



# KRAFT HØYRENTE

**Monthly report  
December 2025**

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# FUND MANAGER'S COMMENT

## Kraft Høyrente



**Øivind Thorstensen**  
Portfolio manager



**Simen Aarsland Øgreid**  
Portfolio manager

***Kraft Høyrente delivered a return of 0.39% in December and is up 11,03% over the past 12 months.***

The fund delivered another solid year, despite a more unpredictable market shaped by geopolitical uncertainty and a normalised yield curve. The fund's main contributors over the year were property, banking, finance and insurance.

The Norwegian high yield market remained resilient through year end, although issuance activity slowed. The overall trend is still tighter credit spreads, even if a few individual names have seen some widening. This is largely driven by strong liquidity in the market, both from domestic investors and from international investors who find the market attractive on a relative basis. In addition, several technical factors support this compression, including high effective yields and a shrinking NOK bond universe.

December was a quiet month for the fund, with minor adjustments to existing positions such as Citycon and Heimstaden. The fund did not participate in new issues.

We believe 2026 may be another good year, supported by strong technical factors, but with greater focus on fundamental differences between companies rather than sector allocation. Effective yields remain attractive, but investment decisions will be increasingly driven by issuer specific credit assessments and relative pricing. In such an environment, active management skill is likely to be rewarded, rather than returns being lifted by a strong market alone.

For Kraft Høyrente, the key priorities remain downside protection, maintaining liquidity and pricing risk correctly.

At the end of the month, the fund had a current yield of 7,60 %\* and a yield to maturity of 9,71 %.\*

\*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**

# AVKASTNING

## Kraft Høyrente - Class B

**0.39 %**  
December 2025

**11.03 %**  
Year to date

**11.03 %**  
TTM

**10.39 %**  
Annualised since inception

### NAV Development

Date: 31.12.25 // NAV = 187,85 // AUM = 5 018 mnok



### Past Performance

	2019	2020	2021	2022	2023	2024	2025
Kraft Høyrente B	3.1 %	6.9 %	9.5 %	2.1 %	11.9 %	23.6 %	11,0 %

