



KRAFT INVESTMENT GRADE

Monthly report
September 2026

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FUND MANAGER'S COMMENT

Kraft Investment Grade



Øivind Thorstensen
Portfolio Manager



Simen Aarsland Øgreid
Portfolio Manager

The fund delivered a return of -2.70 % in September and is up 1.02 % over the past 12 months.

September was a weak month for European investment grade bonds. Geopolitical unrest in the Middle East has pushed up energy prices and increased fears of inflation. Monetary policy became a central theme, and the central banks in the US, Europe and Norway all raised their policy rates by 25 basis points during the month.

The world's most important interest rate, the US ten-year government yield, rose from 4.8 to 5.3 per cent during September. That is the highest level since 2007 and the largest monthly increase in four years. The yield has risen since the Iran conflict broke out in February, and in addition to higher energy prices, large borrowing needs among the AI companies, government debt of more than 40 trillion dollars and strong growth indicators have reinforced the selling pressure. Yields rose in Europe as well, and the five-year euro rate has increased by close to 0.9 percentage points since the summer.

Higher interest rates affect the fund in two ways. The value of existing bonds falls when market rates rise, and the rate increase explains around 1.5 percentage points of the decline in September. In addition, credit spreads widened, and financials and real estate were the sectors that detracted most. The decline is due to market movements and not to problems in individual companies, and interest income contributed positively through the month.

Nothing fundamental has changed in our view of the companies we own. We have been through similar periods before, and we use the swings to adjust the portfolio where prices are most attractive. Declines caused by market turbulence have historically been recovered through interest income and prices. We do not know how long it will take this time, but the price decline has given the fund a higher yield level, which for the long-term investor provides a good running return going forward.

At the end of the month, the fund had a weighted average yield of 6.38 %* and a yield to maturity of 7.25 %.*

