Kraft Fondene

KRAFT CORPORATE BONDS

Monthly report
September 2026



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



FUND MANAGER'S COMMENT

Kraft Corporate Bonds



Øivind Thorstensen
Portfolio Manager



Simen Aarsland Øgreid
Portfolio Manager

The fund returned -5.03% in September and is up 4.13% over the last 12 months.

September was a weak month for the fund and for the European high yield market. Geopolitical unrest and a significant rise in yield curves in both the US and Europe have made investors more selective and risk averse, and credit spreads have widened. This has produced negative price development in the market and for the fund.

The return in September was further weighed down by selling pressure in Heimstaden and a loss on TalkTalk. The selling pressure in Heimstaden followed media reports that Alecta wishes to exit Heimstaden Bostad. We believe the reaction is exaggerated, as the company has been clear that a transaction will only be completed if it creates value for Heimstaden and supports its creditworthiness. In TalkTalk, the investment was based on an ongoing sales process in which the debt was attractively priced. In the middle of September several bidders withdrew and the expected pricing fell considerably, which resulted in a loss for the fund. We want to minimise such losses, but they will occur from time to time in high yield and are part of the risk investors are paid for.

Apart from TalkTalk, the decline is due to lower market prices, not weaker development in the companies we own. What matters most for the fund is that the underlying companies continue to deliver operationally and financially through the cycles. The bonds still pay interest, and the running interest income contributed positively through the month and cushioned part of the price decline. During the month we bought bonds where prices had fallen without any change in the underlying fundamentals of the companies. The portfolio consists of quality companies with solid balance sheets and good flexibility in their capital structures.

Periods of turbulence will arise from time to time in the high yield market, but they also provide good entry levels for investors with a long-term perspective. We expect the market to normalise over time.

At the end of the month, the fund had a weighted average yield of 9.74 %* and a yield to maturity of 12.29 %.*

**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

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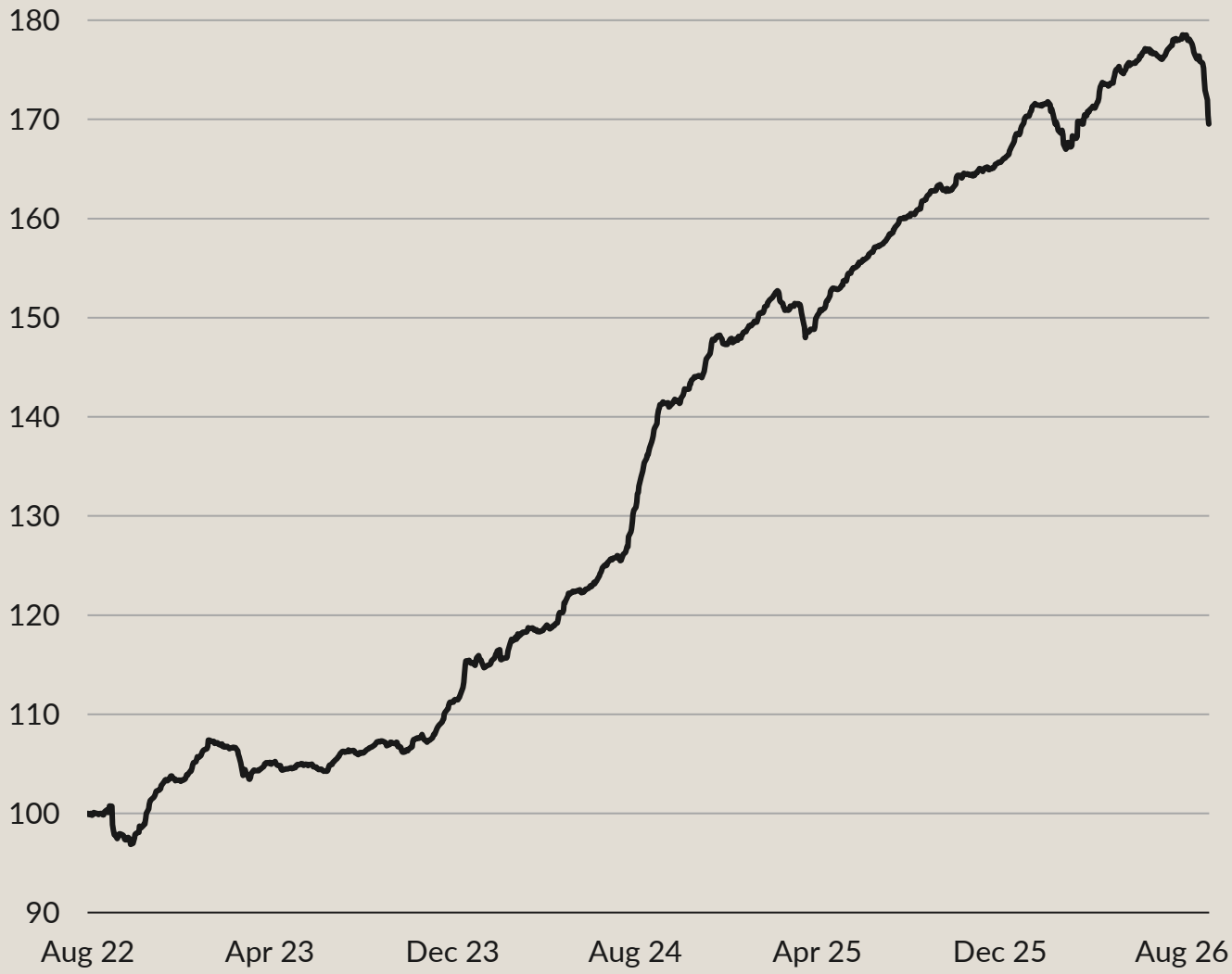
FUND PERFORMANCE

