



CAPTOR

# Iris Bond

## Monthly Report – January 2025



### Portfolio Manager Comment

After the sharp rise in interest rates at the end of last year, the interest rate market traded relatively calmly until the last days of January. Weak figures from Germany drove down European interest rates and took Swedish ones with them. German inflation is still relatively high, just below 3% at an annual rate, but the industry is having a tough time. Concerns about tariffs and trade wars do not make it easier for the Germans. As expected, both the Riksbank and the ECB lowered their key interest rates at their respective meetings during the month. As far as these cuts are concerned, they should probably be seen more as an attempt to mitigate the economic downturn than as a sign that inflation concerns are completely gone. Overall, during the month, the Swedish ten-year swap rate fell from 2.71% to 2.50%. Another interest rate cut is expected by the market in the summer before interest rates are expected to rise to 2.25%.

Covered bonds have performed well during the month, the spread on five-year bonds has compressed by seven basis points during the month and was around 37 basis points at the end of January.

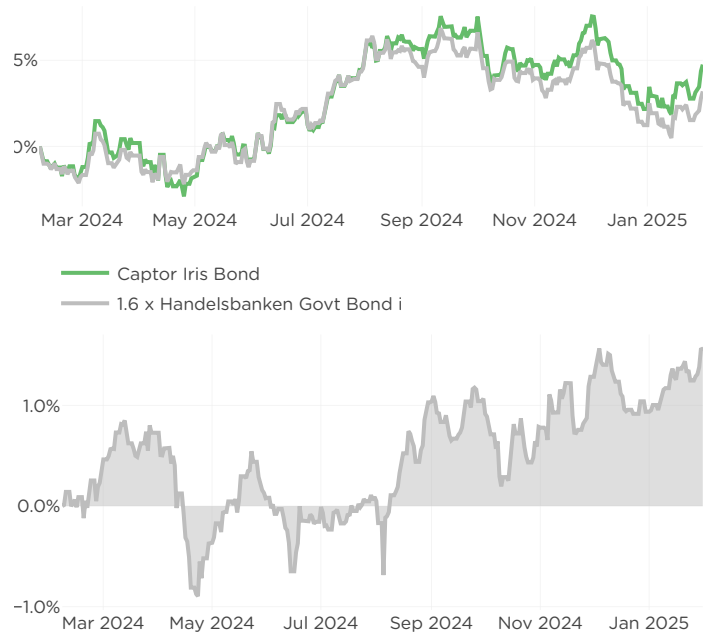
### Investment Goal and Strategy

Captor Iris Bond is an actively managed fixed income fund. The capital is invested in ECBC covered bonds and bonds issued or guaranteed by Northern European sovereigns, local governments and supranationals. The fund will invest in green bonds provided that they fit within the investment strategy. The fund further utilises interest rate swaps to take positions in long maturity Swedish interests rates. As part of the strategy to maintain these positions the fund also trades in swaptions.

