



CAPTOR

Iris Bond

Monthly Report – August 2025



Portfolio Manager Comment

After the end of the traditional Swedish July vacation period, very little has happened in the fixed income market. As expected, the Riksbank left the interest rate unchanged at its August meeting and left its path unchanged. Inflation has continued to surprise on the upside, something that the Riksbank is partly trying to explain with basket effects. If we look at real interest rates as the difference between STIBOR fixing and core inflation, the real interest rate is now significantly negative, but the economy is still not picking up. It is likely that we Swedes have become accustomed to artificially low interest rates that were created when the Riksbank tried to drive up inflation at the same time as fiscal policy, via the surplus target, put the economy on the back burner. Many distortions, such as private indebtedness, were built up during this period and we now must live with the consequences. Overall, the Swedish ten-year swap rate moved down 6 basis points during the month.

Swedish mortgage bond spreads have also remained stagnant during the month. Activity in the market has been low.

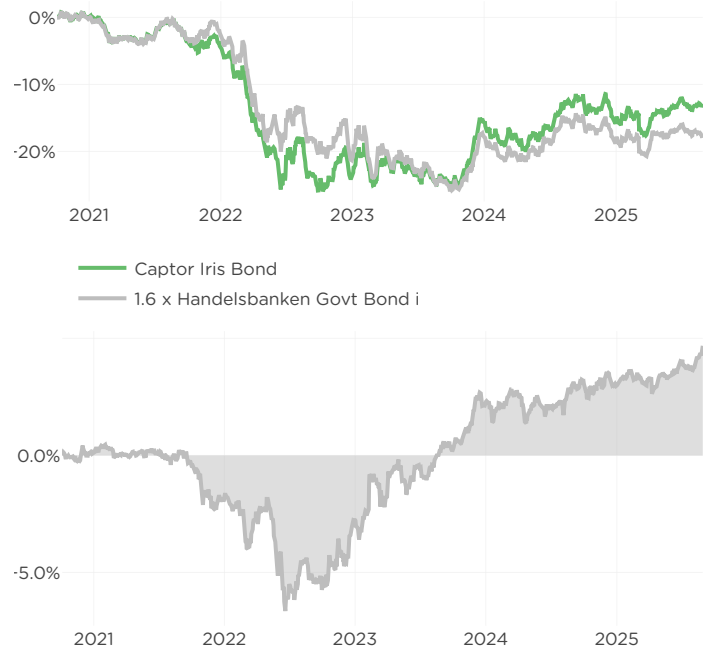
Investment Goal and Strategy

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.

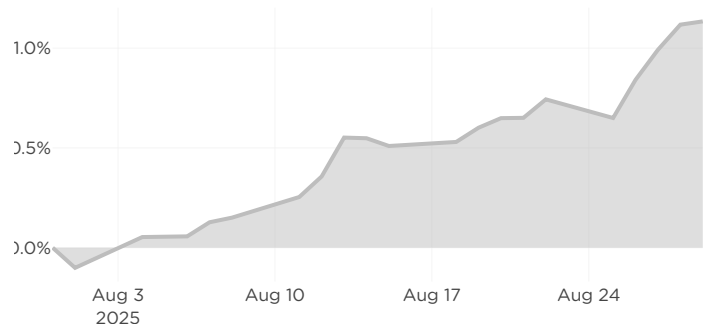
Risk Metrics

| | | | |
|-----------------|-------------|---------------------|-------|
| Duration | 10.40 years | Spread against swap | 0.40% |
| Credit duration | 3.56 years | | |

