



KRAFT CORPORATE BONDS

**Monthly report
March 2026**



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FUND MANAGER'S COMMENT

Kraft Corporate Bonds



Øivind Thorstensen
Portfolio Manager



Simen Aarsland Øgreid
Portfolio Manager

The fund delivered a return of -2,59 % in March and is up 10.54 % over the past 12 months.

March was a volatile month in the high yield market. Geopolitical tensions and rising inflation expectations led to higher interest rates and wider credit spreads. Primary market activity declined during the turbulence, and investors became more selective and demanded better compensation for risk.

Spreads widened across the Nordic region, Europe and the US. The repricing of risk was driven by the war in the Middle East, which increased uncertainty around energy supply and the macroeconomic outlook. In periods like this, we distinguish between noise and fundamentals. Price movements are temporary, but they are also a natural part of the market. Systematic volatility creates new opportunities. We used this environment to increase positions in high-quality companies on attractive terms. We remain selective and invest where pricing offers good compensation for the risk we take.

We increased our positions in the global automotive group Stellantis and the European satellite company SES. We view current pricing as attractive relative to each company's market position and balance sheet strength.

We continue to focus on quality issuers to optimise risk-adjusted returns. The fund maintains strong capital discipline and a clear focus on quality to ensure liquidity, price risk correctly and safeguard investors' capital.

At the end of the month, the fund had a weighted average yield of 9.15 %* and a yield to maturity of 11.53 %.*

