



KRAFT NORDIC BONDS

**Monthly report
January 2026**

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FUND MANAGER'S COMMENT

Kraft Nordic Bonds



Øivind Thorstensen
Portfolio Manager



Simen Aarsland Øgreid
Portfolio Manager

The fund delivered a return of 2.55 % in January and is up 13.81 % over the past 12 months.

The fund has started the year exceptionally strong. Despite rising geopolitical tensions and a more challenging macroeconomic backdrop, including increasing trade policy frictions between the US and Europe, risk sentiment has remained broadly positive in the Nordic and wider international credit markets. Market liquidity has been solid, helping to keep credit spreads under pressure. In certain sectors, spreads have continued to tighten. At the same time, it remains generally challenging to identify broad value at sector level, and the fund has therefore placed greater emphasis on company- and instrument-specific risk assessment.

Primary market activity was strong in January, although volumes were somewhat lower than at the same time in 2025. The fund has mainly been active in the secondary market, where we have adjusted duration and increased exposure in selected existing positions.

During the period, the fund increased its exposure to the property sector, in particular through higher allocations to CPI Property Group, Citycon and G City Europe, while exposure to Aaroundtown was somewhat reduced. Beyond this, only minor portfolio adjustments were made.

The portfolio is constructed with a focus on quality, liquidity and appropriately priced risk. In 2026, the fund will maintain a disciplined approach, with an emphasis on selective capital allocation in a more complex and unpredictable credit market.

At the end of the month, the fund had a running yield of 7.62 %* and a yield to maturity of 10.86 %.*