Kraft Corporate Bonds - Class B

-5.03 %	2.08 %	4.13 %	13.73 %
September 2026	Year to Date	TTM	Annualised since inception

NAV Development

Date: 30.09.26 // NAV = 169.53 // AUM = 6 187 mnok



Past Performance

	2022	2023	2024	2025	YTD
Kraft Corporate Bonds B	3.4 %	7.8 %	32.7 %	12.3 %	2.1 %

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KEY FIGURES

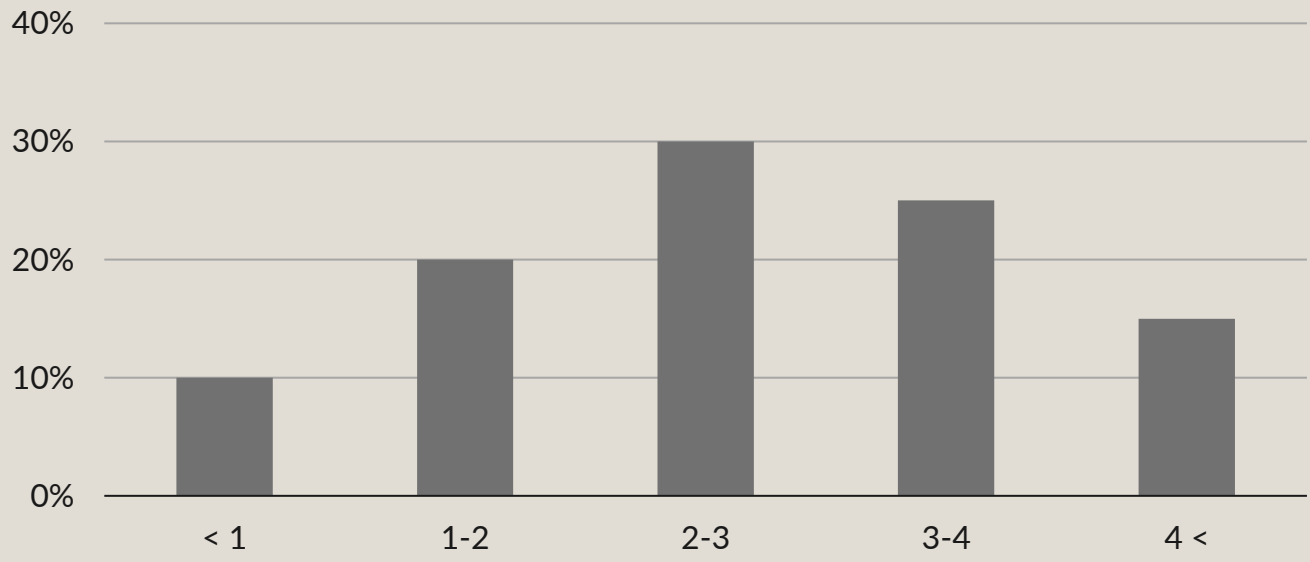
Kraft Corporate Bonds

2.72	3.21	9.74 %	12.29 %
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.*

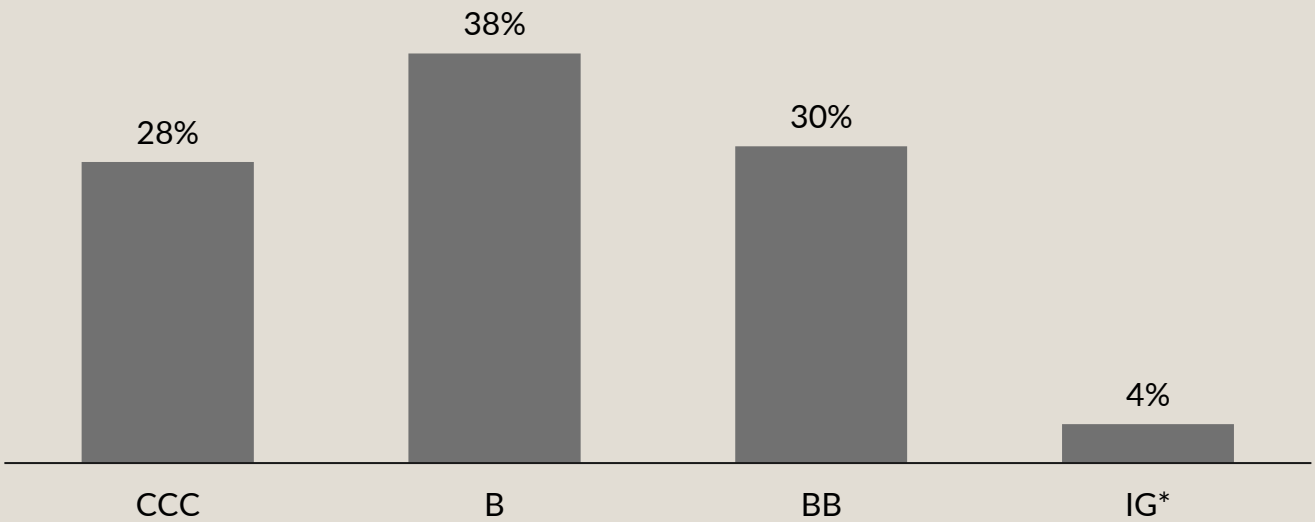
Maturity Structure

