



# KRAFT HIGH YIELD

**Monthly report  
March 2026**

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# FUND MANAGER'S COMMENT

## *Kraft High Yield*



**Øivind Thorstensen**  
Portfolio manager



**Simen Aarsland Øgreid**  
Portfolio manager

***Kraft High Yield delivered a return of -3.75% in March and is up 7.51% over the past 12 months.***

March was marked by geopolitical uncertainty, trade tensions and rising nervousness in energy markets. Credit spreads widened during the month in response to higher oil prices. The increase was most pronounced among energy-dependent European companies, where the market priced in higher operating costs and weaker margins ahead.

Norges Bank kept the policy rate unchanged at 4.0% at its March meeting. No future rate cuts were signalled. The Bank highlighted that rising energy prices could fuel inflation, and that the rate path may be adjusted further upwards if price growth does not ease.

During the month, we reduced exposure to energy, banking and financials, while increasing our positions in property and industrials. Property and industrials provide stable and predictable cash flows, which we value. The fund also increased its position in Stellantis, a global automotive company that produces well-known brands such as Jeep, Alfa Romeo, Dodge and Maserati.

Market volatility does not change our view of the underlying companies. The fund's portfolio consists of high-quality companies on attractive terms. We will 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 current yield of 8.45 %\* and a yield to maturity of 10.66 %.\*