*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 Nordic Bonds - Class B

2.55 %
January 2026

2.55 %
Year to Date

13.81 %
TTM

16.76 %
Annualised since inception

NAV Development

Kursdato: 30.01.26 // NAV = 170,31 // AUM = 6 873 mnok



Past Performance

	2022	2023	2024	2025	YTD
Kraft Nordic Bonds B	3,4 %	7,8 %	32,7 %	12,3 %	2,6 %

KEY FIGURES

Kraft Nordic Bonds

2.38
Duration

3.56
Credit Duration

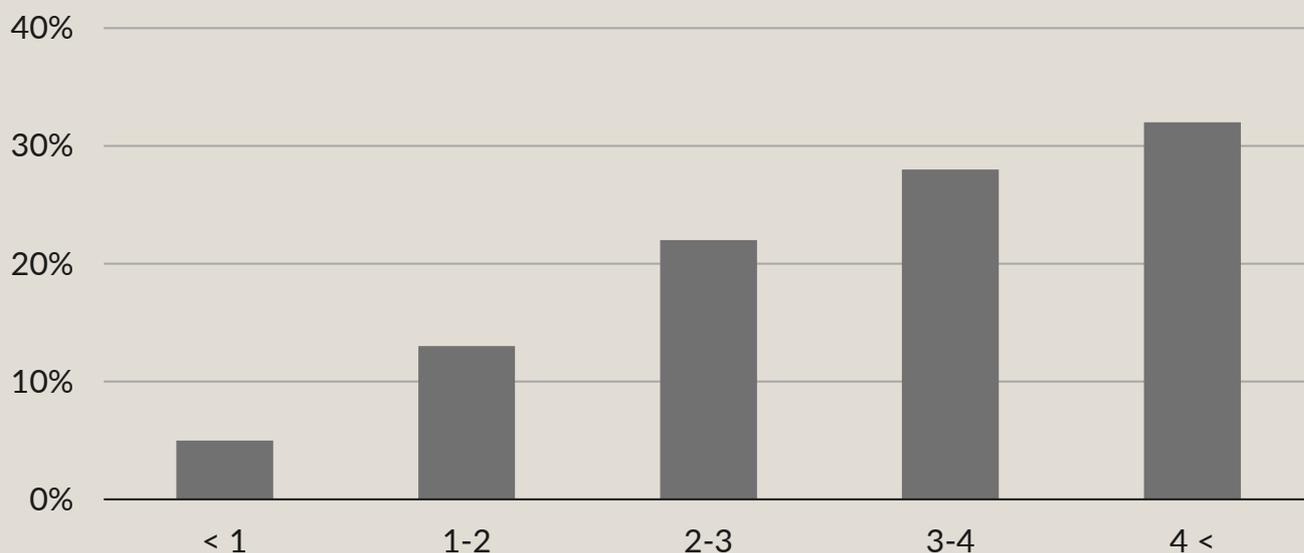
7.62 %
Current Yield*

10.86 %
Yield to Maturity*

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

