



KRAFT INVESTMENT GRADE

Monthly report
December 2025

+47 51 97 74 40
www.Kraftfondene.no
Kundesenter@kraftfondene.no

FUND MANAGER'S COMMENT

Kraft Investment Grade



Øivind Thorstensen
Portfolio Manager



Simen Aarsland Øgreid
Portfolio Manager

The fund delivered a return of -0.01 % in December and is up 8.44 % over the past 12 months.

The fund delivered another strong year with a return of 8.44% during 2025.

Credit spreads for both Nordic and European investment grade corporate bonds continued to compress in 2025. Nordic credit spreads are now at historically low levels, making it important to remain selective in new investments. Falling spreads, appropriate exposure and relatively high interest income were significant contributors to the fund's performance in 2025.

The fund made a few changes to the portfolio, including increasing its holding in the UK company Aldermore Group. Aldermore is a well-run niche bank with a primary focus on lending to small and medium sized enterprises. Aside from this, only minor adjustments were made to existing positions during December.

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

At the end of the month, the fund had a current yield of 6.06 %* and an effective yield of 6.35 %.*

*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

-0.01 %

December 2025

8.44 %

Year to Date

8.44 %

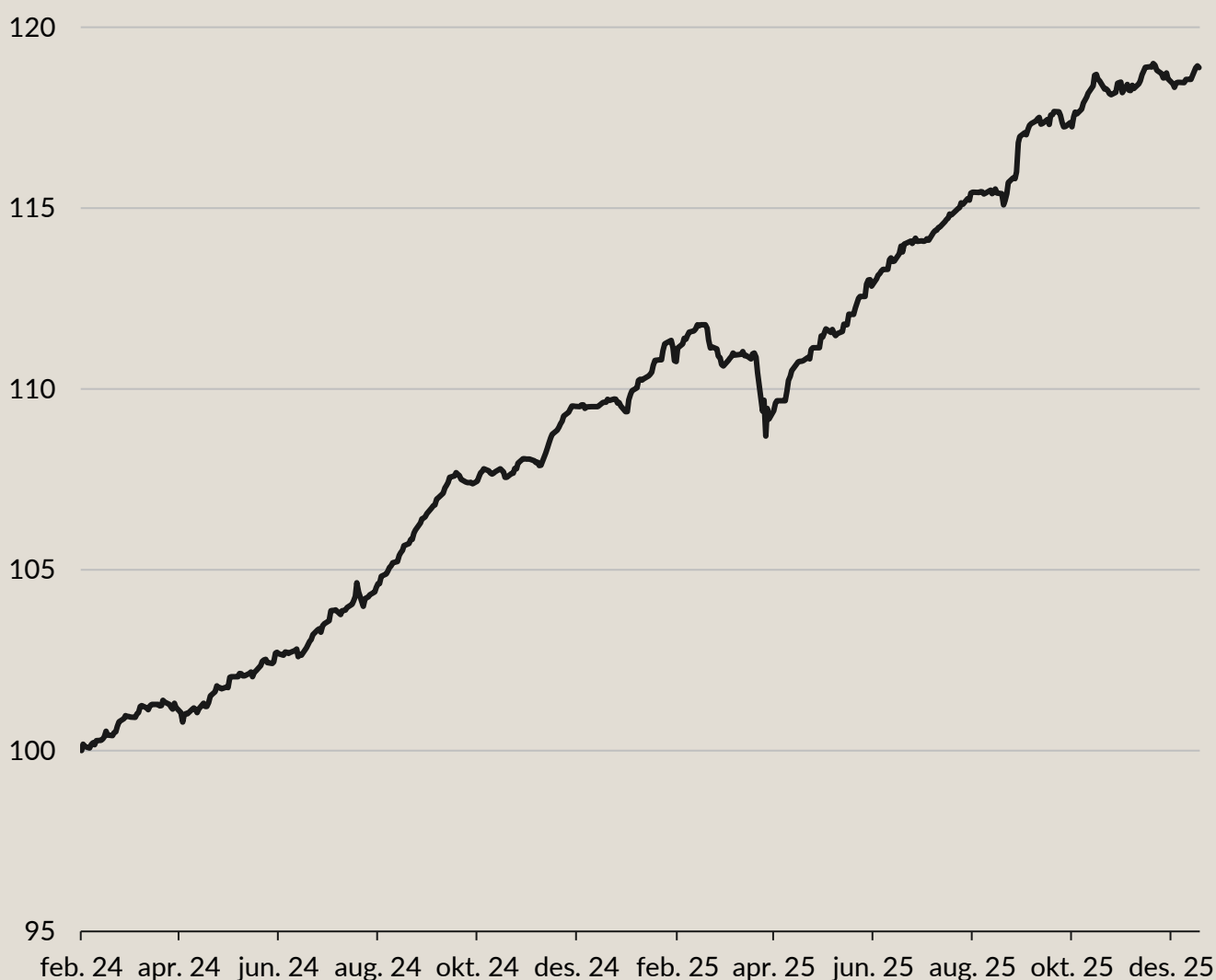
TTM

9.64 %

Annualised since inception

NAV Development

Date: 31.12.25 // NAV = 188,88 // AUM = 987 mnok



Past Performance

	2024	2025
Kraft Investment Grade A	9.6 %	8.4 %

KEY FIGURES

Kraft Investment Grade

3.84
Duration

5.84
Credit Duration

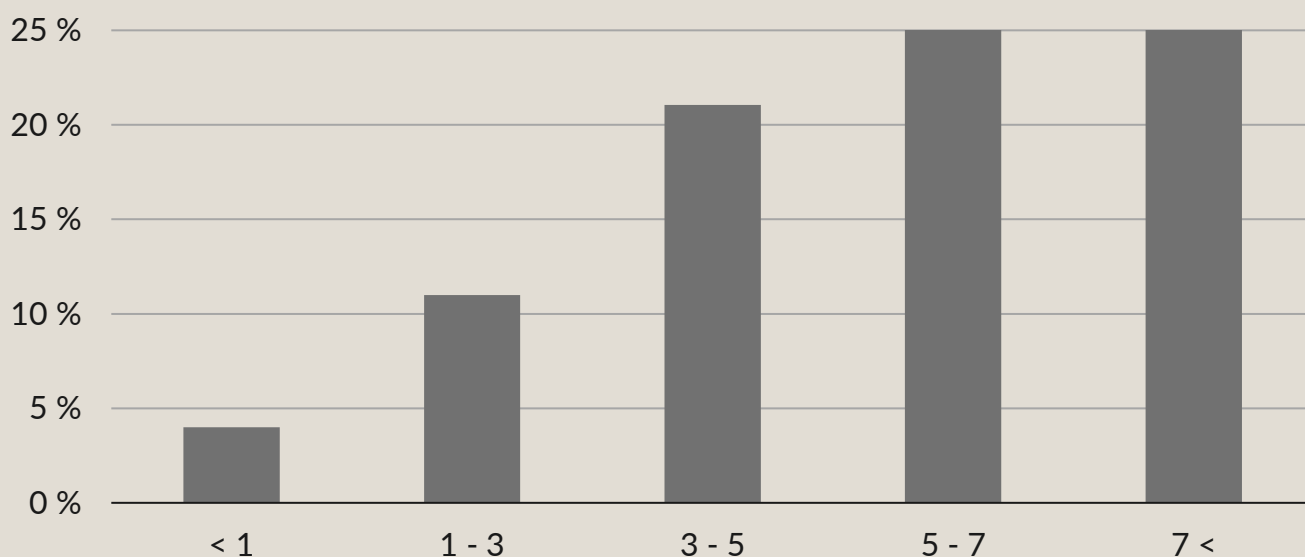
6.06 %
Current Yield*

6.35 %
Yield to Maturity*

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

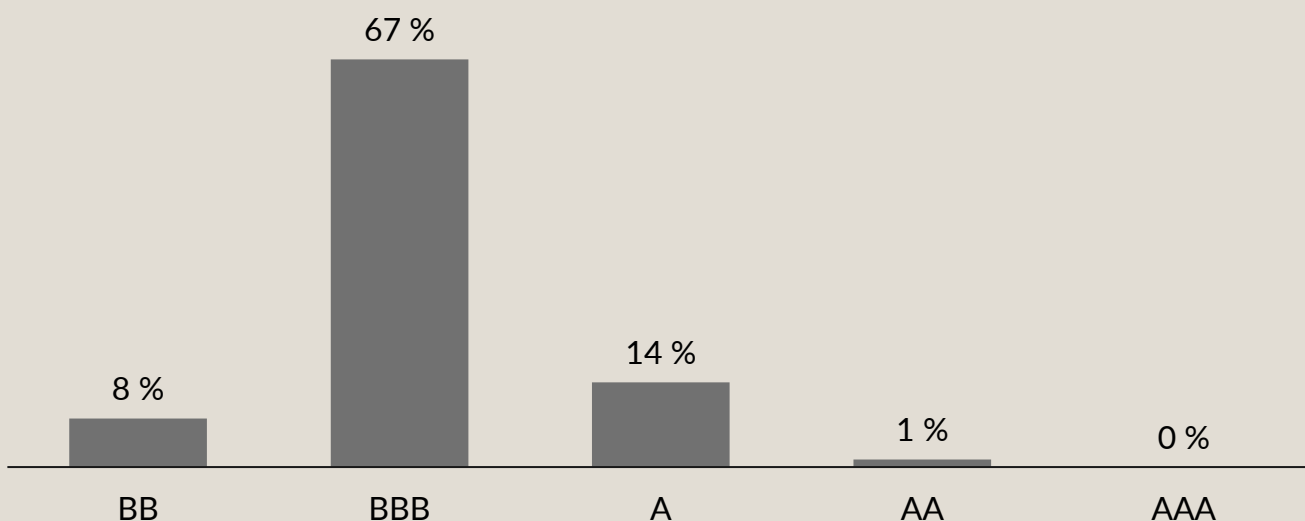
Maturity Structure

Years to maturity of bonds held by the fund.