\*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**

# AVKASTNING

## Kraft High Yield - Class B

**-3.75 %**  
March 2026

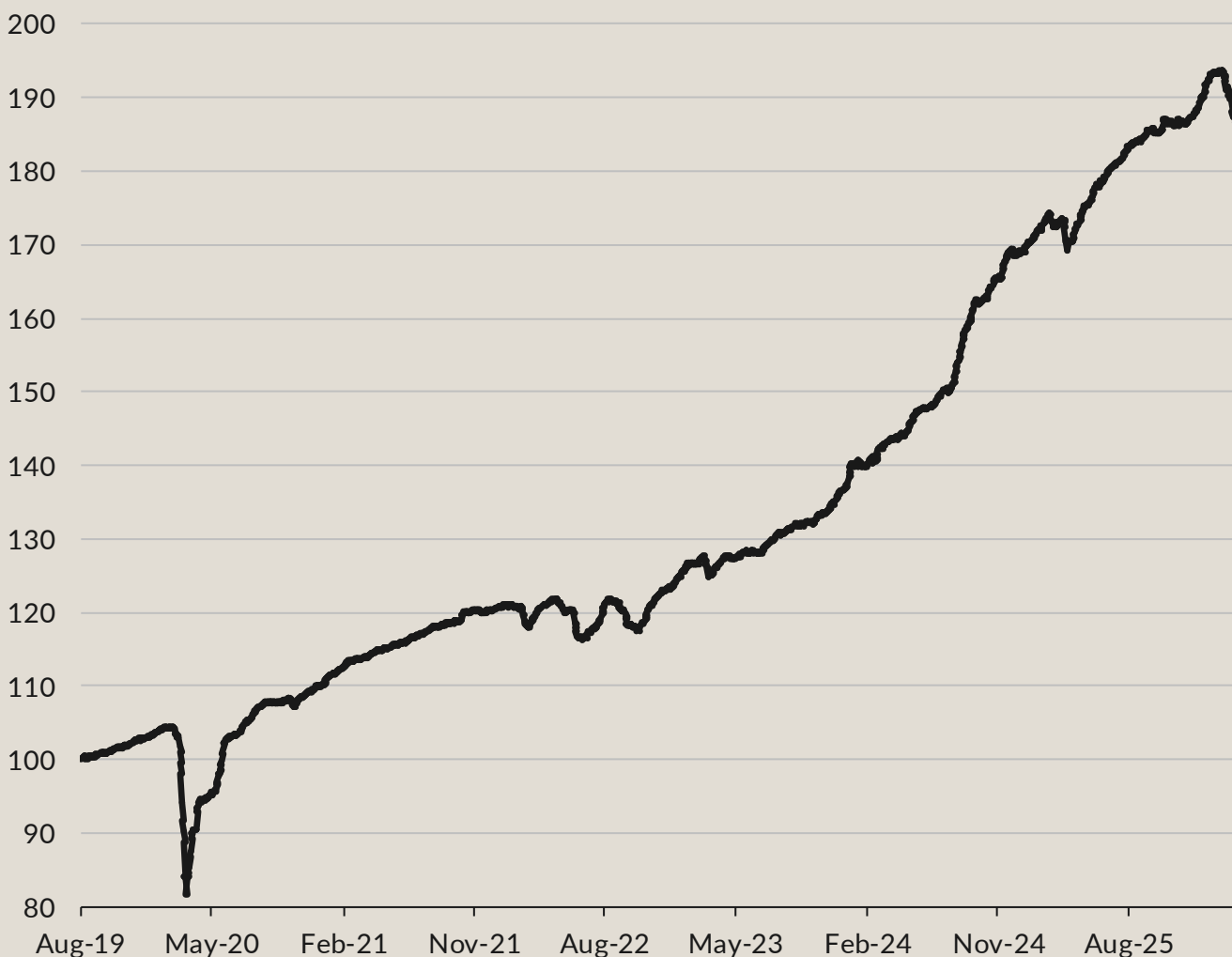
**-0.69 %**  
Year to date

**7.51 %**  
TTM

**9.87 %**  
Annualised since inception

### NAV Development

Date: 31.03.26 // NAV = 186,56 // AUM = 4 027 mnok



### Past Performance

|                    | 2019  | 2020  | 2021  | 2022  | 2023   | 2024   | 2025   | YTD    |
|--------------------|-------|-------|-------|-------|--------|--------|--------|--------|
| Kraft High Yield B | 3,1 % | 6,9 % | 9,5 % | 2,1 % | 11,9 % | 23,6 % | 11,0 % | -0,7 % |

