KRAFT INVESTMENT GRADE

Monthly report

July 2026

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

FUND MANAGER'S COMMENT

Kraft Investment Grade

Øivind Thorstensen
Portfolio Manager

Simen Aarsland Øgreid
Portfolio Manager

The fund delivered a return of -0.33 % in July and is up 5.54 % over the past 12 months.

Credit spreads narrowed marginally over the month for Nordic investment-grade bonds.

Long-dated government bond yields rose through the month, driven by higher inflation expectations following the continued unrest in the Middle East. The move was broad-based across the major markets, with 10-year yields rising in the US, Germany, Norway and Sweden. Most attention, however, was on Japan, where long-dated yields reached their highest level in several decades. The backdrop there is high public spending and government debt of around 200 % of GDP, which together with persistent inflation creates uncertainty about how much the central bank can actually tighten.

The portfolio was largely unchanged through July, and we made only minor adjustments to existing positions.

We will continue to exercise capital discipline and ensure appropriate risk pricing.

At the end of the month, the fund had a weighted average yield of 6.21 %* and an effective yield of 6.75 %.*

**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

-0.33 %	1.94 %	5.54 %	8.13 %
July 2026	Year to Date	TTM	Annualised since inception

NAV Development

Date: 31.07.26 // NAV = 121,19 // AUM = 1 092 mnok

Past Performance

	2024	2025	YTD
Kraft Investment Grade A	9,6 %	8,4 %	1,9 %

KEY FIGURES

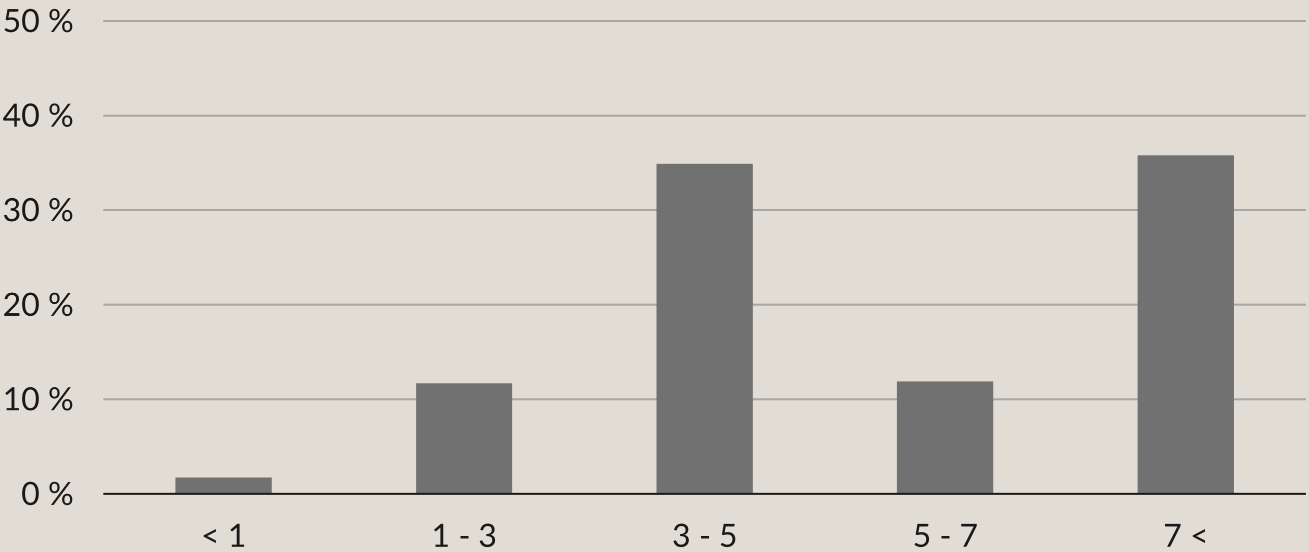
Kraft Investment Grade

4.51	**6.44**	**6.21 %**	**6.75 %**
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.*