*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 Corporate Bonds - Class B

-2.59 %

March 2026

0.76 %

Year to Date

10.54 %

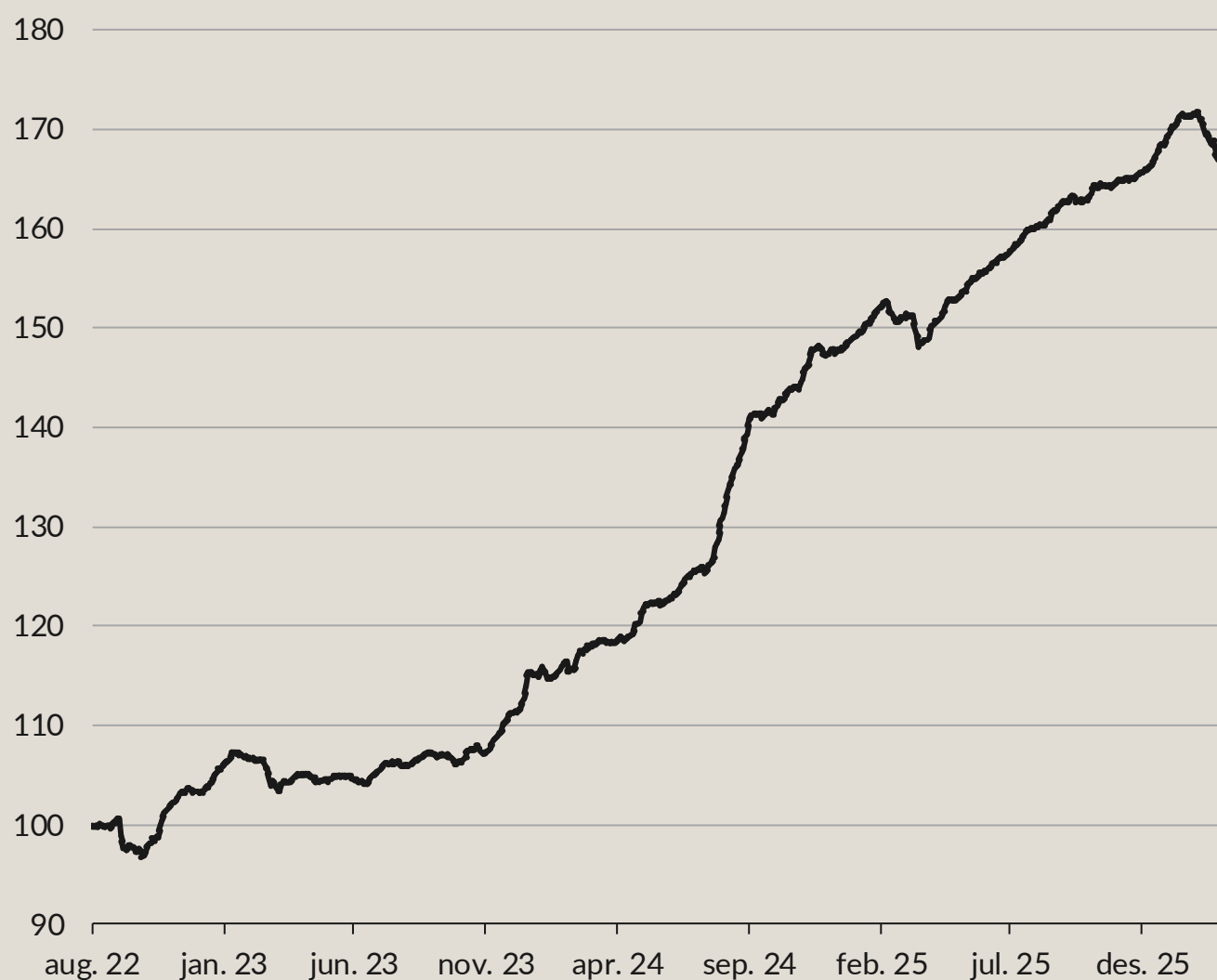
TTM

15.38 %

Annualised since inception

NAV Development

Kursdato: 31.03.26 // NAV = 167,34 // AUM = 5 293 mnok



Past Performance

	2022	2023	2024	2025	YTD