# KEY FIGURES

## Kraft High Yield

**2.47**  
Duration

**3.28**  
Credit duration

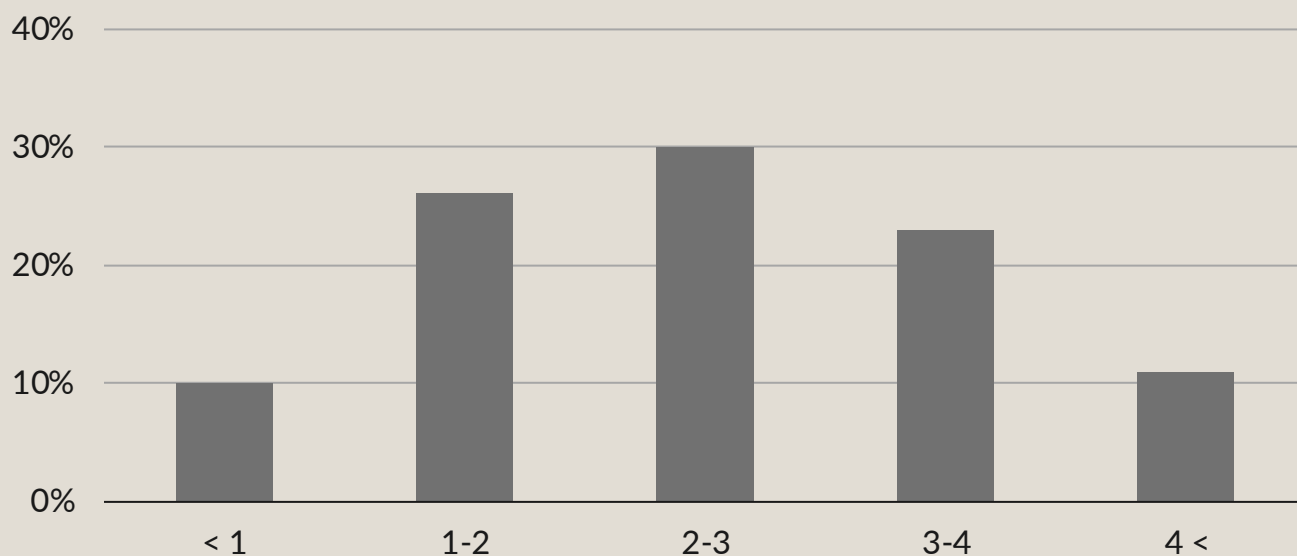
**8.45 %**  
Current yield\*

**10.66 %**  
Yield to maturity\*

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

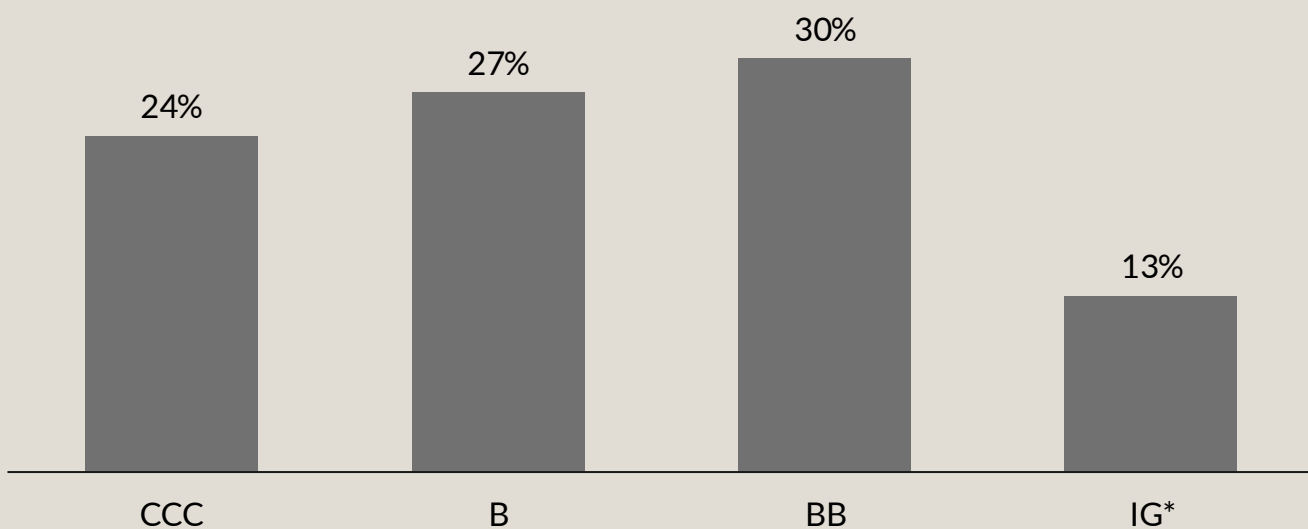
## Maturity Structure

*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..*

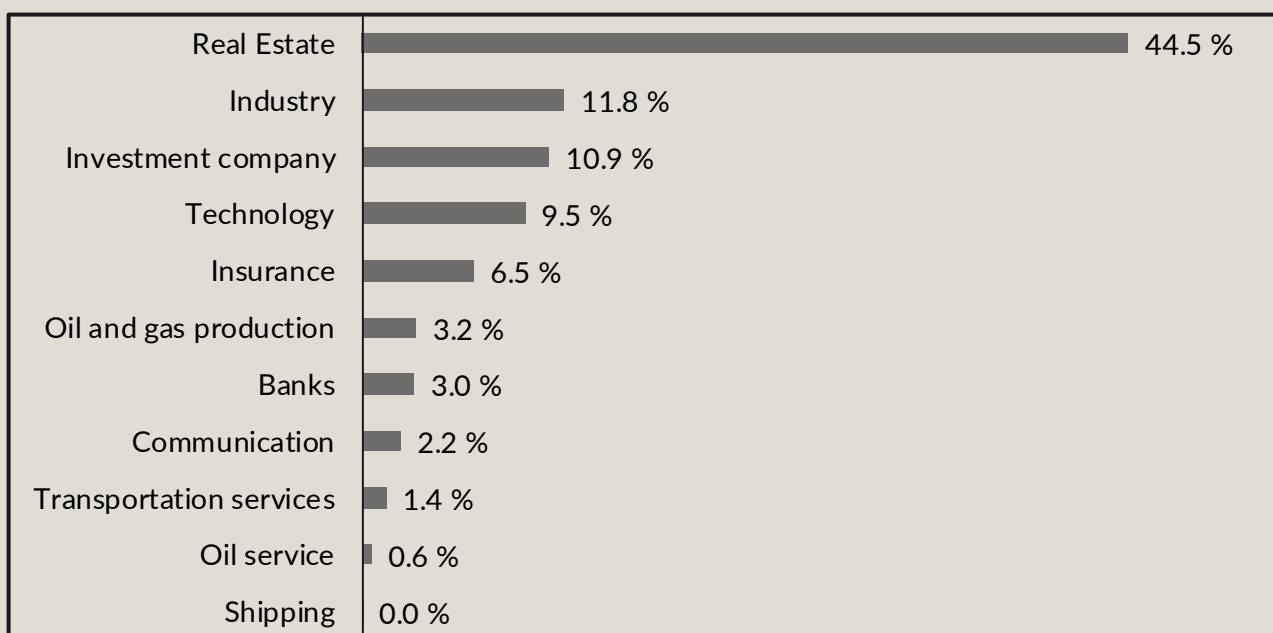
# EXPOSURE

## Kraft High Yield

Largest  
Exposure

# Real Estate

## Sector Overview



## Top 10 Holdings

Percentage Allocation by Issuer

|                                     |        |
|-------------------------------------|--------|
| Heimstaden AB                       | 12,2 % |
| CPI Property Group SA               | 10,5 % |
| Intrum Investments And Financing AB | 9,2 %  |
| Ardagh Group SA                     | 8,8 %  |
| Citycon Oyj                         | 8,6 %  |
| Aroundtown Finance Sarl             | 6,5 %  |
| Atos SE                             | 4,8 %  |
| Trustly AB                          | 4,7 %  |
| Aroundtown SA                       | 4,0 %  |
| Storebrand Livsforsikring AS        | 3,2 %  |

# INVESTMENTS

## Kraft High Yield


Companies  
in portfolio

39

Our primary focus is on underlying credit risk

### Issuer Weighting

| Company   | Weight | Company                                     | Weight |
|---|--------|---|--------|
| Heimstaden AB                                   | 12,2 % | Airswift Global AS                          | 0,6 %  |
| CPI Property Group SA                           | 10,5 % | Thames Water Utilities Finance PLC          | 0,6 %  |
| Intrum Investments And Financing AB             | 9,2 %  | Grand City Properties SA                    | 0,6 %  |
| Ardagh Group SA                                 | 8,8 %  | Bluewater Holding BV                        | 0,6 %  |
