



CAPTOR

# PERENNE SHORT TERM BOND

## MONTHLY REPORT – OCTOBER 2025



### PORTFOLIO MANAGER COMMENT

The market has not been affected by the shutdown of the American government, but instead October has been a month of continued strong risk appetite. The stock and credit markets have delivered rising prices and lower spreads. New sanctions on Russian oil companies briefly increased oil prices, but these quickly fell back to previous low levels. The commodity market is otherwise giving mixed signals about the economy, with many metals trading at their highest prices ever, but the question is whether it is a better economy or just another market to pump money into. The three-month Stibor has traded high above the repo rate all month. The Swedish yield curve has flattened during the month. The one-year swap has increased four basis points to 2.02%. One-year Swedish mortgage bonds are trading flat against swap, i.e. with a yield of just over 2%.

### INVESTMENT GOAL AND STRATEGY

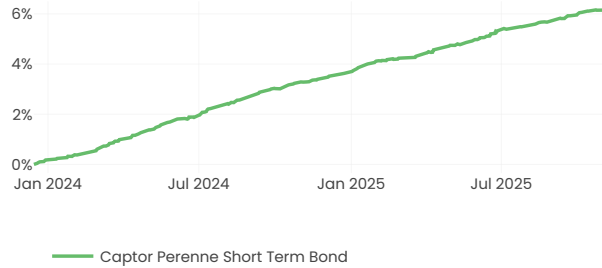
Captor Perenne Short Term Bond is a bond fund investing in short-term bonds, primarily ECBC covered bonds, government bonds and bonds issued by public entities with a similarly high credit rating. The fund will primarily invest in bonds denominated in Swedish Krona.

The fund's average duration shall be below 1 year. The fund may use interest rate derivatives to manage interest rate risk.

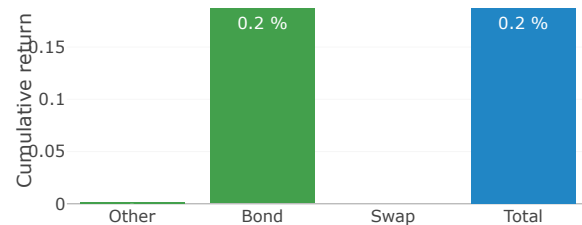
### RISK METRICS

Duration	0.66 years	Spread against swap	0.39%
Credit duration	2.77 years		

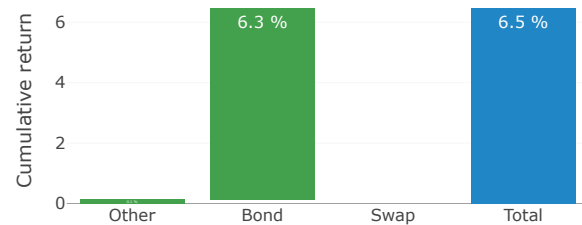
### PERFORMANCE



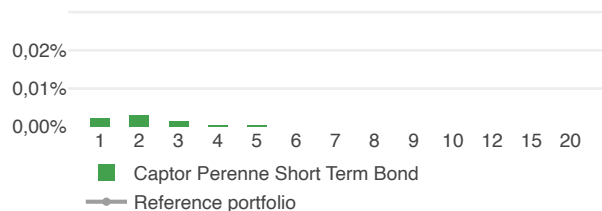
### ATTRIBUTION THIS MONTH



### CUMULATIVE ATTRIBUTION



### INTEREST RATE RISK



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

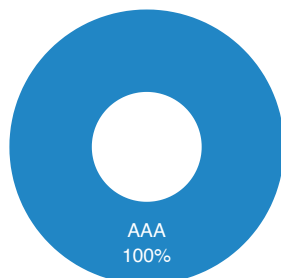
### DISCLAIMER

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.

## RETURN TABLE

	Helår	Jan	Feb	Mar	Apr	Maj	Jun	Jul	Aug	Sep	Okt	Nov	Dec
2025	2.4%	0.4%	0.1%	0.2%	0.3%	0.2%	0.4%	0.2%	0.2%	0.2%	0.2%		
2024	3.5%	0.2%	0.3%	0.4%	0.3%	0.4%	0.2%	0.4%	0.3%	0.3%	0.2%	0.2%	0.2%
2023	0.2%												

## CREDIT RATINGS



## TOP HOLDINGS

Name	Weight	Currency	Sector
NDAFH 1 06/16/27	8.4%	SEK	Bank/finans
DNBNO Float 08/26/30	5.7%	SEK	Bank/finans
RDKRE Float 10/01/29	4.8%	SEK	Bank/finans
LANHYP Float 03/14/30	4.8%	SEK	Bank/finans
LANHYP Float 06/14/30	4.8%	SEK	Bank/finans
SKANBK Float 10/08/30	4.5%	SEK	Bank/finans
SHBASS Float 08/02/27	4.5%	SEK	Bank/finans
SHBASS Float 01/03/28	3.8%	SEK	Bank/finans
DANBNK 3 1/2 12/15/27	3.6%	SEK	Bank/finans
SBAB 3 1/2 06/14/28	3.5%	SEK	Bank/finans

## SHARE CLASSES

	Class B	Class A	Class C
NAV	329.7978	212.2978	106.0942
NAV Date	2025-10-31	2025-10-31	2025-10-31
Dividend	No	No	No
Bloomberg Ticker	CPERSTB SS Equity	CPERSTA SS Equity	CPERSTC SS Equity
ISIN	SE0020552610	SE0020552602	SE0020552628
Trade Cycle	Dagligen	Dagligen	Dagligen
Cut-off	14:00	14:00	10:00
SFDR	Article 8	Article 8	Article 8
Min. Investment	10	100	10 000 000
Fee	0,2%	0,2%	0,1%
Currency	USD	SEK	SEK
Reg. Status	UCITS	UCITS	UCITS
Currency Hedged	Yes	Yes	Yes

## TOP ISSUERS

Issuer	Weight	Rating	Sector
Landshypotek Bank AB	15.2%	AAA	Bank/finans
Nordea Hypotek AB	13.8%	AAA	Bank/finans
Stadshypotek AB	13.5%	AAA	Bank/finans
Skandiabanken Aktiebolag (publ)	11.8%	AAA	Bank/finans
DNB Boligkredit AS	7.4%	AAA	Bank/finans
Realkredit Danmark A/S	6.7%	AAA	Bank/finans
Sparbanken Skåne AB	4.5%	AAA	Bank/finans
Sveriges Säkertställda Obligationer AB	4.4%	AAA	Bank/finans
Danske Hypotek AB	4.2%	AAA	Bank/finans
Länsförsäkringar Hypotek AB	3.9%	AAA	Bank/finans

## REASONS TO INVEST

The fund is suitable for investors with home currency in Swedish Krona looking for a low risk fixed income investment. The target portfolio holds liquid bonds with low interest rate and credit risk. The strategy is suitable for investors looking for liquidity in all market conditions.

## 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

Interest rate and credit risk are the two main risk factors in the fund. It is exposed to movements in short term Swedish Krona interest rates and credit spreads on short term bonds.

## 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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