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-.*

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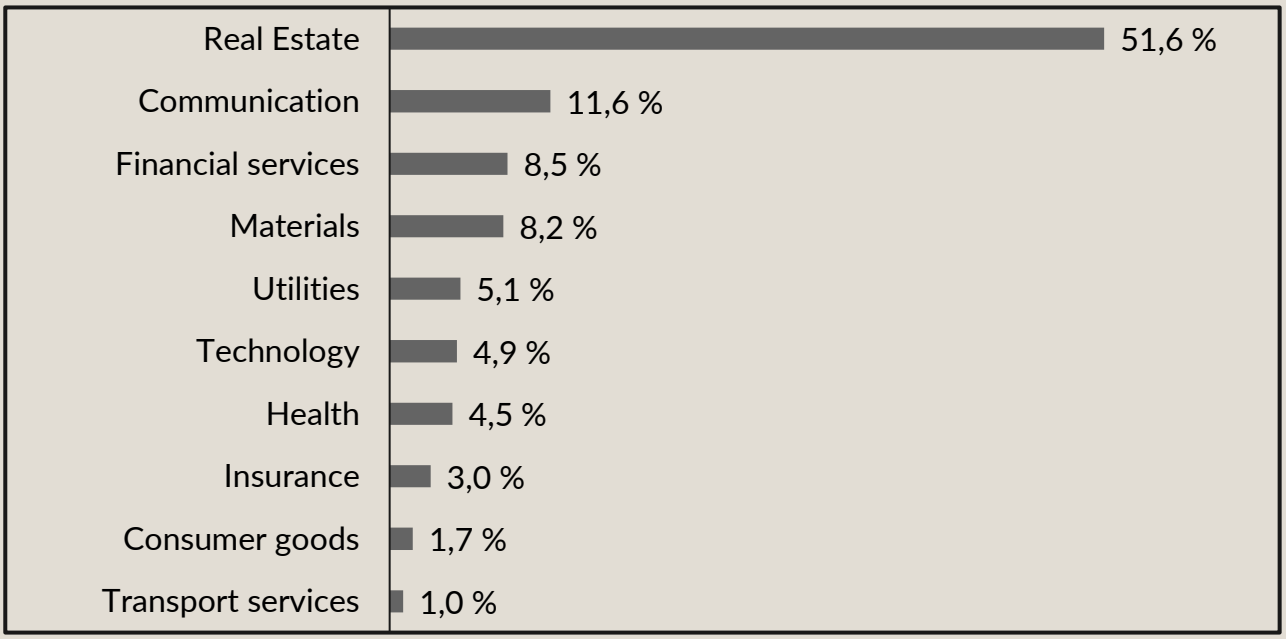
EXPOSURE

Kraft Corporate Bonds

Largest Exposure

Real Estate

Sector Overview



Top 10 Holdings

Percentage Allocation by Issuer

Heimstaden AB	9.2 %
CPI Property Group SA	8.6 %
Ardagh Group SA	8.2 %
Intrum Investments And Financing AB	7.5 %
Citycon Oyj	6.4 %
G City Europe Ltd	5.4 %
Aroundtown SA	5.3 %
Virgin Media O2 Vendor Financing Notes V DAC	5.3 %
Thames Water Utilities Finance PLC	5.1 %
Aroundtown Finance Sarl	4.9 %