| Citycon Oyj                                     | 8,6 %  | Samhallsbyggnadsbolaget I Norden Holding AB | 0,5 %  |
| Aroundtown Finance Sarl                         | 6,5 %  | Danske Bank A/S                             | 0,5 %  |
| Atos SE   | 4,8 %  | Julius Baer Group Ltd                       | 0,4 %  |
| Trustly AB                                      | 4,7 %  | Legal & General Group PLC                   | 0,3 %  |
| Aroundtown SA                                   | 4,0 %  | SES SA                                      | 0,3 %  |
| Storebrand Livsforsikring AS                    | 3,2 %  | Klarna Holding AB                           | 0,3 %  |
| DNO ASA   | 3,2 %  | Lenzing AG                                  | 0,3 %  |
| Gjensidige Forsikring ASA                       | 2,7 %  | Citycon Treasury BV                         | 0,3 %  |
| Stellantis NV                                   | 1,5 %  | AL Sydbank                                  | 0,3 %  |
| G City Europe Ltd                               | 1,4 %  | Barclays PLC                                | 0,2 %  |
| Dfds A/S  | 1,4 %  | Protector Forsikring ASA                    | 0,2 %  |
| Magellan Capital Holdings PLC                   | 1,2 %  | Axactor ASA                                 | 0,1 %  |
| Virgin Media O2 Vendor Financing Notes VIII DAC | 1,1 %  | Nordea Bank Abp                             | 0,1 %  |
| Swedbank AB                                     | 1,0 %  | Intrum AB                                   | 0,1 %  |
| SES Financing Sarl                              | 0,8 %  | Golar LNG Ltd                               | 0,0 %  |
| Lloyds Banking Group PLC                        | 0,6 %  |   |        |



All forms of investment involve a degree of risk. Kraft Finans emphasises that investments in Kraft High Yield 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.