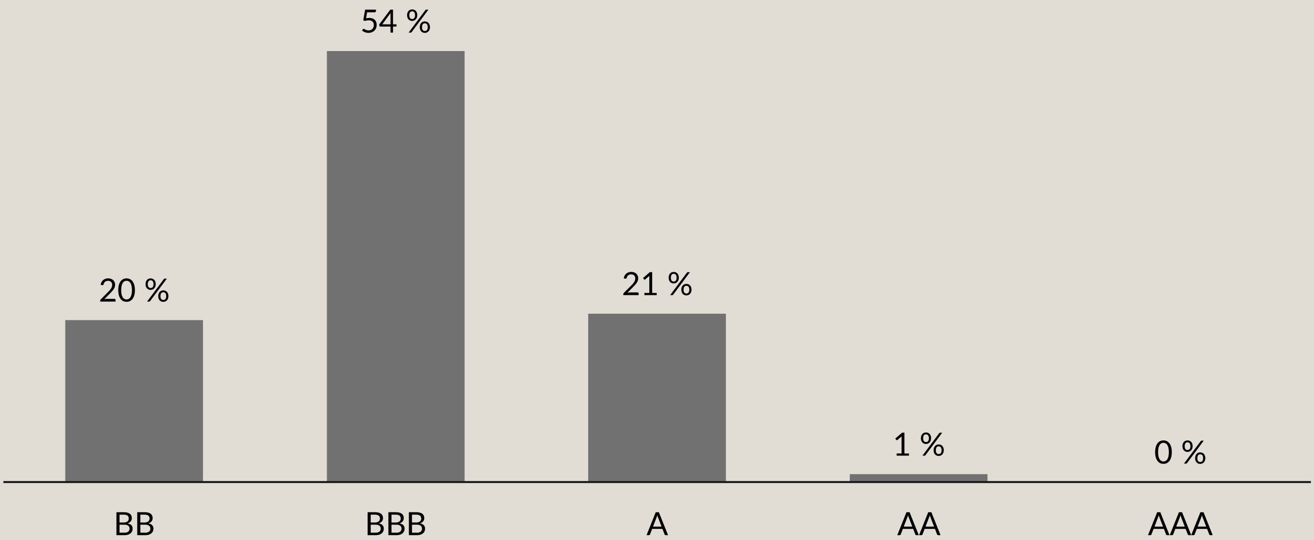
Maturity Structure

Years to maturity of bonds held by the fund.



