



**KRAFT
STRATEGISK**

**Monthly report
March 2026**

+47 51 97 74 40
www.Kraftfinans.no
Resepsjon@kraftfinans.no

FUND MANAGER'S COMMENT

Kraft Strategisk



Stein Frode Aaseng
Portfolio Manager

Kraft Strategisk delivered a return of -5,07 % in March and is down -5,57 % in 2026.

It was a challenging month for both global equities and bonds. The escalation of the conflict in Iran has created significant uncertainty around global supply chains and energy security, while rising inflation expectations continue to influence market participants.

The equity portfolio declined, with notable differences in performance across regions. Asian equities and emerging markets saw the largest declines, followed by Europe. The United States declined somewhat less.

There were also significant differences at the sector level. Energy was the only sector to deliver positive returns, driven by substantially higher oil prices through the month. Industrials, consumer goods, and materials were the weakest performers in what can otherwise be described as a broad-based decline.

The fixed income portfolio was also in correction mode. As a reference, the broad index S&P Global Developed Aggregate Ex-Coll Bond Index fell by 3.3 percent, influenced by the US 10-year yield rising from 3.95 to 4.31 percent through March.

Despite ongoing geopolitical uncertainty and a significant increase in inflation expectations in recent weeks, earnings expectations have so far not changed materially. Analysts appear to be in a wait-and-see phase, given the high uncertainty surrounding a lasting resolution in the Middle East. Annual earnings growth of close to 20 percent is expected in the United States, and 11 percent in Europe. It is reasonable to assume that these estimates will be revised downward going forward.

However, the expectation of broader earnings growth, no longer driven solely by technology companies linked to artificial intelligence, is a positive signal. With the first-quarter reporting season just around the corner, we are heading into an interesting spring.

Best regards,
Stein Frode Aaseng

FUND PERFORMANCE

Kraft Strategisk - Class A

-5,07 %

March 2026

-5,57 %

YTD

6,74 %

TTM *

7,53 %

Annualised since inception*

NAV Development

Date: 31.03.2026 // NAV = 141,83 // AUM = 211 mnok



Past Performance *

	2022	2023	2024	2025	YTD
Kraft Strategisk	-9,1	19,2	21,4	5,4	-5,6

* The fund was established through a merger between the Norwegian funds Forte Strategisk and Forte Global on 26 August 2025. For return figures prior to this date, the historical performance of the discontinued fund Forte Strategisk, share class A, is presented.

PORTFOLIO

Kraft Strategisk

81 %

Equity exposure

19 %

Bond exposure

Fund Investments

Percentage of the fund

DNB USA Indeks A	13,5 %
DNB Europa Indeks A	11,6 %
KLP AksjeUSA Indeks N-10	8,8 %
KLP AksjeGlobal Indeks N-10	7,6 %
Storebrand Indeks – Nye Markeder N	6,9 %
KLP AksjeGlobal Small Cap Indeks N	6,6 %
iShares Global Govt Bond ETF USD Acc	6,1 %
DNB Global Indeks A	5,8 %
Storebrand Global Indeks N	5,1 %
KLP AksjeAsia Indeks N-10	4,6 %
Amundi Index FTSE EPRA NAREIT Global UCITS ETF	4,2 %
Xtrackers Global Infrastructure ESG ETF	3,5 %
iShares European Prpty Yld ETF EUR Acc	3,2 %
SPDR Blmbrg 0-3Yr Euro CorpScoredETF€Acc	3,1 %
iShares \$ Corp Bd ESG SRI ETF USD Acc	2,5 %
iShares € Govt Bond 1-3yr ETF EUR Acc	1,8 %
iShares \$ Treasury Bd 1-3yr ETF USD Acc	1,3 %
iShares \$ TIPS ETF USD Acc	0,9 %
iShares Global Infl Lnkd GovBd ETF \$ Acc	0,3 %

Risk & Key Figures


Figures based on three year performance

Risk classification	4/7
Sharpe ratio	0,47
Standard deviation	9,14

Exposure

Percentage of the fund

Sector exposure	
Technology	20,6 %
Finace	14,6 %
Industry	12,2 %
Real Estate	11,9 %
Health	8,4 %
Consumer Goods	8,4 %
Communication	6,8 %
Utilities	5,0 %
Consumer Defensive	4,9 %
Materials	3,8 %
Energy	3,3 %
Geographical exposure	
North America	53,3 %
Europe	25,9 %
Asia	15,2 %
Oceania	2,3 %
South America	1,0 %

The background of the page features a grayscale image of two chess pieces, a king and a queen, standing on a chessboard. The king is on the right and the queen is on the left. The text is overlaid on this image.

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.