



KRAFT HIGH YIELD

Monthly report
May 2026

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

FUND MANAGER'S COMMENT

Kraft High Yield



Øivind Thorstensen
Portfolio manager



Simen Aarsland Øgreid
Portfolio manager

The fund delivered a return of 2.89 % in May and is up 11.81 % over the past 12 months.

May was a strong month for the fund. There was high activity in the primary markets, where new issues were well received by investors, resulting in attractive financing terms for issuers. Activity in the secondary market was somewhat lower, reflecting the elevated level of issuance in the primary market. We are currently in the period when companies report their results for the first quarter of 2026, and figures reported so far have been satisfactory.

Norges Bank raised interest rates by 25 basis points in response to higher inflation and expectations of stronger wage growth than previously anticipated. The conflict in the Middle East continues to create uncertainty around the economic outlook.

Intrum AB was among the positive contributors during the month. The company announced a rights issue of SEK 7.5 billion, of which SEK 5 billion will be used to reduce net debt. The news was well received in the bond market and lifted the prices of the fund's holdings. The transaction strengthens the balance sheet and provides the company with greater financial flexibility going forward.

The fund increased its exposure to the German real estate company Grand City Properties, which focuses on residential rental apartments. In addition, we made internal portfolio adjustments במהלך the month.

We will continue to exercise capital discipline and price risk appropriately. The portfolio consists of solid companies on attractive terms, and the running yield provides a strong buffer against further market volatility.

At the end of the month, the fund had a weighted average yield of 8.17 %* and a yield to maturity of 10.29 %.*

*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

2.89 %
May 2026

5.05 %
Year to date

11.81 %
TTM

10.53 %
Annualised since inception

NAV Development

Date: 29.05.26 // NAV = 197,34 // AUM = 4 656 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 %	5.1 %

