



# KRAFT OBLIGASJON

Monthly report  
March 2026

+47 51 97 74 40  
[www.Kraftfinans.no](http://www.Kraftfinans.no)  
[Resepsjon@kraftfinans.no](mailto:Resepsjon@kraftfinans.no)

# FUND MANAGER'S COMMENT

## Kraft Obligasjon



**Stein Svalestad**  
Portfolio Manager

***The fund delivered a return of -0,40 % in March and is up 4.22 % over the past 12 months.***

Kraft Obligasjon declined by 0.40 percent in March, in a month characterized by rising interest rates, higher risk premiums, and persistent geopolitical uncertainty following the war in the Middle East.

Interest rates increased significantly through March, driven by rising inflation expectations and a notable repricing of central banks' rate paths. The market increasingly priced in that interest rates will remain higher for longer than previously anticipated, lifting yield requirements across the fixed income market.

Norges Bank kept the policy rate unchanged at 4.0 percent in March, but revised its rate path upward and signaled that one to two rate hikes could occur during 2026. This stands in clear contrast to what the market had expected at the beginning of the year. Although consumer price inflation declined to 2.7 percent in February and came in below expectations, core inflation remained at 3.0 percent. The central bank further assesses that inflation will be higher going forward, which was also a direct reason for the upward revision of the rate path. The market appears to agree, as by the end of the month more than two rate hikes were priced in for the current year.

The general rise in interest rates was by far the most important driver behind the fund's performance in March, but the fund's relatively short duration helped limit the impact. The portfolio has for a long time been positioned for higher inflation than the market expects and was therefore well positioned for an environment of rising interest rates. During the month, we therefore only carried out transactions necessary to manage the fund's daily liquidity.

As is typical during periods of increased market volatility, credit spreads also widened somewhat in March. Within the segments in which Kraft Obligasjon invests, however, the effect of this was significantly smaller than that of the increase in interest rates. As such, it had a more limited impact on the fund's return during the month. In terms of levels, most segments remain around where they were at the start of the year, and we therefore remain cautious about increasing credit risk.

At the end of the month, the fund had a weighted average yield of 5,31 %\* and a yield to maturity of 5,45 %.\*

