



# **KRAFT INVESTMENT GRADE**

**Monthly report  
May 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 0.80 % in May and is up 8.22 % over the past 12 months.***

May was a strong month for the Fund. The investment-grade market performed well during the month despite geopolitical uncertainties. Technology remains a key theme in the market. Large AI-driven companies such as Amazon, Meta, Alphabet and Oracle have raised a combined USD 159 billion in bonds year-to-date. This highlights the significant capital requirements associated with data centres and infrastructure. To diversify away from the USD market, these companies have increasingly issued debt in other currencies, which has sustained strong interest from international investors and provided access to more favourable financing conditions.

Euro area inflation came in at 3.2% in May. Rising energy costs were the main contributor to the increase in inflation.

The Fund continues to maintain an overweight exposure to real estate, banking, and insurance. During the month, the Fund increased its position in a euro-denominated bond issued by Alphabet Inc., also known as Google. The company's borrowing forms part of a broader international funding strategy to finance AI-related investments. The Fund is well compensated for what is considered very low credit risk.

We will continue to exercise capital discipline and ensure appropriate risk pricing. The portfolio consists of solid and liquid companies, well positioned to deliver strong performance going forward.

At the end of the month, the fund had a weighted average yield of 6.05 %\* and an effective yield of 6.63 %.\*

