

# **KRAFT Corporate Bonds**

**Monthly report  
November 2025**

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# FUND MANAGER'S COMMENT

## Kraft Corporate Bonds



**Øivind Thorstensen**  
Portfolio Manager



**Simen Aarsland Øgreid**  
Portfolio Manager

***Kraft Corporate Bonds delivered a return of 0,42 % in November and is up 13,07 % over the past 12 months.***

Kraft Nordic Bonds delivered a relatively strong return of 0.42 percent during November, even though the markets were partially challenging, where both credit spreads and the equity market corrected somewhat. The market has been affected by a somewhat more unpredictable macro backdrop with data pointing in different directions, while there has been focus on AI and speculation around possible interest rate cuts in the US.

Despite this, the issuance market has been extremely strong so far this year, driven by deep liquidity and a market with high risk appetite. The secondary market has functioned very well and reflects solid liquidity and risk appetite. We observe that several issuers are taking advantage of a cheap EUR market, but that there are still interesting opportunities in USD and GBP.

Although issuances are at record levels, we have participated to a limited extent in new issues and have mainly made adjustments to the existing portfolio. We have reduced our holdings in banks, particularly in Nordic banks where credit spreads have become historically low. We observe that sectors such as IT and various industrial bonds are becoming interesting. The main focus going forward is to maintain capital discipline, price risk correctly, and ensure good liquidity in the portfolio.

At month-end, the fund has a current yield of 7.41%\* and an effective yield of 11.21%\*