KEY FIGURES

Kraft High Yield

2.78
Duration

3.81
Credit duration

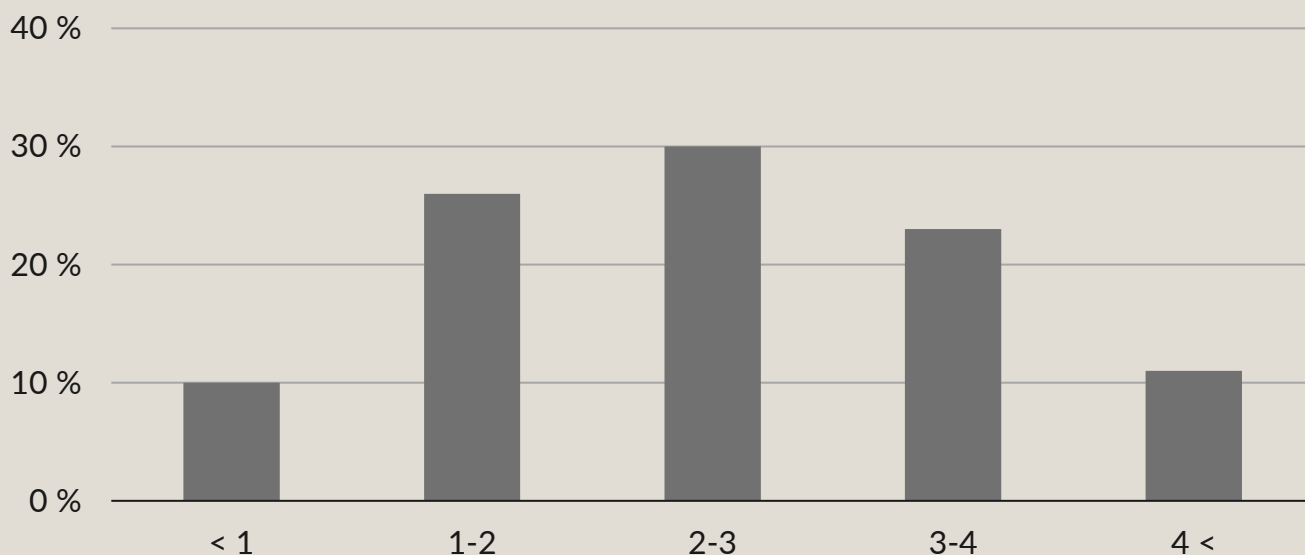
8.17 %
Current yield*

10.29 %
Yield to maturity*

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

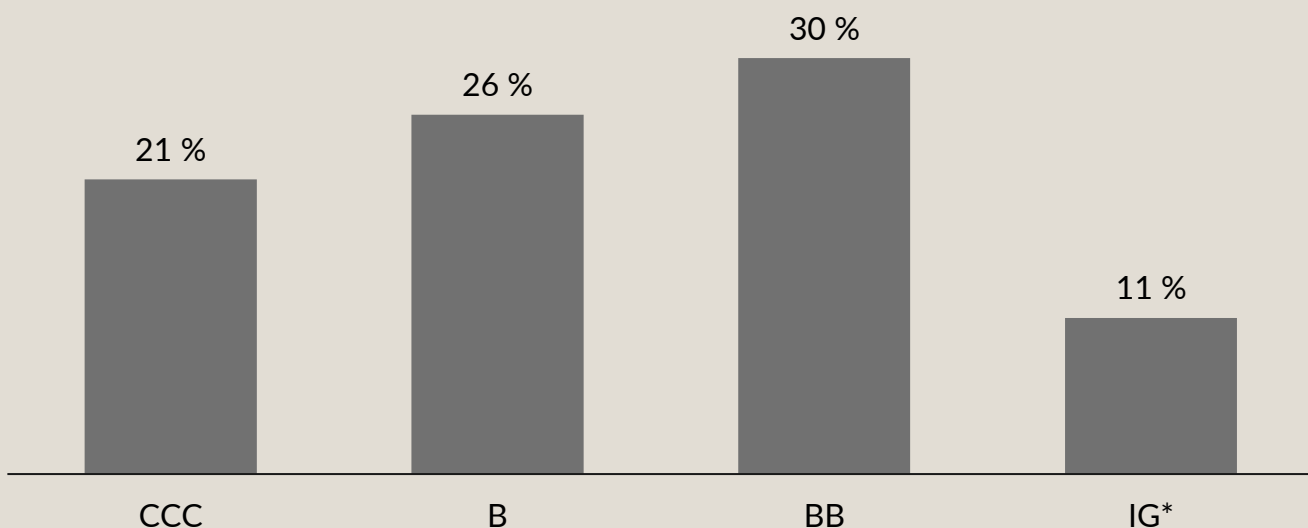
Maturity Structure

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-..

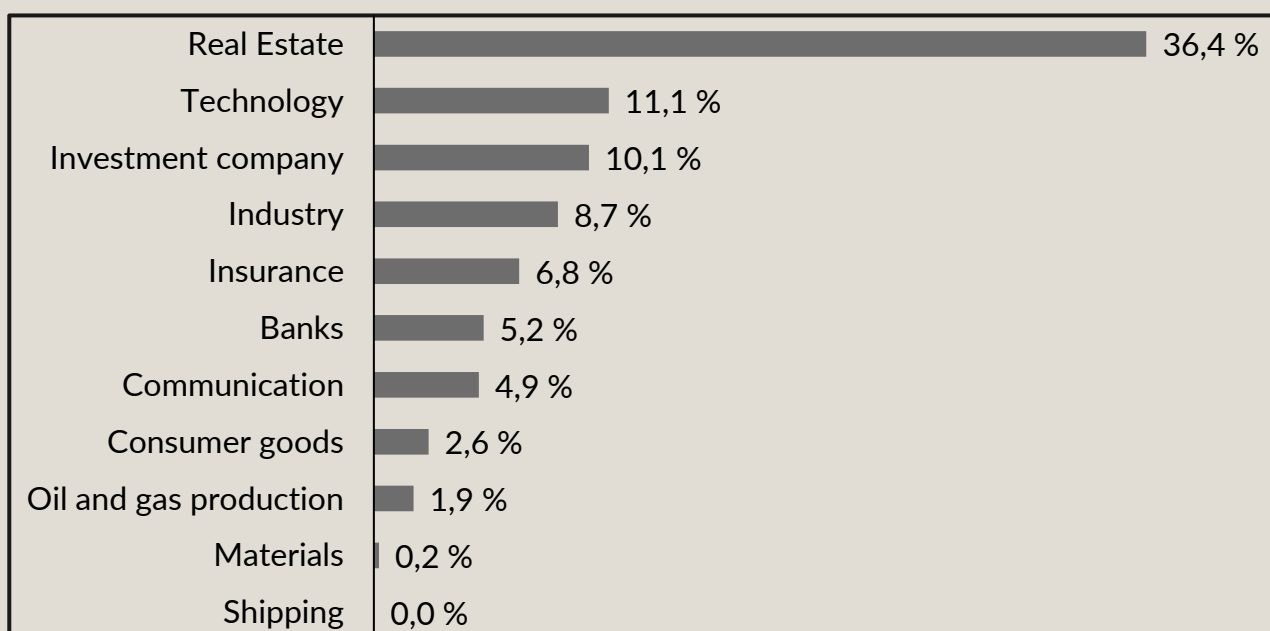
EXPOSURE

Kraft High Yield

Largest
Exposure

Real Estate

Sector Overview



Top 10 Holdings

Percentage Allocation by Issuer

Heimstaden AB	9,0 %
Intrum Investments And Financing AB	8,8 %
CPI Property Group SA	8,5 %
Ardagh Group SA	7,5 %
Citycon Oyj	5,1 %
Trustly AB	4,9 %
Atos SE	4,7 %
Grand City Properties Finance Sarl	4,5 %
Aroundtown Finance Sarl	4,3 %
Storebrand Livsforsikring AS	3,9 %

INVESTMENTS

Kraft High Yield


Companies
in portfolio

43

Our primary focus is on underlying credit risk

Issuer Weighting

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



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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