\*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

**0.80 %**

May 2026

**2.01 %**

Year to Date

**8.22 %**

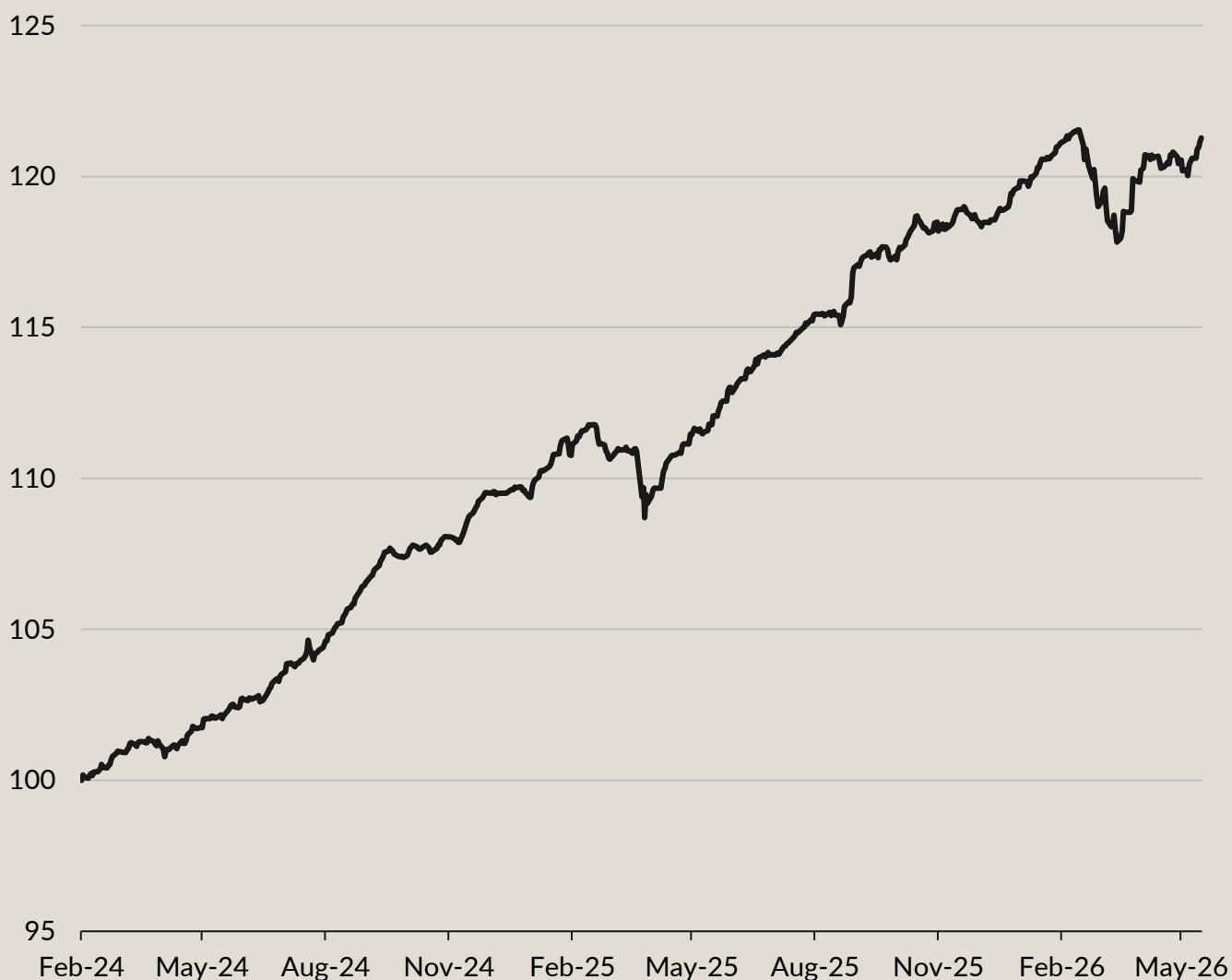
TTM

**8.80 %**

Annualised since inception

### NAV Development

Date: 29.05.26 // NAV = 121,28 // AUM = 1 105 mnok



### Past Performance

	2024	2025	YTD
Kraft Investment Grade A	9,6 %	8,4 %	2.0 %

# KEY FIGURES

## Kraft Investment Grade

**4.52**  
Duration

**6.28**  
Credit Duration

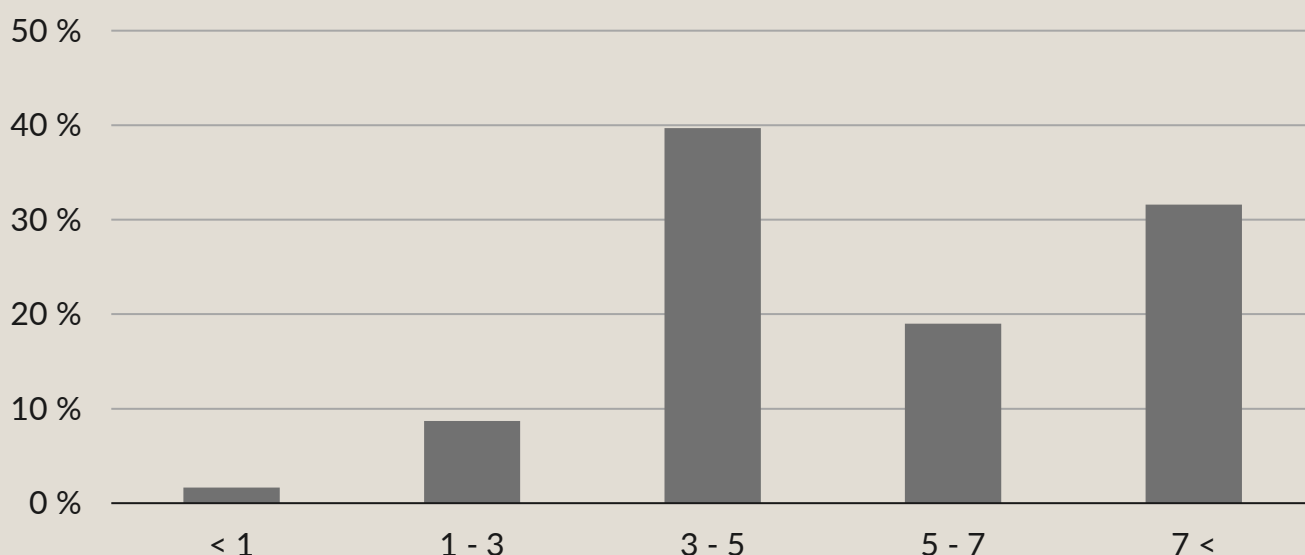
**6.05 %**  
Current Yield\*

**6.63 %**  
Yield to Maturity\*

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

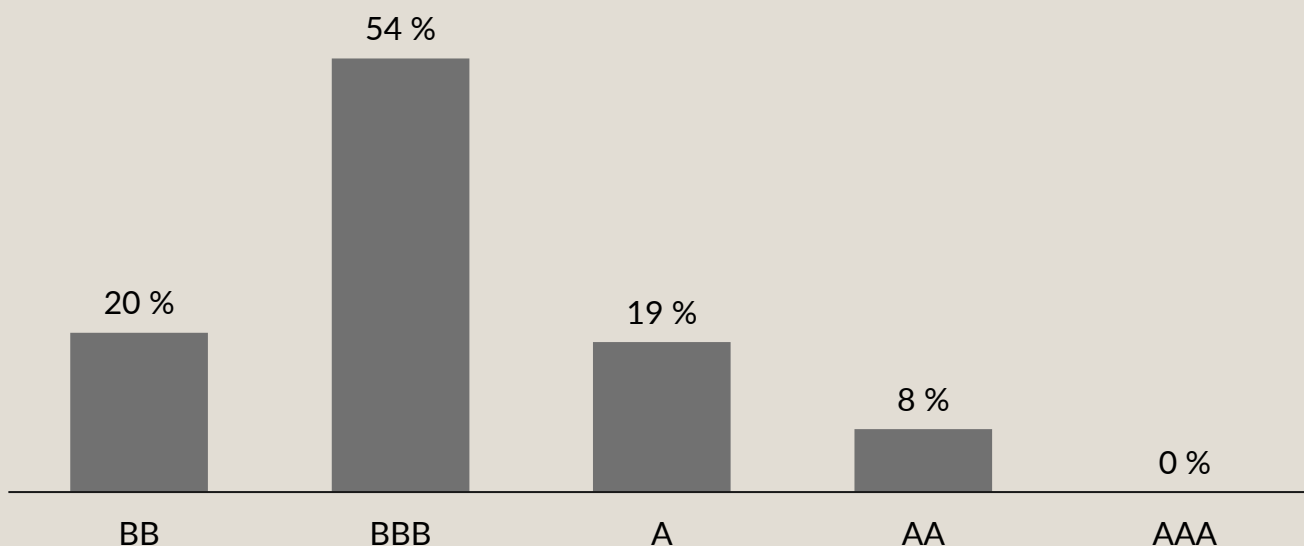
