



KRAFT CORPORATE BONDS

**Monthly report
May 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 2.26 % in May and is up 13.86 % over the past 12 months.

May was a strong month for the fund. The fund's exposure to real estate and Intrum were the main contributors to performance. Intrum announced a rights issue in which SEK 5 billion will be used to repay debt, providing a boost to its bond prices. At month-end, Intrum was the fund's third-largest position.

In May, Kevin Warsh was confirmed as the new Chair of the Federal Reserve, succeeding Jerome Powell, who had led the central bank since 2018. The month was marked by geopolitical tensions related to the conflict with Iran, as well as shifting macroeconomic outlooks. Nevertheless, markets have remained resilient, with solid momentum in both the primary and secondary markets. Credit spreads in the European high-yield market tightened during the month, and issuance activity year-to-date has been strong, now exceeding last year's levels.

During the month, the fund increased its position in Vivion, a real estate company with a portfolio of hotel and office properties in key cities across the UK and Germany. The fund is well compensated for the underlying credit risk in the company. In addition, we made several portfolio adjustments over the course of the month.

The fund remains overweight in real estate and industrials, maintaining a selective approach with a focus on quality and liquidity.

At the end of the month, the fund had a weighted average yield of 10.15 %* and a yield to maturity of 11.13 %.*

*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

2.26 %

May 2026

5.38 %

Year to Date

13.86 %

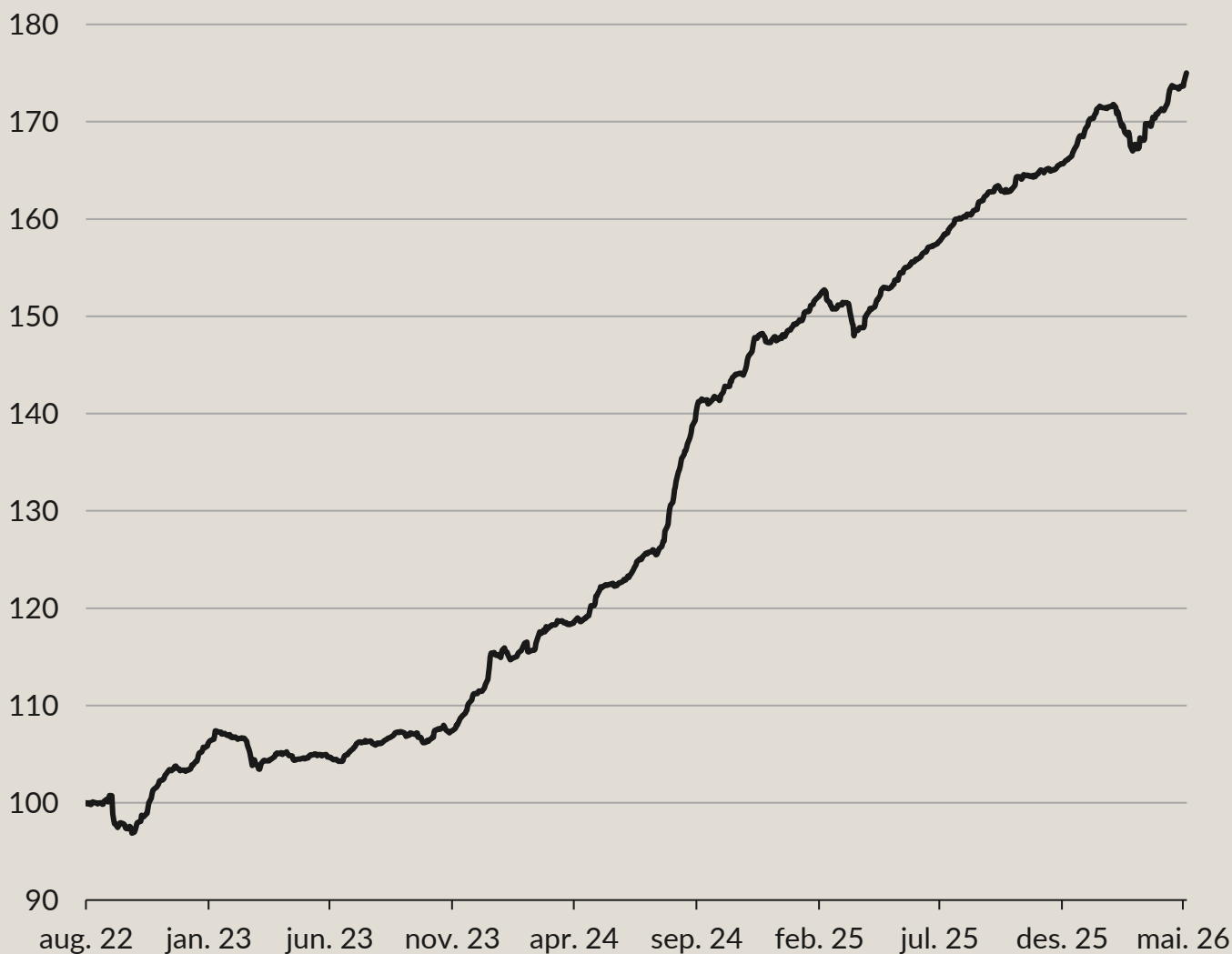
TTM

16.04 %

Annualised since inception

NAV Development

Date: 29.05.26 // NAV = 175,01 // AUM = 6 149 mnok



Past Performance

	2022	2023	2024	2025	YTD
Kraft Corporate Bonds B	3.4 %	7.8 %	32.7 %	12.3 %	5.4 %

KEY FIGURES

Kraft Corporate Bonds

2.81
Duration

3.52
Credit Duration

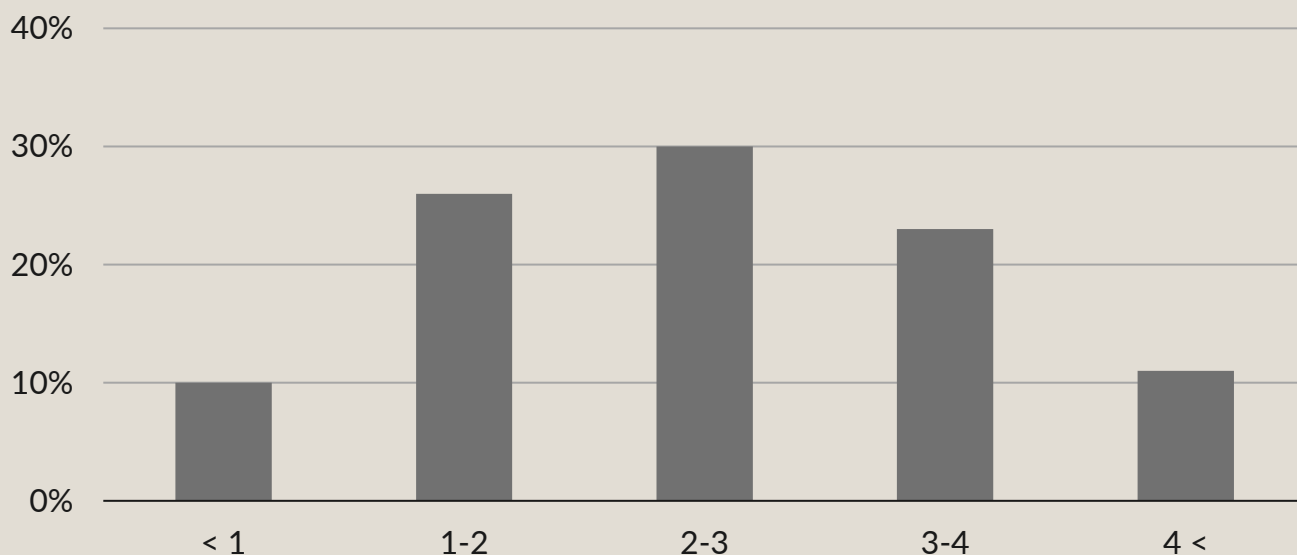
10.15 %
Current Yield*

11.13 %
Yield to Maturity*

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

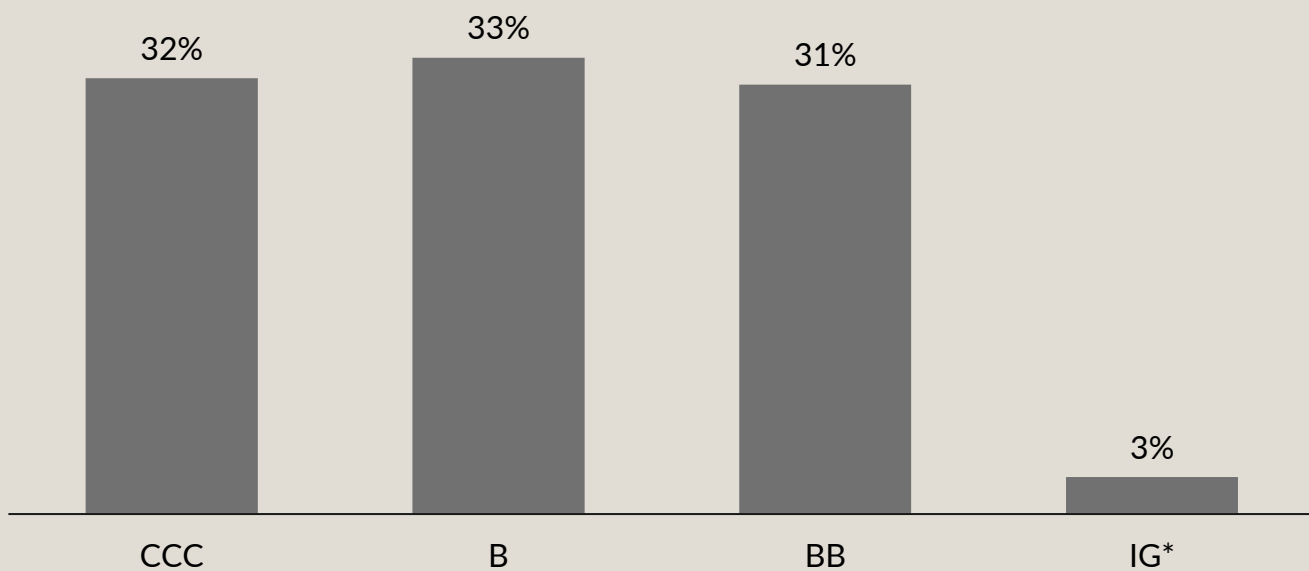
Maturity Structure

Years to maturity of bonds held by the fund.