*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

-2.70 %

September 2026

-0.31 %

Year to Date

1.02 %

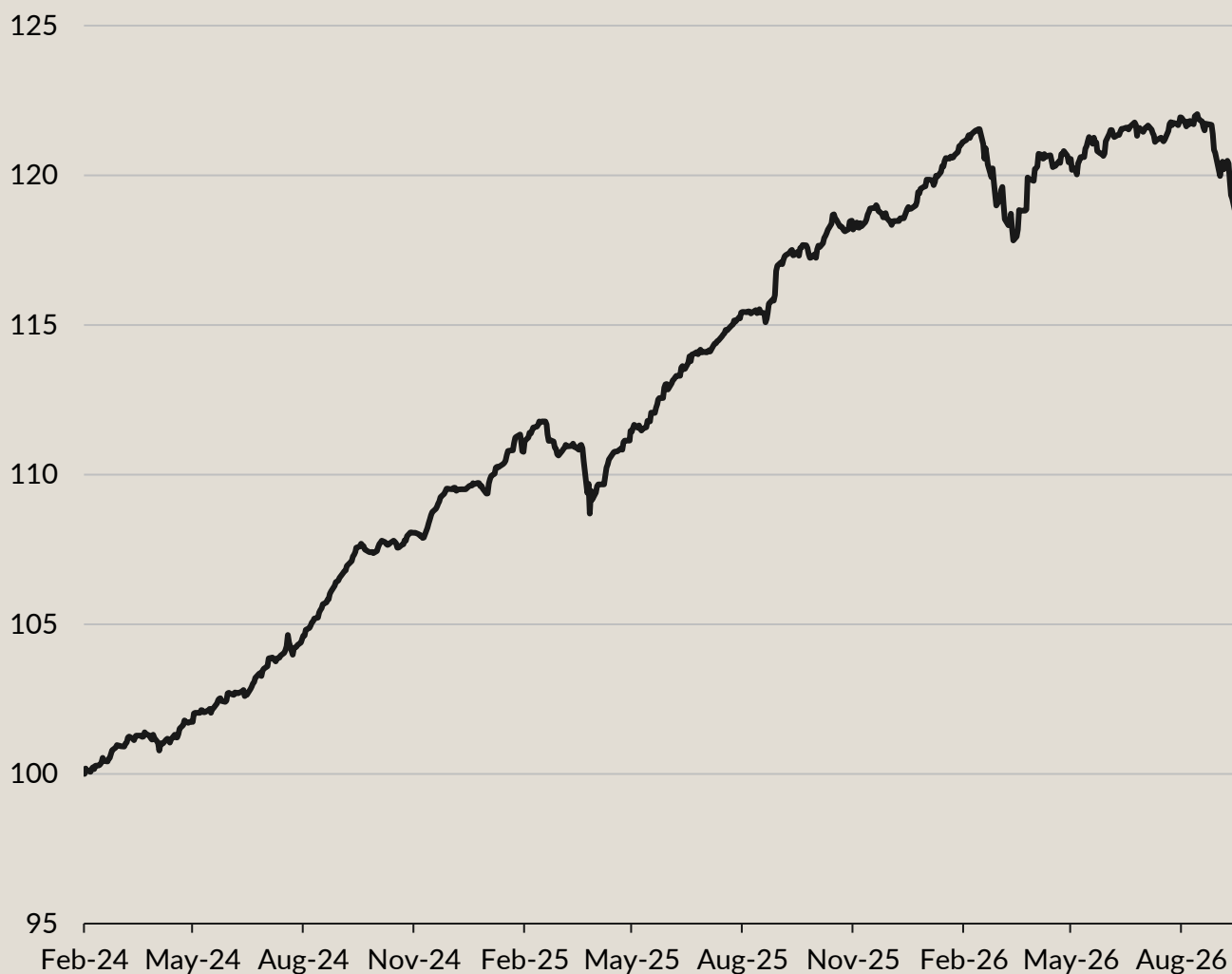
TTM

6.68 %

Annualised since inception

NAV Development

Date: 30.09.26 // NAV = 118.51 // AUM = 976 mnok



Past Performance

	2024	2025	YTD
Kraft Investment Grade A	9.6 %	8.4 %	-0.3 %

KEY FIGURES

Kraft Investment Grade

