



GLOBAL FIXED INCOME

MONTHLY REPORT – FEBRUARY 2026

PORTFOLIO MANAGER COMMENT

Communication from the Riksbank about a possible interest rate cut and a slowing inflation rate has slowly led to lower interest rates in Sweden. Looking ahead, the market is simultaneously stimulated by lowered mortgage requirements and reduced food VAT. The market is uncertain about how all this will play out and is currently pricing in a 50% probability of an interest rate cut this year but at the same time a high probability of a quick increase after that. Long forward rates are down about 25 basis points.

After last year's problems in the private credit market, investors have tried to get money back in a number of semi-liquid funds in the US. This has led to problems that we have previously seen in the Swedish credit market where an investment is sold with the promise of better liquidity than the underlying market can bear. In the US, this traditionally institutional market has been opened to smaller investors who have been offered liquidity in their investments, which of course has led to problems when they want to use this liquidity when they feel worried about the market.

The Swedish four-year swap rate has fallen 19 basis points during the month to 2.18%. The month has been turbulent in the credit markets. The US investment grade index is trading 6 basis points higher and the European investment grade index 5 basis points higher than last month. For the high yield index, the increase is 35 for the US index and 15 basis points for the European one.

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	3.85 years
Credit duration (CDS)	5.41 years
Spread against swap	1.67%
CDS index EUR IG spread	55.75 bp
CDS index USD IG spread	55.66 bp
CDS index EUR HY spread	261.46 bp
CDS index USD HY spread	330.89 bp

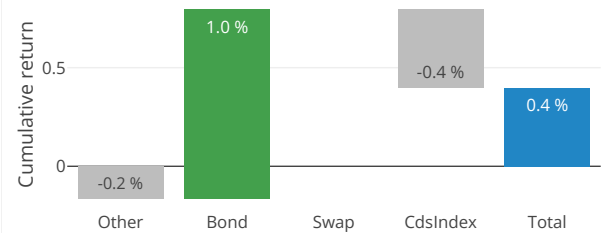
DISCLAIMER

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.

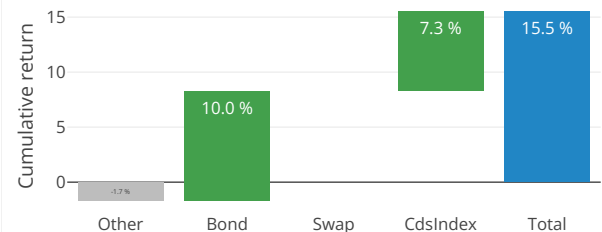
PERFORMANCE



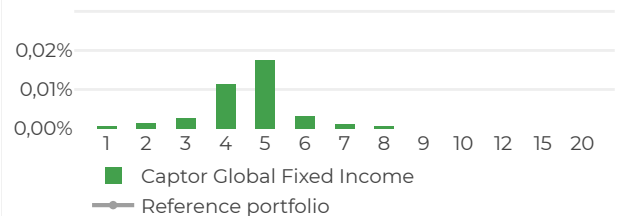
ATTRIBUTION THIS MONTH



CUMULATIVE ATTRIBUTION



INTEREST RATE RISK

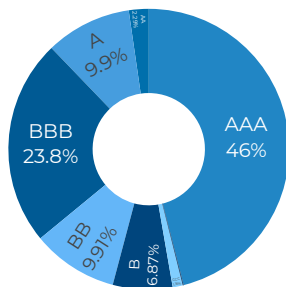


The graph shows the effect on fund NAV in % when shifting the underlying curve down by 0.01%.

RETURN TABLE

	Helår	Jan	Feb	Mar	Apr	Maj	Jun	Jul	Aug	Sep	Okt	Nov	Dec
2026	1.1%	0.7%	0.4%										
2025	6.1%	1.5%	-0.1%	-1.6%	1.0%	1.6%	1.5%	-0.1%	0.5%	0.6%	0.5%	-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
DANBNK 3 12/18/30	14.4%	SEK	Bank/finans
NDAFH 3 11/26/30	11.3%	SEK	Bank/finans
LF BANK 3 1/2 09/10/31	9.8%	SEK	Bank/finans
SEB 3 12/17/30	8.4%	SEK	Bank/finans
SHBASS 2 1/2 02/01/30	6.2%	SEK	Bank/finans
SEB 3 12/06/29	4.9%	SEK	Bank/finans
SBAB 1 06/12/30	3.7%	SEK	Bank/finans
SGB 0 3/4 05/12/28	3.6%	SEK	Statlig
SWEDA 3 10/29/30	3.5%	SEK	Bank/finans
DNBNO Float 08/26/30	3.4%	SEK	Bank/finans

SHARE CLASSES

NAV
NAV Date
Dividend
Bloomberg Ticker
ISIN
Trade Cycle
Cut-off
SFDR
Min. Investment
Fee
Currency
Reg. Status
Currency Hedged

Class A
 231.0595
 2026-02-27
 No
 CGLOFIA SS Equity
 SE0020999670
 Dagligen
 14:00
 Article 8
 100
 0,6%
 SEK
 UCITS
 Yes

TOP ISSUERS

Issuer	Weight	Rating	Sector
Nordea Hypotek AB	15.3%	AAA	Bank/finans
Danske Hypotek AB	15.0%	AAA	Bank/finans
Länsförsäkringar Hypotek AB	14.2%	AAA	Bank/finans
SEB Covered Bond Programme	13.3%	AAA	Bank/finans
Stadshypotek AB	13.1%	AAA	Bank/finans
Kingdom of Sweden	4.9%	AAA	Statlig
Swedbank Hypotek AB	4.9%	AAA	Bank/finans
DNB Boligkredit AS	4.8%	AAA	Bank/finans
Sveriges Säkerställda Obligationer AB	4.0%	AAA	Bank/finans
Sparebank 1 Boligkredit AS	2.8%	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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