



KRAFT INVESTMENT GRADE

**Monthly report
March 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 -2,75 % in March and is up 6.64 % over the past 12 months.

The month was marked by wider credit spreads in global fixed income markets. The war in the Middle East pushed up energy costs and inflation expectations. In the euro area, inflation expectations rose significantly. Both the ECB and the Bank of England signaled a more restrictive monetary policy, and the market began to price in fewer rate cuts than previously expected.

Global long-term government bond yields increased during the month, driven by higher forward inflation expectations. In Norway, the policy rate was held at 4.0%. The rate path was revised upwards, and Norges Bank signaled two rate increases in 2026. The key message was continued uncertainty around future inflation.

The fund is exposed to sectors such as property, financials, insurance and banking. We view these sectors as robust and well positioned to adapt to new macroeconomic conditions. As a conservative manager, we maintain limited exposure to cyclical sectors such as oil services and shipping, where earnings risk is higher and volatility is greater.

At the end of the month, the fund had a weighted average yield of 6.20 %* and an effective yield of 6.78 %.*

*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

-2.75 %

March 2026

-0.58 %

Year to Date

6.64 %

TTM

8.18 %

Annualised since inception

NAV Development

Date: 31.03.26 // NAV = 118,19 // AUM = 1 087 mnok



Past Performance

	2024	2025	YTD
Kraft Investment Grade A	9,6 %	8,4 %	-0,6 %

KEY FIGURES

Kraft Investment Grade

4.07
Duration

5.94
Credit Duration

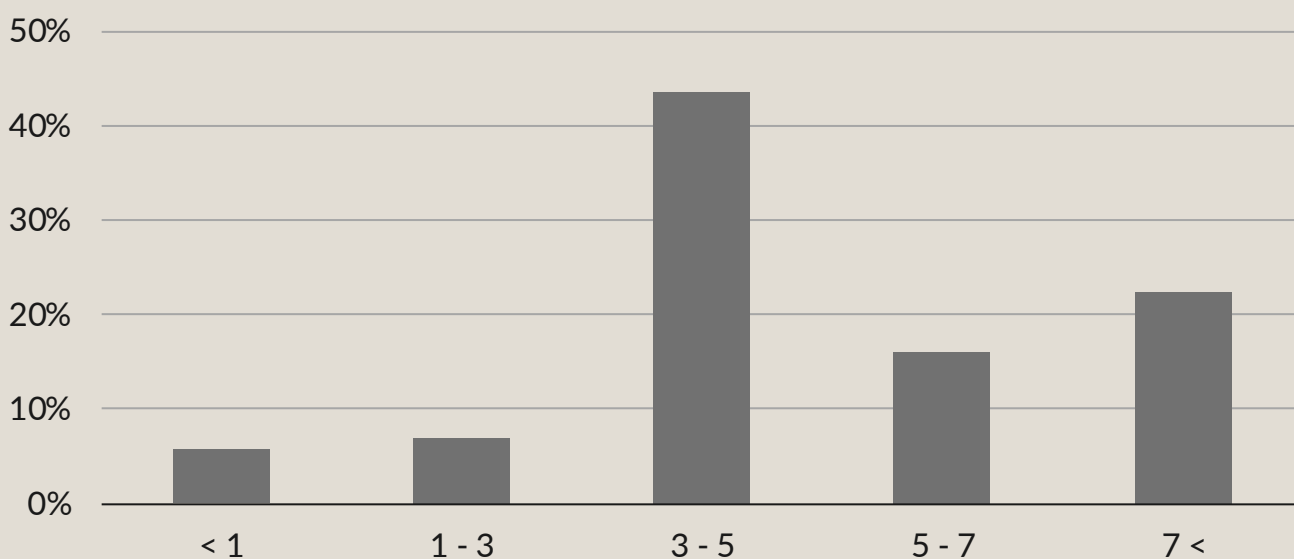
6.20 %
Current Yield*

6.78 %
Yield to Maturity*

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

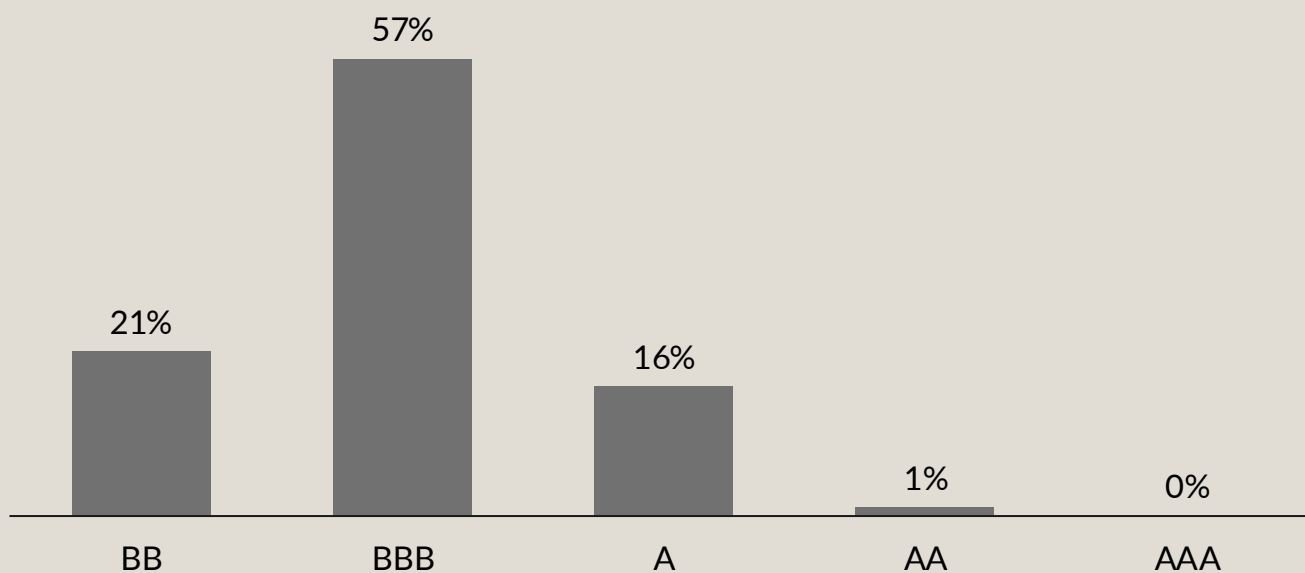
Maturity Structure

Years to maturity of bonds held by the fund.



Rating

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



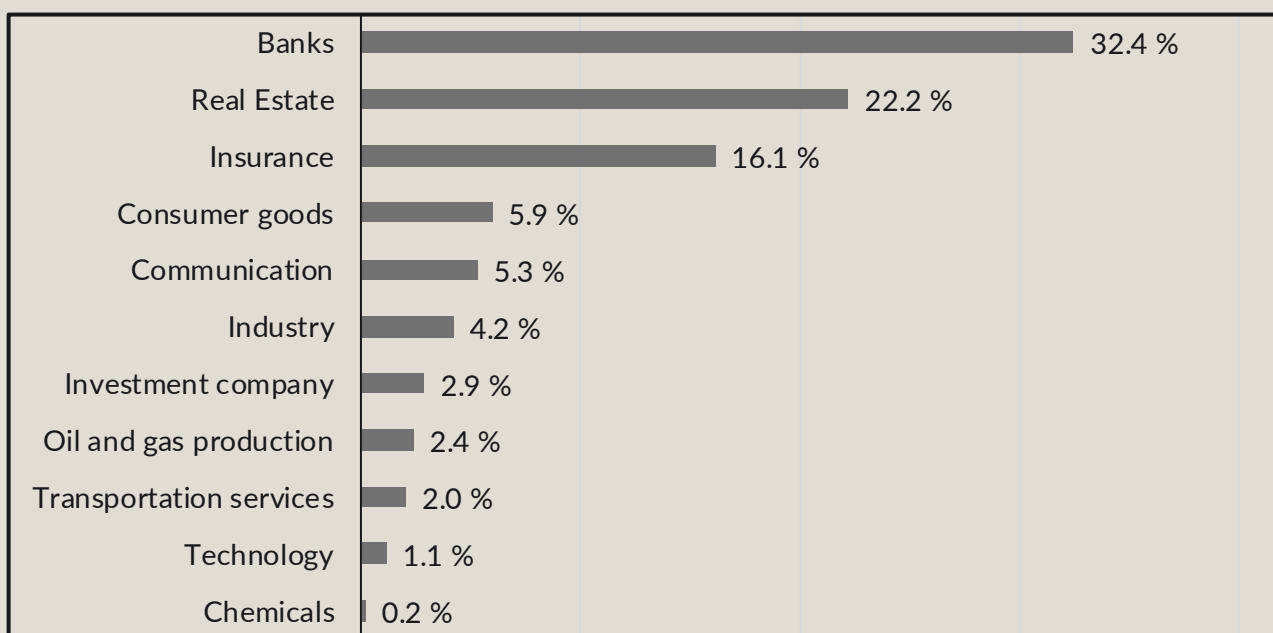
EXPOSURE

Kraft Investment Grade

Largest
Exposure

Banks

Sector Overview



Top 10 Holdings

Percentage Allocation by Issuer

Aroundtown Finance Sarl	9,7 %
Aldermore Group PLC	5,8 %
Societe Generale SA	5,3 %
CPI Property Group SA	4,3 %
Aviva PLC	4,2 %
Sogecap SA	4,1 %
SW Finance I PLC	4,0 %
Gjensidige Forsikring ASA	3,7 %
Grand City Properties SA	3,6 %
Aroundtown SA	3,3 %

INVESTMENTS


Kraft Investment Grade

Companies
In portfolio **44**

Our primary focus is on underlying credit risk

Weight towards issuer

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



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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