



Kraft Fondene



KRAFT INVESTMENT GRADE

Monthly report
November 2025

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FUND MANAGER'S COMMENT

Kraft Investment Grade



Øivind Thorstensen
Portfolio manager



Simen Aarsland Øgreid
Portfolio manager

Kraft Investment Grade delivered a return of 0,32 % in November and is up 9,33 % over the past 12 months.

The fund delivered a strong November, despite a more volatile market than normal. The investment grade market is still characterized by relatively low credit spreads, although spreads increased somewhat during the month.

Despite record-high volumes in new issues, the emissions are often oversubscribed by an average of 3 times the issue amount. We expect that markets will begin to orient themselves towards year-end and that activity will decline going into December. There is nothing to suggest that the market will change significantly into 2026, but one should be prepared for volatility and repricing to occur.

The fund made a few changes to the portfolio, including participating in an issue from Southern Water. Beyond that, there were minor adjustments to existing positions.

Kraft Investment Grade has a well-diversified portfolio consisting of quality companies. We will continue to exercise capital discipline and focus on investments with good risk-adjusted returns.

At month-end, the fund has a current yield of 6.11%* and an effective yield of 6.31%.*

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 Investment Grade – Class A

0,32 %

November 2025

8,45 %

Year to Date

9,33 %

TTM

10,16 %

Annualised since inception

NAV Development

Date: 28.11.25 // NAV = 118,89 // AUM = 960 mnok



Past Performance

	2024	YTD
Kraft Investment Grade A	9,6 %	8,5 %



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KEY FIGURES

Kraft Investment Grade

3,60

Duration

5,73

Credit duration

6,11 %

Current Yield*

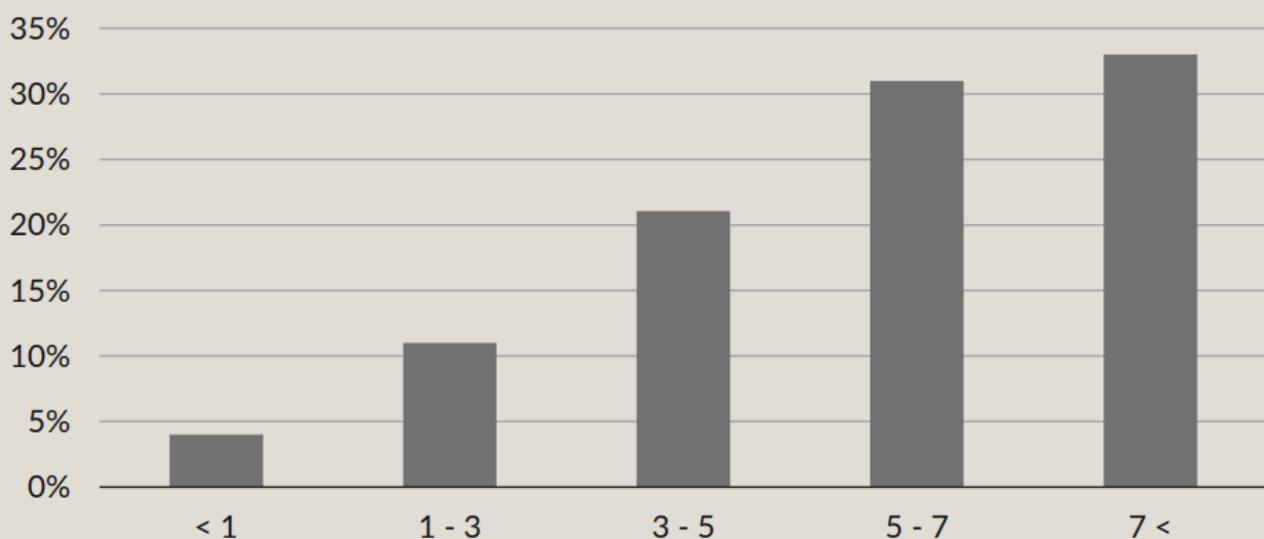
6,31 %

Yield to Maturity*

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

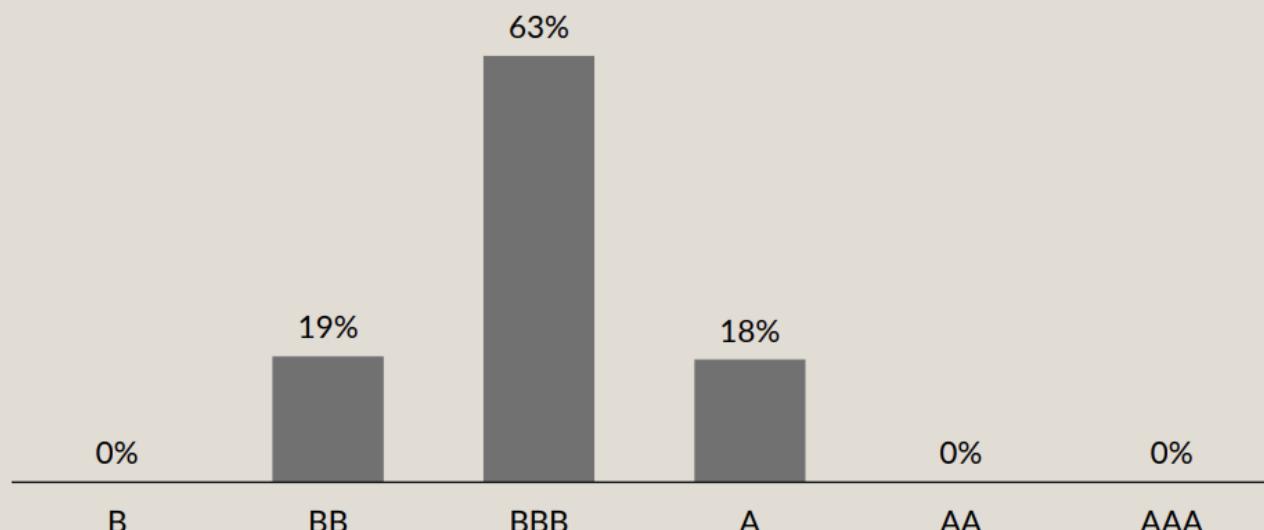
Maturity Structure

Years to maturity of bonds held by the fund.



Rating

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



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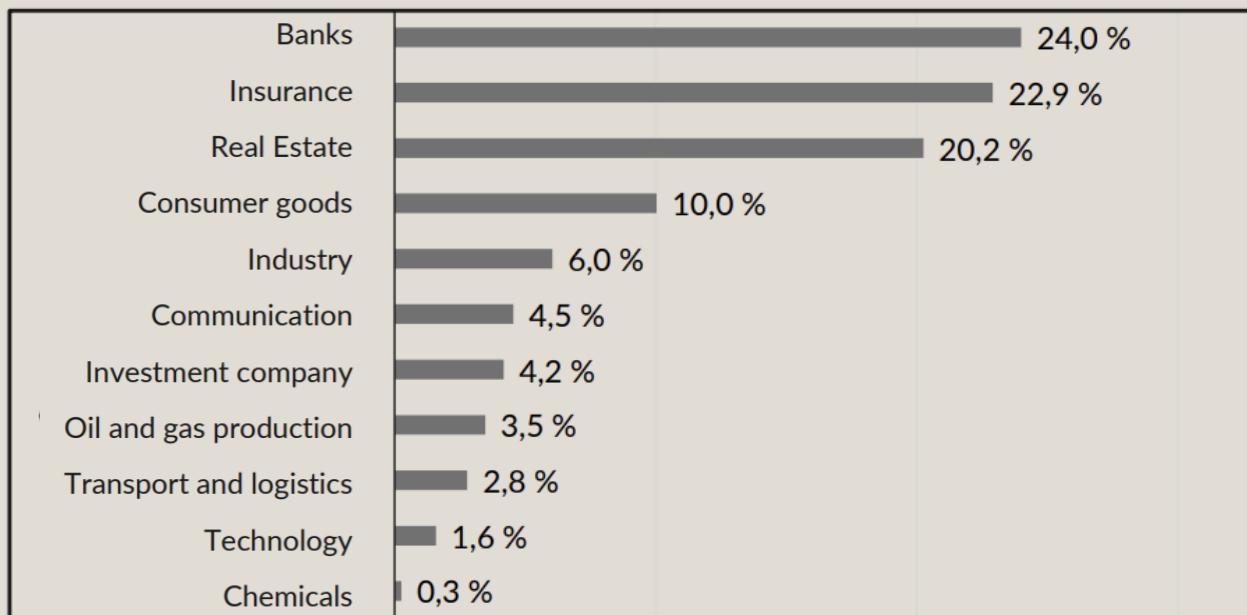
EXPOSURE

