



# KRAFT HIGH YIELD

**Monthly report  
April 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 2.81% in April and is up 11.03% over the past 12 months.***

April got off to a cautious start. Investors maintained elevated cash balances in response to geopolitical uncertainty. Credit spreads narrowed during the first half of April, before partially reversing towards the end of the month.

The second half of April was characterised by increased volatility. The Strait of Hormuz remained largely closed, and Brent crude peaked at USD 113.5 per barrel towards the end of the month. Renewed geopolitical tensions weighed on risk appetite and market liquidity. Nevertheless, the Nordic high-yield market proved relatively resilient throughout the period of heightened uncertainty.

The Fund remains well exposed to Real Estate and Financials, which continue to be attractive sectors. Recently, we have reduced our exposure to banks in favour of industrials and technology, where we believe compensation for credit risk is more attractive at current levels.

We also increased our position in SES S.A., a BBB-rated European satellite operator with one of the world's largest satellite fleets. The company provides connectivity services to more than 130 countries and over two billion people. SES reported revenues of EUR 3.5 billion in 2025 and has a customer base dominated by creditworthy counterparties.

We will continue to exercise capital discipline and ensure appropriate risk pricing. The portfolio is composed of robust companies on attractive terms, and the running yield provides a solid buffer against further market turbulence.

At the end of the month, the fund had a weighted average yield of 8.53 %\* and a yield to maturity of 10.25 %.\*

\*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

**2.81 %**  
April 2026

**2.10 %**  
Year to date

**11.03 %**  
TTM

**10.19 %**  
Annualised since inception

### NAV Development

Date: 30.04.26 // NAV = 191.80 // AUM = 4 113 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 %	2.1 %