Municipality

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-.*

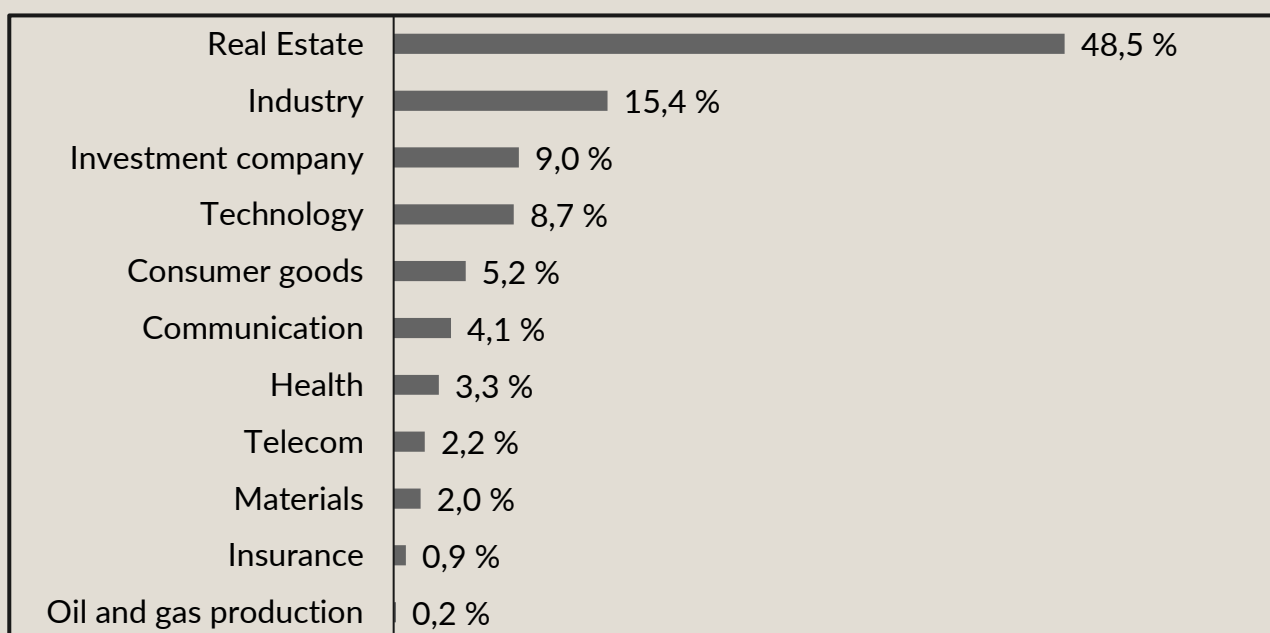
EXPOSURE

Kraft Corporate Bonds

Largest
Exposure

Real Estate

Sector Overview



Top 10 Holdings

Percentage Allocation by Issuer

CPI Property Group SA	9,7 %
Heimstaden AB	9,1 %
Intrum Investments And Financing AB	7,3 %
Ardagh Group SA	6,7 %
Thames Water Utilities Finance PLC	5,8 %
Citycon Oyj	5,1 %
Aroundtown SA	4,9 %
Atos SE	4,9 %
Aroundtown Finance Sarl	4,5 %
G City Europe Ltd	4,0 %