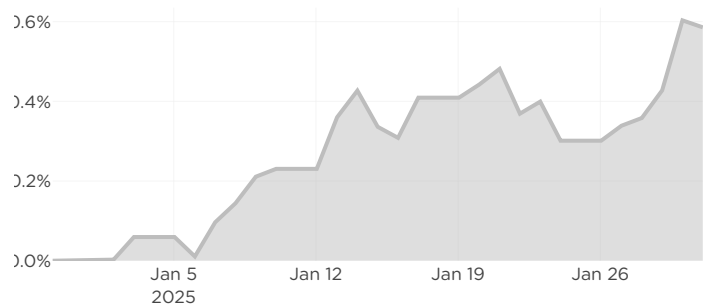
### Risk Metrics

Duration	10.37 years	Spread against swap	0.35%
Credit duration	3.85 years		

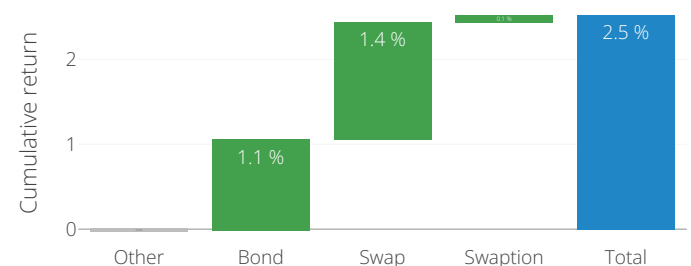
### Performance



### Relative Performance



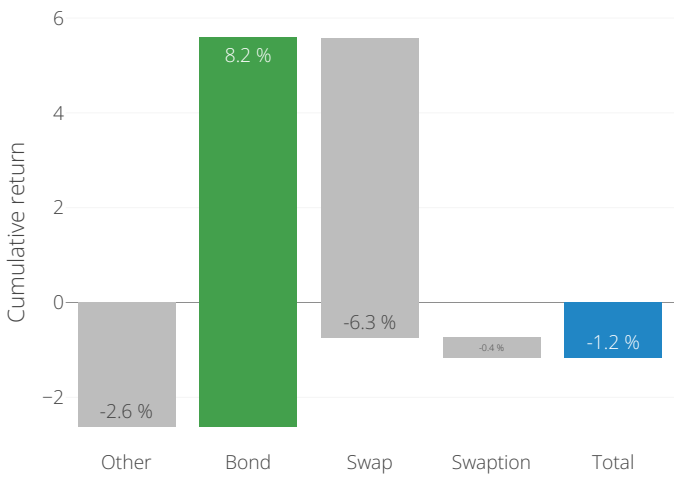
### Attribution This Month



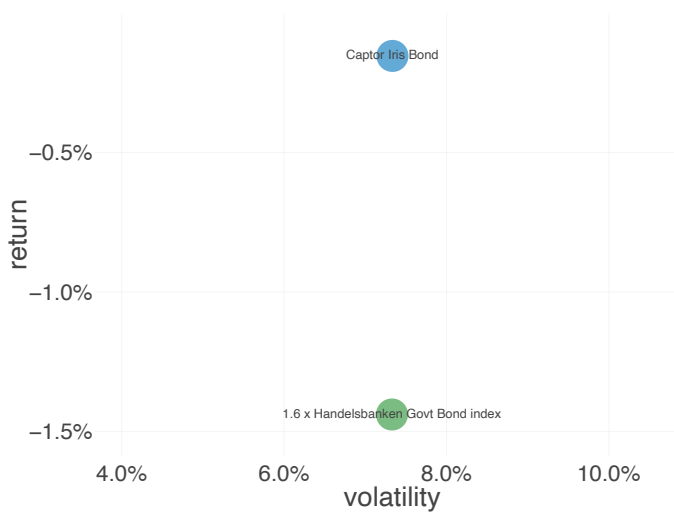
### Disclaimer

The information provided herein is generally descriptive and the fund may not be available for or suitable for you. Any opinions expressed do not constitute investment advice. Independent advice should be sought in cases of doubt. The value of the fund and any securities mentioned herein can fall as well as rise and an investor may get back less than the capital invested. Past performance is not necessarily a guide to future performance. Please go to <https://captor.se/fonder/> for further information.