\*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**

# RETURN

## Kraft Corporate Bonds - Class B

**0,42 %**

November 2025

**11,60 %**

Year to Date

**13,07 %**

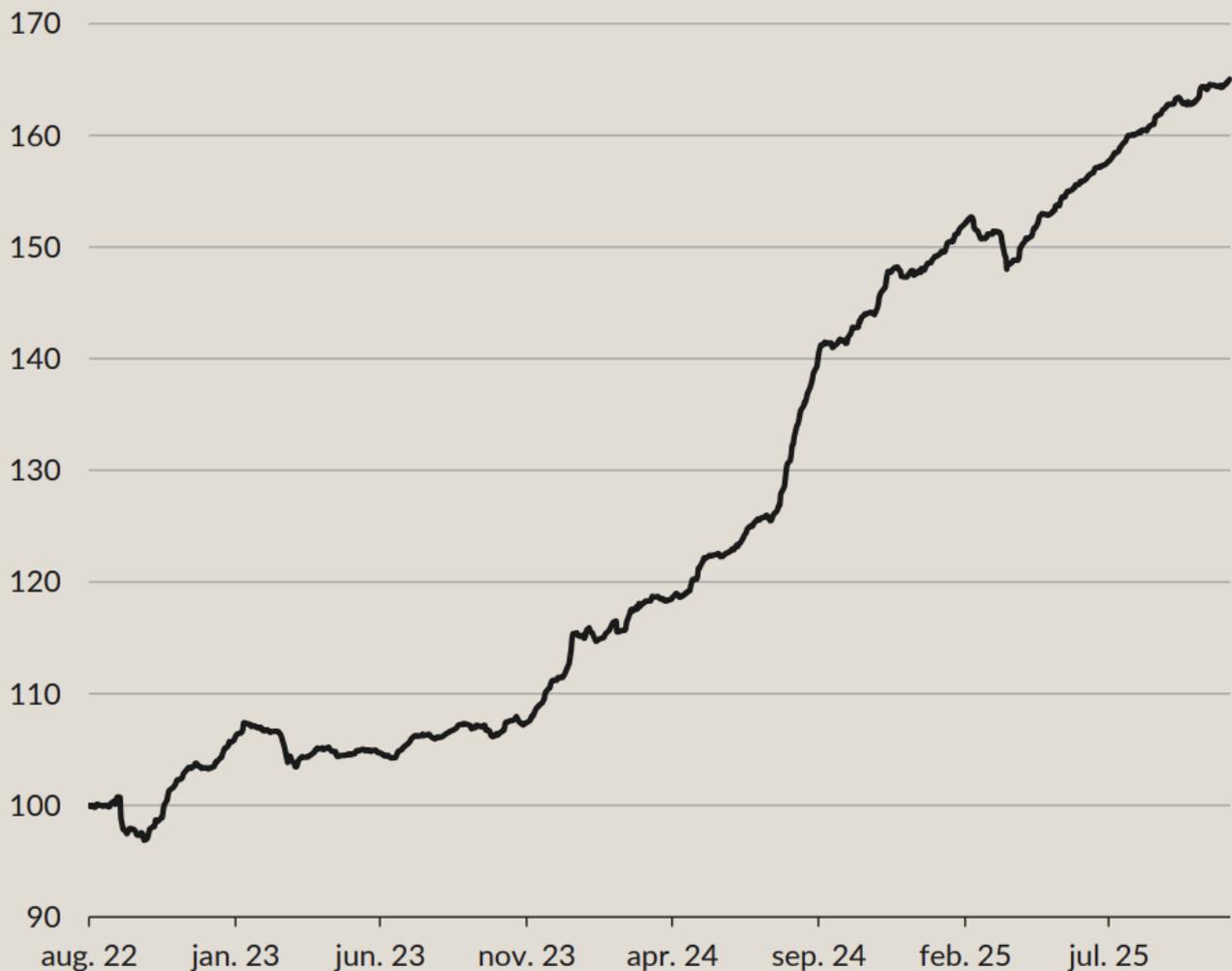
TTM

**16,60 %**

Annualised since inception

## NAV Development

Date: 28.11.25 // NAV = 165,04 // AUM = 6 538 mnok



## Past Performance

	2022	2023	2024	YTD