# KEY FIGURES

## Kraft Høyrente

**1.64**  
Duration

**3.08**  
Credit duration

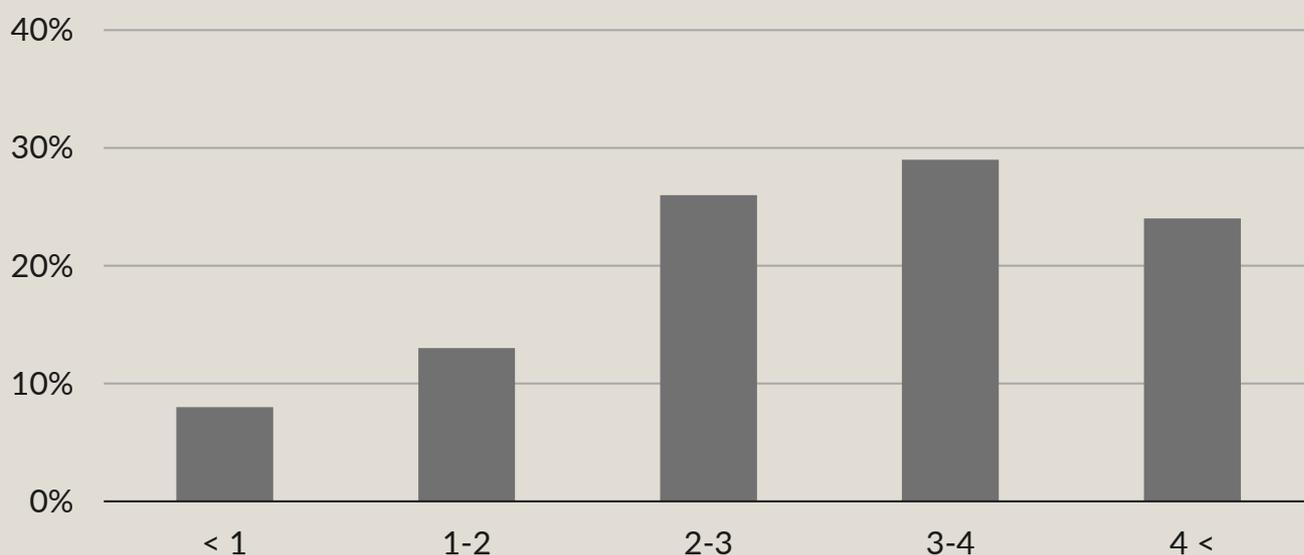
**7.60 %**  
Current yield\*

**9.71 %**  
Yield to maturity\*

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

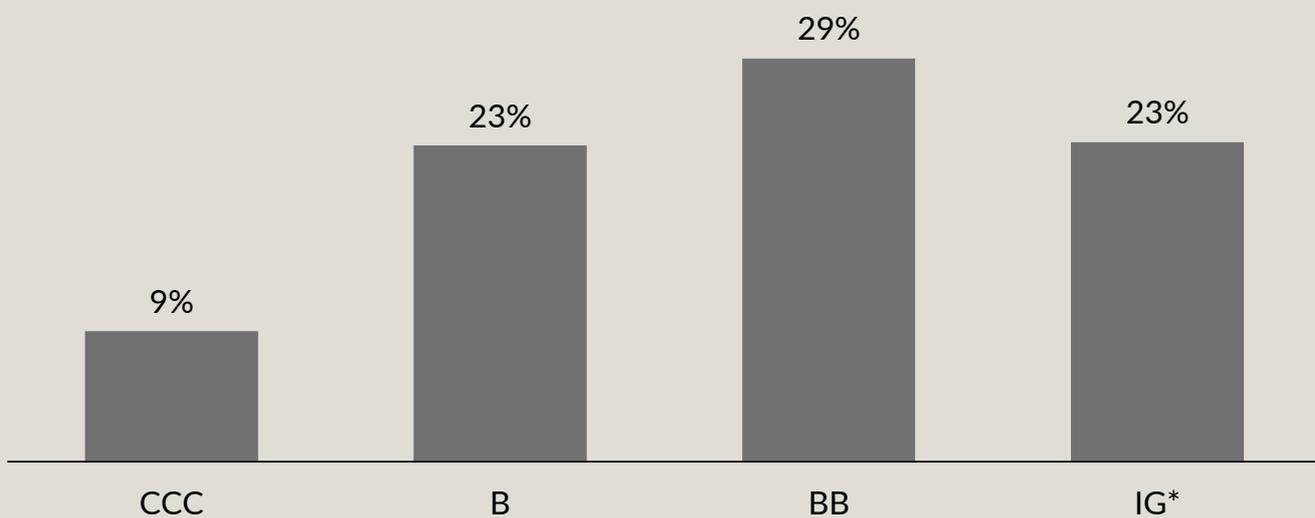
## Maturity Structure

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-..*

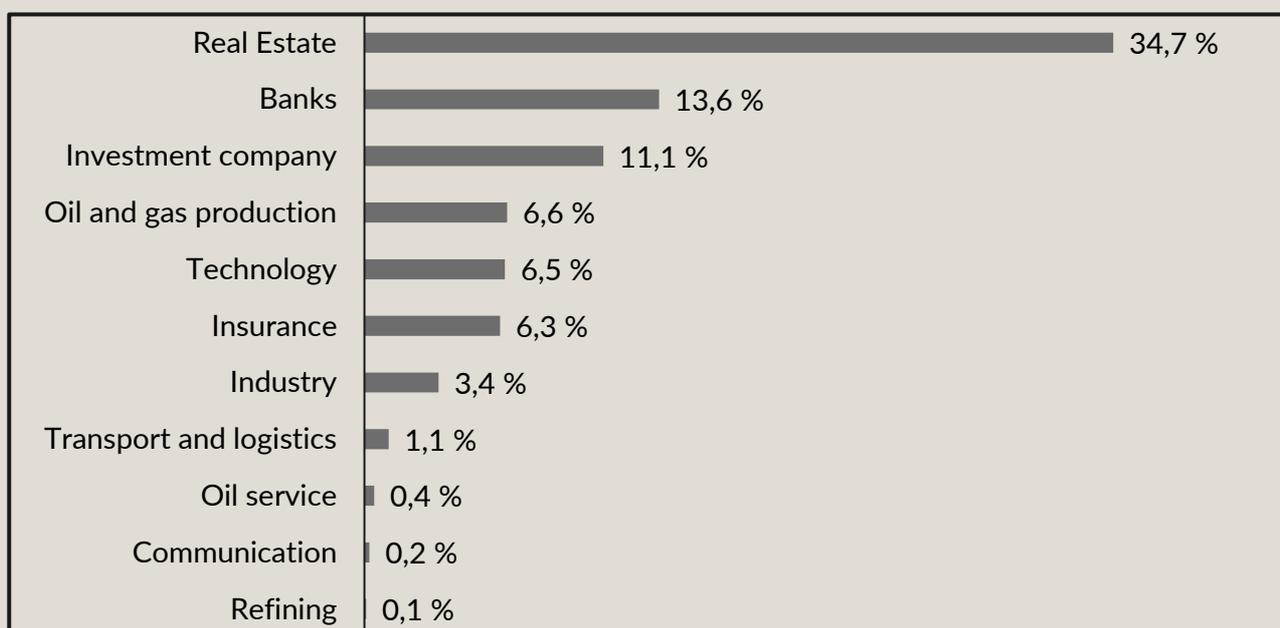
# EXPOSURE

Kraft Høyrente

Largest  
Exposure

Property

## Sector Overview



## Top 10 Holdings

Percentage Allocation by Issuer

Heimstaden AB	9,2 %
Aroundtown Finance Sarl	8,7 %
Intrum Investments And	6,5 %
Aroundtown SA	6,1 %
CPI Property Group SA	5,2 %
Citycon Oyj	4,5 %
Trustly AB	4,0 %
DNO ASA	3,5 %
Gjensidige Forsikring ASA	3,2 %
SpareBank 1 Boligkreditt AS	3,0 %

# INVESTMENTS

## Kraft Høyrente

Companies  
in portfolio

41

Our primary focus is on underlying credit risk

### Issuer Weighting

Company	Weight	Company	Weight
Heimstaden AB	9,2 %	Magellan Capital Holdings PLC	1,0 %