4.00
Duration

5.92
Credit Duration

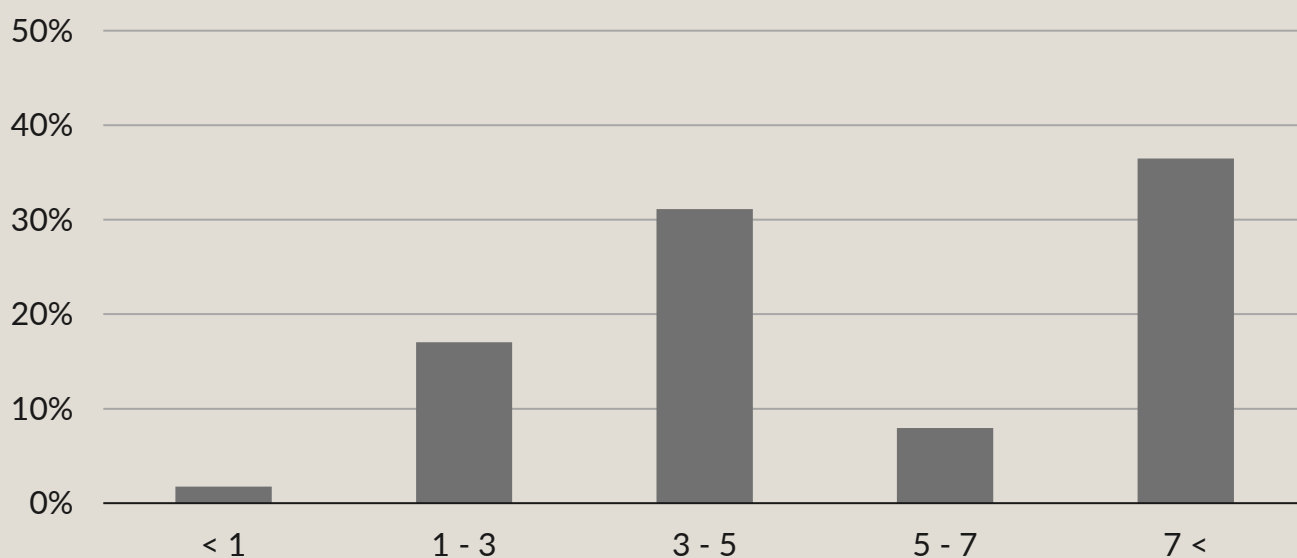
6.38 %
Current Yield*

7.25 %
Yield to Maturity*

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

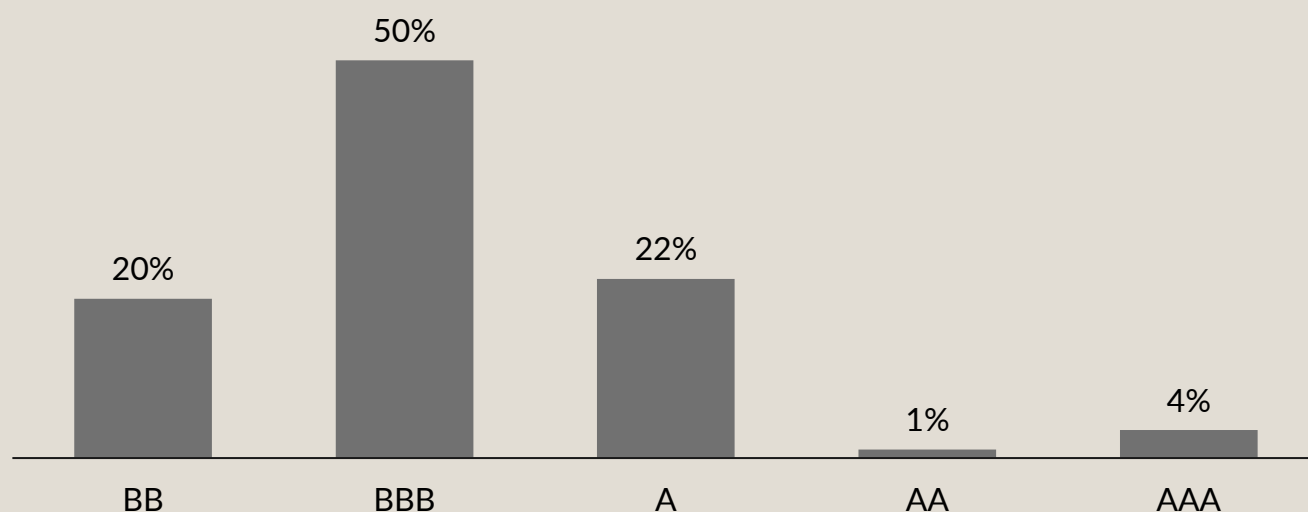
Maturity Structure

Years to maturity of bonds held by the fund.



Rating

An estimate of credit risk. Includes only official credit ratings.



