GLOBAL FIXED INCOME

MONTHLY REPORT - JUNE 2026

PORTFOLIO MANAGER COMMENT

The markets seem to have tired of war worries and risk premiums have generally compressed during the month. For Sweden, the slope of the 10-year versus 2-year yields has decreased by about 3 basis points to 0.47%. Longer interest rates are trading about 0.1% lower than at the end of May. In the US, inflation has returned sharply and interest rates have risen during the month. It is now five years since the US last saw an inflation print in line with the Federal Reserve's target and new interest rate hikes have taken over future expectations. For the Swedish economy, inflation expectations remain low, the market expects core inflation to be below 1% at an annual rate next week, but that figure is difficult to compare after all the expansionary fiscal policy.

The Swedish four-year swap rate has decreased by 11 basis points during the month and closes the half-year at 2.42%. The European IG credit index has compressed by about one basis point to 52 bp during the month, which is in line with the maturity change, while the US IG credit index is trading flat at 51 bp. The European HY credit index has compressed by about 16 basis points to 244 bp during the month, while the US HY credit index is trading flat at 302 bp.

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.

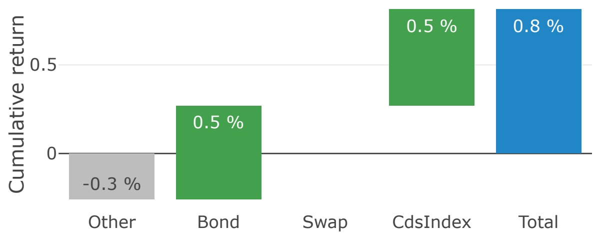
The fund takes positions that eliminate its exposure to companies that do not meet the sustainability requirements set up by Captor. The fund is classified as Article 8 according to the Disclosure Regulation.

RISK METRICS

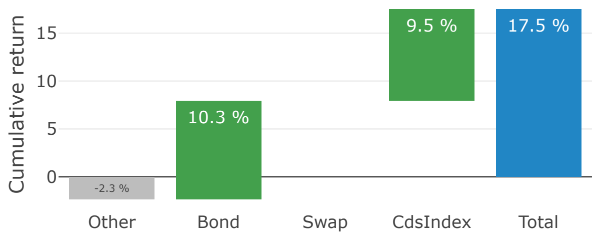
Duration	3.64 years
Credit duration (CDS)	5.43 years
Spread against swap	1.56%
CDS index EUR IG spread	51.46 bp
CDS index USD IG spread	50.60 bp
CDS index EUR HY spread	243.58 bp
CDS index USD HY spread	302.01 bp

PERFORMANCE

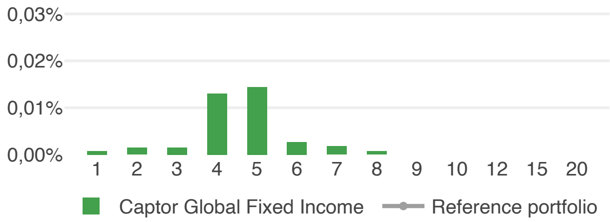
ATTRIBUTION THIS MONTH



CUMULATIVE ATTRIBUTION



INTEREST RATE RISK



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

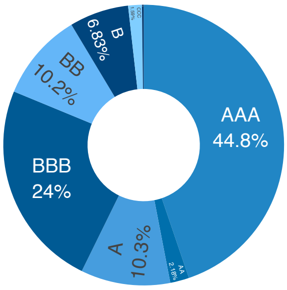
DISCLAIMER

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
2026	2.8%	0.7%	0.4%	-3.3%	2.2%	2.0%	0.8%						
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	14.1%	SEK	Bank/finans
NDAFH 3 11/26/30	12.5%	SEK	Bank/finans
LFBANK 3 1/2 09/10/31	10.9%	SEK	Bank/finans
SEB 3 12/17/30	10.9%	SEK	Bank/finans
SHBASS 2 1/2 12/02/30	8.5%	SEK	Bank/finans
SBAB 3 04/16/31	4.4%	SEK	Bank/finans
LFBANK 3 09/23/32	4.2%	SEK	Bank/finans
SGB 0 3/4 05/12/28	3.9%	SEK	Statlig
DNBNO Float 08/26/30	3.8%	SEK	Bank/finans
SPABOL Float 10/28/30	3.1%	SEK	Bank/finans

SHARE CLASSES

	Class A
NAV	234.9940
NAV Date	2026-06-30
Dividend	No
Bloomberg Ticker	CGLOFIA SS Equity
ISIN	SE0020999670
Trade Cycle	Dagligen
Cut-off	14:00
SFDR	Article 8
Min. Investment	100
Fee	0,6%
Currency	SEK
Reg. Status	UCITS
Currency Hedged	Yes

TOP ISSUERS

Issuer	Weight	Rating	Sector
Länsförsäkringar Hypotek AB	15.1%	AAA	Bank/finans
Danske Hypotek AB	14.1%	AAA	Bank/finans
Nordea Hypotek AB	12.8%	AAA	Bank/finans
Stadshypotek AB	12.5%	AAA	Bank/finans
SEB Covered Bond Programme	10.9%	AAA	Bank/finans
Kingdom of Sweden	6.9%	AAA	Statlig
Sveriges Säkerställda Obligationer AB	4.4%	AAA	Bank/finans
Swedbank Hypotek AB	3.8%	AAA	Bank/finans
DNB Boligkredit AS	3.8%	AAA	Bank/finans
Sparebank 1 Boligkreditt AS	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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