Kraft Fondene

KRAFT HIGH YIELD

Monthly report
July 2026

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FUND MANAGER'S COMMENT

Kraft High Yield

Øivind Thorstensen
Portfolio manager

Simen Aarsland Øgreid
Portfolio manager

The fund delivered a return of -0.39 % in July and is up 8.30 % over the past 12 months.

Activity in the Nordic high yield market was good during the first half of the month, but then slowed as the summer holidays got under way. Credit spreads narrowed marginally over the month.

Geopolitics continues to shape markets. The oil price rose more than 20 % as a result of the escalating and persistent unrest in the Middle East. The US and Iran have still not reached a lasting agreement, and traffic through the Strait of Hormuz remains restricted. The conflict has now spread to the Red Sea, where the Houthi movement is facing Saudi Arabia.

Despite the unrest, we are now operating in a more normalised market, where some sectors are priced highly and others more cheaply. Sectors that have long been expensive are gradually appearing cheaper, and this opens up new investment opportunities.

Changes to the portfolio during the month were primarily adjustments to existing positions. The largest were increased exposure to Intrum and reduced exposure to Neo Next+.

We will continue to exercise capital discipline and price risk appropriately, and the portfolio consists of solid companies on attractive terms.

At the end of the month, the fund had a weighted average yield of 8.06 %* and a yield to maturity of 9.52 %.*

**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

-0.39 %	4.83 %	8.30 %	10.22 %
July 2026	Year to date	TTM	Annualised since inception

NAV Development

Date: 31.07.26 // NAV = 196,93 // AUM = 5 618 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 %	4.8 %