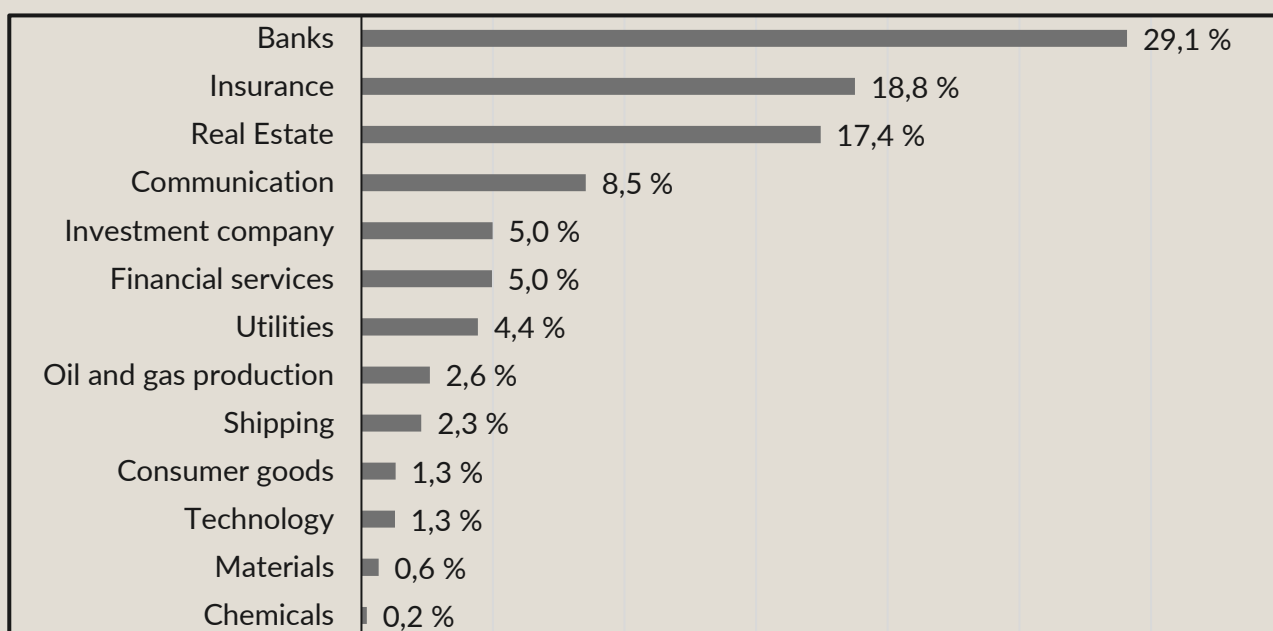
EXPOSURE

Kraft Investment Grade

Largest
Exposure

Banks

Sector Overview



Top 10 Holdings

Percentage Allocation by Issuer

Societe Generale SA	5.5 %
Aroundtown Finance Sarl	4.9 %
CPI Property Group SA	4.5 %
SW Finance I PLC	4.4 %
Legal & General Group PLC	4.2 %
Gjensidige Forsikring ASA	4.1 %
Vivion Investments Sarl	4.0 %
Sogecap SA	3.7 %
Stadshypotek AB	3.5 %
Allianz SE	3.4 %



