

Kraft Fondene

KRAFT INVESTMENT GRADE

Monthly report

October 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 -1.31 % in October and is down -1.31 % over the last 12 months.

October was a month in which energy prices, inflation and monetary policy dominated the fixed income markets. Brent crude ended the month at around 118 dollars a barrel, the highest level since April, and euro area inflation rose to 3.8 % in September. The European Central Bank left its deposit rate unchanged, but the market is pricing in a hike in December. The US Federal Reserve held rates steady, but two of its members voted for a further hike. Norges Bank holds its interest rate meeting on 5 November.

Long-term yields were volatile throughout October. Towards the end of the month, weaker growth signals and turmoil in equity and credit markets triggered a flight to safe havens, with buying pressure on German and US government bonds. The US ten-year government yield fell from 5.29 to 4.94 per cent, and the German yield fell by more than 0.2 percentage points to around 3.34 per cent. Investors sold off French government bonds, and the spread between French and German ten-year government yields widened from 82 to 165 basis points. France now pays a higher interest rate on its debt than Greece.

Warner Bros. Discovery fell after Paramount Skydance issued new debt to finance the acquisition. The decline was not caused by weaker debt-servicing capacity at the company; rather, the market repriced the company's curve. The repricing does not change our current assessment of its credit quality. We also took the opportunity to buy one of the new Paramount Skydance bonds, which carries an investment grade rating and was issued on attractive terms.

We hold a portfolio of quality companies with strong fundamentals. We will continue to invest where we believe we are best paid for the underlying risk.

At the end of the month, the fund had a weighted average yield of 6.42 %* and a yield to maturity of 7.22 %.*

**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

-1.31 %	-1.62 %	-1.31 %	5.95 %
October 2026	Year to Date	Last 12 months	Annualised since inception

