KRAFT CORPORATE BONDS

Monthly report
July 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 -0.09 % in July and is up 11.22 % over the past 12 months.

Market activity was healthy through the first half of July before slowing towards month-end. Credit spreads in the Nordic high-yield market tightened marginally over the period, while European spreads widened somewhat.

A more demanding geopolitical backdrop is adding to both interest rate and inflation risk, and it reinforces why capital discipline and the correct pricing of risk matter. The conflict in the Middle East escalated during the month, and oil once again set the tone for markets, with Brent rising from USD 73 to USD 91 per barrel.

The market is now moving towards more normal pricing, where the price differences between sectors are becoming more clearly visible. This opens up interesting opportunities in those parts of the market that have previously been priced too expensively.

Our approach is to limit direct exposure to single cyclical factors such as the oil price, and instead favour companies that deliver through the cycle with sound indirect diversification. Real estate remains the fund's largest exposure and has contributed positively to returns so far this year. Portfolio activity during the month was largely a matter of adjusting existing positions.

Capital discipline and the correct pricing of risk have been, and will remain, central to how we manage the fund.

At the end of the month, the fund had a weighted average yield of 8.36 %* and a yield to maturity of 11.34 %.*

**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

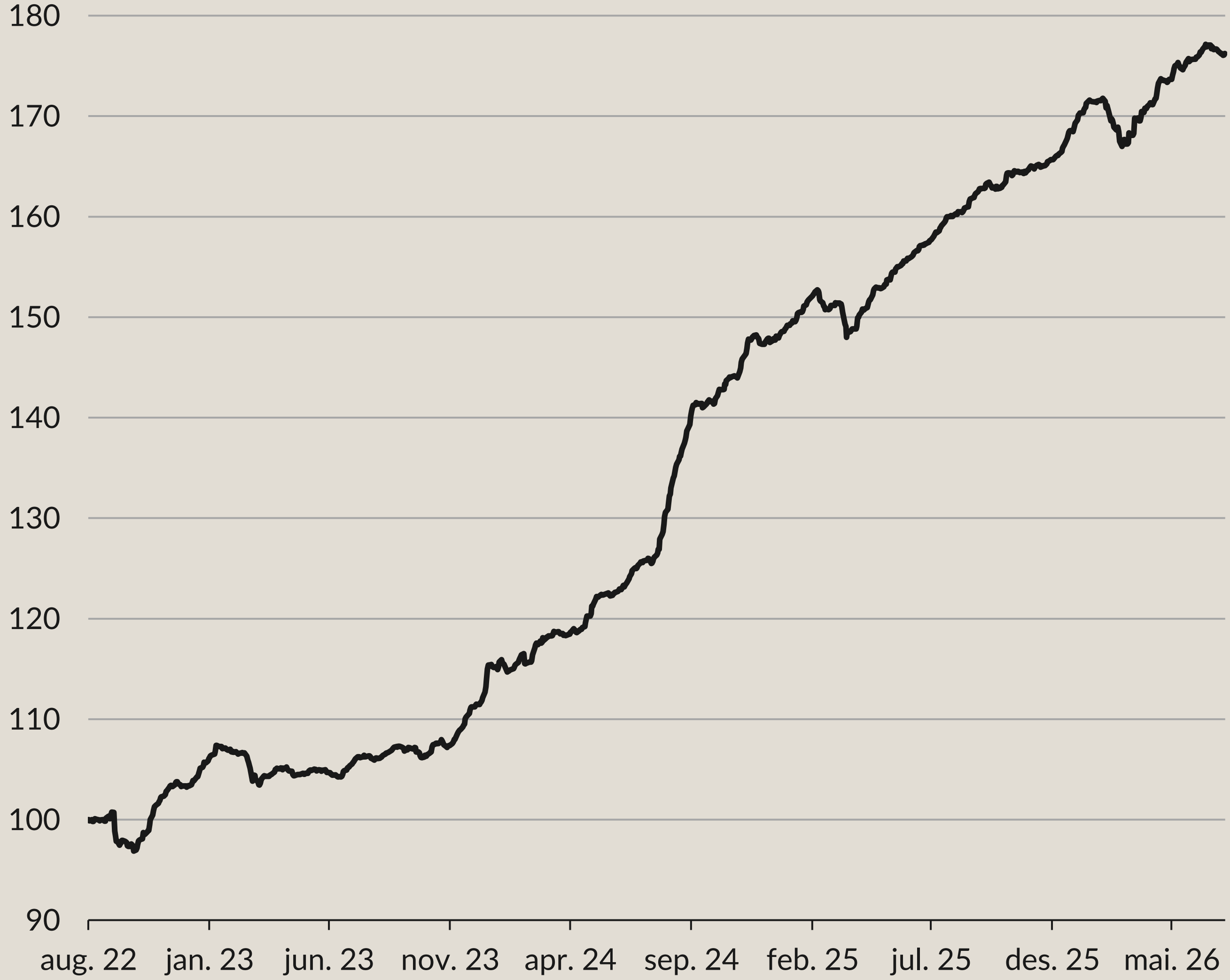
FUND PERFORMANCE

Kraft Corporate Bonds - Class B

-0.09 %	6.11 %	11.22 %	15.49 %
July 2026	Year to Date	TTM	Annualised since inception

NAV Development

Date: 31.07.26 // NAV = 176,22 // AUM = 6 904 mnok



Past Performance

	2022	2023	2024	2025	YTD
Kraft Corporate Bonds B	3.4 %	7.8 %	32.7 %	12.3 %	6.1 %

KEY FIGURES

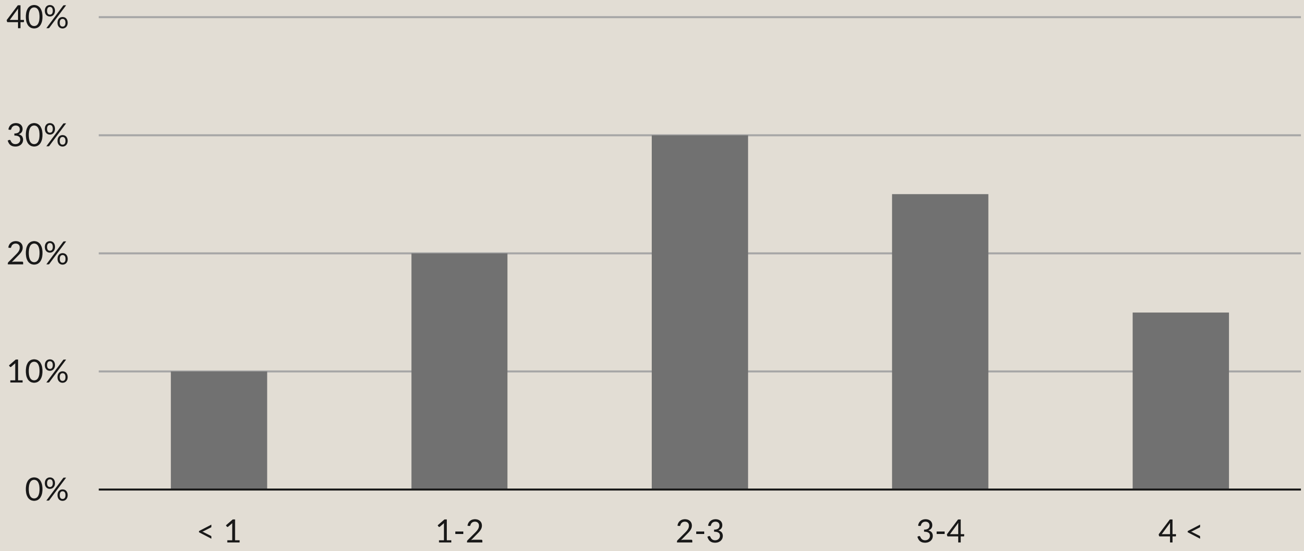
Kraft Corporate Bonds

2.69	3.32	8.36 %	11.34 %
Duration	Credit Duration	Current Yield*	Yield to Maturity*