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INVESTMENTS

Kraft Investment Grade

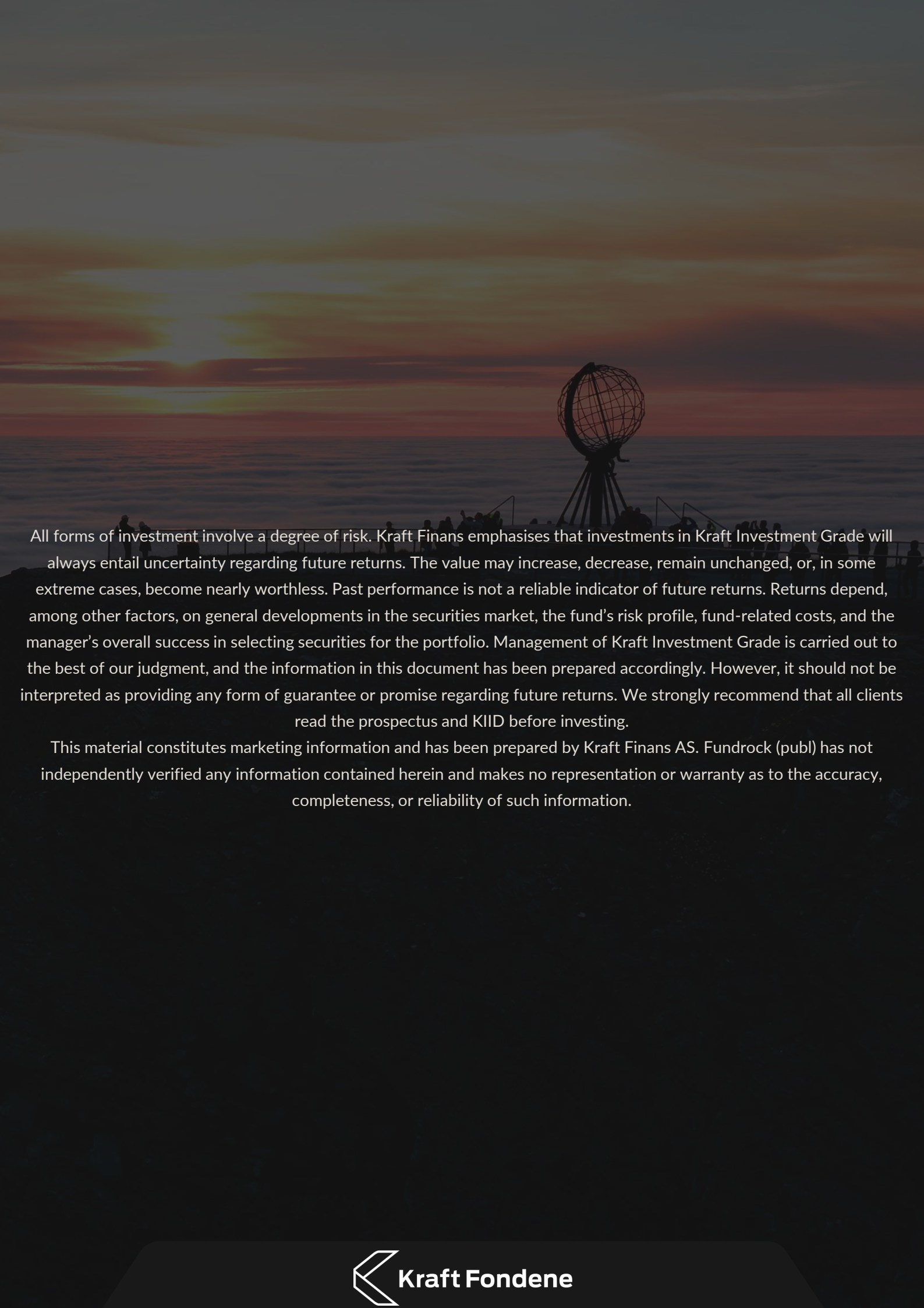
Companies
in portfolio

46

Our primary focus is on underlying credit risk

Issuer Weighting

Company	Weight	Company	Weight
Societe Generale SA	5.5 %	AL Sydbank	1.9 %
Aroundtown Finance Sarl	4.9 %	Blackstone Secured Lending Fund	1.8 %
CPI Property Group SA	4.5 %	Citigroup Inc	1.7 %
SW Finance I PLC	4.4 %	DNB Bank ASA	1.5 %
Legal & General Group PLC	4.2 %	Ford Motor Credit Co LLC	1.3 %
Gjensidige Forsikring ASA	4.1 %	Nordic Semiconductor ASA	1.3 %
Vivion Investments Sarl	4.0 %	Swedbank AB	1.2 %
Sogecap SA	3.7 %	Allianz Finance II BV	1.1 %
Stadshypotek AB	3.5 %	Banco Santander SA	1.0 %
Allianz SE	3.4 %	Entra ASA	1.0 %
Discovery Global Holdings Inc	3.4 %	Svenska Handelsbanken AB	0.9 %
BNP Paribas SA	3.2 %	Protector Forsikring ASA	0.8 %
Aldermore Group PLC	3.2 %	SES AMERICOM Inc	0.6 %
Aroundtown SA	3.0 %	Aviva PLC	0.6 %
Magellan Capital Holdings PLC	3.0 %	Standard Chartered PLC	0.5 %
Bank of New York Mellon Corp/The	2.9 %	Stora Enso Oyj	0.4 %
BP Capital Markets PLC	2.6 %	Erste Group Bank AG	0.4 %
SES SA	2.5 %	LV Bonds PLC	0.4 %
Skandinaviska Enskilda Banken AB	2.3 %	Storebrand Livsforsikring AS	0.4 %
Dfds A/S	2.3 %	Aker ASA	0.2 %
UBS Group AG	2.1 %	Danske Bank A/S	0.2 %
Nordea Bank Abp	2.1 %	Yara International ASA	0.2 %
SES Financing Sarl	2.1 %	Norsk Hydro ASA	0.2 %

A silhouette of a large globe sculpture on a pier, with people standing on the pier, against a sunset sky over the ocean.

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.

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