\*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,*  
**Stein Svalestad**

# FUND PERFORMANCE

## Kraft Obligasjon - Class A

**-0,40 %**

March 2026

**0,31 %**

Year to Date

**4,22 %**

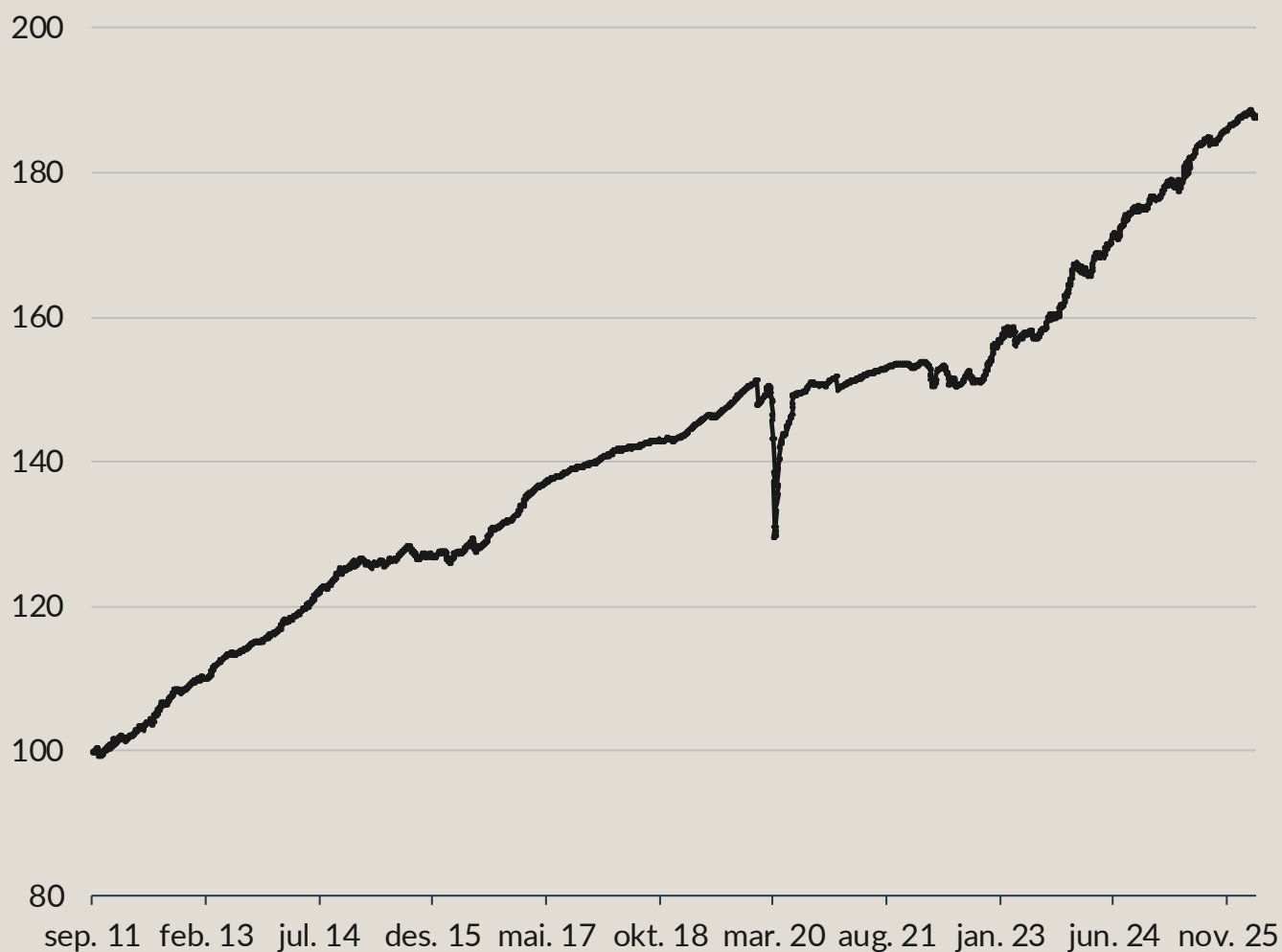
TTM \*

**4,42 %**

Annualised since inception \*

## NAV Development

NAV date: 31.03.2026 // NAV = 115,45 // AUM = 873 mnok



## Past Performance \*

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD
Kraft Obligasjon	1,1	8,4	6	8,9	1,0	4,5	5,5	2,2	5,6	2,7	2,3	1,7	7,4	5,3	5,3	0,3

\*The fund was established on 26 August 2025. For return figures prior to this date, the historical performance of the discontinued Norwegian fund Forte Obligasjon, share class A, is presented.