Rating

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

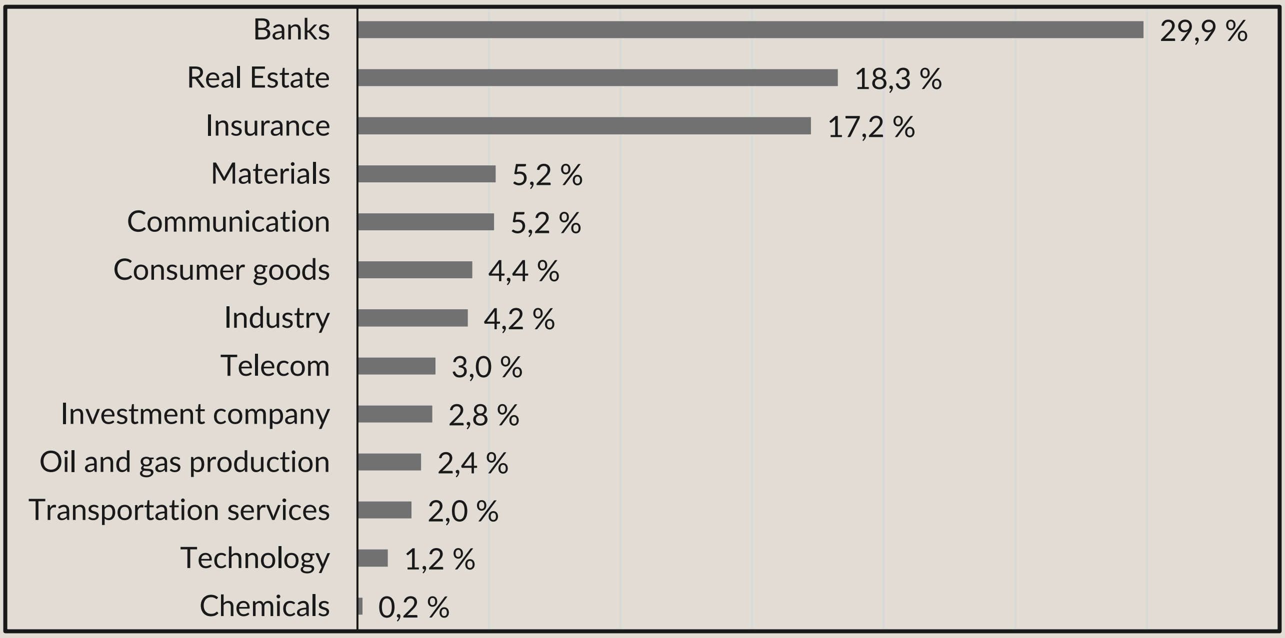


EXPOSURE

Kraft Investment Grade

Largest Exposure **Banks**

Sector Overview



Top 10 Holdings

Percentage Allocation by Issuer

Stora Enso Oyj	5,2 %
Societe Generale SA	5,2 %
Vivion Investments Sarl	4,8 %
Aroundtown Finance Sarl	4,8 %
CPI Property Group SA	4,4 %
Legal & General Group PLC	4,0 %
SW Finance I PLC	4,0 %
Gjensidige Forsikring ASA	3,7 %
Sogecap SA	3,6 %
Allianz SE	3,2 %

Kraft Fondene

INVESTMENTS

Kraft Investment Grade

Companies In portfolio **46**

Our primary focus is on underlying credit risk

Weight towards issuer

Company	Weight
Stora Enso Oyj	5,2 %
Societe Generale SA	5,2 %
Vivion Investments Sarl	4,8 %
Aroundtown Finance Sarl	4,8 %
CPI Property Group SA	4,4 %
Legal & General Group PLC	4,0 %
SW Finance I PLC	4,0 %
Gjensidige Forsikring ASA	3,7 %
Sogecap SA	3,6 %
Allianz SE	3,2 %
Discovery Global Holdings Inc	3,1 %
BNP Paribas SA	3,1 %
Orange SA	3,0 %
Aldermore Group PLC	3,0 %
Aroundtown SA	2,9 %
Magellan Capital Holdings PLC	2,7 %
Bank of New York Mellon Corp/The	2,6 %
SES SA	2,5 %
BP Capital Markets PLC	2,4 %
Skandinaviska Enskilda Banken AB	2,1 %
Dfds A/S	2,0 %
SES Financing Sarl	2,0 %
UBS Group AG	2,0 %

Company	Weight
Nordea Bank Abp	1,9 %
AL Sydbank	1,7 %
Blackstone Secured Lending Fund	1,6 %
Citigroup Inc	1,6 %
DNB Bank ASA	1,3 %
Ford Motor Credit Co LLC	1,2 %
Nordic Semiconductor ASA	1,2 %
Swedbank AB	1,1 %
Allianz Finance II BV	1,0 %
Banco Santander SA	0,9 %
Entra ASA	0,9 %
Svenska Handelsbanken AB	0,8 %
Protector Forsikring ASA	0,8 %
SES AMERICOM Inc	0,7 %
Aviva PLC	0,6 %
Standard Chartered PLC	0,4 %
Erste Group Bank AG	0,4 %
LV Bonds PLC	0,4 %
Storebrand Livsforsikring AS	0,3 %
Norsk Hydro ASA	0,2 %
Aker ASA	0,2 %
Yara International ASA	0,2 %
Danske Bank A/S	0,2 %

All forms of investment involve a degree of risk. Kraft Finans emphasises that investments in Kraft Investment Grade will always entail uncertainty regarding future returns. The value may increase, decrease, remain unchanged, or, in some extreme cases, become nearly worthless. Past performance is not a reliable indicator of future returns. Returns depend, among other factors, on general developments in the securities market, the fund's risk profile, fund-related costs, and the manager's overall success in selecting securities for the portfolio. Management of Kraft Investment Grade is carried out to the best of our judgment, and the information in this document has been prepared accordingly. However, it should not be interpreted as providing any form of guarantee or promise regarding future returns. We strongly recommend that all clients read the prospectus and KIID before investing.

This material constitutes marketing information and has been prepared by Kraft Finans AS. Fundrock (publ) has not independently verified any information contained herein and makes no representation or warranty as to the accuracy, completeness, or reliability of such information.

Kraft Fondene