Kraft Fondene



KRAFT HIGH YIELD

Monthly report
October 2026

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FUND MANAGER'S COMMENT

Kraft High Yield



Øivind Thorstensen
Portfolio Manager



Simen Aarsland Øgreid
Portfolio Manager

Kraft High Yield returned -8.17 % in Octoberand is down -6.18 % over the last 12 months.

October was a challenging month for the Nordic high yield market, and the first negative month since March. The macro picture was again dominated by geopolitics and turbulence in the energy market. Brent crude rose from around 99 to around 118 dollars a barrel during the month, adding to inflation concerns among investors, particularly in Europe. Both the US Federal Reserve and the European Central Bank left policy rates unchanged, but both have left the door open to further hikes. In addition, the political crisis in France caused unrest, and the spread between French and German government bonds rose to its highest level since 2011.

Real estate was the largest negative contributor to the fund. A proposal to transfer housing from large landlords in Berlin into public ownership led to price falls in some bonds, including Heimstaden AB. We have modelled a scenario in which the proposal becomes law, and even without compensation, Heimstaden AB's assets cover its bond debt around 2.5 times. A bill could come in 2028 at the earliest, and the federal government has decided to prevent such measures at state level. Based on the information available, we consider the likelihood of the property transfer going ahead to be limited. Outside real estate, Virgin Media O2 detracted from performance. Read the article on Heimstaden on our website.

During the month, the fund took part in two bond issues from Paramount Skydance, issued to finance the acquisition of Warner Bros. Discovery. The bonds offer a yield of around 9 % in NOK terms, which we consider attractive given the underlying risk.

We have not changed our fundamental view of the companies in the portfolio, and the decline is mainly due to price movements in companies that continue to pay interest as normal. We will continue our strategy of investing in quality companies on attractive terms.

At the end of the month, the fund had a current yield of 9.98 %* and a yield to maturity of 13.14 %*.

**Before management fees. The figures may change daily and are neither a forecast nor a guarantee of the return for the period in which they are calculated.*

Best regards,
Øivind Thorstensen &
Simen Aarsland Øgreid

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RETURN

Kraft High Yield - Class B

-8.17 %	-6.57 %	-6.18 %	8.11 %
October 2026	Year to Date	Last 12 months	Annualised since inception

NAV Development

Date: 30.10.26 // NAV = 175.50 // AUM = 3 057 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 %	-6.6 %

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KEY FIGURES

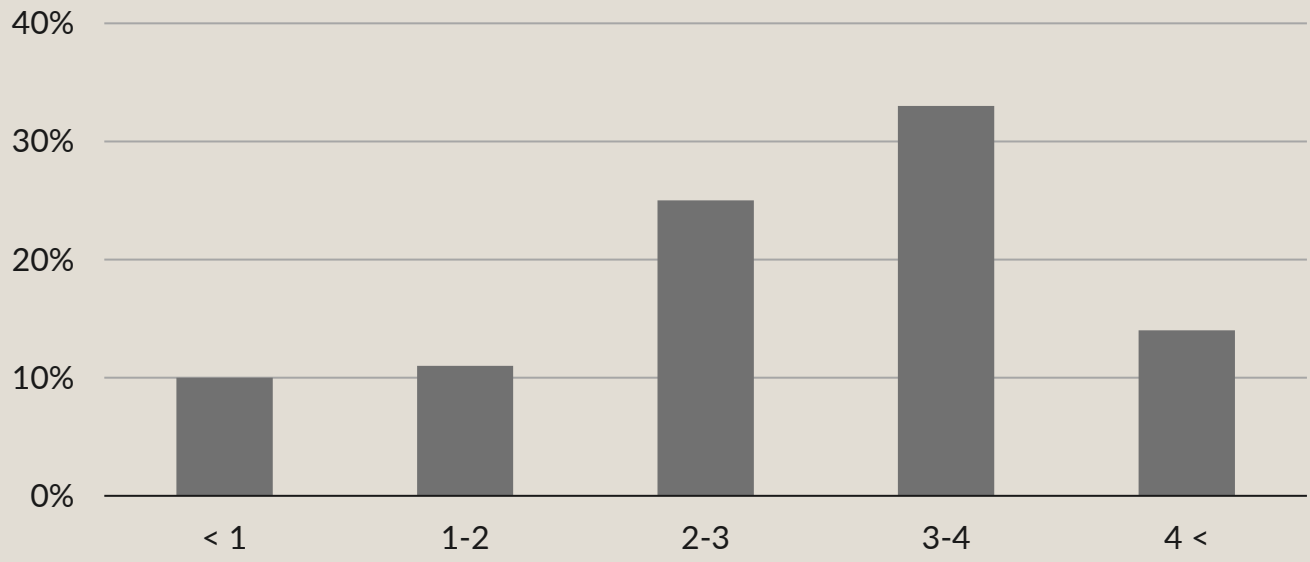
Kraft High Yield

2.46	3.04	9.98 %	13.14 %
Duration	Credit Duration	Current Yield*	Yield to Maturity*

