



IRIS BOND

MONTHLY REPORT – JANUARY 2026

CAPTOR

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 ten-year swap rate fell 5 basis points to 2.88% during the month.

The Swedish covered bond market has traded unchanged during the month and the four-year spread is closing at 22 basis points.

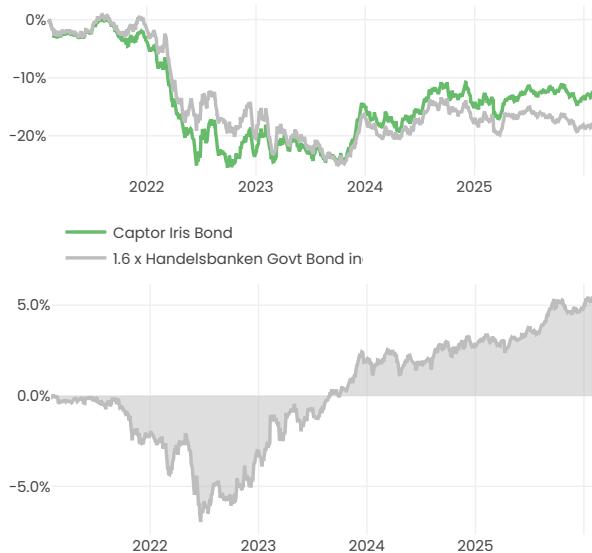
INVESTMENT GOAL AND STRATEGY

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.