Kraft Corporate Bonds B	3,4 %	7,8 %	32,7 %	11,6 %

# KEY FIGURES

## Kraft Corporate Bonds

**2,28**  
Duration

**3,54**  
Credit duration

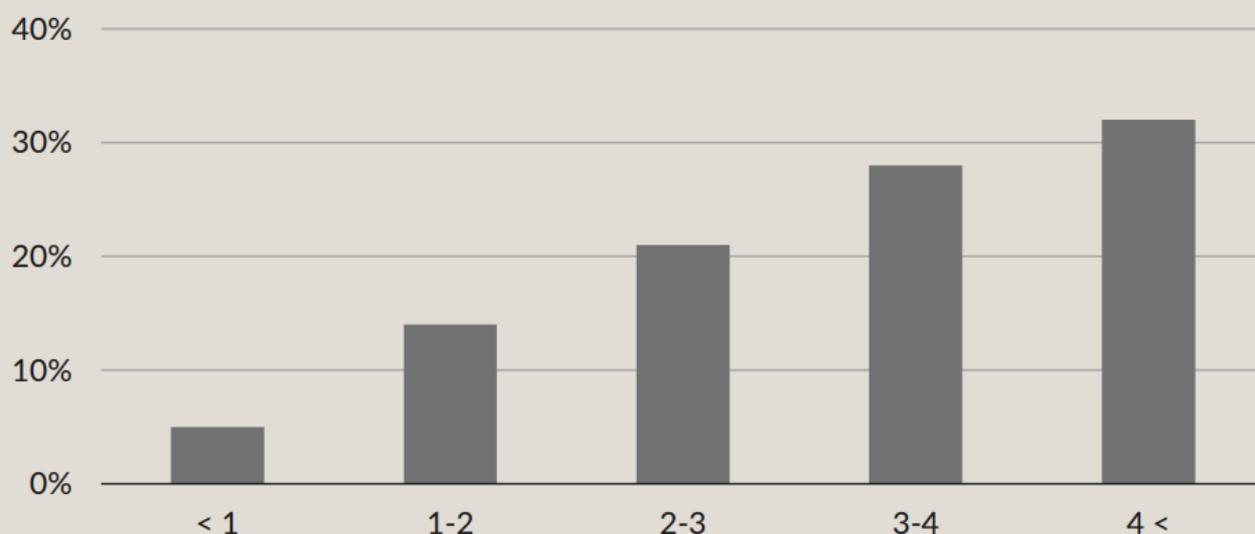
**7,41 %**  
Current Yield\*

**11,21 %**  
Yield to Maturity\*

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

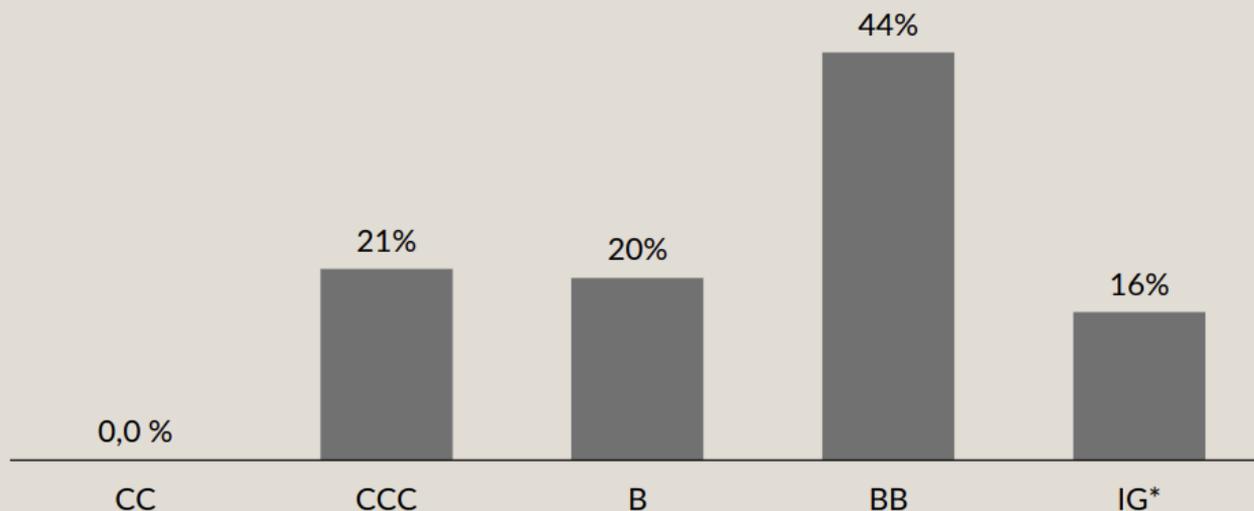
## Maturity Structure

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-.

