



# **KRAFT NORDIC BONDS**

**Monthly report  
December 2025**



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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 0.63 % in December and is up 12.30 % over the past 12 months.**

Kraft Nordic Bonds delivered very strong returns in 2025, despite a year marked by different types of challenges. The contrast has been clear between the strong performance in credit markets and a complex macroeconomic and geopolitical backdrop. Trade conflicts, energy security, election risk and regional tensions dominated the news flow. Even so, credit markets behaved as if these factors were secondary, supported by carry, good liquidity, a more predictable interest rate outlook and solid fundamentals. As in the previous year, the main contributors were property, banking, finance and insurance.

2025 was a highly active year across the Nordic region (NOK 284bn), Europe (EUR 102bn) and the United States (USD 375bn). This highlights the deep liquidity and strong risk appetite in the markets. Despite this, December was a relatively quiet month. The fund participated in only one new issue, Biffa, the UK's largest waste management and sorting company. Aside from this, there were only minor adjustments to existing positions such as Aroundtown, Ardagh and CPI.

Market conditions have been constructive, with credit spreads tightening across the credit spectrum. Looking into 2026, we expect fundamentals to play a more important role in return generation. We will therefore continue to apply a disciplined investment process with clear selection and risk management.

We believe 2026 could be another good year, driven by more idiosyncratic differences and strong technical factors. The market is likely to become more selective, with increasing dispersion between strong and weak credits. It is within these conditions that we expect to find value and attractive risk adjusted returns. Market yields remain appealing, but investment decisions will be driven by credit specific assessments and relative value, where skill in portfolio management will be rewarded rather than broad market strength.

The portfolio is robust and consists of liquid instruments with attractive yields. The main focus going forward is to maintain capital discipline, price risk correctly and ensure strong liquidity in the portfolio.

At the end of the month, the fund had a running yield of 7.58 %\* and a yield to maturity of 11.09 %.\*