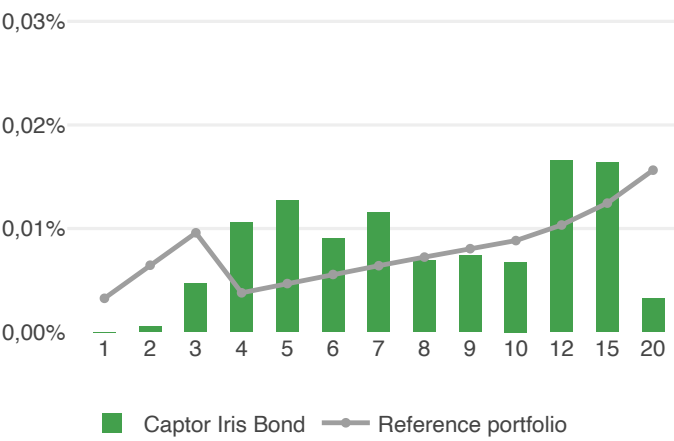
Cumulative Attribution



Return Vs Volatility

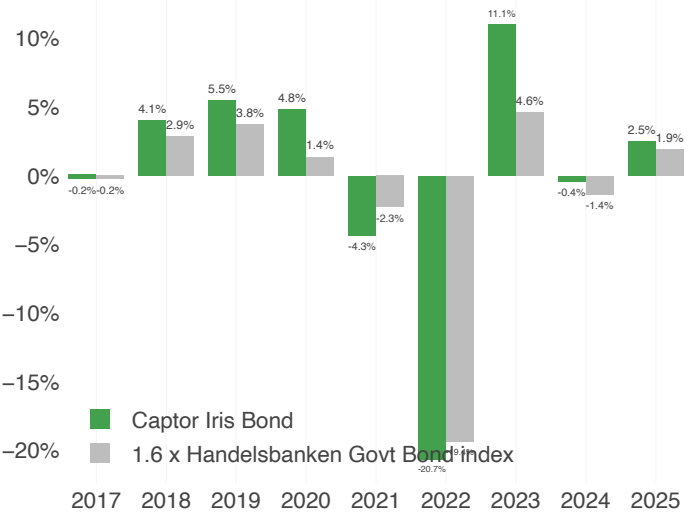


Interest Rate Risk

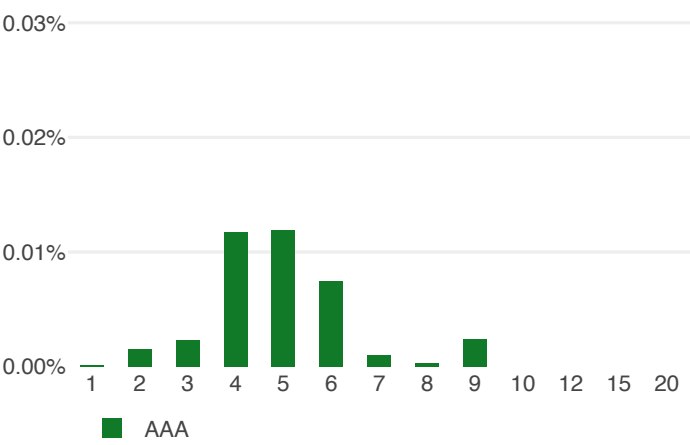


The graph shows the effect on fund NAV in % when shifting the underlying curve down by 0.01%.

Yearly returns

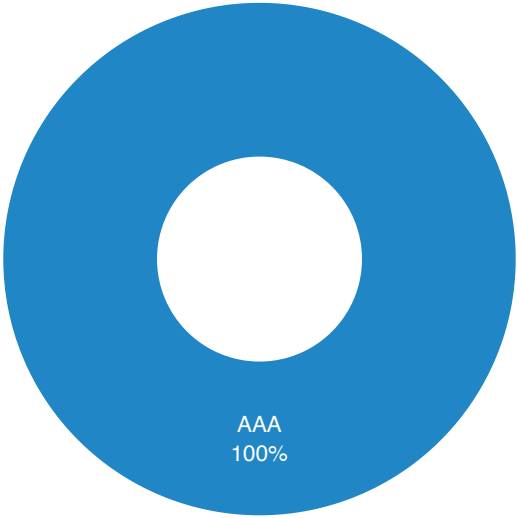


Credit Spread Risk



The graph shows the effect on fund NAV in % when shifting credit spreads down by 0.01%.

Credit Ratings



Return Table

	Helår	Jan	Feb	Mar	Apr	Maj	Jun	Jul	Aug	Sep	Okt	Nov	Dec
2025	2.5%	2.5%											
2024	-0.4%	-1.6%	-2.3%	1.7%	-1.9%	1.0%	2.8%	2.5%	1.0%	1.0%	-1.9%	2.2%	-4.5%
2023	11.1%	4.6%	-5.6%	4.0%	0.7%	-0.9%	-1.7%	0.8%	-0.7%	-1.8%	1.2%	4.7%	6.0%
2022	-20.7%	-2.0%	-2.8%	-6.5%	-4.2%	-2.2%	-2.8%	4.9%	-5.8%	-3.0%	1.5%	4.0%	-3.5%
2021	-4.3%	-0.2%	-3.4%	0.4%	-0.1%	-0.4%	0.8%	2.3%	-0.4%	-2.6%	-1.5%	2.2%	-1.2%
2020	4.8%	2.6%	1.8%	-1.6%	0.8%	0.0%	1.0%	-0.0%	-0.5%	1.1%	0.3%	-0.2%	-0.3%
2019	5.5%	1.2%	0.2%	1.8%	0.4%	1.7%	1.9%	1.9%	2.3%	-1.4%	-2.1%	-1.4%	-1.0%
2018	4.1%	-1.2%	1.3%	1.3%	0.1%	1.2%	0.5%	-0.8%	1.1%	-1.2%	0.1%	1.3%	0.4%
2017	-0.2%					0.3%	-1.9%	-0.2%	1.4%	-0.8%	1.2%	0.7%	-1.0%