NAV Development

Date: 30.10.26 // NAV = 116.96 // AUM = 932 mnok



Past Performance

	2024	2025	YTD
Kraft Investment Grade A	9.6 %	8.4 %	-1.6 %



KEY FIGURES

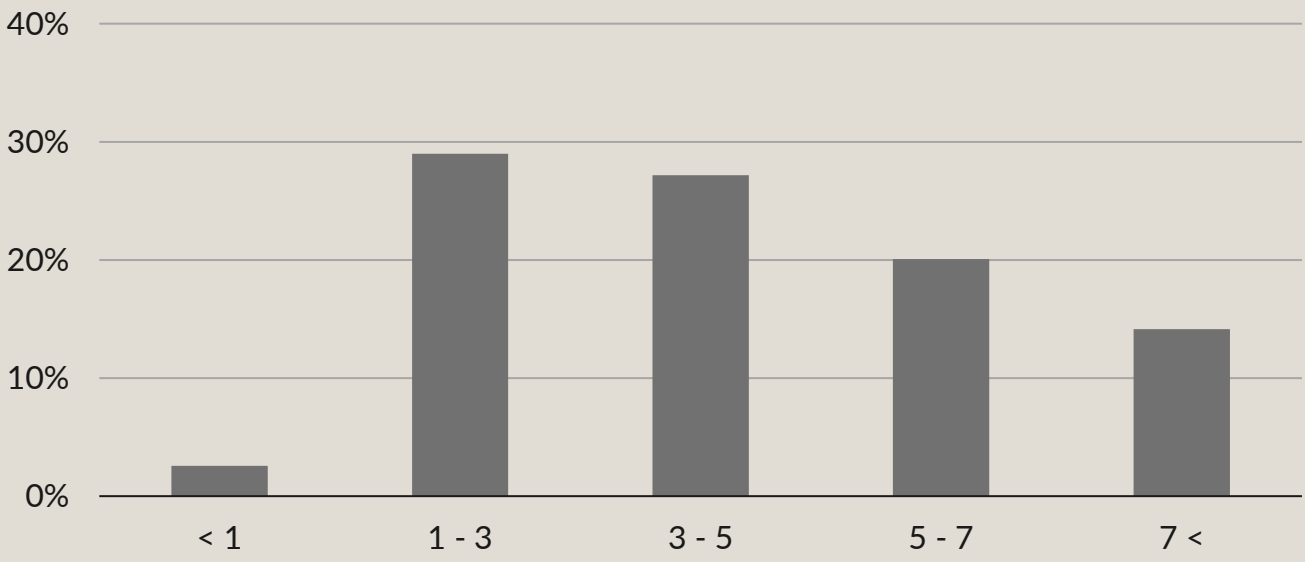
Kraft Investment Grade

3.69	5.35	6.42 %	7.22 %
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.*

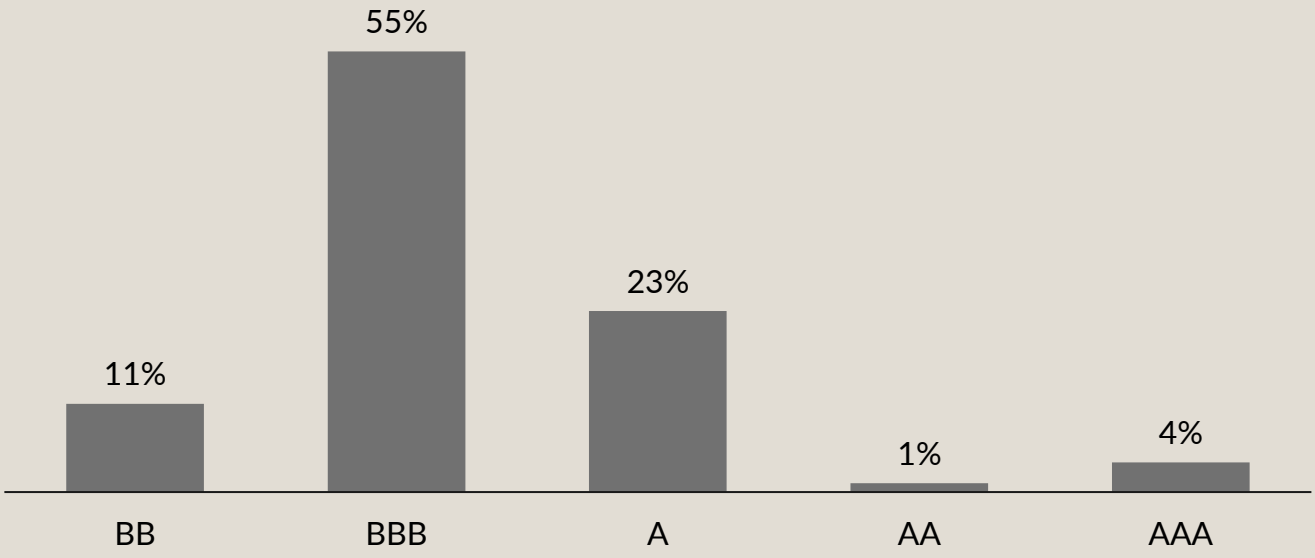
Maturity Structure

Years to maturity of bonds held by the fund.