\*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

**0.63 %**

December 2025

**12.30 %**

Year to Date

**12.30 %**

TTM

**16.33 %**

Annualised since inception

### NAV Development

Kursdato: 31.12.25 // NAV = 166.08 // AUM = 6 519 mnok



### Past Performance

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

# KEY FIGURES

## Kraft Nordic Bonds

**2.38**  
Duration

**3.62**  
Credit Duration

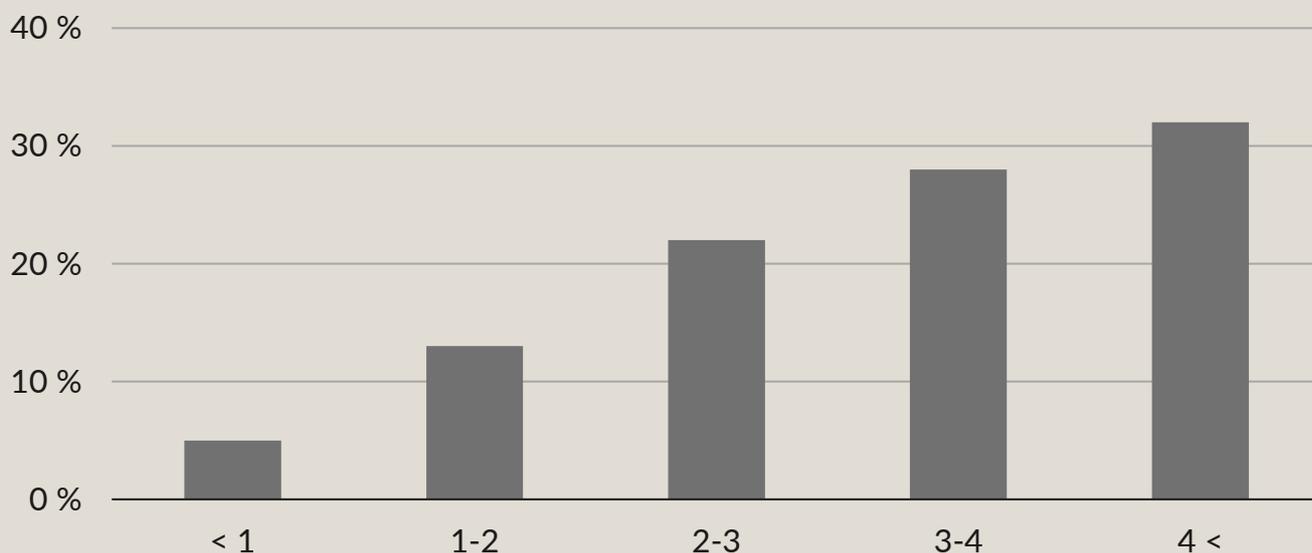
**7.58 %**  
Current Yield\*

**11.09 %**  
Yield to Maturity\*

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