Kraft Investment Grade

Largest
Exposure

Banks

Sector Overview



Top 10 Holdings

Percentage Allocation by Issuer

Aroundtown SA	6,7 %
Aviva PLC	5,1 %
Sogecap SA	4,9 %
SW Finance I PLC	4,8 %
Gjensidige Forsikring ASA	4,2 %
Warnermedia Holdings Inc	4,2 %
Grand City Properties SA	4,2 %
BNP Paribas SA	3,6 %
Ford Motor Credit Co LLC	3,6 %
Magellan Capital Holdings PLC	3,2 %



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INVESTMENTS

Kraft Investment Grade

Companies
In portfolio : **39**

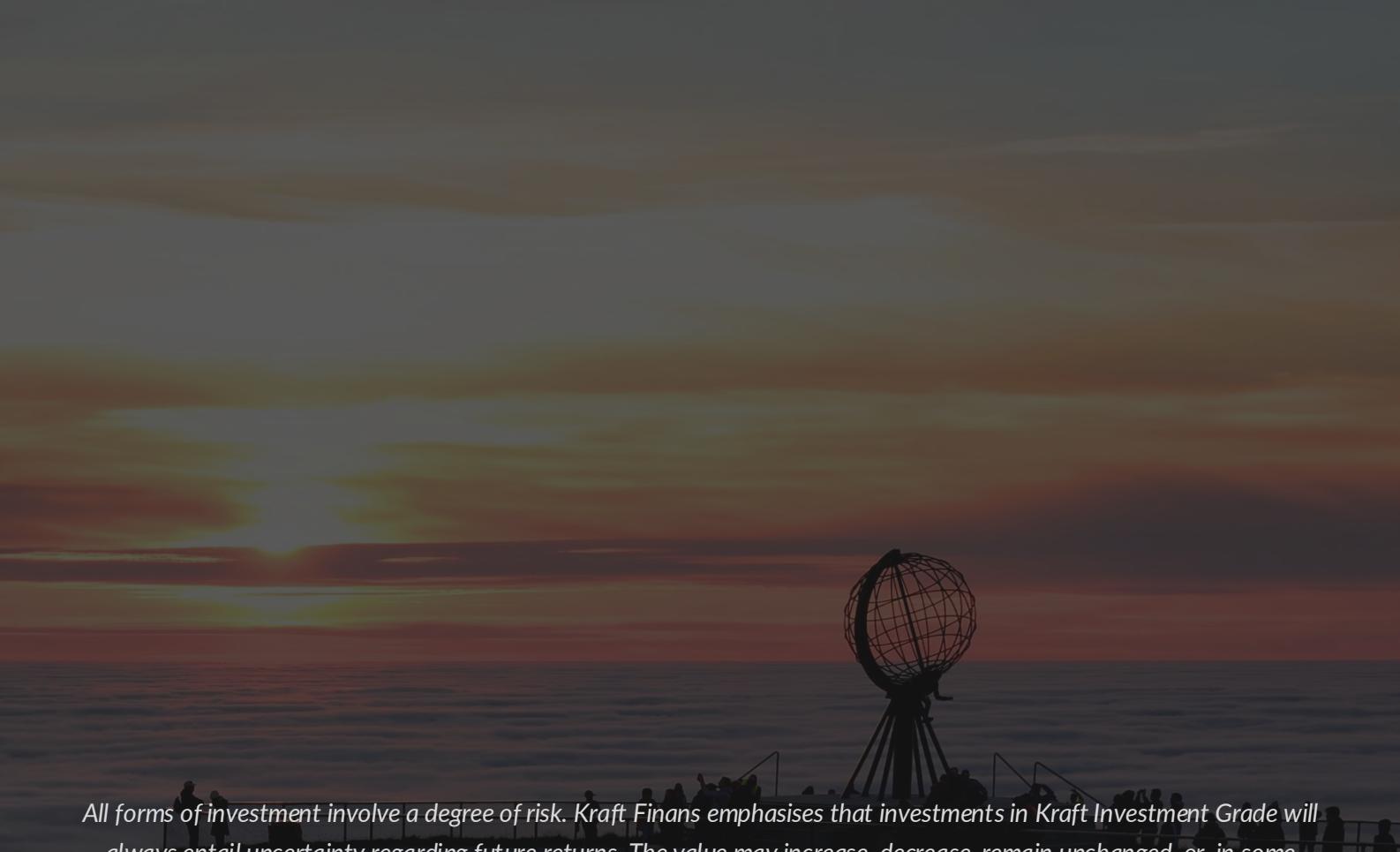
Our primary focus is on underlying credit risk

Weight towards issuer

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



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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. This material constitutes marketing information and has been prepared by Kraft Finans AS. Fundrock (publ) has not independently verified any information contained herein and makes no representation or warranty as to the accuracy, completeness, or reliability of such information.