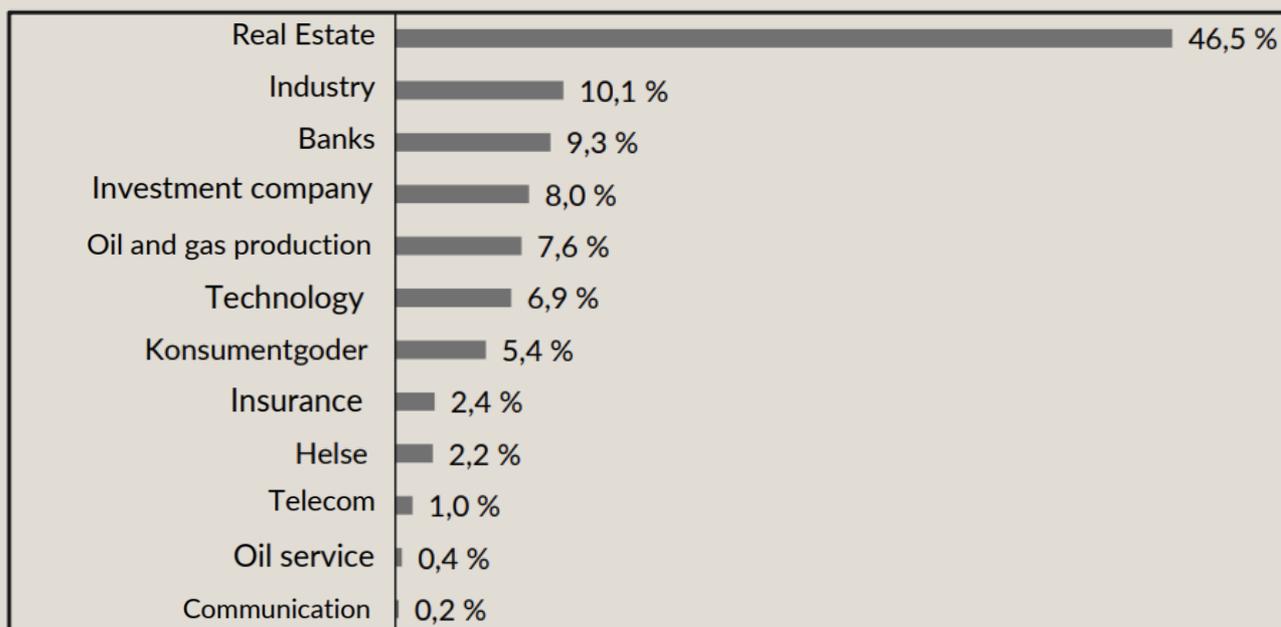
# EXPOSURE

## Kraft Corporate Bonds

Largest  
Exposure

# Real Estate

### Sector Overview



### Top 10 Holdings

Percentage Allocation by Issuer

Heimstaden AB	8,8 %
Aroundtown Finance Sarl	8,0 %
Aroundtown SA	6,7 %
Thames Water Utilities Financ	6,4 %
CPI Property Group SA	5,6 %
Intrum Investments And	4,3 %
Atos SE	4,3 %
Citycon Oyj	4,0 %
Samhallsbyggnadsbolaget I	3,6 %
DNO ASA	2,8 %