INVESTMENTS

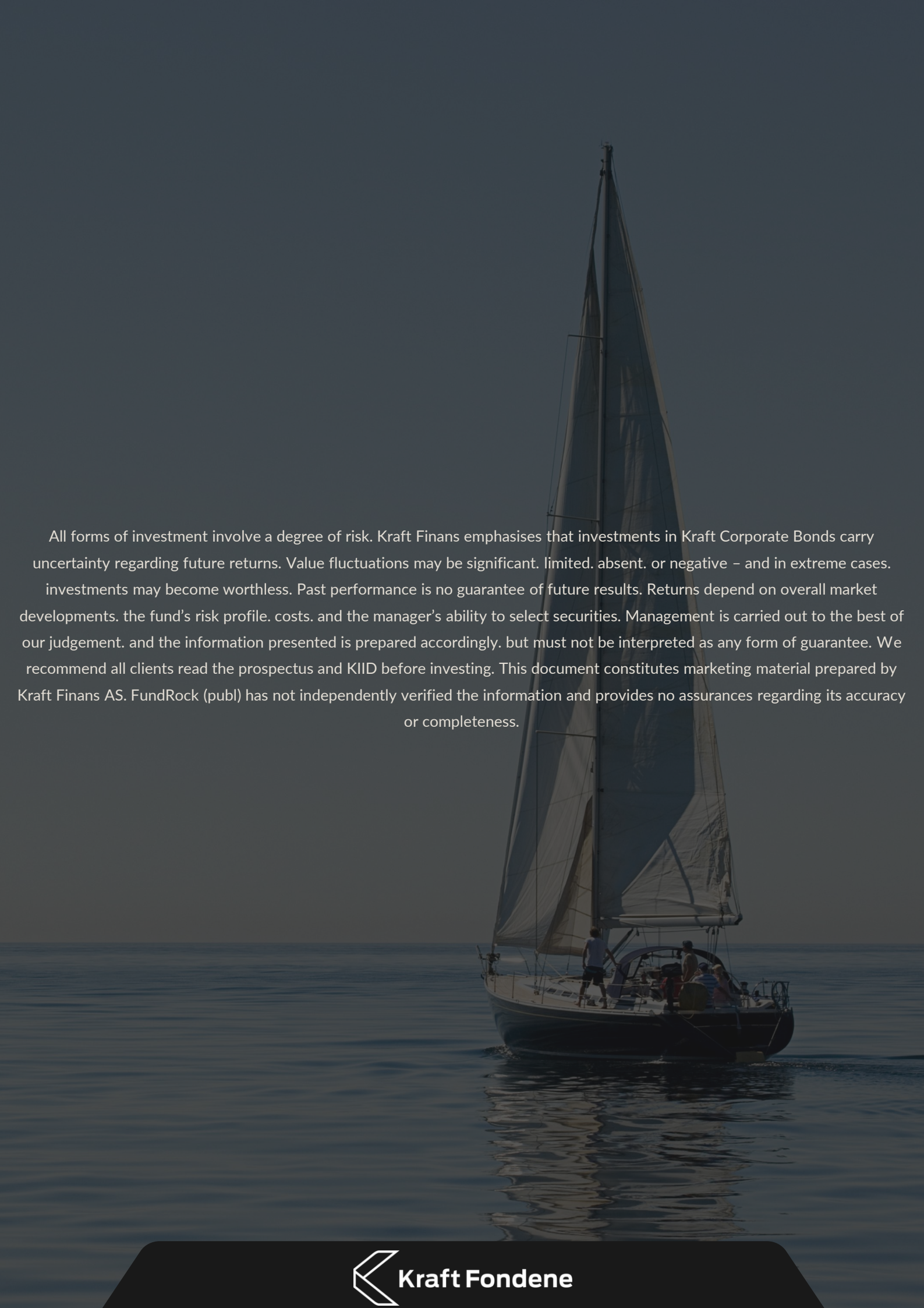
Kraft Corporate Bonds

Companies
in portfolio **40**

Our primary focus is on underlying credit risk

Issuer Weighting

Company	Weight	Company	Weight
CPI Property Group SA	9,7 %	Samhallsbyggnadsbolaget I Norden Holding AB	1,7 %
Heimstaden AB	9,1 %	Trustly AB	1,4 %
Intrum Investments And Financing AB	7,3 %	Titanium 2I Bondco Sarl	1,3 %
Ardagh Group SA	6,7 %	SES Financing Sarl	1,3 %
Thames Water Utilities Finance PLC	5,8 %	Virgin Media O2 Vendor Financing Notes VIII DAC	1,3 %
Citycon Oyj	5,1 %	Magellan Capital Holdings PLC	1,1 %
Aroundtown SA	4,9 %	Airx Group Holdings Ltd	1,0 %
Atos SE	4,9 %	Virgin Media O2 Vendor Financing Notes V DAC	0,9 %
Aroundtown Finance Sarl	4,5 %	Aviva PLC	0,9 %
G City Europe Ltd	4,0 %	Alphabet Inc	0,5 %
AT Securities BV	3,4 %	Garfunkelux Holdco 3 SA	0,5 %
Cerba Healthcare SACA	3,3 %	Altice France Lux 3 / Altice Holdings 1	0,5 %
Vivion Investments Sarl	3,0 %	Airswift Global AS	0,2 %
Lenzing AG	2,7 %	SES SA	0,2 %
TalkTalk Telecom Group Ltd	2,2 %	DNO ASA	0,2 %
Discovery Global Holdings Inc	2,1 %	Garfunkelux Holdco 4 SA	0,1 %
Stellantis NV	2,1 %	Klarna Holding AB	0,1 %
Bond US Bidco 1 Inc/Bidco 2/Bidco 3/German Bidco 1 GmbH/German Bidco 2	2,0 %	Intrum AB	0,0 %
SoftBank Group Corp	1,8 %	ARD Finance SA	0,0 %
Samhallsbyggnadsbolaget i Norden AB	1,7 %	Thames Water Utilities Ltd	0,0 %



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.