**Before management fees. The figures may change daily and are neither a forecast nor a guarantee of the return for the period in which they are calculated.*

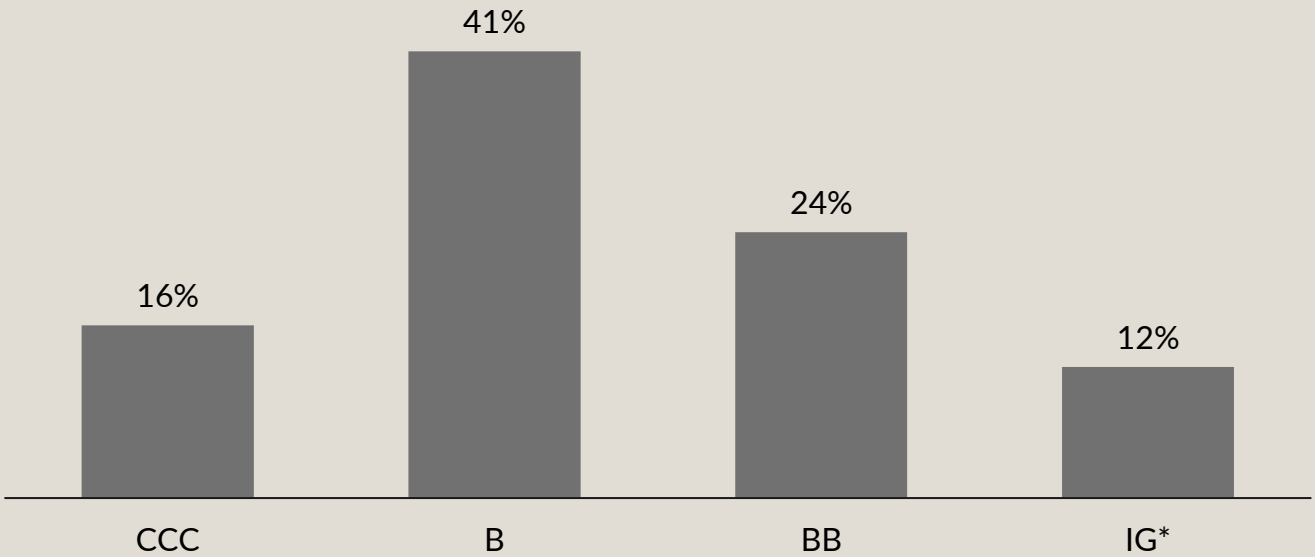
Maturity Structure

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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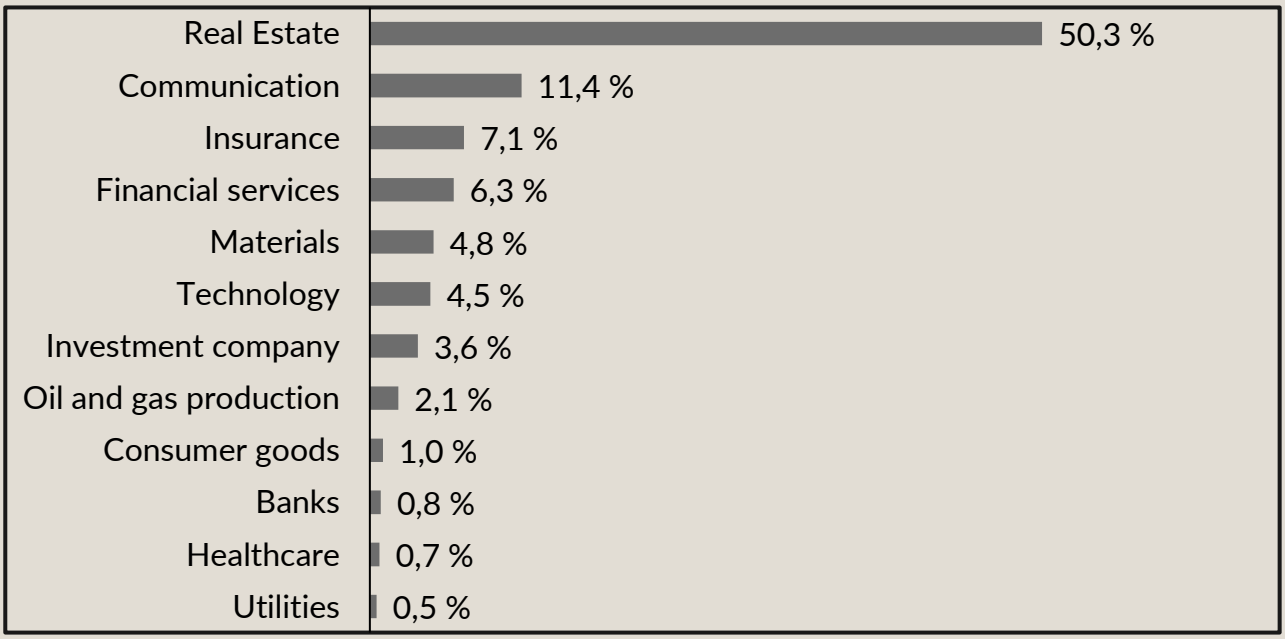
EXPOSURE

Kraft High Yield

Real Estate

Largest Exposure

Sector Overview



Top 10 Holdings

Percentage Allocation by Issuer

Heimstaden AB	10.0 %
Citycon Oyj	9.6 %
CPI Property Group SA	8.1 %
G City Europe Ltd	5.6 %
Intrum Investments And Financing AB	5.6 %
Storebrand Livsforsikring AS	4.9 %
Ardagh Group SA	4.8 %
Aroundtown SA	4.8 %
Atos Group	4.5 %
Aroundtown Finance Sarl	4.3 %



INVESTMENTS

Kraft High Yield

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Companies in portfolio

Our primary focus is on underlying credit risk

Issuer Weighting

Company	Weight
Heimstaden AB	10.0 %
Citycon Oyj	9.6 %
CPI Property Group SA	8.1 %
G City Europe Ltd	5.6 %
Intrum Investments And Financing AB	5.6 %
Storebrand Livsforsikring AS	4.9 %
Ardagh Group SA	4.8 %
Aroundtown SA	4.8 %
Atos Group	4.5 %
Aroundtown Finance Sarl	4.3 %
Grand City Properties Finance Sarl	3.7 %
Magellan Capital Holdings PLC	3.6 %
Skydance Corp	3.5 %
Samhallsbyggnadsbolaget I Norden Holding AB	2.7 %
Virgin Media O2 Vendor Financing Notes VIII DAC	2.7 %
Vmed O2 UK Financing I PLC	2.7 %
Virgin Media O2 Vendor Financing Notes V DAC	2.2 %

Company	Weight
