



KRAFT INVESTMENT GRADE

Monthly report
January 2026

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FUND MANAGER'S COMMENT

Kraft Investment Grade



Øivind Thorstensen
Portfolio Manager



Simen Aarsland Øgreid
Portfolio Manager

The fund delivered a return of 1.42 % in January and is up 8.83 % over the past 12 months.

The fund has made a solid start to the year, delivering a return of 1.42%.

In January, the markets were characterised by significant geopolitical uncertainty. However, the fund's portfolio has been only marginally affected, and for the companies held, operations have largely continued on a business as usual basis. The ongoing fourth quarter reporting season has generally been strong, with no material negative surprises.

The investment grade market has so far this year experienced a relatively positive repricing, with moderate tightening in credit spreads. This has contributed to a stable development in the fund's underlying values, while the running yield remains attractive in a historical context.

The fund's most important transactions in January were participation in new issues from Société Générale SA and CPI Property Group SA. At the same time, exposure to Aroundtown was reduced as part of ongoing portfolio optimisation.

Kraft Investment Grade holds a diversified portfolio of solid quality companies with high credit ratings. The investment strategy remains unchanged, with a clear focus on capital discipline and investments that offer attractive risk-adjusted returns in a more unpredictable market environment.

At the end of the month, the fund had a current yield of 5.77 %* and an effective yield of 5.96 %.*

*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 Investment Grade – Class A

