



# GLOBAL FIXED INCOME

## MONTHLY REPORT – JANUARY 2026

### PORTFOLIO MANAGER COMMENT

Turbulent start to the year with interest rates down, especially in the four-year hump. The Swedish curve has steepened somewhat with a ten-two slope now at 78 basis points. Trump has nominated Kevin Warsh as the new head of the Federal Reserve. Warsh has previously made himself known as an interest rate hawk, but at the same time has strong ties to the Trump administration. The market reaction was initially dollar-positive with rising interest rates and a real blow to gold and silver prices. Globally, the interest rate on ultra-long government bonds has continued to rise for the most indebted Western countries. The krona has continued to strengthen during January and at the end of the month was trading around 8.85 against the dollar and 10.55 against the euro. The strengthening of the krona should be inflation-reducing, but a further interest rate cut from the Riksbank seems unlikely. Lower inflation could lead to real wage increases, which could possibly give households optimism and purchasing power back. The Swedish four-year swap rate fell 10 basis points to 2.37% during the month.

There has been small movement in the credit market during the month apart from a temporary spread spike in the middle of the month. During the month, one credit event was settled which reduced the spread for the US high yield index, the spread for the index compressed by 22 basis points. The spread for the European high yield index widened by 2 basis points. For investment grade, the spread for the US index compressed 1 basis point while the spread for the European index was unchanged.

### INVESTMENT GOAL AND STRATEGY

The fund is a global corporate credit fund denominated in Swedish Kronor. The fund invests in both Investment Grade and High Yield, with a minimum of 50% rated investment grade. The fund targets highly liquid exposure in European and North American credit, whilst keeping both currency and interest rate risk in Swedish Krona.

To this end credit exposure is assumed via index-based centrally cleared Credit Default Swaps (CDS). The Reference Indices of the CDS contracts are Itraxx Europe Main and CDX Investment Grade or High Yield North America. The exposure to each issuer is equally weighted, ensuring a well-diversified portfolio.

The fund takes positions that eliminate its exposure to companies that do not meet the sustainability requirements set up by Captor. The fund is classified as Article 8 according to the Disclosure Regulation.

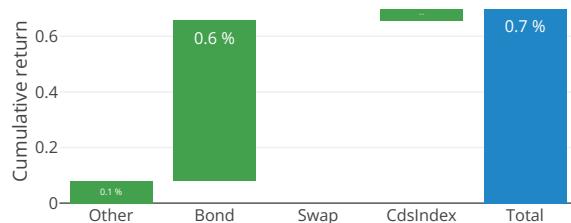
### RISK METRICS

Duration	3.75 years
Credit duration (CDS)	5.51 years
CDS index EUR IG spread	51.08 bp
CDS index USD IG spread	49.31 bp
CDS index EUR HY spread	246.24 bp
CDS index USD HY spread	295.57 bp

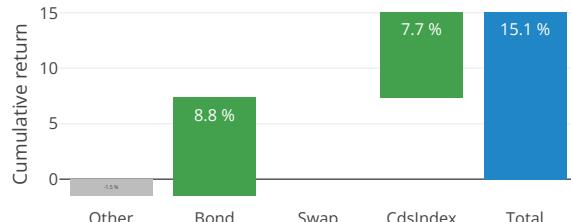
### PERFORMANCE



### ATTRIBUTION THIS MONTH



### CUMULATIVE ATTRIBUTION



### INTEREST RATE RISK

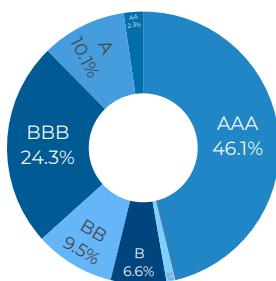


The graph shows the effect on fund NAV in % when shifting the underlying curve down by 0.01%.

## RETURN TABLE

	Helår	Jan	Feb	Mar	Apr	Maj	Jun	Jul	Aug	Sep	Okt	Nov	Dec
2026	0.7%	0.7%											
2025	6.1%	15%	-0.1%	-1.6%	1.0%	1.6%	1.5%	-0.1%	0.5%	0.6%	-0.1%	0.6%	
2024	5.1%	-0.4%	-0.4%	1.3%	-0.7%	1.1%	0.6%	2.1%	1.0%	1.0%	-0.5%	1.3%	-1.3%
2023	2.5%												2.5%

## CREDIT RATINGS



## TOP HOLDINGS

Name	Weight	Currency	Sector
NDAFH 3 11/26/30	12.9%	SEK	Bank/finans
LFBANK 3 1/2 09/10/31	11.2%	SEK	Bank/finans
SEB 3 12/17/30	9.6%	SEK	Bank/finans
SHBASS 2 1/2 02/01/30	7.1%	SEK	Bank/finans
SEB 3 12/06/29	5.7%	SEK	Bank/finans
DANBNK 3 12/18/30	5.6%	SEK	Bank/finans
SGB 0 3/4 05/12/28	4.1%	SEK	Statlig
DNBNO Float 08/26/30	3.9%	SEK	Bank/finans
SHBASS 2 1/2 12/02/30	3.6%	SEK	Bank/finans
SPABOL Float 10/28/30	3.3%	SEK	Bank/finans

## SHARE CLASSES

NAV	Class A
NAV Date	230.1488
Dividend	2026-01-30
Bloomberg Ticker	No
ISIN	CGLOFIA SS Equity
Trade Cycle	SE0020999670
Cut-off	Dagligen
SFDR	14:00
Min. Investment	Article 8
Fee	100
Currency	0.6%
Reg. Status	SEK
Currency Hedged	UCITS
	Yes

## TOP ISSUERS

Issuer	Weight	Rating	Sector
Nordea Hypotek AB	17.5%	AAA	Bank/finans
SEB Covered Bond Programme	15.2%	AAA	Bank/finans
Stadshypotek AB	15.0%	AAA	Bank/finans
Länsförsäkringar Hypotek AB	14.6%	AAA	Bank/finans
Danske Hypotek AB	7.0%	AAA	Bank/finans
Kingdom of Sweden	5.7%	AAA	Statlig
DNB Boligkredit AS	5.6%	AAA	Bank/finans
Swedbank Hypotek AB	4.0%	AAA	Bank/finans
Sparebank 1 Boligkredit AS	3.3%	AAA	Bank/finans
Sveriges Säkerställda Obligationer AB	3.1%	AAA	Bank/finans

## REASONS TO INVEST

The fund is suitable for investors with home currency in Swedish Krona looking for attractive risk-adjusted returns through a well-diversified exposure to global Investment Grade and High Yield credit, with a minimum of 50% in investment grade. Whilst at the same time also keeping its exposure in Swedish Krona interest rates.

## 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 risk and credit risk are the dominant risk factors in the fund. It is exposed to movements in interest rates affecting the fund's bond positions, and it is exposed to credit spreads of both its bond positions and its positions in CDS contracts.

## 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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