Top Holdings

Issuer	Weight	Maturity	Rating	Sector
Swedbank Hypotek AB	10.3%	2029-03-28	AAA	Bank/finans
Länsförsäkringar Hypotek AB	8.5%	2031-09-10	AAA	Bank/finans
Nordea Hypotek AB	8.0%	2028-09-20	AAA	Bank/finans
Länsförsäkringar Hypotek AB	4.9%	2030-09-30	AAA	Bank/finans
Nordea Hypotek AB	4.8%	2029-10-26	AAA	Bank/finans
Danske Hypotek AB	4.1%	2029-12-19	AAA	Bank/finans
Nykredit Realkredit A/S	4.0%	2026-10-01	AAA	Bank/finans
Stadshypotek AB	3.7%	2028-06-20	AAA	Bank/finans
Skandiabanken Aktiebolag (publ)	3.5%	2029-05-15	AAA	Bank/finans
Länsförsäkringar Hypotek AB	3.3%	2029-09-19	AAA	Bank/finans

Top Issuers

Issuer	Weight	Rating	Sector
Länsförsäkringar Hypotek AB	17.4%	AAA	Bank/finans
Nordea Hypotek AB	14.6%	AAA	Bank/finans
Swedbank Hypotek AB	11.5%	AAA	Bank/finans
Stadshypotek AB	6.6%	AAA	Bank/finans
Borgo AB	5.5%	AAA	Bank/finans
Landshypotek Bank AB	5.4%	AAA	Bank/finans
Skandiabanken Aktiebolag (publ)	5.2%	AAA	Bank/finans
DNB Boligkredit AS	4.9%	AAA	Bank/finans
Sparbanken Skåne AB	4.5%	AAA	Bank/finans
Kingdom of Sweden	4.4%	AAA	Statlig

Share Classes

	Class C	Class B	Class A	Class D
NAV	99.0918	177.1050	264.0255	84.9053
NAV Date	2025-01-31	2025-01-31	2025-01-31	2025-01-31
Dividend	No	No	No	Yes
Bloomberg Ticker	CAPIRIS SS Equity	CAPRISB SS Equity	CAPIRIA SS Equity	CAPIRID SS Equity
ISIN	SE0009807308	SE0012204766	SE0012204758	SE0015245642
Trade Cycle	Dagligen	Dagligen	Dagligen	Dagligen
Cut-off	10:00	14:00	14:00	10:00
SFDR	Article 8	Article 8	Article 8	Article 8
Min. Investment	10 000 000	1 000 000	100	10 000 000
Fee	0,3%	0,4%	0,5%	0,3%
Currency	SEK	SEK	SEK	SEK
Reg. Status	UCITS	UCITS	UCITS	UCITS
Currency Hedged	Yes	Yes	Yes	Yes

Reasons To Invest

The fund has long duration and is therefore able to earn the risk premia available further out on tradable Swedish Krona interest rate curves. This strategy has over time offered an attractive risk-adjusted return. The performance of these positions tend to be negatively correlated with those of risky assets such as equities, especially in times of market stress. Therefore the fund can be an attractive component in a balanced portfolio. The fund is also appropriate for investors with long dated liabilities.

How To Invest In The Fund

Some of the fund's share classes are available through Swedish banks and fund platforms. Furthermore, some share classes have a higher minimum investment, and for such share classes a dilution levy can be applied at subscription/redemption in order to protect the fund's shareholders. The process is the same as employed by exchange traded funds and also allows for physical creations/redemptions.

Risk Profile

The fund has a higher sensitivity to changes in interest rates, i.e. a higher "duration", compared to other fixed income funds available in Swedish Krona. Interest rate risk is the dominant riskfactor of the fund, larger than the credit exposure of the fund, given that the fund's capital is invested in ECB covered bonds and bonds issued or guaranteed by Northern European sovereigns, local governments and supranationals.

Portfolio managers



Daniel has fifteen years of experience in trading fixed income, equity and currency products. He has previously worked as a quantitative analyst and asset manager at Handelsbanken and built up and managed a derivative portfolio at Industrivärden.

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William Sjöberg holds a MSc from KTH in Stockholm with financial mathematics focus and an education in quantitative finance from the CQF Institute. William has previously worked at Nordea for eight years in derivatives covering several asset classes.

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