Kraft Corporate Bonds B	3,4 %	7,8 %	32,7 %	12,3 %	0,8 %

KEY FIGURES

Kraft Corporate Bonds

2.43
Duration

3.06
Credit Duration

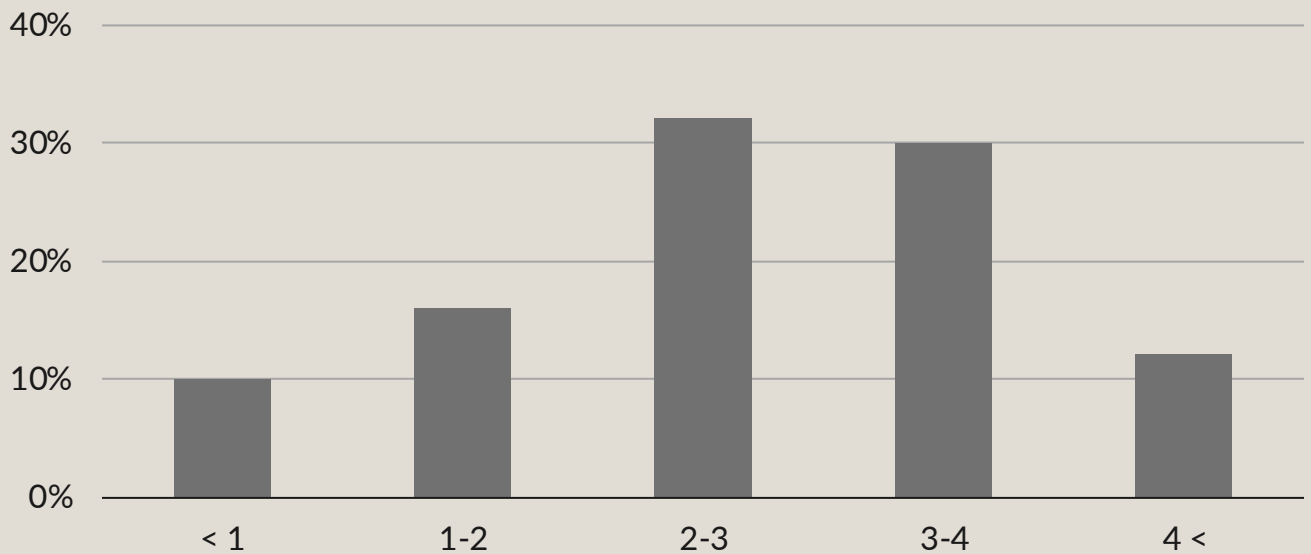
9.15 %
Current Yield*

11.53 %
Yield to Maturity*

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

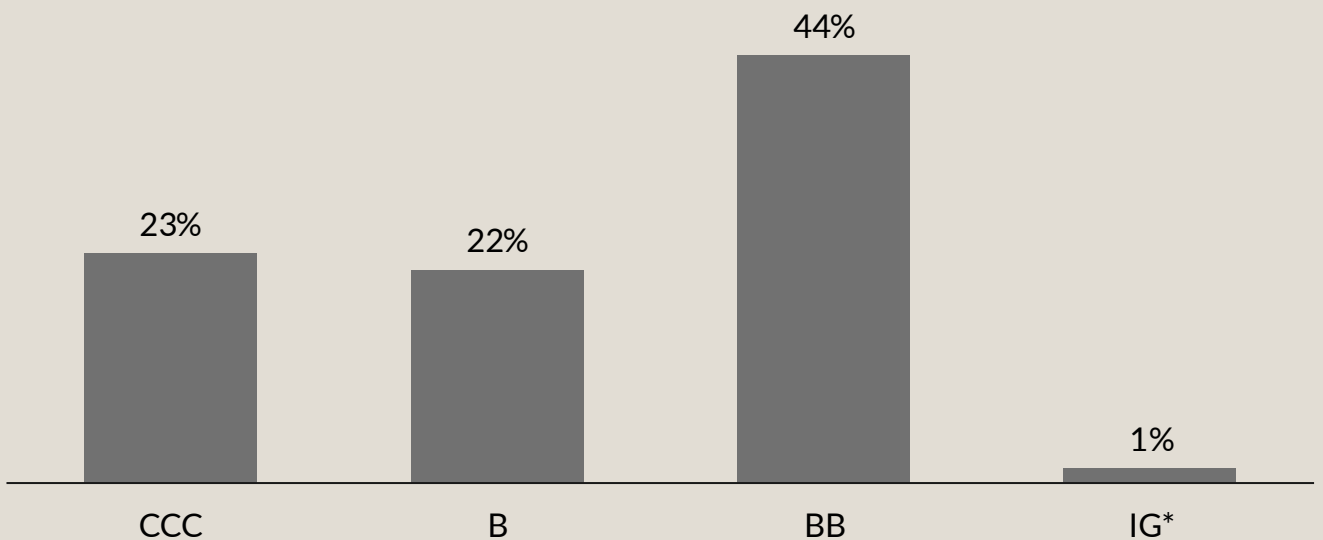
Maturity Structure

Years to maturity of bonds held by the fund.