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

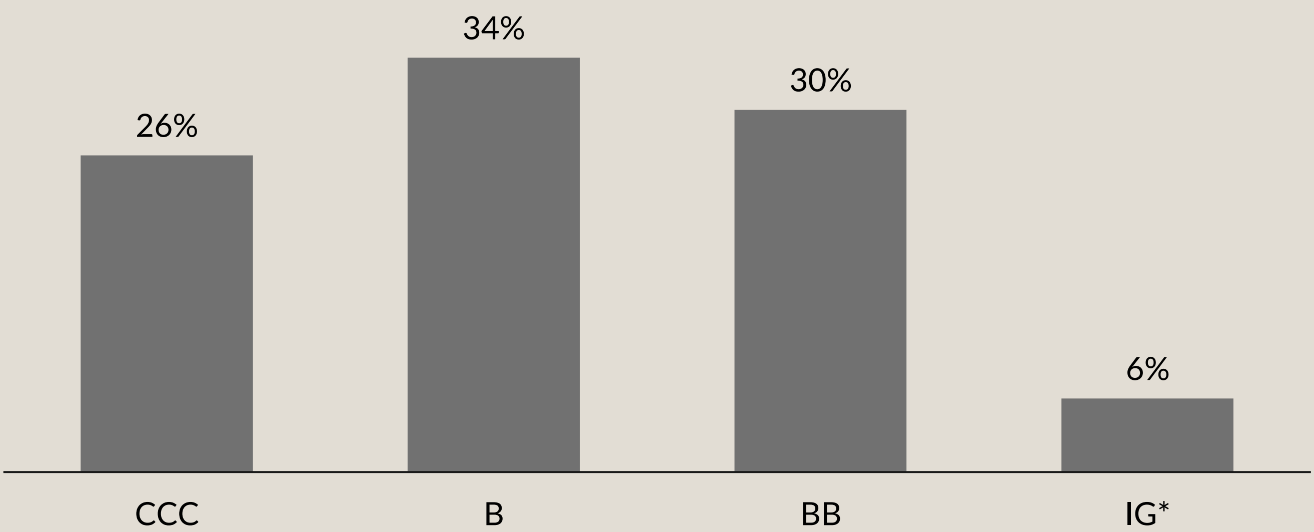
Maturity Structure

Years to maturity of bonds held by the fund.



Rating

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



**IG (Investment Grade) is a collective term for credit ratings from AAA to BBB-.*

EXPOSURE

Kraft Corporate Bonds

Largest Exposure

Real Estate

Sector Overview

Real Estate	48,1 %
Industry	14,2 %
Investment company	8,7 %
Technology	6,0 %
Consumer goods	4,7 %
Insurance	4,4 %
Health	4,1 %
Communication	3,1 %
Telecom	2,9 %
Banks	1,0 %
Materials	0,5 %