Rating

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



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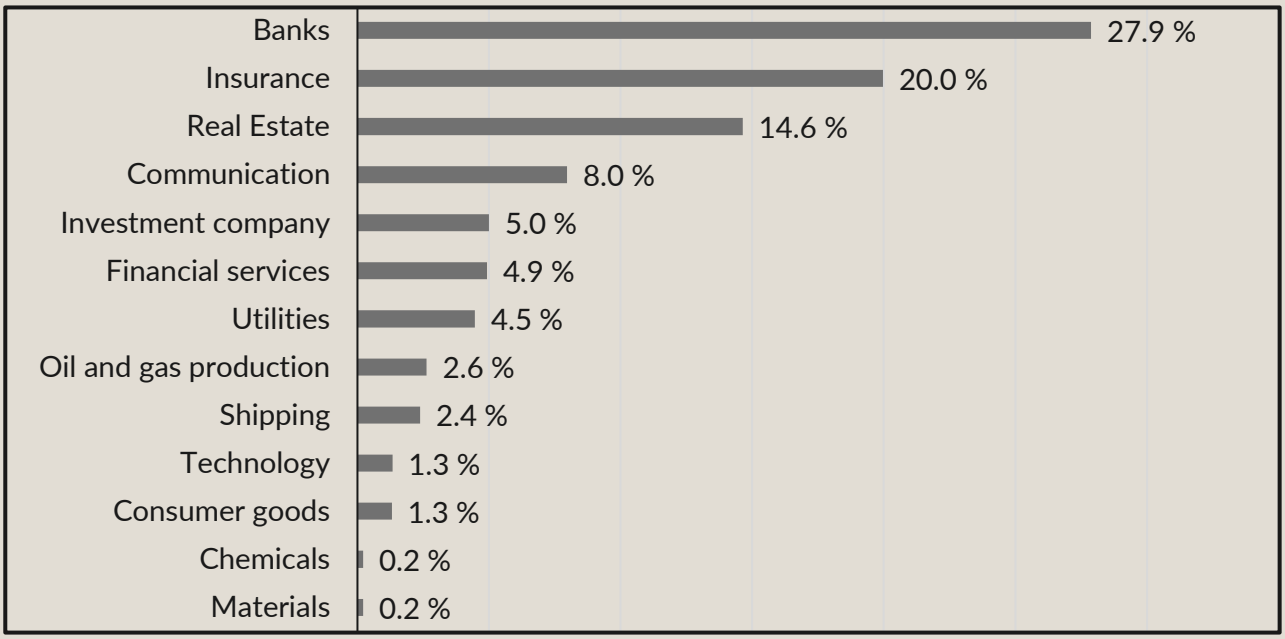
EXPOSURE

Kraft Investment Grade

Banks

Largest Exposure

Sector Overview



Top 10 Holdings

Percentage Allocation by Issuer

Aroundtown SA	6.1 %
Skydance Corp	4.9 %
Societe Generale SA	4.5 %
SW Finance I PLC	4.5 %
Gjensidige Forsikring ASA	4.3 %
Legal & General Group PLC	4.2 %
Aroundtown Finance Sarl	4.1 %
Stadshypotek AB	3.7 %
Sogecap SA	3.6 %
Allianz SE	3.4 %



INVESTMENTS

Kraft Investment Grade

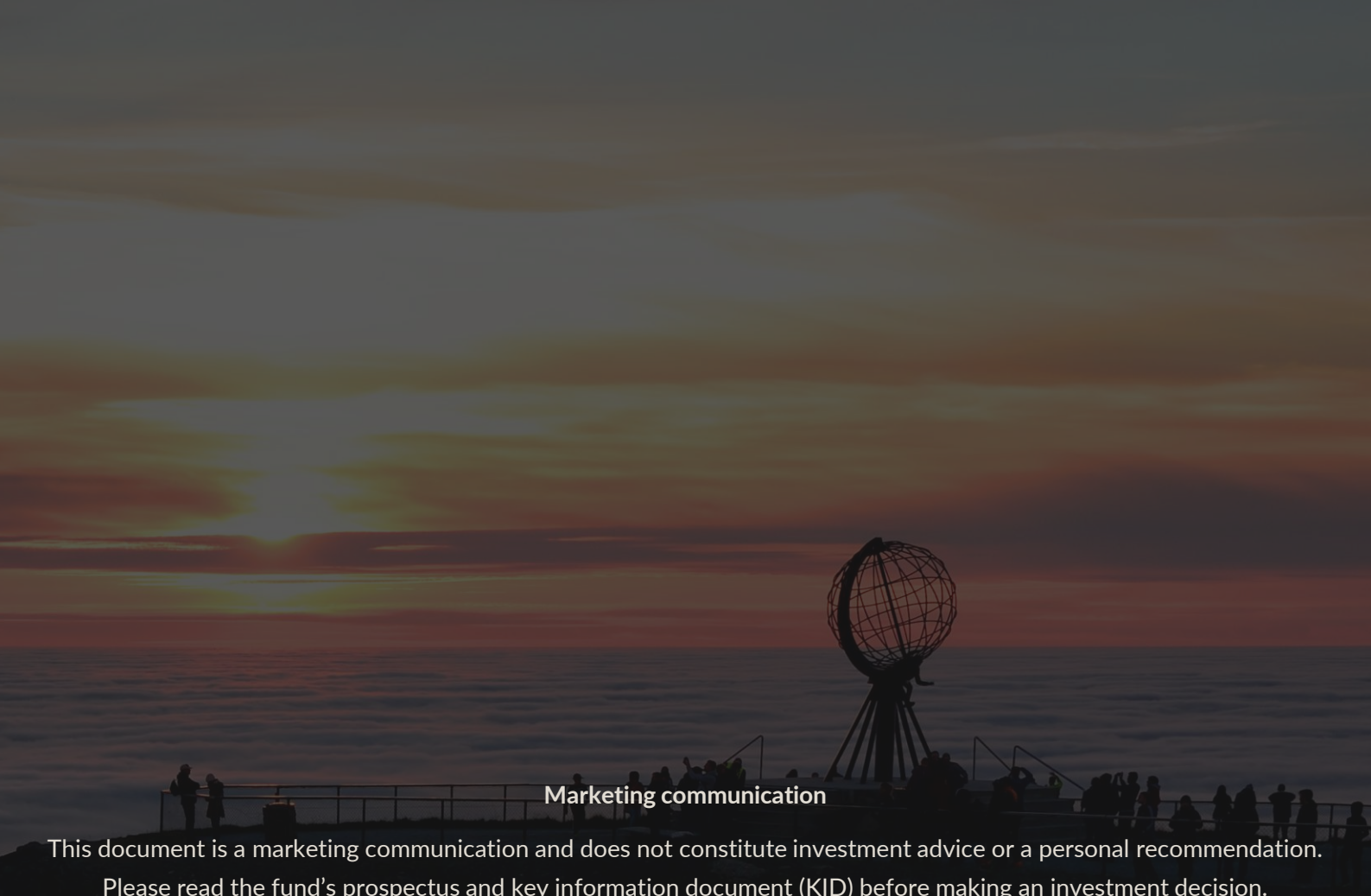
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Companies in portfolio