1.42 %

January 2026

1.42 %

Year to Date

8.83 %

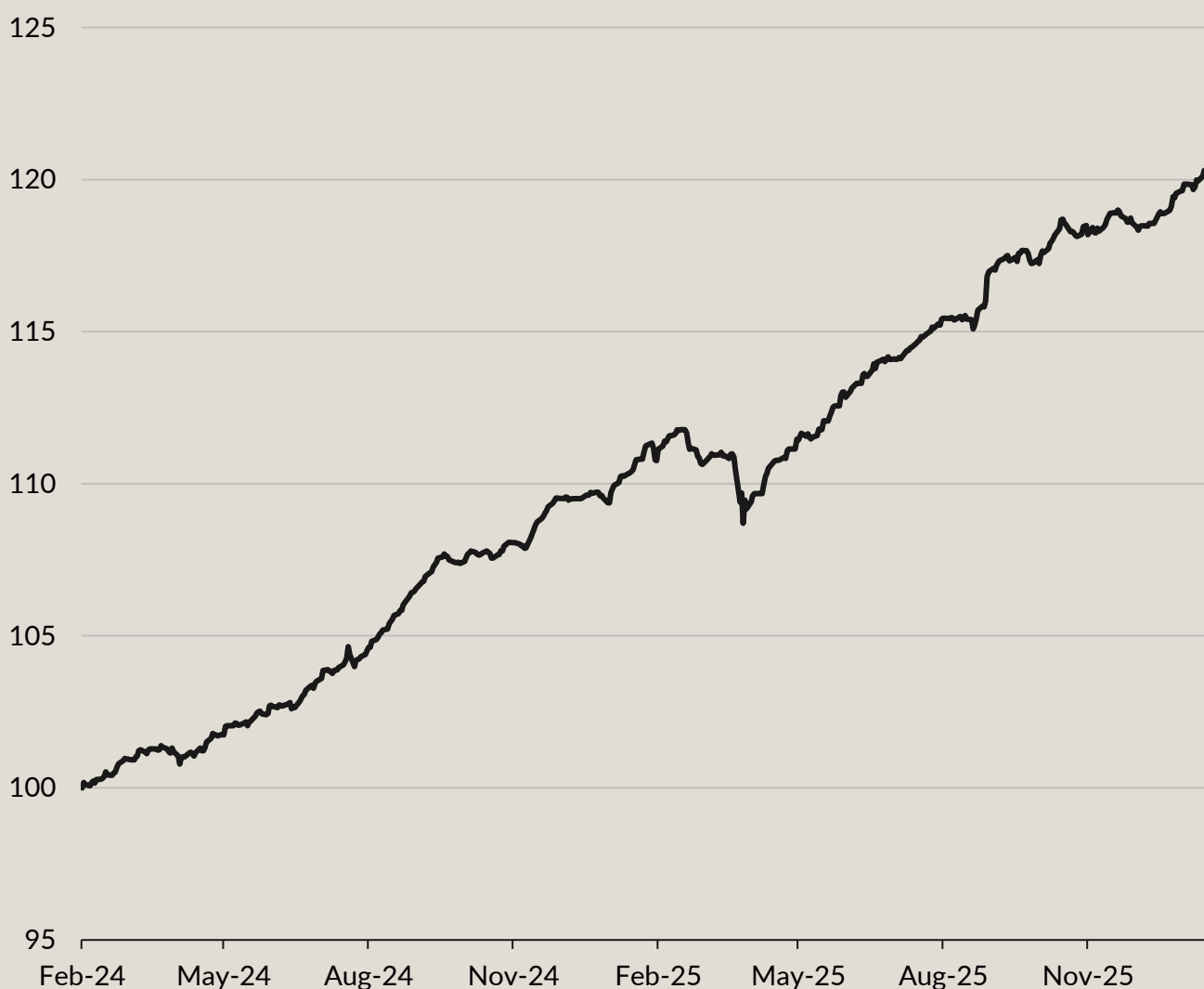
TTM

10.01 %

Annualised since inception

NAV Development

Date: 30.01.26 // NAV = 120,58 // AUM = 1 040 mnok



Past Performance

	2024	2025	YTD
Kraft Investment Grade A	9,6 %	8,4 %	1,4 %

KEY FIGURES