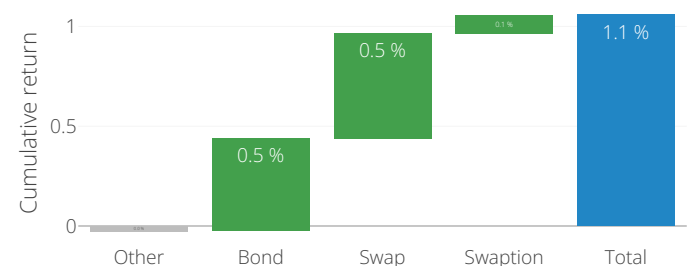
Performance



Relative Performance



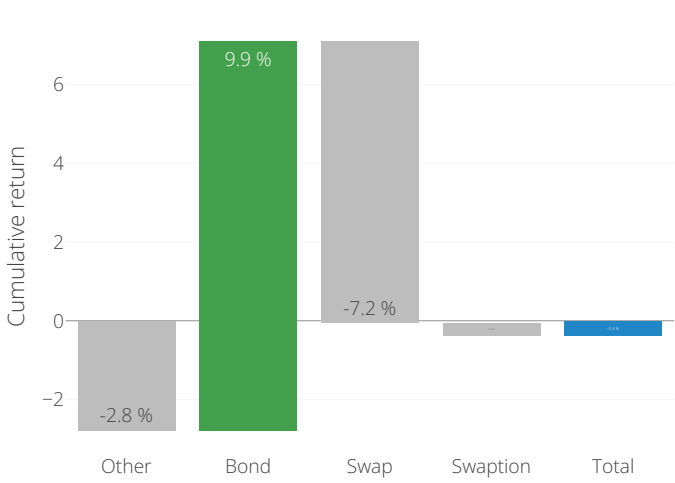
Attribution This Month



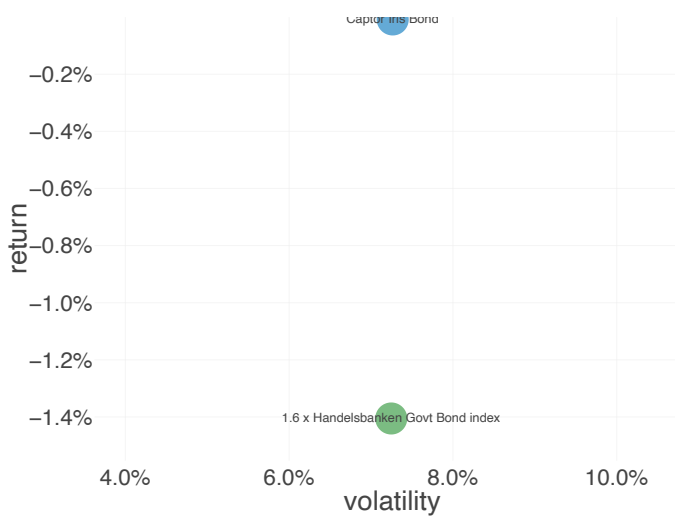
Disclaimer

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.

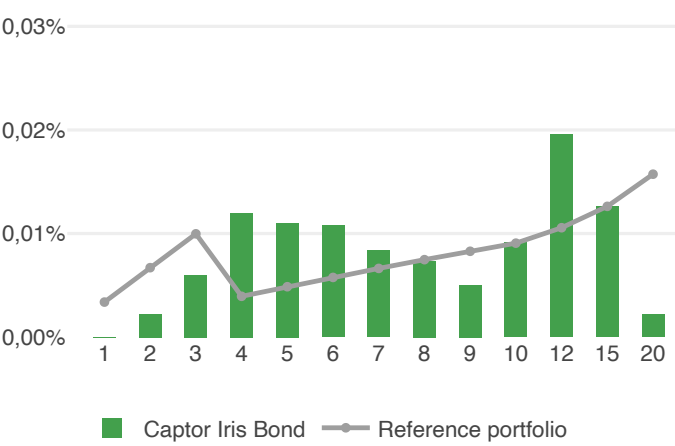
Cumulative Attribution



Return Vs Volatility

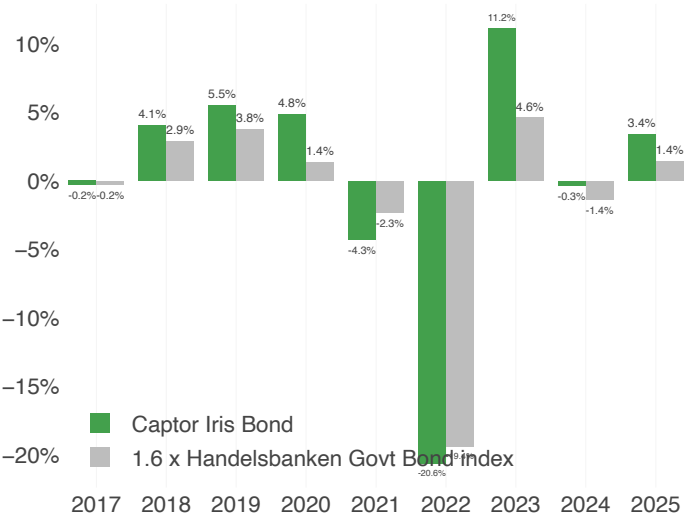


Interest Rate Risk

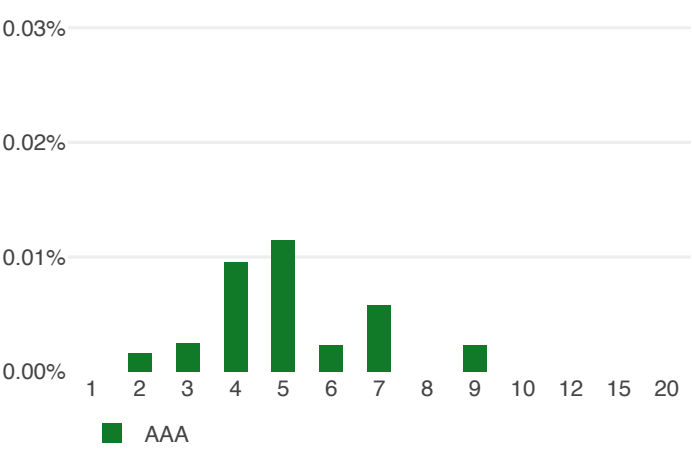


The graph shows the effect on fund NAV in % when shifting the underlying curve down by 0.01%.