Top 10 Holdings

Percentage Allocation by Issuer

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

INVESTMENTS

Kraft Corporate Bonds

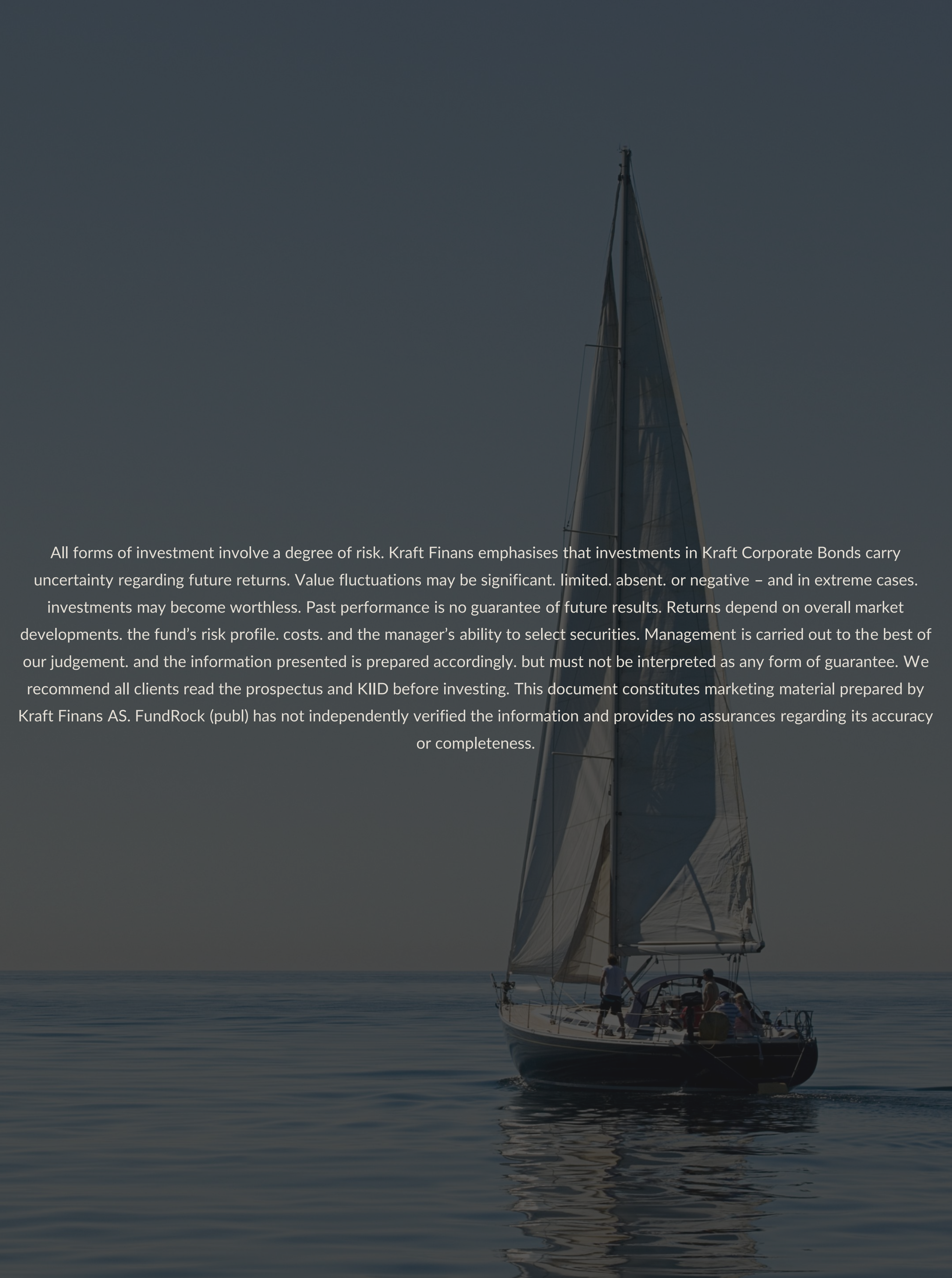
Companies in portfolio **38**

Our primary focus is on underlying credit risk

Issuer Weighting

Company	Weight
CPI Property Group SA	9,1 %
Heimstaden AB	8,8 %
Intrum Investments And Financing AB	7,9 %
Ardagh Group SA	7,0 %
Citycon Oyj	5,7 %
Aroundtown SA	4,9 %
G City Europe Ltd	4,7 %
Thames Water Utilities Finance PLC	4,7 %
Vivion Investments Sarl	4,6 %
Atos Group	4,4 %
Cerba Healthcare SACA	4,1 %
Aroundtown Finance Sarl	3,8 %
AT Securities BV	3,3 %
TalkTalk Telecom Group Ltd	2,9 %
Lenzing AG	2,4 %
Legal & General Group PLC	2,2 %
Standard Life PLC	2,2 %
Discovery Global Holdings Inc	1,9 %
Samhallsbyggnadsbolaget i Norden AB	1,6 %

Company	Weight
Stellantis NV	1,6 %
SoftBank Group Corp	1,6 %
Titanium 2l Bondco Sarl	1,5 %
SES Financing Sarl	1,2 %
Virgin Media O2 Vendor Financing Notes VIII DAC	1,1 %
Airx Group Holdings Ltd	0,9 %
BNP Paribas Cardif SA	0,9 %
Virgin Media O2 Vendor Financing Notes V DAC	0,7 %
Garfunkelux Holdco 3 SA	0,6 %
Bond US Bidco 1 Inc/Bidco 2/Bidco 3/German Bidco 1 GmbH/German Bidco 2	0,5 %
Motion Finco Sarl	0,3 %
SES SA	0,2 %
Garfunkelux Holdco 4 SA	0,1 %
Erste Group Bank AG	0,1 %
Klarna Holding AB	0,1 %
Intrum AB	0,1 %
Thames Water Utilities Ltd	0,0 %
Samhallsbyggnadsbolaget I Norden Holding AB	0,0 %
ARD Finance SA	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.