Kraft Investment Grade

4.07
Duration

6.41
Credit Duration

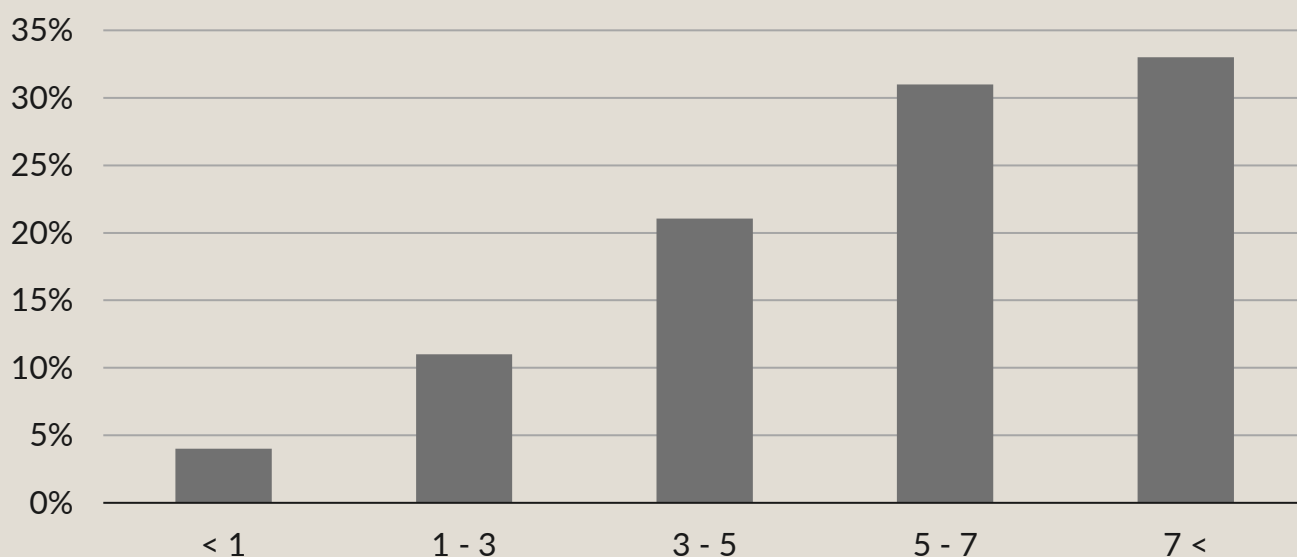
5.77 %
Current Yield*

5.96 %
Yield to Maturity*

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

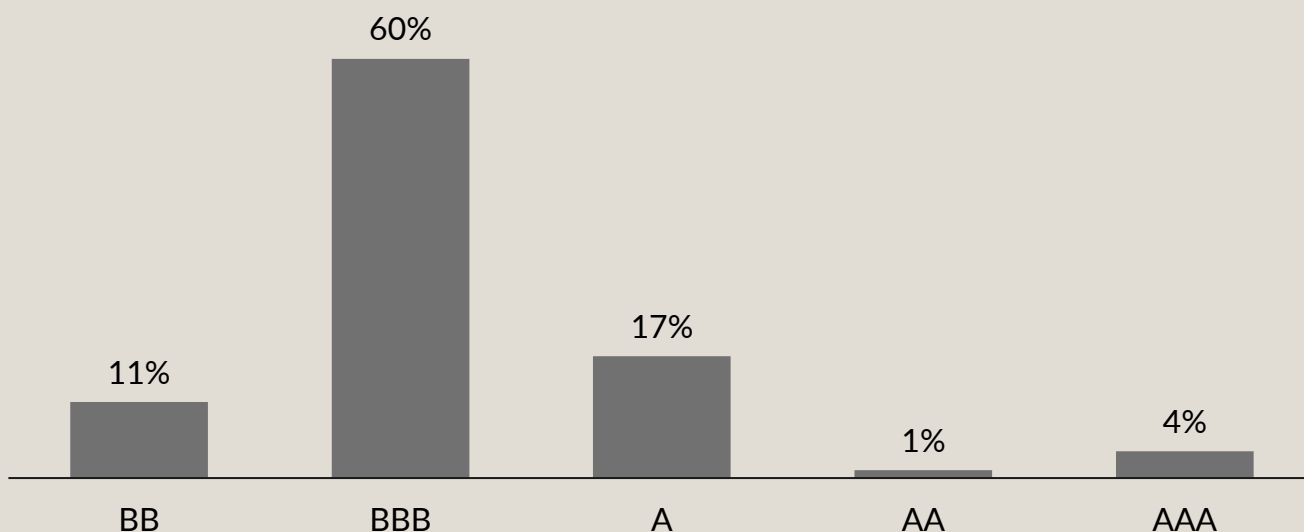
Maturity Structure

Years to maturity of bonds held by the fund.



