



KRAFT HIGH YIELD

Monthly report
September 2026

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FUND MANAGER'S COMMENT

Kraft High Yield



Øivind Thorstensen
Portfolio Manager

The fund delivered a return of -3.80 % in September and is up 2.96 % over the past 12 months.

September was a weak month for the fund in a market marked by increased volatility. Government bond yields have risen significantly in both Europe and the US through the year, and particularly since the summer. The repricing is driven by geopolitical unrest, high energy prices and expectations of tighter monetary policy than the market had previously assumed. At the same time investors are demanding higher credit spreads. This has produced negative price development, and the decline was largest in the real estate sector, which is the fund's largest exposure.



Simen Aarsland Øgreid
Portfolio Manager

In real estate, Heimstaden came under selling pressure following media reports that Alecia wishes to exit Heimstaden Bostad. The matter is already known in the market, so the reaction appears exaggerated. Heimstaden controls the majority of the votes, and the company has been clear that any agreement will only be completed if it creates value for Heimstaden and supports its creditworthiness.

In recent years the fund has deliberately reduced its exposure to the Nordic market, because we believe we are better paid for the risk in Europe. This gives better liquidity, but it also means that the fund follows the swings in the European market to a greater extent, as we have seen this month.

The fund has high running interest income and a portfolio of quality companies with solid capital structures that can withstand most of the turbulence that may come. We always seek the best possible risk-adjusted return and will use market volatility to our advantage. We bought into bonds where prices had fallen without any change in the underlying fundamentals of the companies.

The fund has been through similar swings before and has historically recovered quickly. We do not know how long it will take this time, but regardless of that, today's levels offer an attractive running return for the long-term investor.

At the end of the month, the fund had a weighted average yield of 9.58 %* and a yield to maturity of 10.82 %.*

*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 High Yield - Class B

-3.80 %

September 2026

1.74 %

Year to Date

2.96 %

TTM

9.51 %

Annualised since inception

NAV Development

Date: 30.09.26 // NAV = 191.12 // AUM = 4 318 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 %	1.7 %