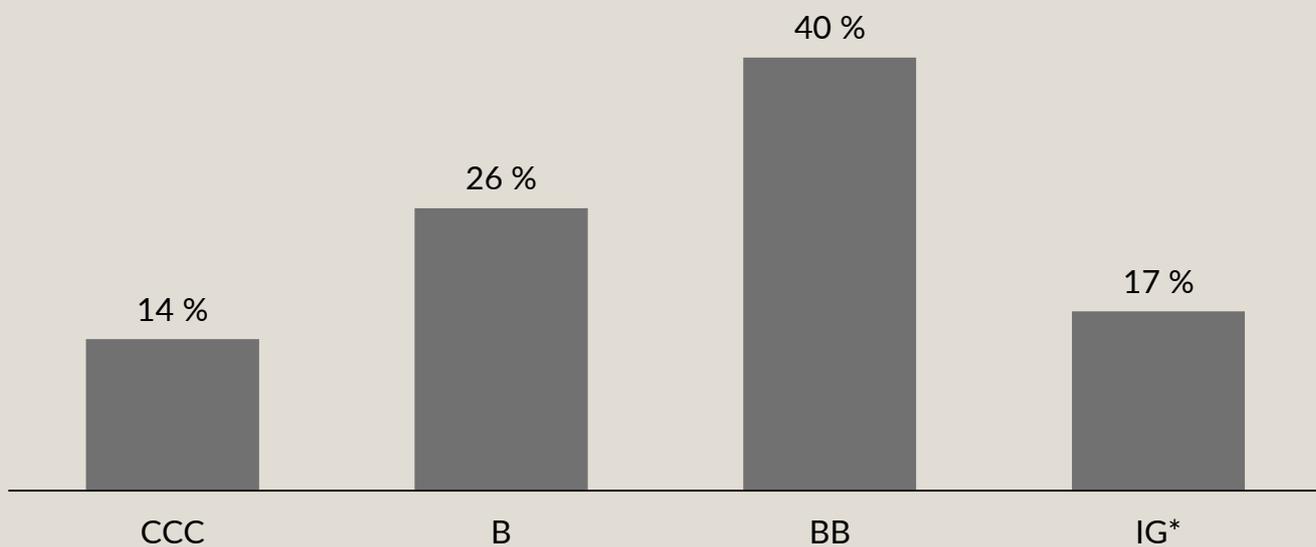
## Maturity Structure

*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-.*

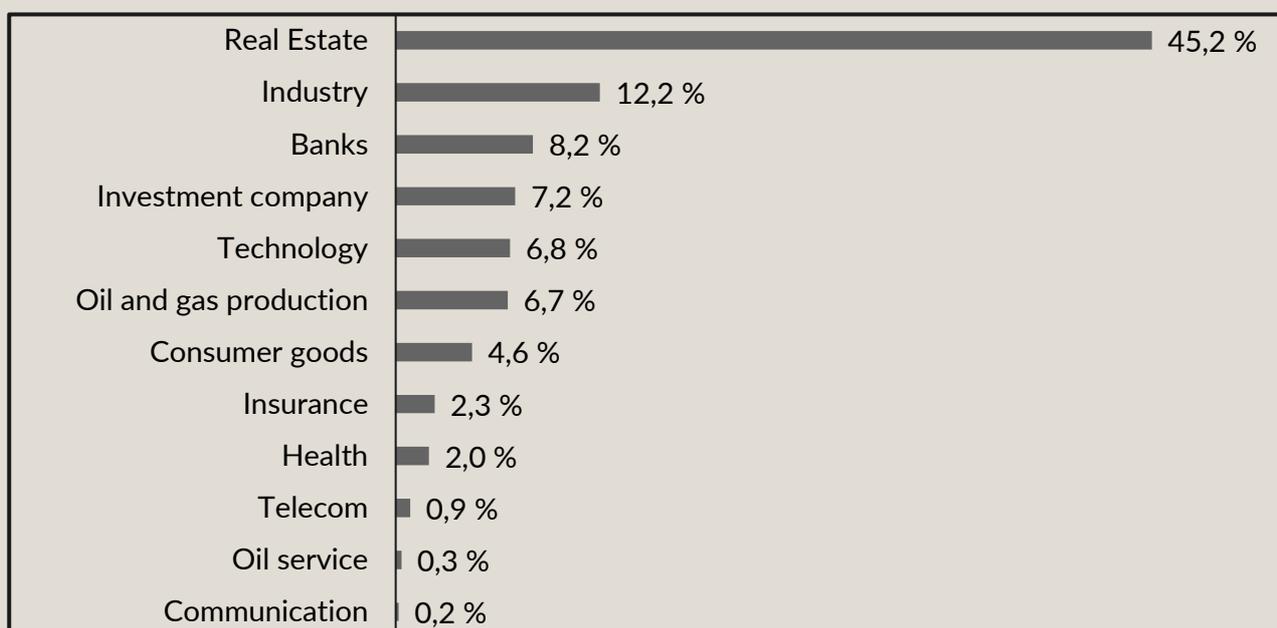
# EXPOSURE

## Kraft Nordic Bonds

Largest  
Exposure

# Real Estate

### Sector Overview



### Top 10 Holdings

Percentage Allocation by Issuer

Heimstaden AB	10,0 %
Aroundtown SA	8,1 %
Aroundtown Finance Sarl	8,1 %
CPI Property Group SA	7,2 %
Thames Water Utilities Financ	6,4 %
Intrum Investments And	4,5 %
Atos SE	4,4 %
Citycon Oyj	4,1 %
Ardagh Group SA	4,0 %
Samhallsbyggnadsbolaget i	3,7 %