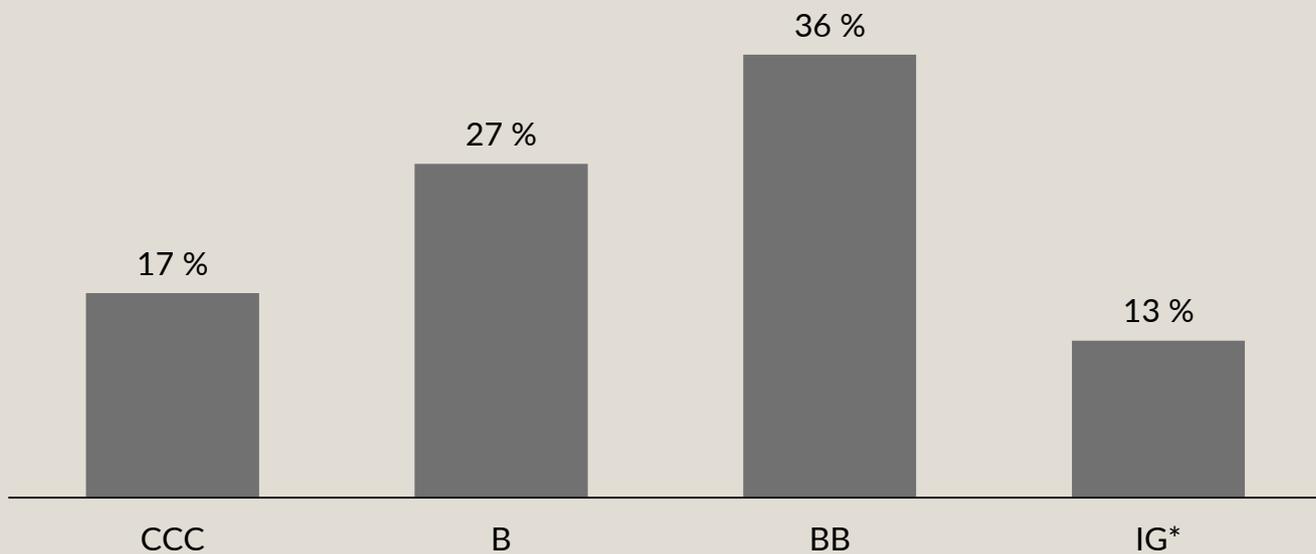
Maturity Structure

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-.*

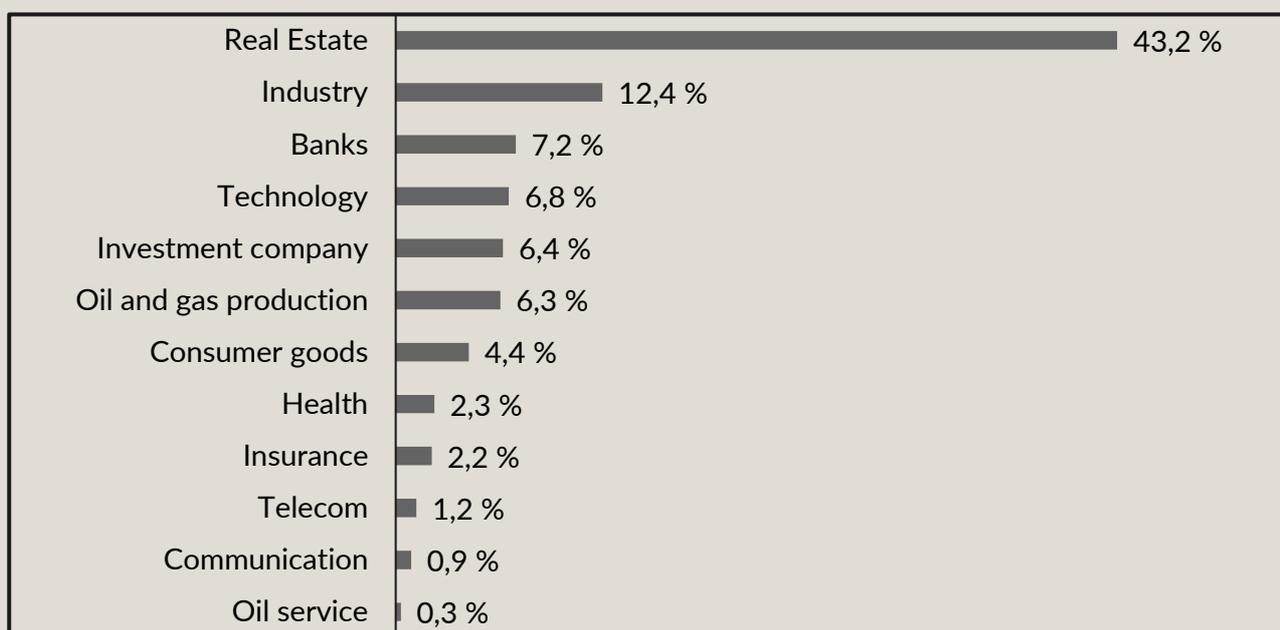
EXPOSURE

Kraft Nordic Bonds

Largest
Exposure

Real Estate

Sector Overview



Top 10 Holdings

Percentage Allocation by Issuer

Heimstaden AB	9,6 %
CPI Property Group SA	9,5 %
Aroundtown Finance Sarl	6,3 %
Thames Water Utilities Financ	5,9 %
Aroundtown SA	5,6 %
Ardagh Group SA	4,8 %
Atos SE	4,5 %
Intrum Investments And	4,2 %
Citycon Oyj	4,2 %
Samhallsbyggnadsbolaget I	3,4 %