# INVESTMENTS

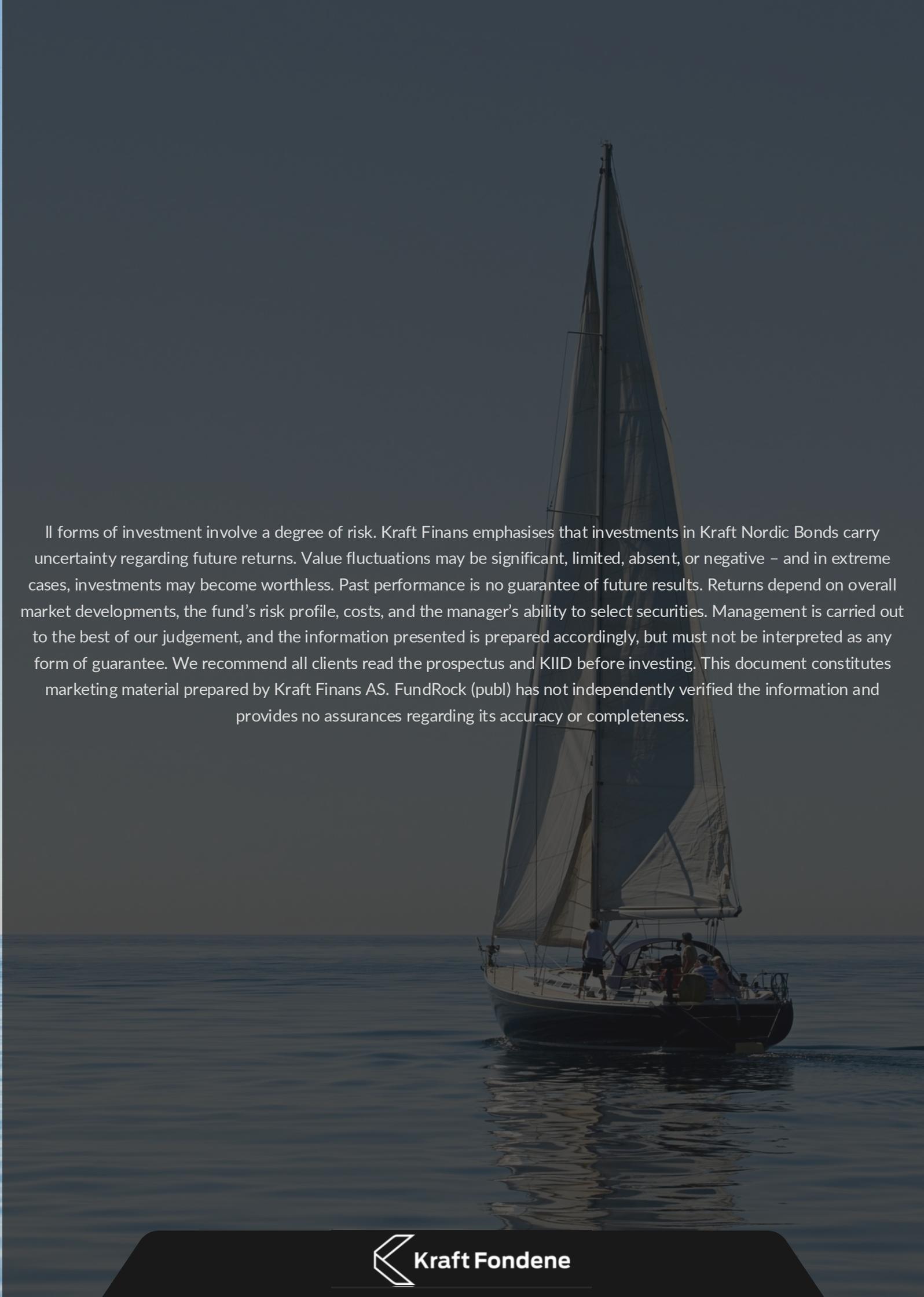
## Kraft Corporate Bonds

Companies  
in portfolio: **48**

Our primary focus is on underlying credit risk

### Issuer Weighting

Company	Weight	Company	Weight
Heimstaden AB	8,8 %	Societe Generale SA	1,0 %
Aroundtown Finance Sarl	8,0 %	TalkTalk Telecom Group Ltd	0,9 %
Aroundtown SA	6,7 %	Barclays PLC	0,9 %
Thames Water Utilities Financ	6,4 %	Panoro Energy ASA	0,8 %
CPI Property Group SA	5,6 %	BNP Paribas SA	0,8 %
Intrum Investments And	4,3 %	Allianz SE	0,8 %
Atos SE	4,3 %	Nordea Bank Abp	0,8 %
Citycon Oyj	4,0 %	BP Capital Markets PLC	0,7 %
Samhallsbyggnadsbolaget I	3,6 %	LifeFit Group MidCo GmbH	0,6 %
DNO ASA	2,8 %	Julius Baer Group Ltd	0,4 %
AT Securities BV	2,7 %	Stadshypotek AB	0,4 %
BLUENORD ASA	2,3 %	DNB Boligkreditt AS	0,4 %
Warnermedia Holdings Inc	2,1 %	ATF Netherlands BV	0,3 %
Cerba Healthcare SACA	2,0 %	Bluewater Holding BV	0,3 %
SpareBank 1 Boligkreditt AS	1,9 %	Axactor ASA	0,3 %
Trustly AB	1,8 %	Kredinor AS	0,2 %
Nordea Eiendomskreditt AS	1,5 %	Airswift Global AS	0,2 %
Servatur Holding AS	1,4 %	Klarna Holding AB	0,2 %
Aviva PLC	1,3 %	SES SA	0,2 %
Airx Group Holdings Ltd	1,3 %	Garfunkelux Holdco 3 SA	0,1 %
Ardagh Group SA	1,2 %	Thames Water Super Senior	0,1 %
Magellan Capital Holdings PLC	1,2 %	Intrum AB	0,0 %
Grand City Properties SA	1,1 %	Thames Water Utilities Ltd	0,0 %
Lenzing AG	1,0 %	ARD Finance SA	0,0 %



All forms of investment involve a degree of risk. Kraft Finans emphasises that investments in Kraft Nordic 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.