Our primary focus is on underlying credit risk

Issuer Weighting

Company	Weight
Aroundtown SA	6.1 %
Skydance Corp	4.9 %
Societe Generale SA	4.5 %
SW Finance I PLC	4.5 %
Gjensidige Forsikring ASA	4.3 %
Legal & General Group PLC	4.2 %
Aroundtown Finance Sarl	4.1 %
Stadshypotek AB	3.7 %
Sogecap SA	3.6 %
Allianz SE	3.4 %
Vivion Investments Sarl	3.3 %
BNP Paribas SA	3.2 %
Magellan Capital Holdings PLC	3.0 %
Bank of New York Mellon Corp/The	2.8 %
BP Capital Markets PLC	2.6 %
Aldermore Group PLC	2.6 %
SES SA	2.4 %
Dfds A/S	2.4 %
Skandinaviska Enskilda Banken AB	2.3 %
Nordea Bank Abp	2.2 %
UBS Group AG	2.1 %
AL Sydbank A/S	2.0 %

Company	Weight
Blackstone Secured Lending Fund	1.8 %
Citigroup Inc	1.7 %
DNB Bank ASA	1.5 %
Storebrand Livsforsikring AS	1.5 %
Nordic Semiconductor ASA	1.3 %
Ford Motor Credit Co LLC	1.3 %
Swedbank AB	1.2 %
Allianz Finance II BV	1.1 %
Entra ASA	1.0 %
Banco Santander SA	1.0 %
Svenska Handelsbanken AB	0.9 %
Protector Forsikring ASA	0.9 %
SES AMERICOM Inc	0.6 %
Aviva PLC	0.6 %
Standard Chartered PLC	0.5 %
Erste Group Bank AG	0.4 %
LV Bonds PLC	0.4 %
Aker ASA	0.2 %
Yara International ASA	0.2 %
Danske Bank A/S	0.2 %
Norsk Hydro ASA	0.2 %



Marketing communication

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

Investing in Kraft Investment Grade 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 both rise and fall. Investors may get back less than the amount invested. Past performance is no guarantee of future returns.

Information on the weighted average yield and the yield to maturity is based on the portfolio at the stated date, before management fees, and is subject to change. The information is neither a forecast nor a 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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