Rating

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



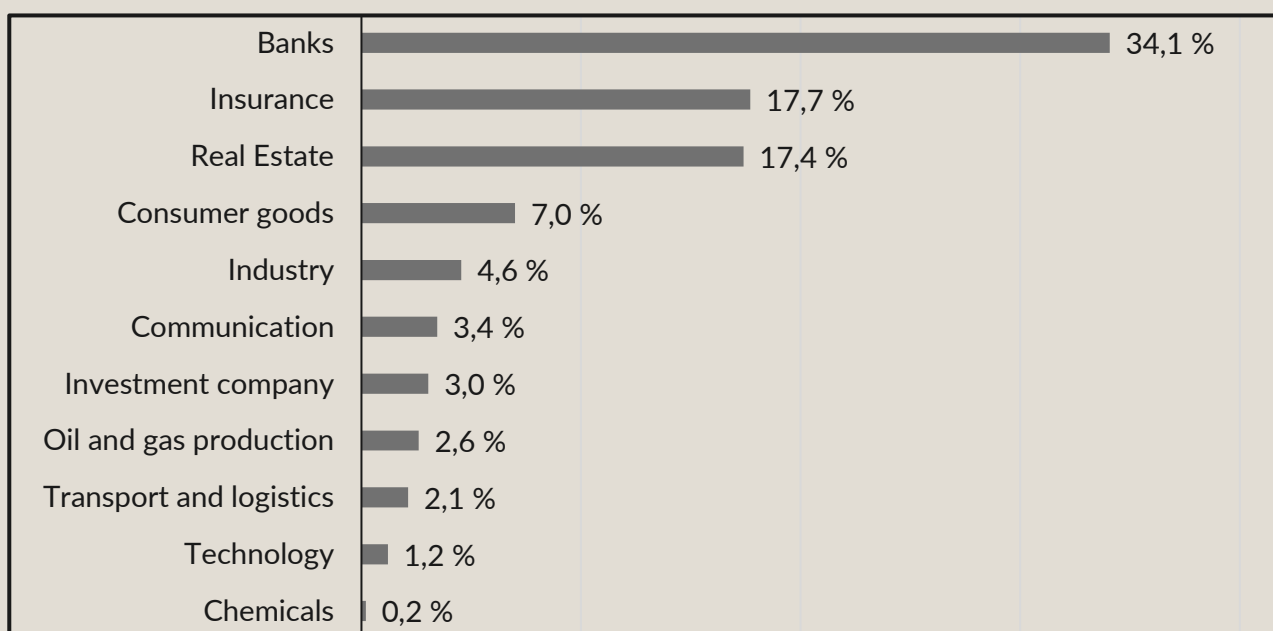
EXPOSURE

Kraft Investment Grade

Largest
Exposure

Banks

Sector Overview



Top 10 Holdings

Percentage Allocation by Issuer

Aldermore Group PLC	6,4 %
Societe Generale SA	5,6 %
CPI Property Group SA	5,0 %
Aviva PLC	4,7 %
Sogecap SA	4,5 %
SW Finance I PLC	4,4 %
Gjensidige Forsikring ASA	3,9 %
Grand City Properties SA	3,8 %
Warnermedia Holdings Inc	3,3 %
Ford Motor Credit Co LLC	3,3 %

INVESTMENTS

Kraft Investment Grade

Companies
In portfolio

46

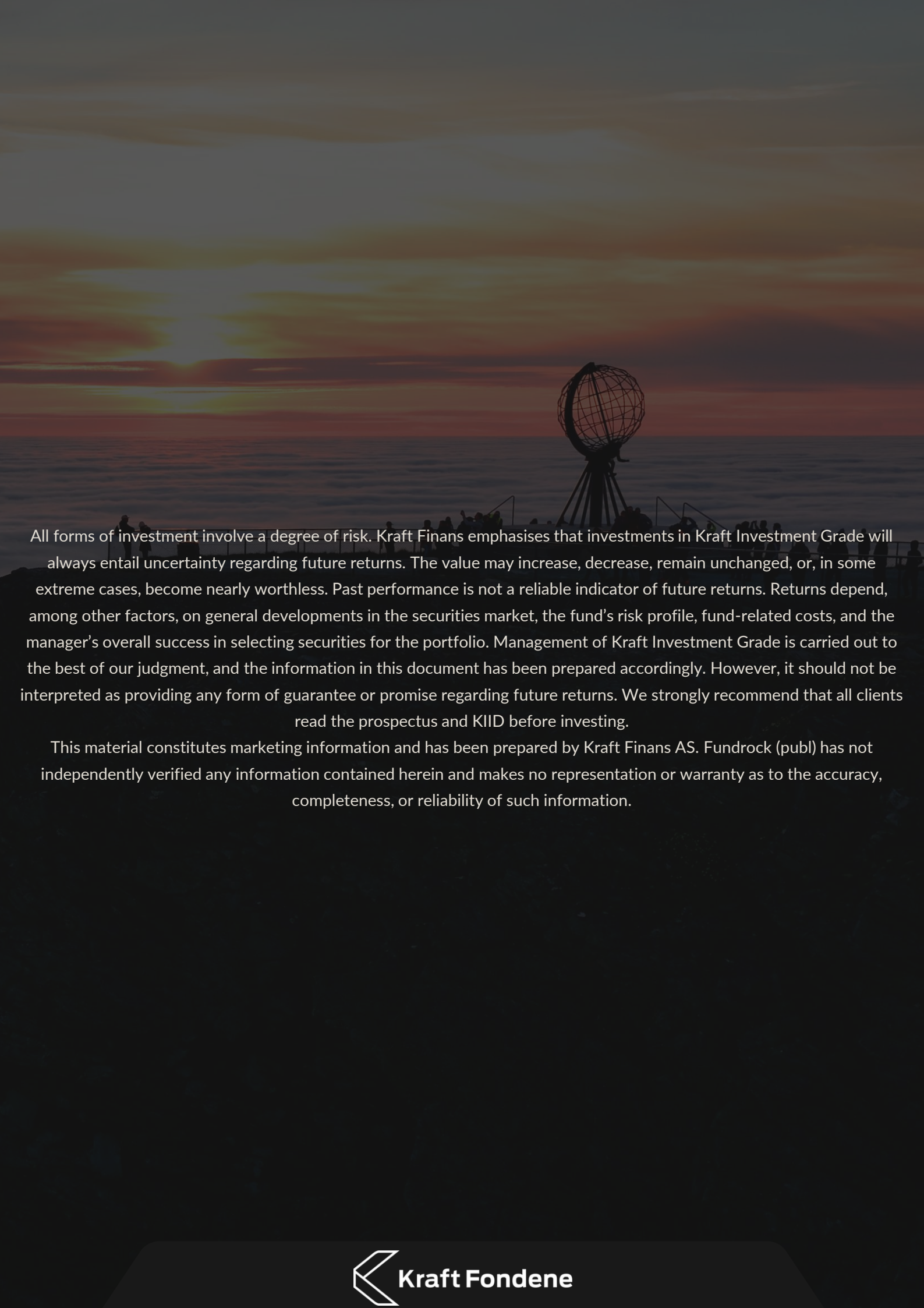
Our primary focus is on underlying credit risk