INVESTMENTS

Kraft Corporate Bonds

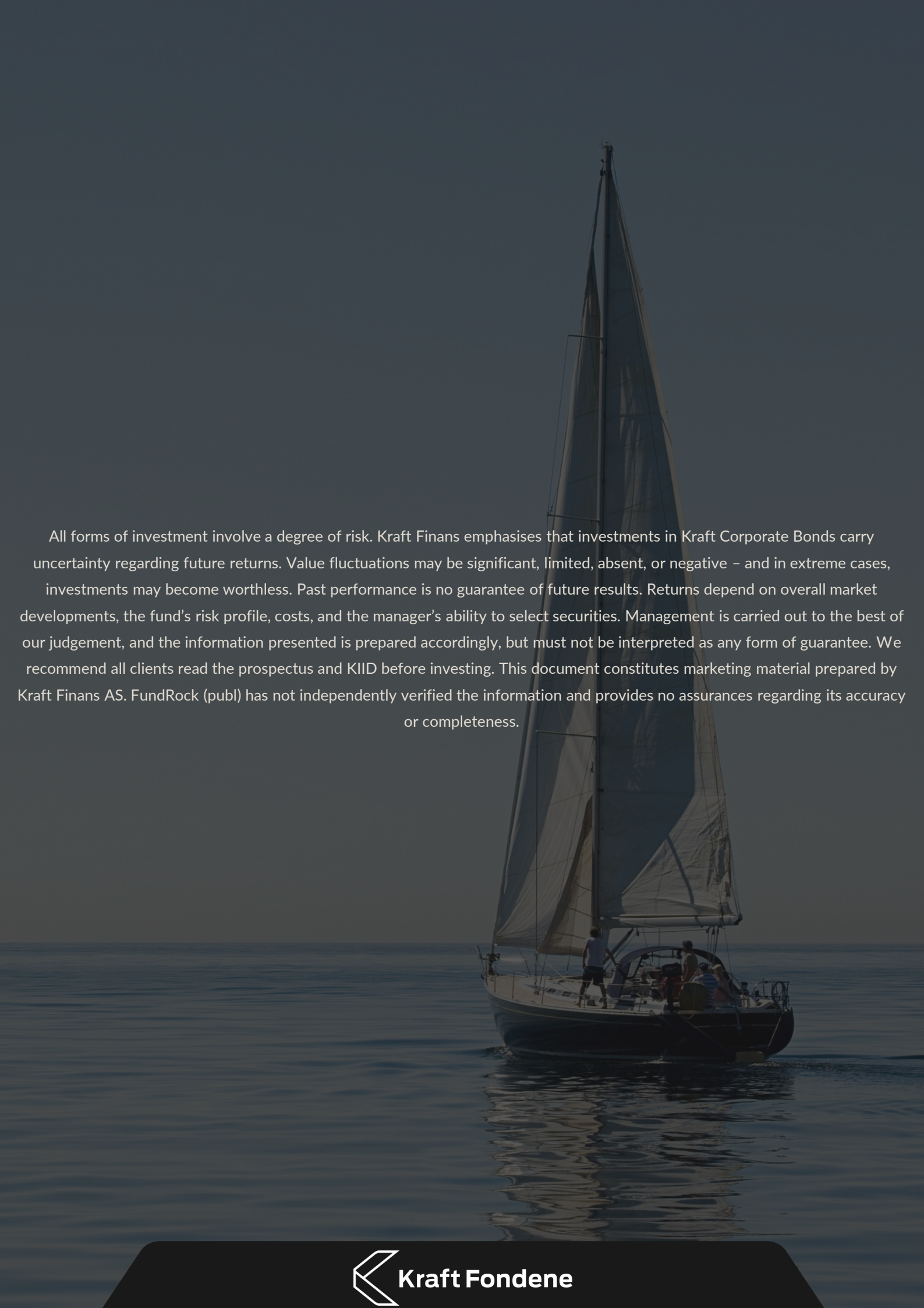
Companies in portfolio **32**

Our primary focus is on underlying credit risk

Issuer Weighting

Company	Weight
Heimstaden AB	9.2 %
CPI Property Group SA	8.6 %
Ardagh Group SA	8.2 %
Intrum Investments And Financing AB	7.5 %
Citycon Oyj	6.4 %
G City Europe Ltd	5.4 %
Aroundtown SA	5.3 %
Virgin Media O2 Vendor Financing Notes V DAC	5.3 %
Thames Water Utilities Finance PLC	5.1 %
Aroundtown Finance Sarl	4.9 %
Atos Group	4.9 %
Vivion Investments Sarl	4.8 %
Cerba Healthcare SACA	4.5 %
AT Securities BV	3.7 %
Samhallsbyggnadsbolaget i Norden AB	3.3 %
Standard Life PLC	2.4 %

Company	Weight
Discovery Global Holdings Inc	2.0 %
Stellantis NV	1.7 %
SES Financing Sarl	1.5 %
Virgin Media O2 Vendor Financing Notes VIII DAC	1.4 %
TalkTalk Telecom Group Ltd	1.2 %
Airx Group Holdings Ltd	1.0 %
Titanium 2l Bondco Sarl	0.7 %
Rothesay Life PLC	0.6 %
SES SA	0.2 %
Garfunkelux Holdco 3 SA	0.1 %
Intrum AB	0.1 %
Klarna Holding AB	0.1 %
Thames Water Utilities Ltd	0.0 %
Garfunkelux Holdco 4 SA	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.

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