Rating

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



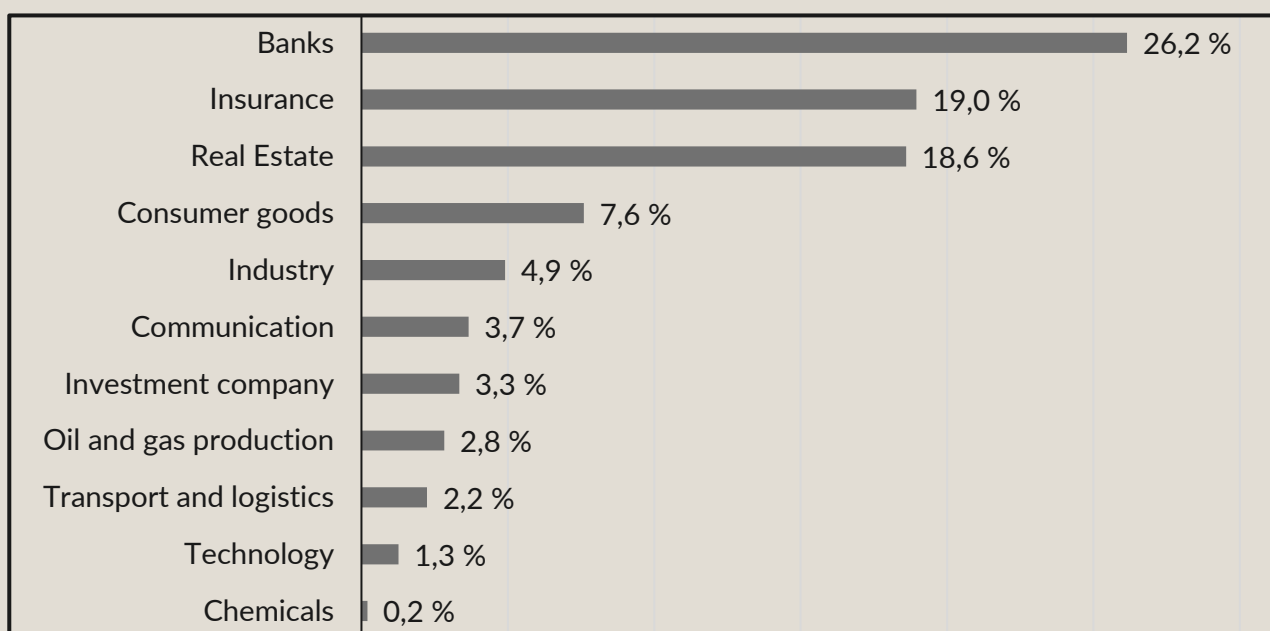
EXPOSURE

Kraft Investment Grade

Largest
Exposure

Banks

Sector Overview



Top 10 Holdings

Percentage Allocation by Issuer

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

INVESTMENTS

Kraft Investment Grade