### Maturity Structure

*Years to maturity of bonds held by the fund.*



### Rating

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



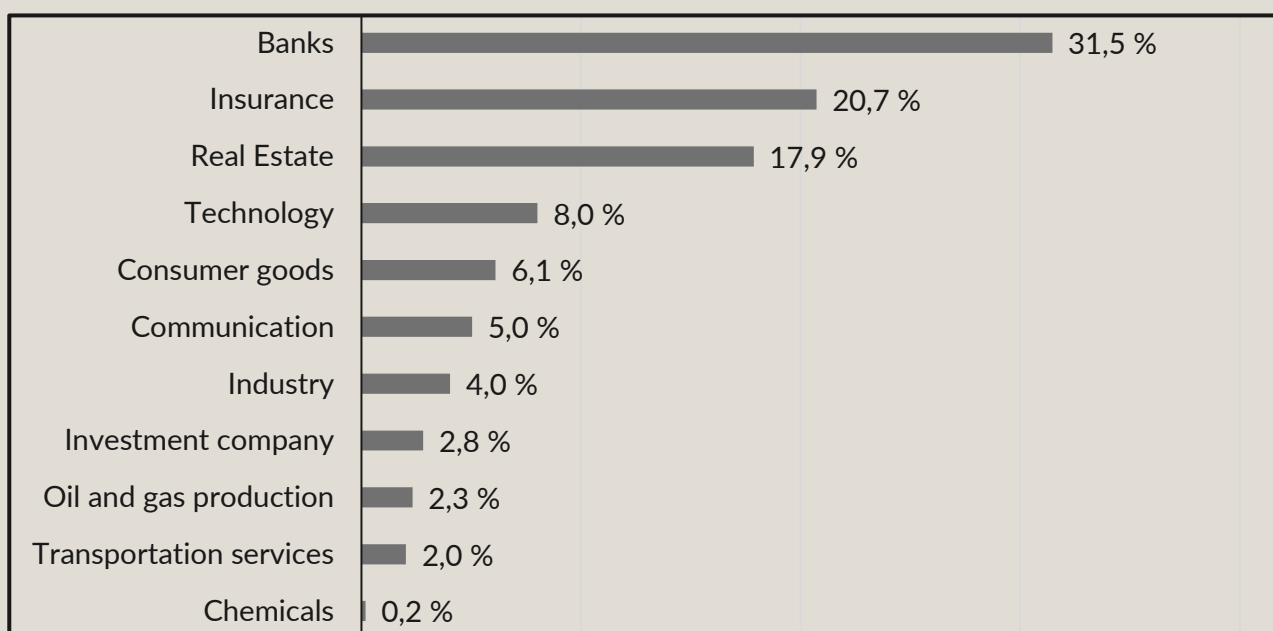
# EXPOSURE

## Kraft Investment Grade

Largest  
Exposure

# Banks

### Sector Overview



### Top 10 Holdings

Percentage Allocation by Issuer

Aroundtown Finance Sarl	9,6 %
Alphabet Inc	6,9 %
Aldermore Group PLC	5,6 %
Societe Generale SA	5,1 %
NN Group NV	5,0 %
CPI Property Group SA	4,3 %
Sogecap SA	4,1 %
Legal & General Group PLC	3,9 %
SW Finance I PLC	3,9 %
Gjensidige Forsikring ASA	3,7 %

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



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