INVESTMENTS

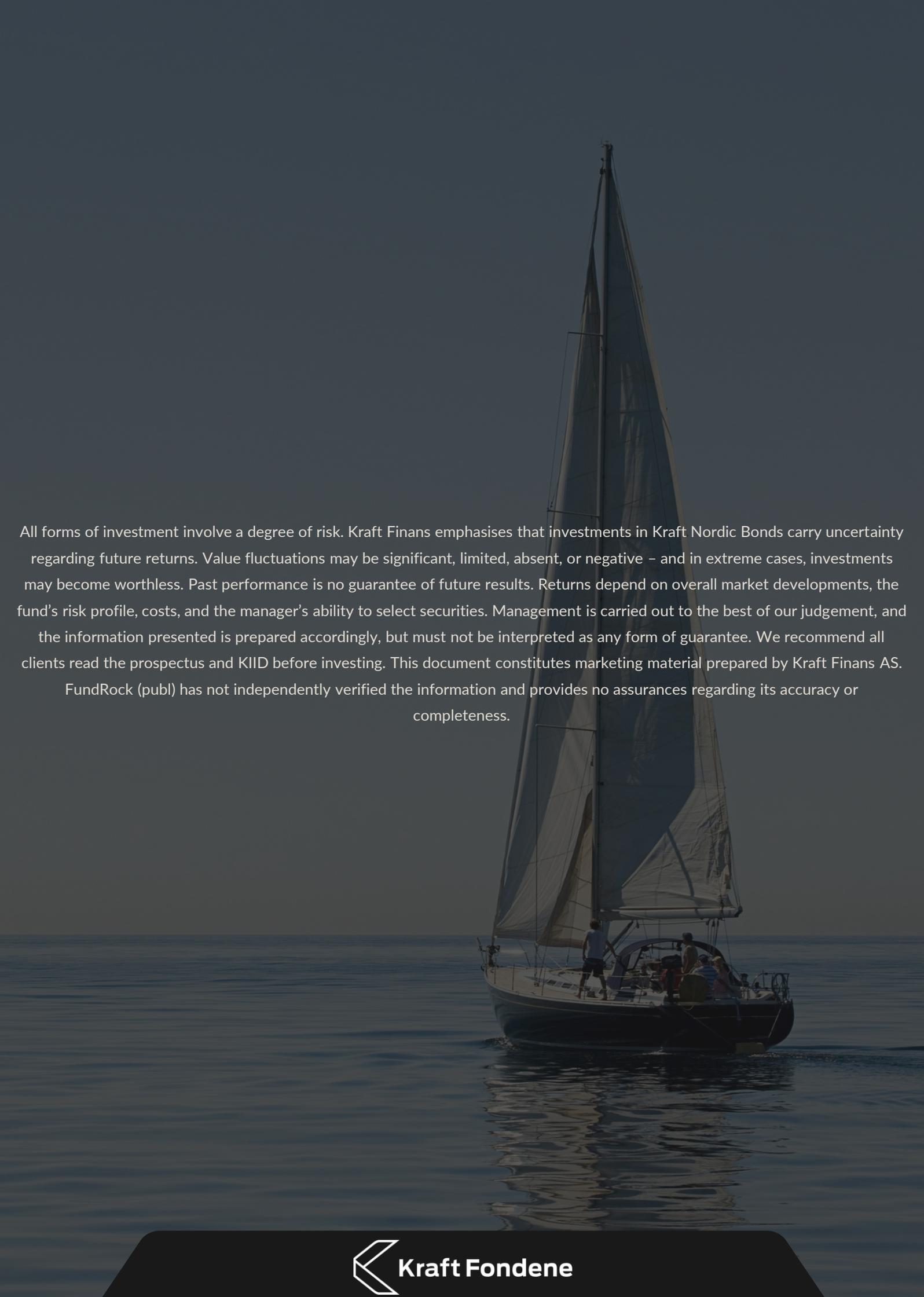
Kraft Nordic Bonds

Companies
in portfolio **49**

Our primary focus is on underlying credit risk

Issuer Weighting

Company	Weight	Company	Weight
Heimstaden AB	9,6 %	Societe Generale SA	0,9 %
CPI Property Group SA	9,5 %	Barclays PLC	0,8 %
Aroundtown Finance Sarl	6,3 %	G City Europe Ltd	0,8 %
Thames Water Utilities Financ	5,9 %	Virgin Media O2 Vendor	0,8 %
Aroundtown SA	5,6 %	Nordea Bank Abp	0,7 %
Ardagh Group SA	4,8 %	Panoro Energy ASA	0,7 %
Atos SE	4,5 %	BNP Paribas SA	0,7 %
Intrum Investments And	4,2 %	Allianz SE	0,7 %
Citycon Oyj	4,2 %	BP Capital Markets PLC	0,7 %
Samhallsbyggnadsbolaget I	3,4 %	LifeFit Group MidCo GmbH	0,6 %
AT Securities BV	2,6 %	Biffa Group Holdings Ltd	0,5 %
DNO ASA	2,5 %	Julius Baer Group Ltd	0,4 %
Cerba Healthcare SACA	2,3 %	Bluewater Holding BV	0,3 %
BLUENORD ASA	2,3 %	Rothsay Life PLC	0,2 %
Trustly AB	2,2 %	Kredinor AS	0,2 %
Nordea Eiendoms kreditt AS	2,1 %	Garfunkelux Holdco 3 SA	0,2 %
Warnermedia Holdings Inc	1,9 %	Klarna Holding AB	0,2 %
SpareBank 1 Boligkreditt AS	1,5 %	Airswift Global AS	0,2 %
Servatur Holding AS	1,3 %	SES SA	0,2 %
TalkTalk Telecom Group Ltd	1,2 %	Citycon Treasury BV	0,2 %
Aviva PLC	1,2 %	Thames Water Super Senior	0,1 %
Airx Group Holdings Ltd	1,2 %	Intrum AB	0,0 %
Magellan Capital Holdings PLC	1,1 %	Thames Water Utilities Ltd	0,0 %
Grand City Properties SA	1,0 %	ARD Finance SA	0,0 %
Lenzing AG	0,9 %		



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.

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