Rating

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



**IG (Investment Grade) is a collective term for credit ratings from AAA to BBB-.*

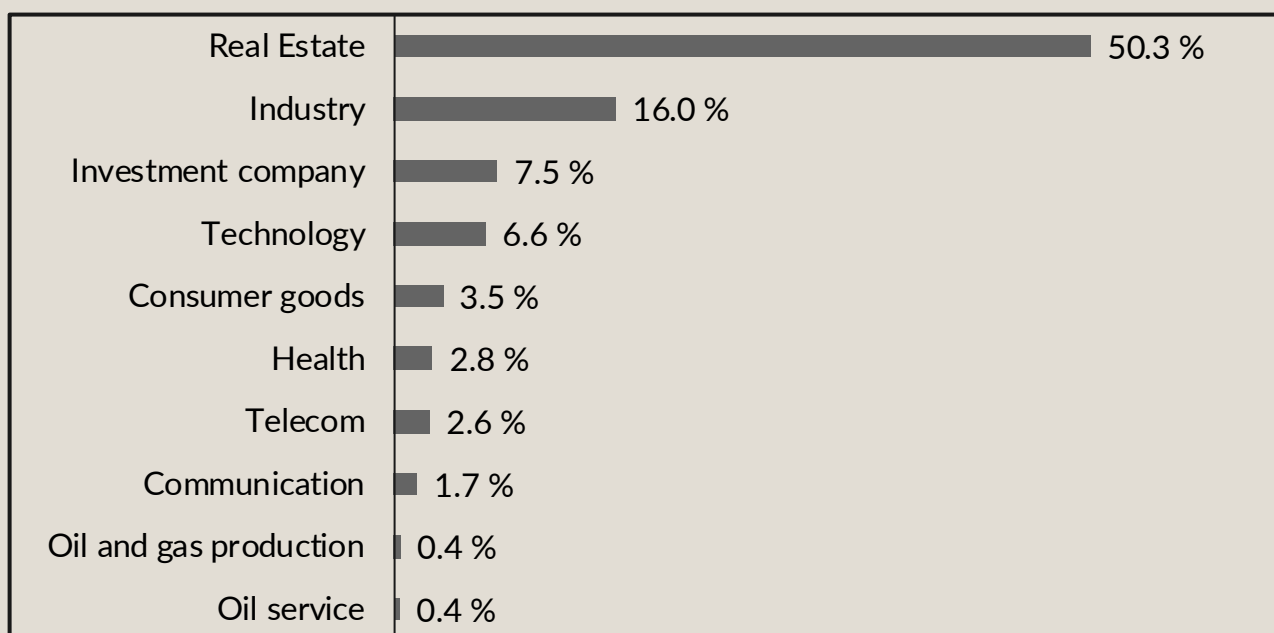
EXPOSURE

Kraft Corporate Bonds

Largest
Exposure

Real Estate

Sector Overview



Top 10 Holdings

Percentage Allocation by Issuer

Heimstaden AB	10,9 %
CPI Property Group SA	10,1 %
Aroundtown SA	9,2 %
Thames Water Utilities Finance PLC	7,0 %
Ardagh Group SA	5,4 %
Citycon Oyj	5,2 %
Aroundtown Finance Sarl	5,2 %
Intrum Investments And Financing AB	4,8 %
Atos SE	3,9 %
AT Securities BV	3,9 %