Aroundtown Finance Sarl	8,7 %	Lloyds Banking Group PLC	1,0 %
Intrum Investments And	6,5 %	Kredinor AS	0,9 %
Aroundtown SA	6,1 %	Swedbank AB	0,8 %
CPI Property Group SA	5,2 %	Sparebanken Oest Boligkreditt	0,6 %
Citycon Oyj	4,5 %	Airswift Global AS	0,5 %
Trustly AB	4,0 %	Grand City Properties SA	0,5 %
DNO ASA	3,5 %	Bluewater Holding BV	0,4 %
Gjensidige Forsikring ASA	3,2 %	Samhallsbyggnadsbolaget I	0,4 %
SpareBank 1 Boligkreditt AS	3,0 %	Julius Baer Group Ltd	0,3 %
Ardagh Group SA	2,7 %	Legal & General Group PLC	0,3 %
Storebrand Livsforsikring AS	2,6 %	Klarna Holding AB	0,2 %
Atos SE	2,5 %	Lenzing AG	0,2 %
DNB Boligkreditt AS	2,3 %	SES SA	0,2 %
Axactor ASA	2,3 %	Barclays PLC	0,2 %
Nordea Bank Abp	2,1 %	AL Sydbank	0,2 %
BLUENORD ASA	2,0 %	Protector Forsikring ASA	0,2 %
Stadshypotek AB	1,5 %	Preem AB	0,1 %
Nordea Eiendoms-kreditt AS	1,5 %	Intrum AB	0,1 %
Panoro Energy ASA	1,1 %	Golar LNG Ltd	0,0 %
Dfds A/S	1,1 %		



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