Yearly returns

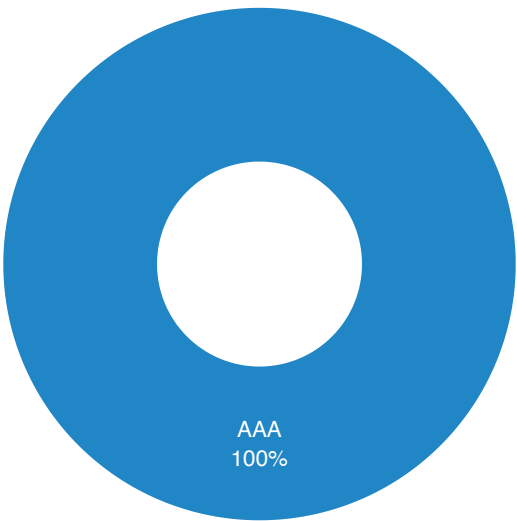


Credit Spread Risk



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 | 3.4% | 2.5% | -0.4% | -3.0% | 3.5% | 0.1% | 1.7% | -2.0% | 1.1% | | | | |
| 2024 | -0.3% | -1.6% | -2.3% | 1.7% | -1.9% | 1.0% | 2.8% | 2.5% | 1.0% | 1.0% | -1.9% | 2.3% | -4.5% |
| 2023 | 11.2% | 4.6% | -5.6% | 4.1% | 0.7% | -0.9% | -1.7% | 0.8% | -0.7% | -1.8% | 1.2% | 4.7% | 6.0% |
| 2022 | -20.6% | -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 | 10.5% | 2029-03-28 | AAA | Bank/finans |
| Länsförsäkringar Hypotek AB | 8.9% | 2031-09-10 | AAA | Bank/finans |
| Länsförsäkringar Hypotek AB | 5.2% | 2030-09-30 | AAA | Bank/finans |
| Nordea Hypotek AB | 5.1% | 2029-10-26 | AAA | Bank/finans |
| Danske Hypotek AB | 4.3% | 2029-12-19 | AAA | Bank/finans |
| Nykredit Realkredit A/S | 4.2% | 2026-10-01 | AAA | Bank/finans |
| Nordea Hypotek AB | 4.0% | 2028-09-20 | AAA | Bank/finans |
| Stadshypotek AB | 3.9% | 2028-06-20 | AAA | Bank/finans |
| Skandiabanken Aktiebolag (publ) | 3.6% | 2029-05-15 | AAA | Bank/finans |
| Borgo AB | 3.1% | 2027-06-30 | AAA | Bank/finans |

Top Issuers

| Issuer | Weight | Rating | Sector |
|---------------------------------|--------|--------|-------------|
| Länsförsäkringar Hypotek AB | 16.9% | AAA | Bank/finans |
| Swedbank Hypotek AB | 11.8% | AAA | Bank/finans |
| Stadshypotek AB | 11.3% | AAA | Bank/finans |
| Nordea Hypotek AB | 11.0% | AAA | Bank/finans |
| DNB Boligkredit AS | 5.7% | AAA | Bank/finans |
| Landshypotek Bank AB | 5.5% | AAA | Bank/finans |
| Skandiabanken Aktiebolag (publ) | 5.4% | AAA | Bank/finans |
| Borgo AB | 5.0% | AAA | Bank/finans |
| Sparbanken Skåne AB | 4.6% | AAA | Bank/finans |
| Nykredit Realkredit A/S | 4.6% | AAA | Bank/finans |

Share Classes

| | Class C | Class B | Class A |
|------------------|-------------------|-------------------|-------------------|
| NAV | 99.9318 | 178.5037 | 265.9574 |
| NAV Date | 2025-08-29 | 2025-08-29 | 2025-08-29 |
| Dividend | No | No | No |
| Bloomberg Ticker | CAPIRIS SS Equity | CAPRISB SS Equity | CAPIRIA SS Equity |
| ISIN | SE0009807308 | SE0012204766 | SE0012204758 |
| Trade Cycle | Dagligen | Dagligen | Dagligen |
| Cut-off | 10:00 | 14:00 | 14:00 |
| SFDR | Article 8 | Article 8 | Article 8 |
| Min. Investment | 10 000 000 | 1 000 000 | 100 |
| Fee | 0,3% | 0,4% | 0,5% |
| Currency | SEK | SEK | SEK |
| Reg. Status | UCITS | UCITS | UCITS |
| Currency Hedged | 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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