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KEY FIGURES

Kraft High Yield

2.93
Duration

3.59
Credit Duration

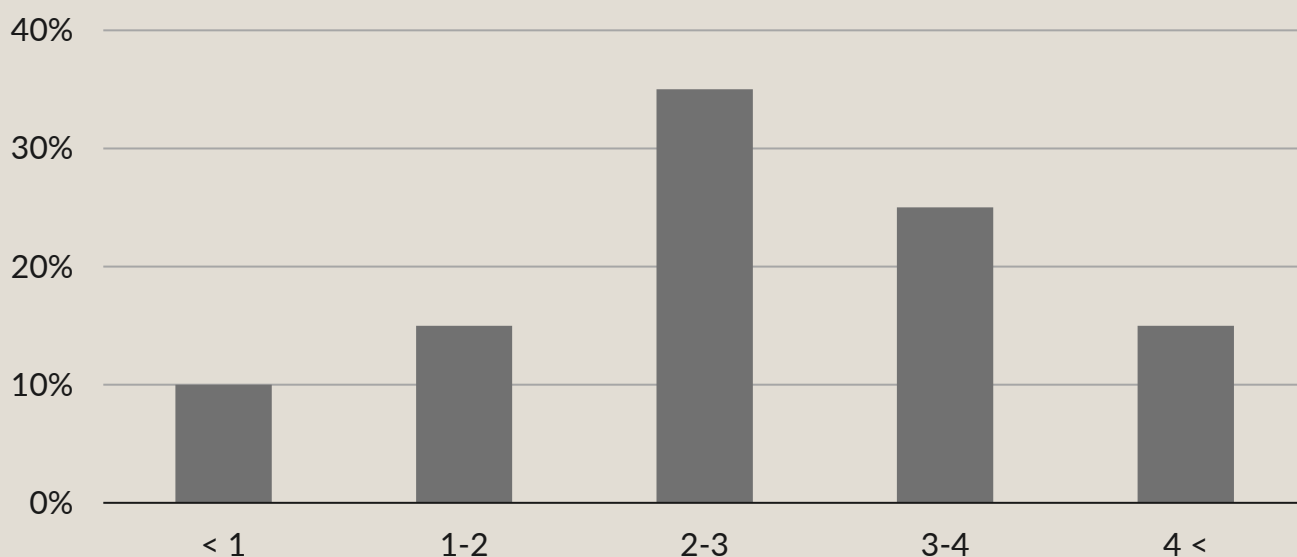
9.58 %
Current Yield*

10.82 %
Yield to Maturity*

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

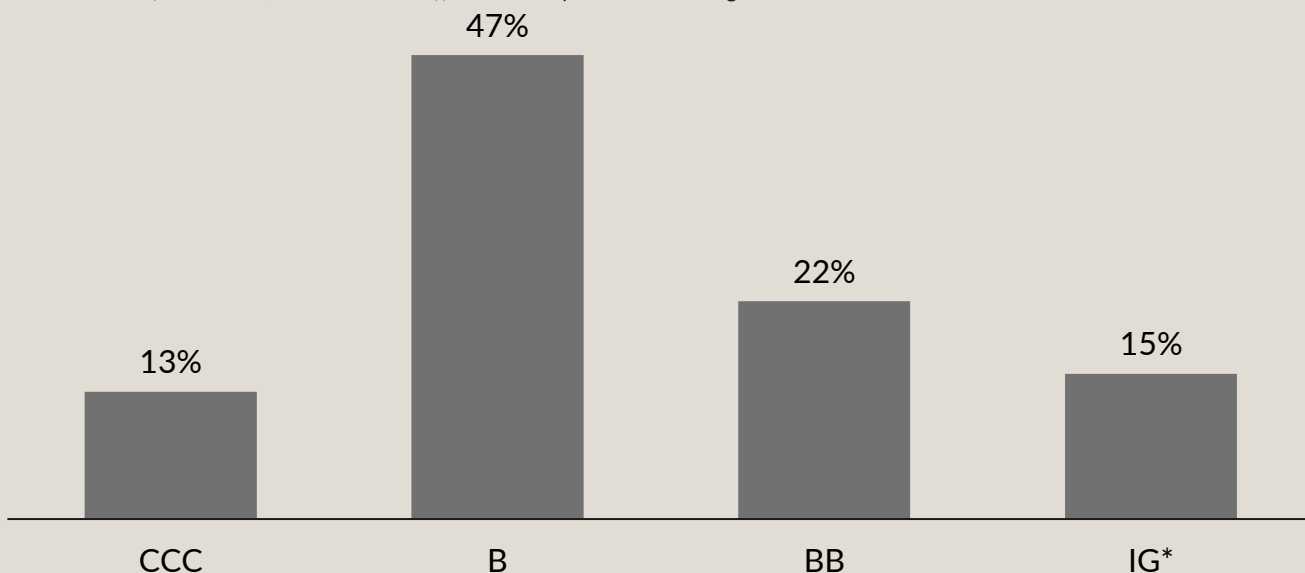
Maturity Structure

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-.