# KEY FIGURES

## Kraft High Yield

**2.70**  
Duration

**3.56**  
Credit duration

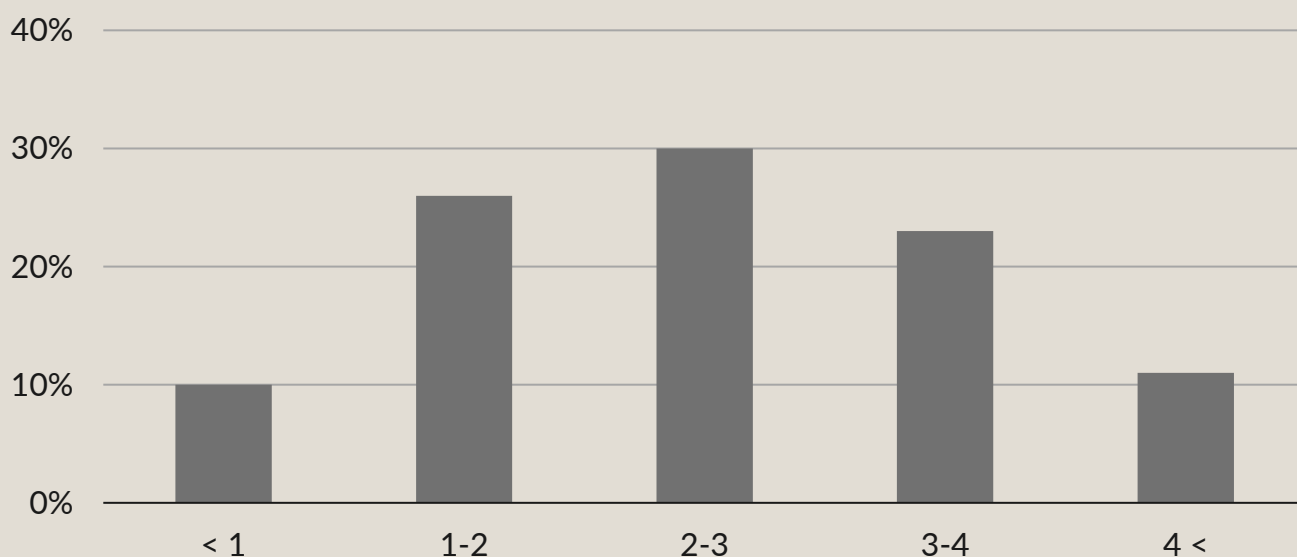
**8.53 %**  
Current yield\*

**10.25 %**  
Yield to maturity\*

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

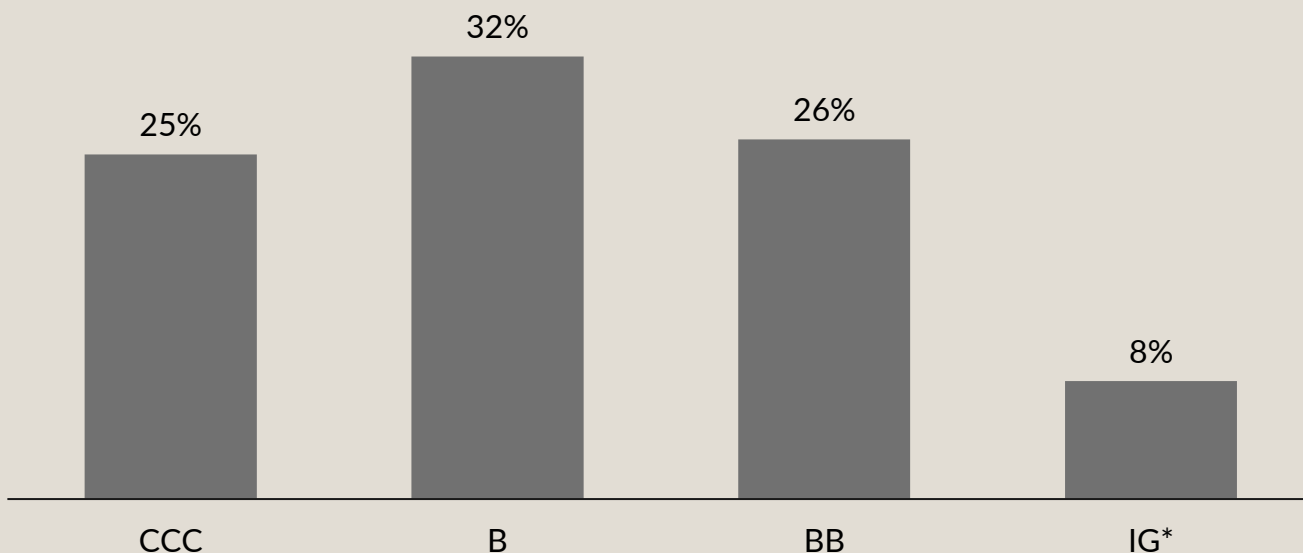
## Maturity Structure

*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

Real Estate	41,4 %
Investment company	10,7 %
Technology	10,6 %
Industry	10,5 %
Insurance	6,5 %
Communication	4,9 %
Consumer goods	2,9 %
Oil and gas production	1,8 %
Oil service	0,5 %
Banks	0,5 %
Materials	0,3 %
Shipping	0,0 %

### Top 10 Holdings

Percentage Allocation by Issuer

Heimstaden AB	9,7 %
CPI Property Group SA	9,6 %
Intrum Investments And Financing AB	9,2 %
Ardagh Group SA	9,1 %
Citycon Oyj	8,3 %
Aroundtown Finance Sarl	6,3 %
Atos SE	4,7 %
Trustly AB	4,3 %
Aroundtown SA	3,4 %
Storebrand Livsforsikring AS	3,2 %

# INVESTMENTS

## Kraft High Yield


Companies  
in portfolio

36

Our primary focus is on underlying credit risk

### Issuer Weighting

Company	Weight	Company	Weight
Heimstaden AB	9,7 %	Virgin Media O2 Vendor Financing Notes VIII DAC	1,1 %
CPI Property Group SA	9,6 %	Virgin Media O2 Vendor Financing Notes V DAC	0,8 %
Intrum Investments And Financing AB	9,2 %	Airswift Global AS	0,6 %
Ardagh Group SA	9,1 %	Thames Water Utilities Finance PLC	0,5 %
Citycon Oyj	8,3 %	Bluewater Holding BV	0,5 %
Aroundtown Finance Sarl	6,3 %	Samhallsbyggnadsbolaget I Norden Holding AB	0,5 %
Atos SE	4,7 %	Allianz SE	0,5 %
Trustly AB	4,3 %	Titanium 2I Bondco Sarl	0,3 %
Aroundtown SA	3,4 %	Klarna Holding AB	0,3 %
Storebrand Livsforsikring AS	3,2 %	Lenzing AG	0,3 %
Stellantis NV	2,9 %	Stora Enso Oyj	0,3 %
Gjensidige Forsikring ASA	2,7 %	SES SA	0,3 %
SES Financing Sarl	2,6 %	Citycon Treasury BV	0,3 %
DNO ASA	1,8 %	AL Sydbank	0,3 %
Vivion Investments Sarl	1,7 %	UBS Group AG	0,2 %
SoftBank Group Corp	1,6 %	Protector Forsikring ASA	0,2 %
G City Europe Ltd	1,4 %	Intrum AB	0,1 %
Magellan Capital Holdings PLC	1,2 %	Golar LNG Ltd	0,0 %



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.

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