Weight towards issuer

Company	Weight	Company	Weight
Aldermore Group PLC	6,4 %	Public Property Invest AS	1,6 %
Societe Generale SA	5,6 %	Allianz SE	1,6 %
CPI Property Group SA	5,0 %	Borgo AB	1,4 %
Aviva PLC	4,7 %	DNB Bank ASA	1,4 %
Sogecap SA	4,5 %	Nordic Semiconductor ASA	1,2 %
SW Finance I PLC	4,4 %	Swedbank AB	1,2 %
Gjensidige Forsikring ASA	3,9 %	Allianz Finance II BV	1,1 %
Grand City Properties SA	3,8 %	Legal & General Group PLC	1,1 %
Warnermedia Holdings Inc	3,3 %	Banco Santander SA	1,0 %
Ford Motor Credit Co LLC	3,3 %	AT Securities BV	0,9 %
BNP Paribas SA	3,2 %	Svenska Handelsbanken AB	0,9 %
Aroundtown SA	3,1 %	Protector Forsikring ASA	0,8 %
Magellan Capital Holdings PLC	2,9 %	SES AMERICOM Inc	0,7 %
SES SA	2,7 %	Aroundtown Finance Sarl	0,7 %
BP Capital Markets PLC	2,6 %	Standard Chartered PLC	0,5 %
Skandinaviska Enskilda Banken	2,3 %	ABN AMRO Bank NV	0,5 %
Dfds A/S	2,1 %	Volkswagen International	0,5 %
Nordea Bank Abp	2,0 %	Storebrand Livsforsikring AS	0,4 %
Verd Boligkreditt AS	1,9 %	Norsk Hydro ASA	0,2 %
Eika Boligkreditt AS	1,9 %	Aker ASA	0,2 %
Entra ASA	1,9 %	Danske Bank A/S	0,2 %
AL Sydbank	1,8 %	Yara International ASA	0,2 %
Citigroup Inc	1,7 %	UBS Group AG	0,2 %



Kraft Fondene

A silhouette of a large globe sculpture on a pier, with people standing on the pier, against a sunset sky over the ocean.

All forms of investment involve a degree of risk. Kraft Finans emphasises that investments in Kraft Investment Grade will always entail uncertainty regarding future returns. The value may increase, decrease, remain unchanged, or, in some extreme cases, become nearly worthless. Past performance is not a reliable indicator of future returns. Returns depend, among other factors, on general developments in the securities market, the fund's risk profile, fund-related costs, and the manager's overall success in selecting securities for the portfolio. Management of Kraft Investment Grade is carried out to the best of our judgment, and the information in this document has been prepared accordingly. However, it should not be interpreted as providing any form of guarantee or promise regarding future returns. We strongly recommend that all clients read the prospectus and KIID before investing.

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