INVESTMENTS

Kraft Corporate Bonds

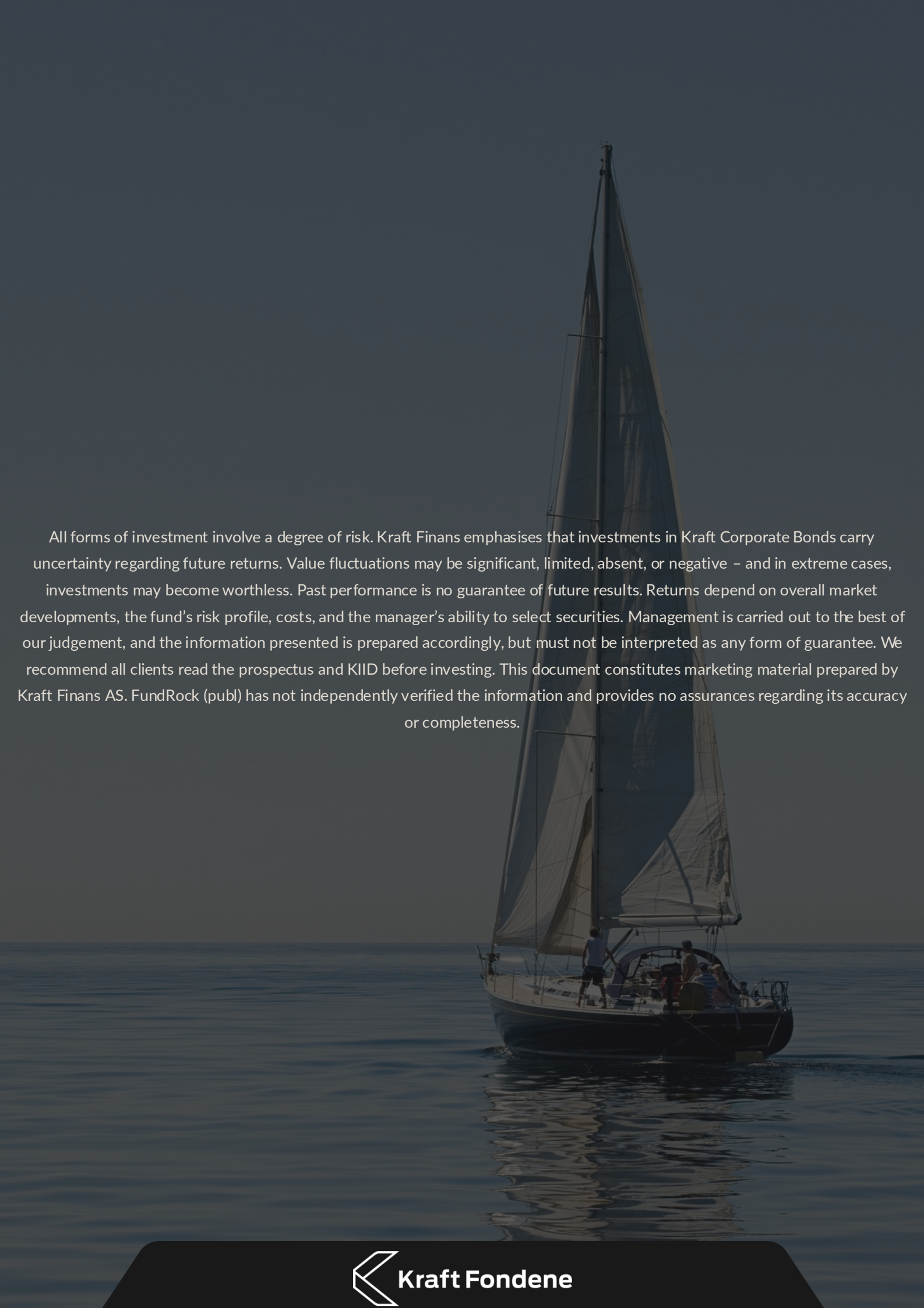
Companies
in portfolio

33

Our primary focus is on underlying credit risk

Issuer Weighting

Company	Weight	Company	Weight
Heimstaden AB	10,9 %	Garfunkelux Holdco 3 SA	1,2 %
CPI Property Group SA	10,1 %	Magellan Capital Holdings PLC	1,2 %
Aroundtown SA	9,2 %	Airx Group Holdings Ltd	1,2 %
Thames Water Utilities Finance PLC	7,0 %	Samhallsbyggnadsbolaget i Norden AB	0,9 %
Ardagh Group SA	5,4 %	Virgin Media O2 Vendor Financing Notes VIII DAC	0,9 %
Citycon Oyj	5,2 %	SES Financing Sarl	0,6 %
Aroundtown Finance Sarl	5,2 %	Biffa Group Holdings Ltd	0,6 %
Intrum Investments And Financing AB	4,8 %	DNO ASA	0,4 %
Atos SE	3,9 %	Bluewater Holding BV	0,4 %
AT Securities BV	3,9 %	Airswift Global AS	0,2 %
G City Europe Ltd	3,0 %	SES SA	0,2 %
Cerba Healthcare SACA	2,8 %	Klarna Holding AB	0,1 %
Lenzing AG	2,7 %	Garfunkelux Holdco 4 SA	0,1 %
Trustly AB	2,7 %	Intrum AB	0,0 %
TalkTalk Telecom Group Ltd	2,6 %	Thames Water Utilities Ltd	0,0 %
Discovery Global Holdings Inc	2,3 %	ARD Finance SA	0,0 %
Samhallsbyggnadsbolaget i Norden Holding AB	1,9 %		



All forms of investment involve a degree of risk. Kraft Finans emphasises that investments in Kraft Corporate Bonds 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.