KEY FIGURES

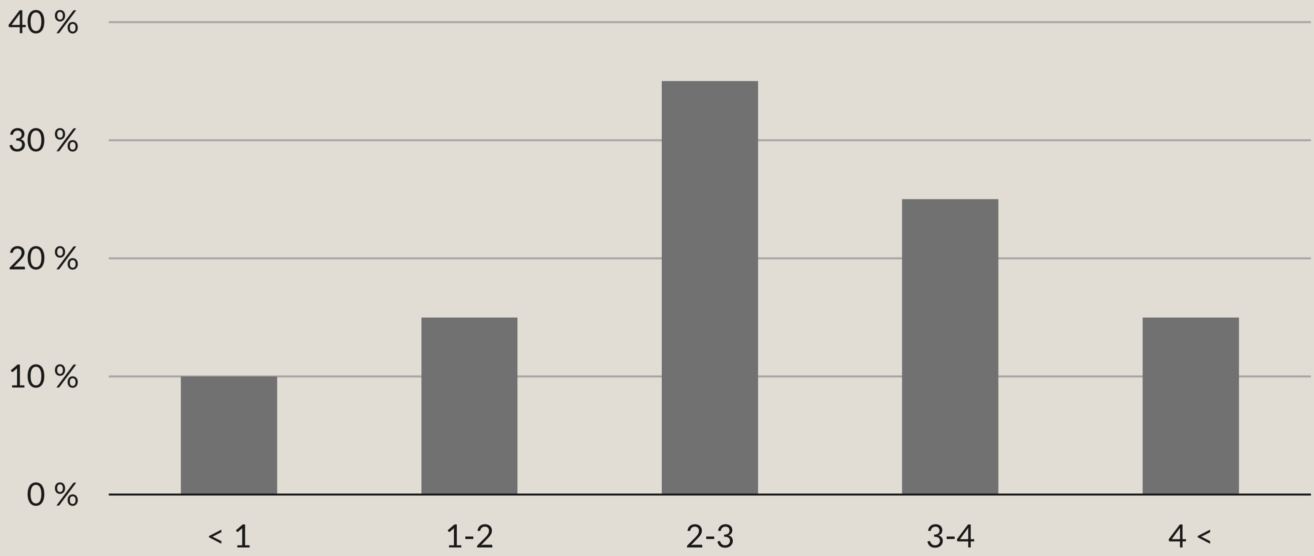
Kraft High Yield

2.74	3.69	8.06 %	9.52 %
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.*

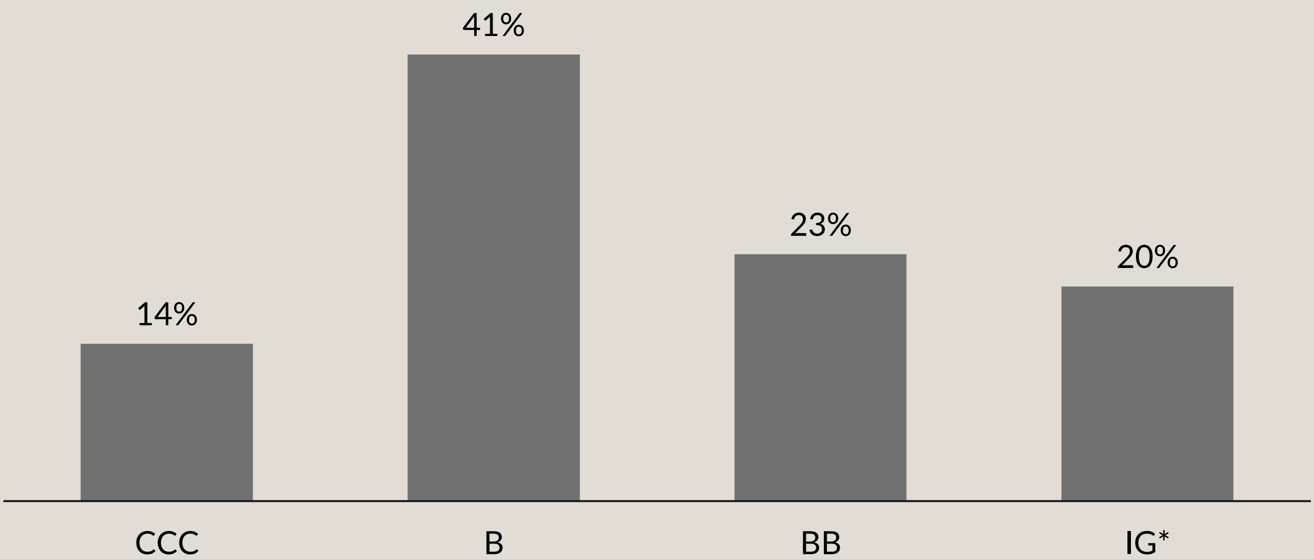
Maturity Structure

Years to maturity of bonds held by the fund.



Rating

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



**Investment Grade (IG) refers to credit ratings ranging from AAA to BBB-..*

EXPOSURE

Kraft High Yield

Largest Exposure

Real Estate

Sector Overview

Real Estate	38,1 %
Investment company	11,8 %
Banks	11,3 %
Insurance	8,0 %
Industry	7,9 %
Consumer goods	5,6 %
Technology	5,5 %
Communication	5,3 %
Oil and gas production	2,5 %
Telecom	2,0 %
Materials	0,2 %
Shipping	0,0 %

Top 10 Holdings

Percentage Allocation by Issuer

Intrum Investments And Financing AB	9,4 %
Heimstaden AB	9,0 %
CPI Property Group SA	8,3 %
Ardagh Group SA	7,3 %
Citycon Oyj	6,1 %
Atos Group	4,3 %
Aroundtown Finance Sarl	4,2 %
Nordea Eiendomskreditt AS	4,2 %
Grand City Properties Finance Sarl	3,8 %
Conceria Pasubio SpA	3,5 %

INVESTMENTS

Kraft High Yield

Companies in portfolio **50**

Our primary focus is on underlying credit risk

Issuer Weighting

Company	Weight
Intrum Investments And Financing AB	9,4 %
Heimstaden AB	9,0 %
CPI Property Group SA	8,3 %
Ardagh Group SA	7,3 %
Citycon Oyj	6,1 %
Atos Group	4,3 %
Aroundtown Finance Sarl	4,2 %
Nordea Eiendomskreditt AS	4,2 %
Grand City Properties Finance Sarl	3,8 %
Conceria Pasubio SpA	3,5 %
Storebrand Livsforsikring AS	3,2 %
Aroundtown SA	2,3 %
Stellantis NV	2,2 %
SpareBank 1 Boligkreditt AS	2,2 %
Magellan Capital Holdings PLC	2,0 %
Altice France SA	2,0 %
Gjensidige Forsikring ASA	2,0 %
SES Financing Sarl	1,9 %
Virgin Media O2 Vendor Financing Notes VIII DAC	1,9 %
Samhallsbyggnadsbolaget I Norden Holding AB	1,7 %
DNO ASA	1,6 %
Virgin Media O2 Vendor Financing Notes V DAC	1,3 %
NN Group NV	1,2 %
SoftBank Group Corp	1,2 %
Societe Generale SA	1,2 %

Company	Weight
Legal & General Group PLC	1,1 %
Stadshypotek AB	1,1 %
Titanium 2l Bondco Sarl	1,0 %
AT Securities BV	0,8 %
G City Europe Ltd	0,7 %
Neo Next+ Energy Consolidated Holdings Ltd	0,6 %
Deutsche Bank AG	0,6 %
Barclays PLC	0,6 %
DNB Boligkreditt AS	0,5 %
Nordea Bank Abp	0,5 %
Thames Water Utilities Finance PLC	0,4 %
Allianz SE	0,3 %
Attica Exploration AS	0,3 %
Lenzing AG	0,2 %
Stora Enso Oyj	0,2 %
SES SA	0,2 %
Klarna Holding AB	0,2 %
Citycon Treasury BV	0,2 %
AL Sydbank	0,2 %
UBS Group AG	0,2 %
Protector Forsikring ASA	0,1 %
Skandinaviska Enskilda Banken AB	0,1 %
Intrum AB	0,1 %
Trustly AB	0,0 %
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. FundRock (publ) has not independently verified the information and provides no assurances regarding its accuracy or completeness.