



IRIS BOND

MONTHLY REPORT – NOVEMBER 2025



PORTFOLIO MANAGER COMMENT

During November, longer-term interest rates have slowly crept up while the three-month Stibor has approached the repo rate somewhat. The steepening of the ten-year rate against the two-year rate has been a total of 8 basis points. American statistics have started to appear again, and the gaps are slowly being filled. The statistics are tricky to interpret so far in retrospect, and still quite mixed. Many new jobs seem to be being created, wages are rising relatively quickly, but at the same time uncertainty is high. The probability of further interest rate cuts in the US this year is, however, lower now than a month ago. For Sweden, the month ends with the combination of higher borrowing requirements in the coming years and higher GDP growth than expected. Mixed signals are therefore the theme here as well. The ten-year swap rate is up 17 basis points during the month and closes the month at 2.86%.

Swedish mortgage bond spreads have traded unchanged during the month with the four-year spread just above 25 basis points.

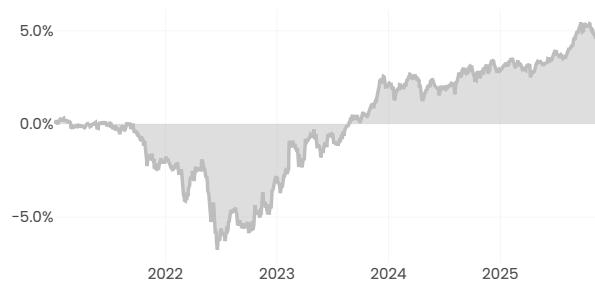
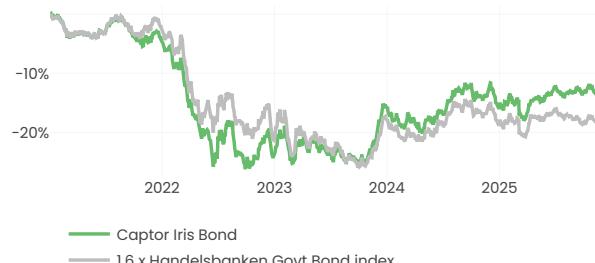
INVESTMENT GOAL AND STRATEGY

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 interest rates. As part of the strategy to maintain these positions the fund also trades in swaptions.

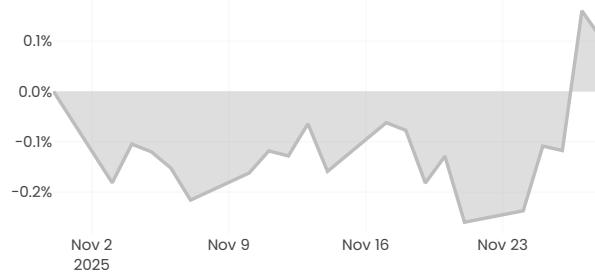
RISK METRICS

Duration	11.20 years	Spread against swap	0.42%
Credit duration	3.59 years		

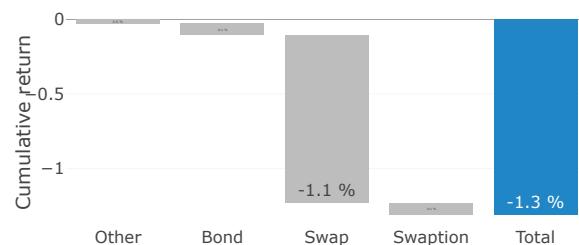
PERFORMANCE



RELATIVE PERFORMANCE



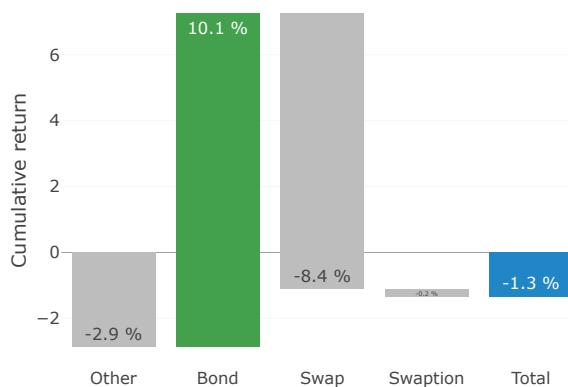
ATTRIBUTION THIS MONTH



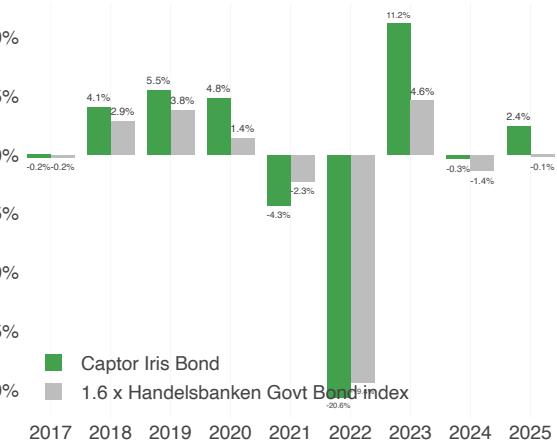
DISCLAIMER

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.