# KEY FIGURES

## Kraft Obligasjon

**1,33**  
Duration

**2,59**  
Credit Duration

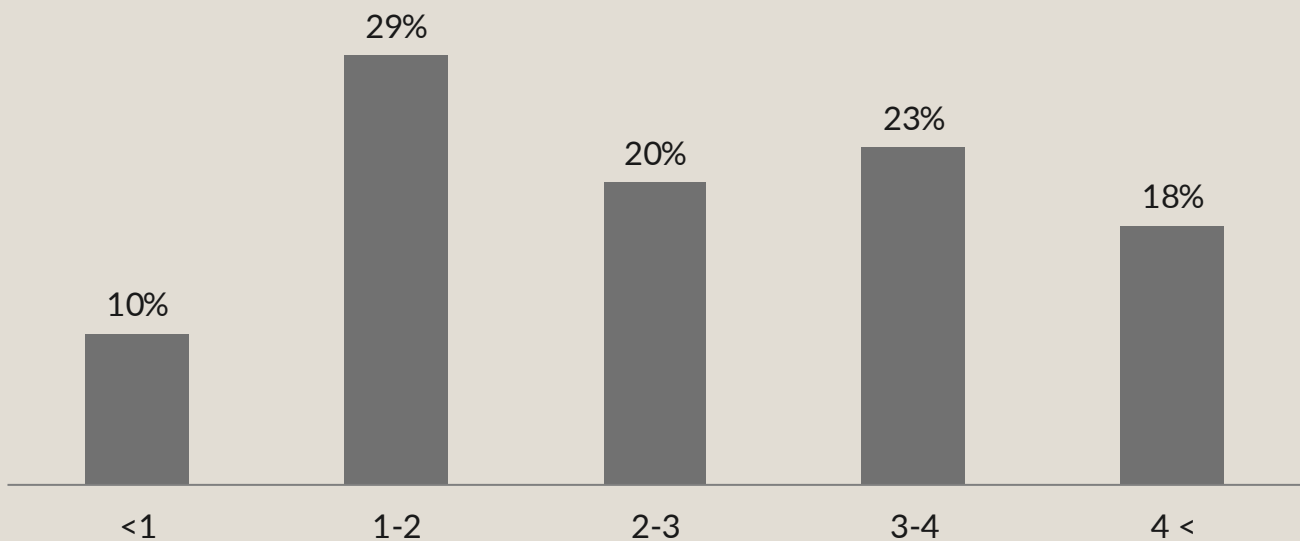
**5,31 %**  
Current Yield\*

**5,45 %**  
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.*



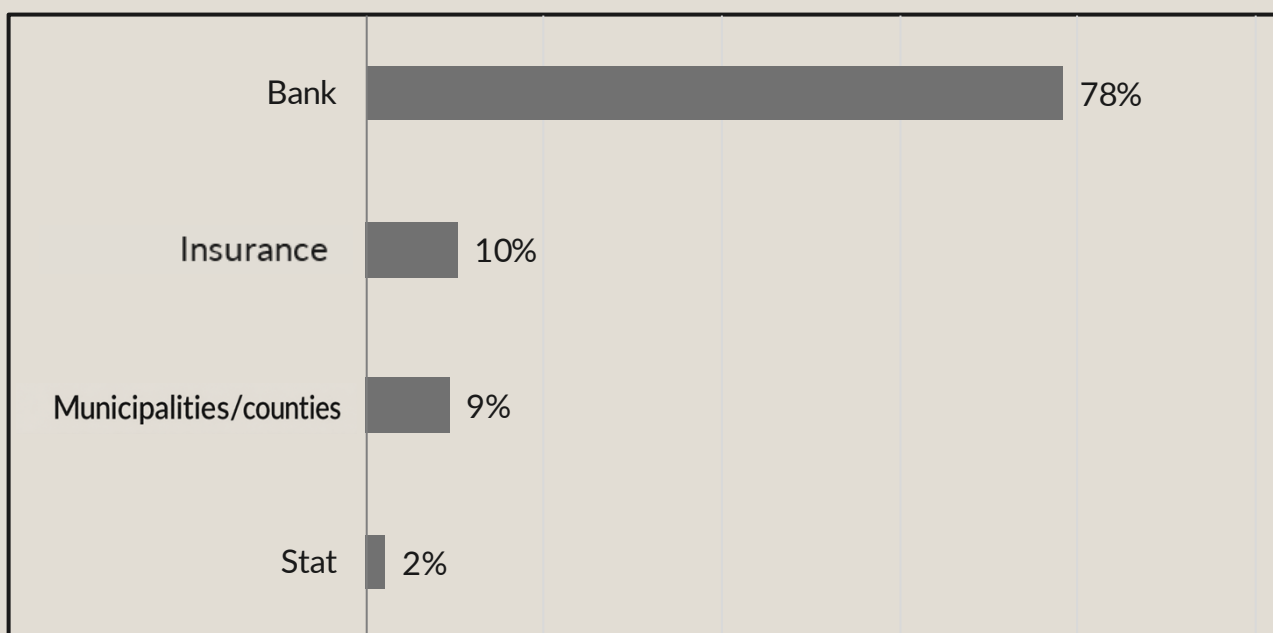
# EXPOSURE

## Kraft Obligasjon

Largest  
Exposure

# Bank

## Sector Overview



## Top 10 Holdings

Percentage Allocation by Issuer

Sparebanken Norge	6,7 %
Storebrand Livsforsikring AS	6,0 %
SpareBank 1 Sør-Norge ASA	5,9 %
KLP Boligkreditt AS	5,8 %
SpareBank 1 Boligkreditt AS	5,0 %
Brage Finans AS	4,3 %
SpareBank 1 Østlandet	4,1 %
Gjensidige Forsikring ASA	4,1 %
BN Bank ASA	4,0 %
OBOS Boligkreditt AS	3,7 %