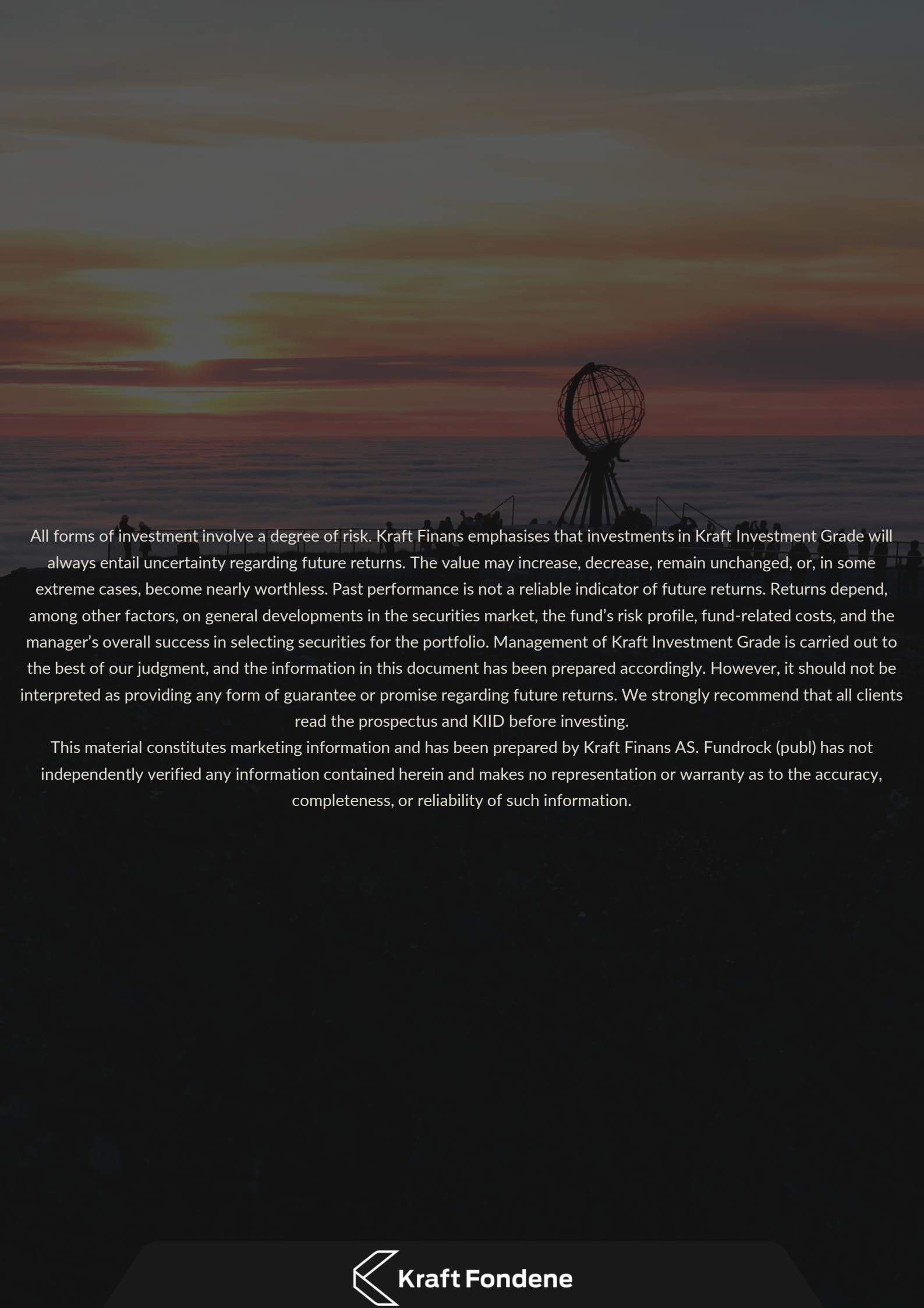
Companies
In portfolio

39

Our primary focus is on underlying credit risk

Weight towards issuer

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



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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