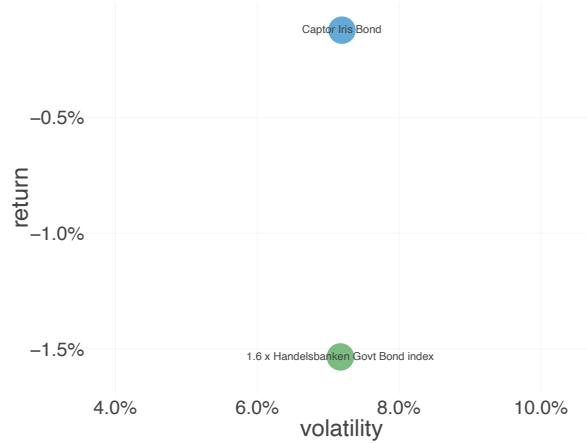
CUMULATIVE ATTRIBUTION



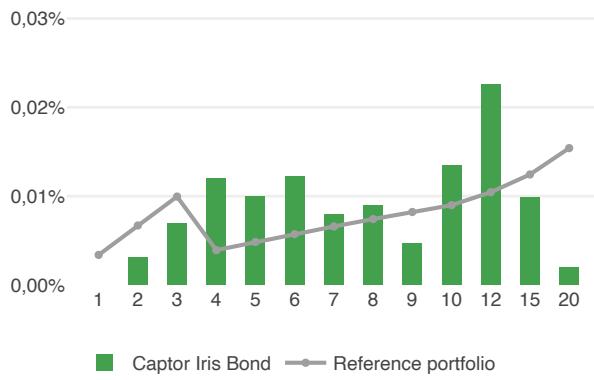
YEARLY RETURNS



RETURN VS VOLATILITY

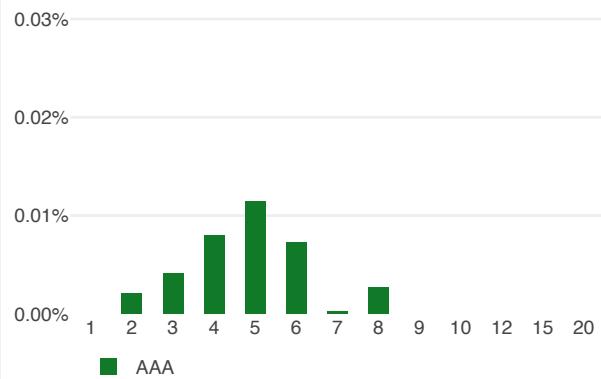


INTEREST RATE RISK



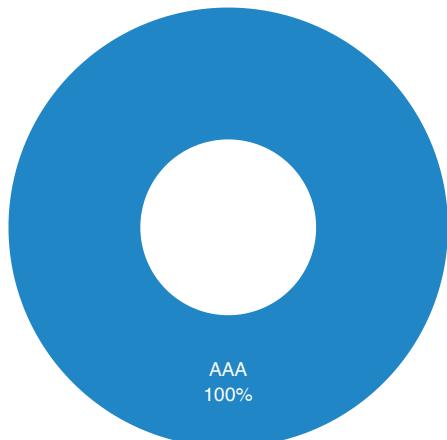
The graph shows the effect on fund NAV in % when shifting the underlying curve down by 0.01%.

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	2.4%	2.5%	-0.4%	-3.0%	3.5%	0.1%	1.7%	-2.0%	1.1%	-0.2%	0.5%	-1.3%	
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%	-5.6%	-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
Länsförsäkringar Hypotek AB	10.4%	2031-09-10	AAA	Bank/finar
Swedbank Hypotek AB	10.3%	2029-03-28	AAA	Bank/finar
Nordea Hypotek AB	4.7%	2028-09-20	AAA	Bank/finar
Stadshypotek AB	4.7%	2028-06-20	AAA	Bank/finar
Borgo AB	3.7%	2027-06-30	AAA	Bank/finar
DNB Boligkredit AS	3.6%	2029-01-18	AAA	Bank/finar
Kingdom of Sweden	3.6%	2033-11-11	AAA	Statlig
DNB Boligkredit AS	3.5%	2030-08-26	AAA	Bank/finar
Sparebanken Vest Boligkredit AS	3.5%	2030-11-27	AAA	Bank/finar
Danske Hypotek AB	3.2%	2029-12-19	AAA	Bank/finar

TOP ISSUERS

Issuer	Weight	Rating	Sector
Länsförsäkringar Hypotek AB	13.6%	AAA	Bank/finans
Stadshypotek AB	13.0%	AAA	Bank/finans
Swedbank Hypotek AB	11.9%	AAA	Bank/finans
DNB Boligkredit AS	9.6%	AAA	Bank/finans
Nordea Hypotek AB	9.4%	AAA	Bank/finans
Sparebanken Vest Boligkredit AS	8.0%	AAA	Bank/finans
Borgo AB	6.0%	AAA	Bank/finans
Landshypotek Bank AB	5.1%	AAA	Bank/finans
Skandiabanken Aktiebolag (publ)	5.0%	AAA	Bank/finans
Kingdom of Sweden	3.6%	AAA	Statlig

SHARE CLASSES

	Class C	Class B	Class A
NAV	98.9761	176.7525	263.2826
NAV Date	2025-11-28	2025-11-28	2025-11-28
Dividend	No	No	No
Bloomberg Ticker	CAPIRIS SS Equity SE0009807308	CAPRISB SS Equity SE0012204766	CAPIRIA SS Equity SE0012204758
ISIN			
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 ECBC 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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