# INVESTMENTS

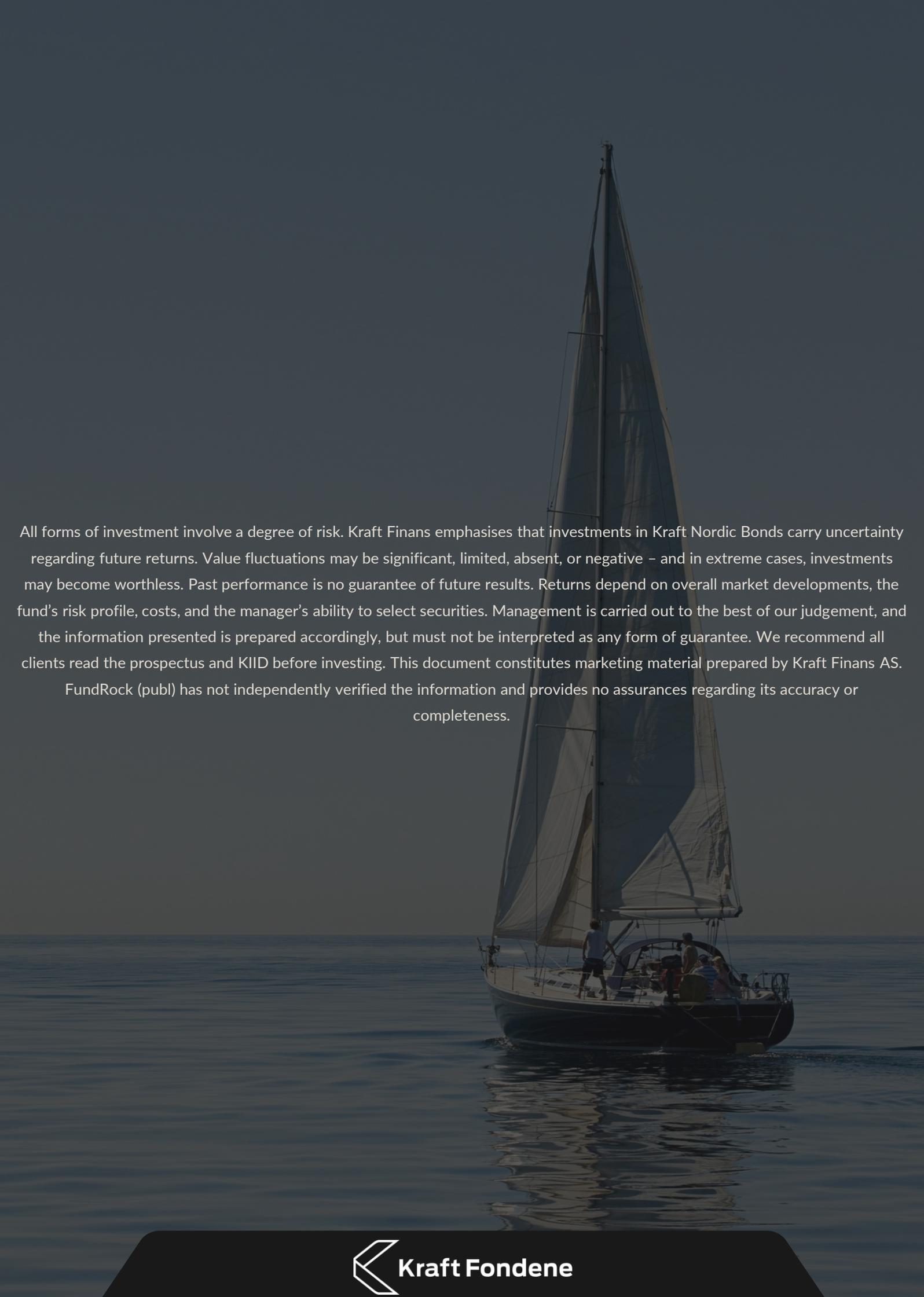
## Kraft Nordic Bonds

Companies  
in portfolio **50**

Our primary focus is on underlying credit risk

### Issuer Weighting

Company	Weight	Company	Weight
Heimstaden AB	10,0 %	Barclays PLC	0,9 %
Aroundtown SA	8,1 %	TalkTalk Telecom Group Ltd	0,9 %
Aroundtown Finance Sarl	8,1 %	Panoro Energy ASA	0,8 %
CPI Property Group SA	7,2 %	BNP Paribas SA	0,8 %
Thames Water Utilities Financ	6,4 %	Allianz SE	0,8 %
Intrum Investments And	4,5 %	Nordea Bank Abp	0,8 %
Atos SE	4,4 %	BP Capital Markets PLC	0,7 %
Citycon Oyj	4,1 %	LifeFit Group MidCo GmbH	0,6 %
Ardagh Group SA	4,0 %	Biffa Group Holdings Ltd	0,5 %
Samhallsbyggnadsbolaget i	3,7 %	Julius Baer Group Ltd	0,4 %
DNO ASA	2,8 %	Stadshypotek AB	0,4 %
AT Securities BV	2,8 %	DNB Boligkreditt AS	0,4 %
Trustly AB	2,4 %	Bluewater Holding BV	0,3 %
BLUENORD ASA	2,4 %	Axactor ASA	0,3 %
Cerba Healthcare SACA	2,0 %	Rothsay Life PLC	0,2 %
SpareBank 1 Boligkreditt AS	1,9 %	Kredinor AS	0,2 %
Warnermedia Holdings Inc	1,9 %	Airswift Global AS	0,2 %
Nordea Eiendoms kreditt AS	1,5 %	Klarna Holding AB	0,2 %
Servatur Holding AS	1,4 %	SES SA	0,2 %
Aviva PLC	1,3 %	Citycon Treasury BV	0,2 %
Airx Group Holdings Ltd	1,3 %	Garfunkelux Holdco 3 SA	0,1 %
Magellan Capital Holdings PLC	1,2 %	Thames Water Super Senior	0,1 %
Grand City Properties SA	1,1 %	Intrum AB	0,0 %
Lenzing AG	1,0 %	Thames Water Utilities Ltd	0,0 %
Societe Generale SA	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.

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