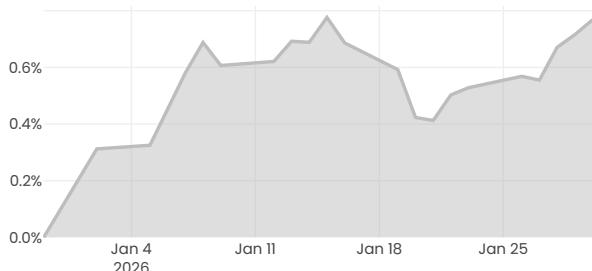
RISK METRICS

Duration	11.26 years
Credit duration	3.39 years
Spread against swap	0.37%

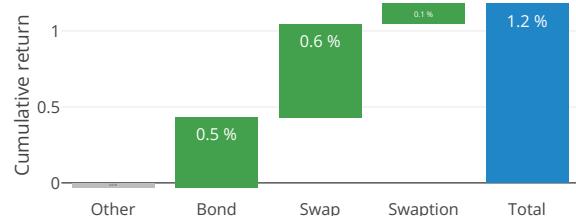
PERFORMANCE



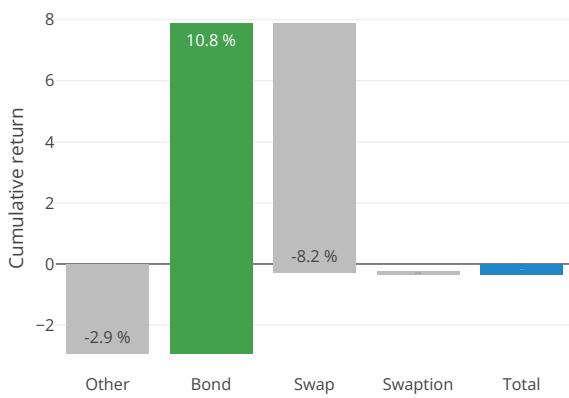
RELATIVE PERFORMANCE



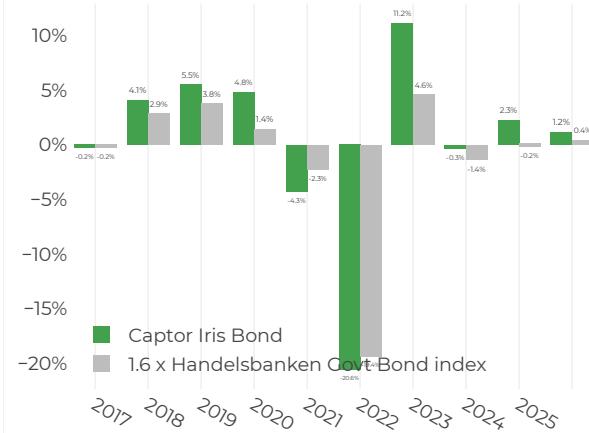
ATTRIBUTION THIS MONTH



CUMULATIVE ATTRIBUTION



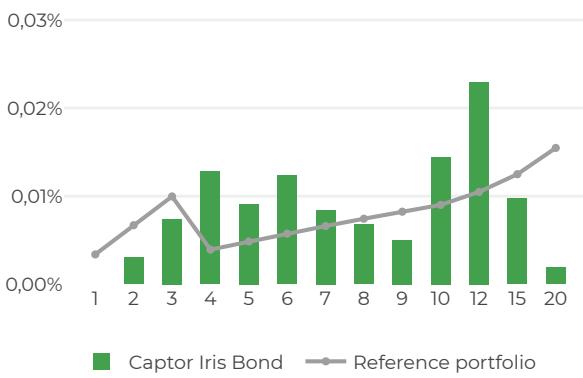
YEARLY RETURNS



RETURN VS VOLATILITY

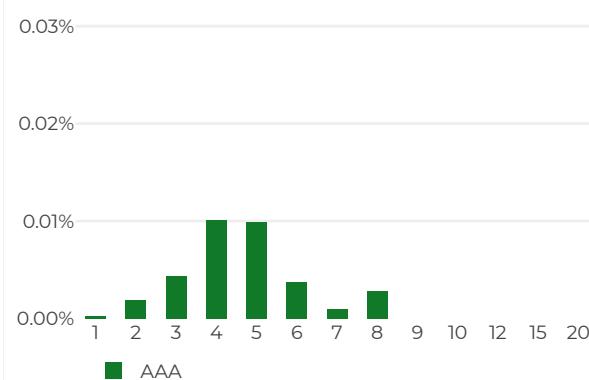


INTEREST RATE RISK



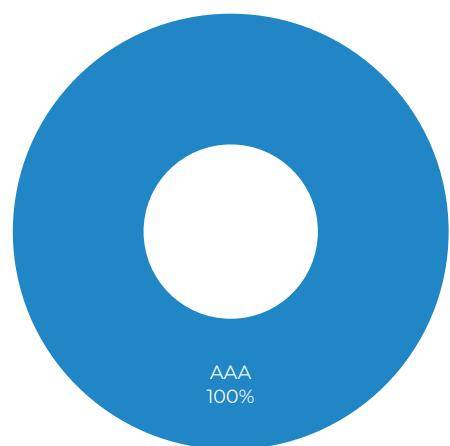
The graph shows the effect on fund NAV in % when shifting the underlying curve down by 0.01%.

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
2026	1.2%	1.2%											
2025	2.3%	2.5%	-0.4%	-3.0%	3.5%	0.1%	1.7%	-2.0%	1.1%	-0.2%	0.5%	-1.3%	-0.2%
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%	10%	-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
Swedbank Hypotek AB	11.2%	2029-03-28	AAA	Bank/finan
Länsförsäkringar Hypotek AB	7.4%	2031-09-10	AAA	Bank/finan
Stadshypotek AB	5.0%	2028-06-20	AAA	Bank/finan
Borgo AB	4.0%	2027-06-30	AAA	Bank/finan
DNB Boligkredit AS	3.9%	2029-01-18	AAA	Bank/finan
Kingdom of Sweden	3.9%	2033-11-11	AAA	Statlig
Sparebanken Vest Boligkredit AS	3.7%	2030-11-27	AAA	Bank/finan
DNB Boligkredit AS	3.7%	2030-08-26	AAA	Bank/finan
Stadshypotek AB	3.5%	2030-05-23	AAA	Bank/finan
Danske Hypotek AB	3.4%	2029-12-19	AAA	Bank/finan

TOP ISSUERS

Issuer	Weight	Rating	Sector
Stadshypotek AB	13.0%	AAA	Bank/finans
Swedbank Hypotek AB	12.8%	AAA	Bank/finans
Länsförsäkringar Hypotek AB	12.1%	AAA	Bank/finans
DNB Boligkredit AS	10.3%	AAA	Bank/finans
Sparebanken Vest Boligkredit AS	8.6%	AAA	Bank/finans
Borgo AB	6.5%	AAA	Bank/finans
Nordea Hypotek AB	6.3%	AAA	Bank/finans
Skandiabanken Aktiebolag (publ)	4.7%	AAA	Bank/finans
Landshypotek Bank AB	4.2%	AAA	Bank/finans
Kingdom of Sweden	3.9%	AAA	Statlig

SHARE CLASSES

NAV	Class C 99,9961	Class B 178,5433	Class A 265,9042
NAV Date	2026-01-30	2026-01-30	2026-01-30
Dividend	No	No	No
Bloomberg Ticker	CAPIRIS SS Equity SE0009807308	CAPRISB SS Equity SE0012204766	CAPIRIA SS Equity SE0012204758
ISIN	Dagligen 10:00	Dagligen 14:00	Dagligen 14:00
Trade Cycle Cut-off	Article 8	Article 8	Article 8
SFDR	10 000 000	1 000 000	100
Min. Investment	0,3%	0,4%	0,5%
Fee	SEK	SEK	SEK
Currency	UCITS	UCITS	UCITS
Reg. Status	Yes	Yes	Yes
Currency Hedged			

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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