DNO ASA	2.1 %
Gjensidige Forsikring ASA	1.9 %
AT Securities BV	1.4 %
Cerba Healthcare SACA	0.7 %
Stellantis NV	0.7 %
Thames Water Utilities Finance PLC	0.5 %
AL Sydbank A/S	0.3 %
Klarna Holding AB	0.3 %
Societe Generale SA	0.3 %
Conceria Pasubio SpA	0.3 %
SES SA	0.3 %
Titanium 2l Bondco Sarl	0.3 %
Protector Forsikring ASA	0.3 %
Skandinaviska Enskilda Banken AB	0.2 %
Vivion Investments Sarl	0.1 %
Intrum AB	0.1 %
Golar LNG Ltd	0.0 %



Marketing communication

This document is marketing communication and does not constitute investment advice or a personal recommendation. Read the fund's prospectus and key information document (KID) before making an investment decision.

Investing in Kraft High Yield involves risk, including credit risk, interest rate risk and liquidity risk. The fund invests in corporate bonds, including bonds with high credit risk, and the value of the investment may rise as well as fall. Investors may get back less than the amount invested. Past performance is no guarantee of future returns.

Information on the current yield and yield to maturity is based on the portfolio at the stated date, before management fees, and is subject to change. The information is not a forecast or guarantee of the fund's future returns.

The prospectus, key information document (KID) and other fund documentation are available at www.kraftfinans.no. This material is marketing information which has been prepared by Kraft Finans ASA.

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