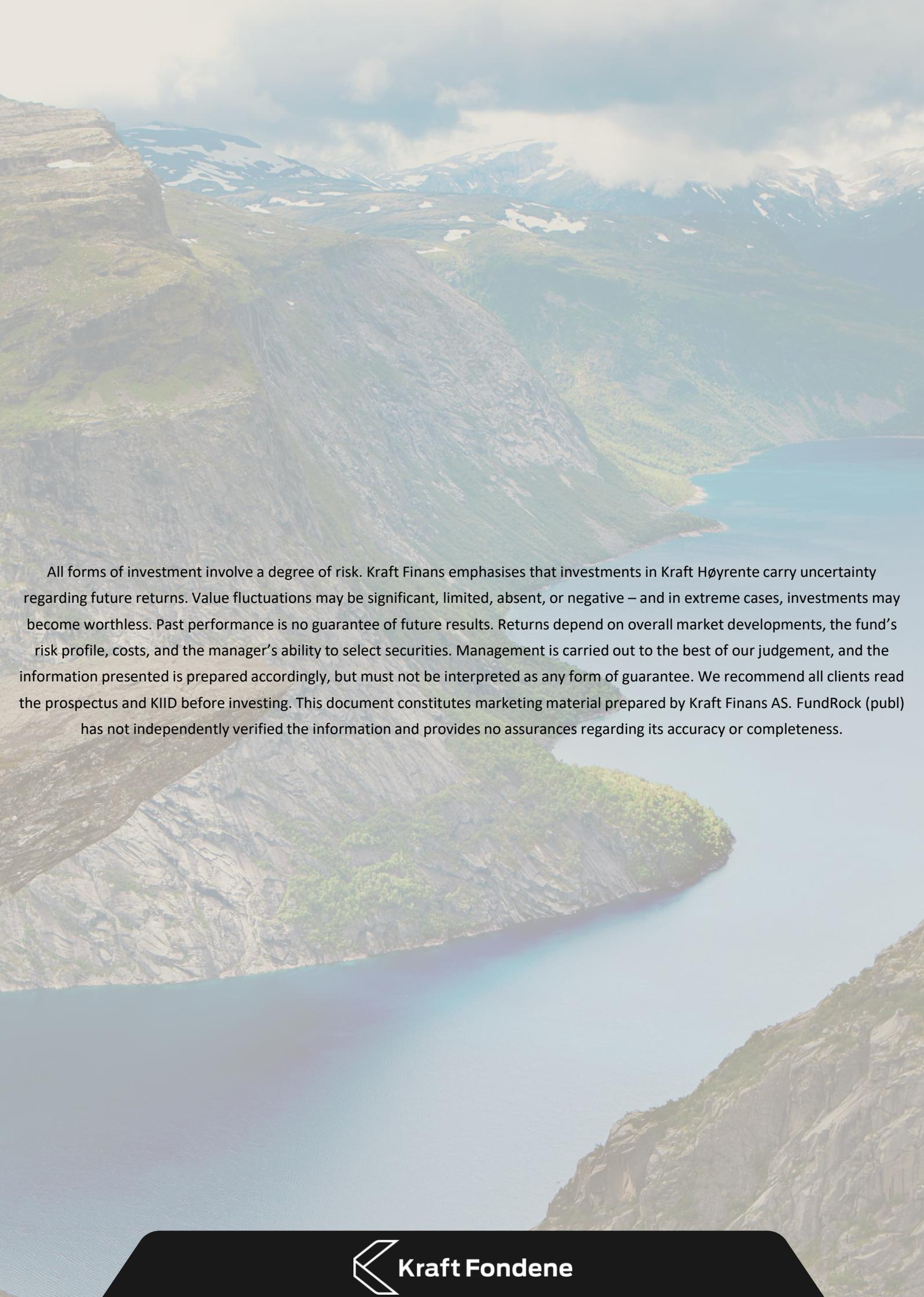
Companies
in portfolio

42

Our primary focus is on underlying credit risk

Issuer Weighting

Company	Weight	Company	Weight
Aroundtown Finance Sarl	10,0 %	Lloyds Banking Group PLC	1,2 %
Heimstaden AB	9,9 %	Kredinor AS	1,1 %
Aroundtown SA	9,2 %	Swedbank AB	1,0 %
Intrum Investments And	7,7 %	Airswift Global AS	0,8 %
Trustly AB	5,3 %	Sparebanken Oest Boligkreditt	0,8 %
CPI Property Group SA	5,0 %	Bluewater Holding BV	0,6 %
Citycon Oyj	4,9 %	Klarna Holding AB	0,6 %
DNO ASA	4,1 %	Grand City Properties SA	0,5 %
Gjensidige Forsikring ASA	3,9 %	Samhallsbyggnadsbolaget I	0,5 %
SpareBank 1 Boligkreditt AS	3,6 %	M2 Asset Management AB	0,5 %
Storebrand Livsforsikring AS	3,1 %	Julius Baer Group Ltd	0,4 %
Atos SE	3,0 %	Legal & General Group PLC	0,3 %
DNB Boligkreditt AS	2,8 %	Lenzing AG	0,3 %
Axactor ASA	2,7 %	SES SA	0,3 %
Nordea Bank Abp	2,5 %	Barclays PLC	0,3 %
BLUENORD ASA	2,3 %	Sydbank AS	0,2 %
Stadshypotek AB	1,8 %	Protector Forsikring ASA	0,2 %
Nordea Eiendoms-kreditt AS	1,8 %	Scorpio Tankers Inc	0,2 %
Panoro Energy ASA	1,3 %	Preem AB	0,1 %
Dfds A/S	1,3 %	Intrum AB	0,1 %
Magellan Capital Holdings PLC	1,2 %	Odfjell Rig III 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.