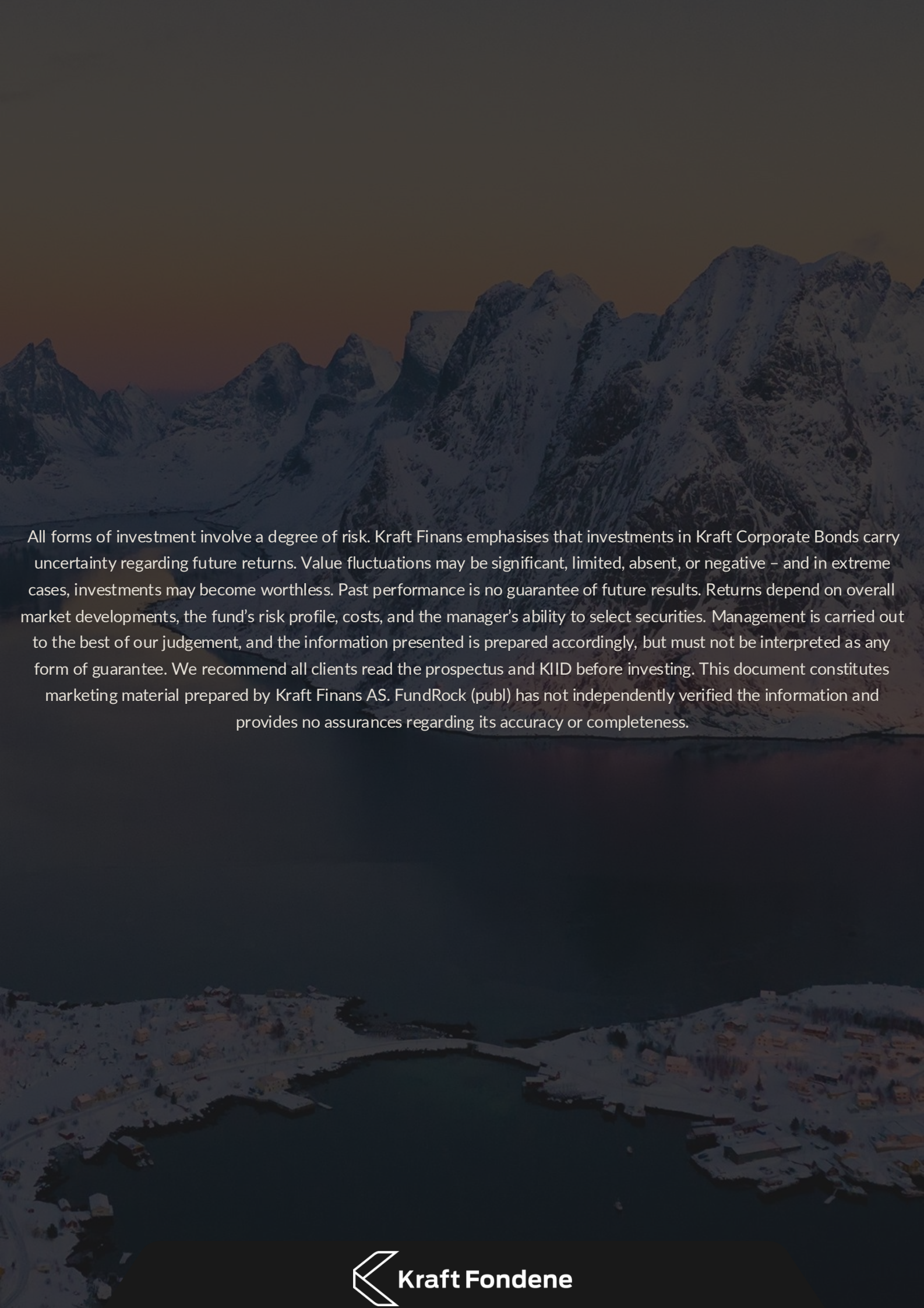
# INVESTMENTS

## Kraft Obligasjon

Companies  
in portfolio **30**

### Issuer Weighting

Company	Weight
Sparebanken Norge	6,7 %
Storebrand Livsforsikring AS	6,0 %
SpareBank 1 Sør-Norge ASA	5,9 %
KLP Boligkreditt AS	5,8 %
SpareBank 1 Boligkreditt AS	5,0 %
Brage Finans AS	4,3 %
SpareBank 1 Østlandet	4,1 %
Gjensidige Forsikring ASA	4,1 %
BN Bank ASA	4,0 %
OBOS Boligkreditt AS	3,7 %
DNB Bank ASA	3,6 %
Nordea Bank Abp	3,5 %
Vestland fylkeskommune	3,5 %
Fana Sparebank	3,5 %
Sparebanken Møre	3,5 %
Oslo kommune	3,4 %
Sparebanken Øst	2,8 %
Haugesund Sparebank	2,5 %
Stavanger kommune	2,3 %
Rogaland Sparebank Boligkreditt AS	2,3 %
Romerike Sparebank	2,3 %
SpareBank 1 Østfold Akershus	2,3 %
Den norske stat	2,1 %
SpareBank 1 SMN	2,1 %
SpareBank 1 Nord-Norge	1,8 %
Jæren Sparebank	1,7 %
Sparebank 1 Sogn og Fjordane	1,7 %
Sparebank 1 Helgeland	1,5 %
Aurskog Sparebank	1,4 %
JBF Sparebank	1,4 %



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