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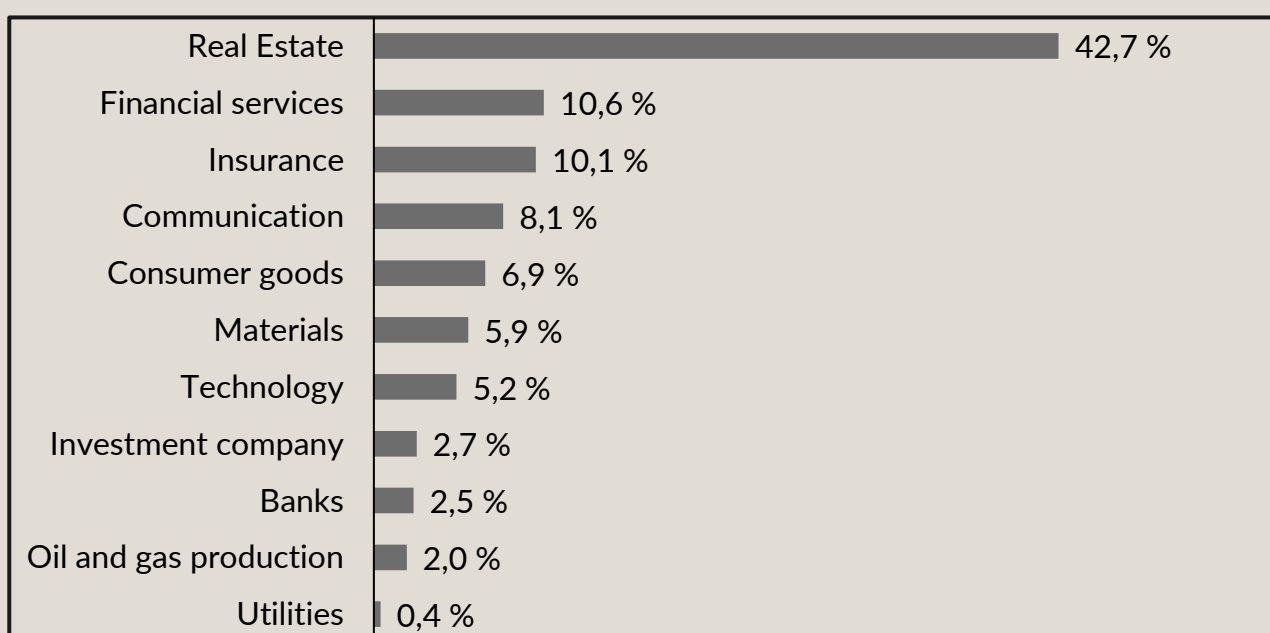
EXPOSURE

Kraft High Yield

Largest
Exposure

Real Estate

Sector Overview



Top 10 Holdings

Percentage Allocation by Issuer

Heimstaden AB	10.3 %
Intrum Investments And Financing AB	9.5 %
CPI Property Group SA	8.9 %
Citycon Oyj	6.6 %
Ardagh Group SA	5.9 %
Atos Group	5.2 %
Aroundtown Finance Sarl	5.0 %
Conceria Pasubio SpA	4.4 %
Storebrand Livsforsikring AS	4.1 %
Grand City Properties Finance Sarl	3.4 %



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INVESTMENTS

Kraft High Yield

Companies
in portfolio

38

Our primary focus is on underlying credit risk

Issuer Weighting

Company	Weight	Company	Weight
Heimstaden AB	10.3 %	DNO ASA	2.0 %
Intrum Investments And Financing AB	9.5 %	NN Group NV	1.5 %
CPI Property Group SA	8.9 %	Legal & General Group PLC	1.4 %
Citycon Oyj	6.6 %	AT Securities BV	1.1 %
Ardagh Group SA	5.9 %	Deutsche Bank AG	0.7 %
Atos Group	5.2 %	Societe Generale SA	0.7 %
Aroundtown Finance Sarl	5.0 %	Nordea Bank Abp	0.6 %
Conceria Pasubio SpA	4.4 %	Titanium 2I Bondco Sarl	0.6 %
Storebrand Livsforsikring AS	4.1 %	Allianz SE	0.4 %
Grand City Properties Finance Sarl	3.4 %	Thames Water Utilities Finance PLC	0.4 %
Virgin Media O2 Vendor Financing Notes VIII DAC	3.0 %	Klarna Holding AB	0.2 %
Aroundtown SA	2.8 %	AL Sydbank	0.2 %
Magellan Capital Holdings PLC	2.7 %	SES SA	0.2 %
Stellantis NV	2.6 %	Citycon Treasury BV	0.2 %
Gjensidige Forsikring ASA	2.5 %	UBS Group AG	0.2 %
Virgin Media O2 Vendor Financing Notes V DAC	2.5 %	Protector Forsikring ASA	0.2 %
G City Europe Ltd	2.4 %	Skandinaviska Enskilda Banken AB	0.1 %
SES Financing Sarl	2.3 %	Intrum AB	0.1 %
Samhallsbyggnadsbolaget I Norden Holding AB	2.1 %	Golar LNG Ltd	0.0 %



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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.

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