IRIS BOND

MONTHLY REPORT - MAY 2026

PORTFOLIO MANAGER COMMENT

Schrödinger's Strait is still neither open nor closed, but somehow the market seems to have chosen to turn a blind eye to what could still develop into a real energy crisis. Even the difficult-to-flirt fixed income market could not cope in the long run and ultimately followed the positive equity and credit sentiment. During the last third of the month, an entire interest rate hike was priced out of the Swedish yield curve. Given the low, in and of itself food VAT-driven, Swedish inflation, it is perhaps not surprising that a substantial gap is starting to open up against Euro interest rates. ECB representatives have also communicated more hawkishly than the Swedish Riksbank has. Our relative gas independence benefits us in inflation terms now, but we will probably start importing European inflation if the conflict drags on. The airline industry claims that the fuel crisis will emerge in the autumn rather than during the summer. Although the acute crisis in the financial commodity trade may have passed, the physical commodity is still there and it has now been three months since traffic through the Strait of Hormuz last flowed as usual. The Swedish ten-year swap rate fell 19 basis points to 2.88% during the month. Spreads on Swedish covered bonds have compressed sharply during the month, with the 5-year spread narrowing by more than 5 credit basis points to around 25 basis points.

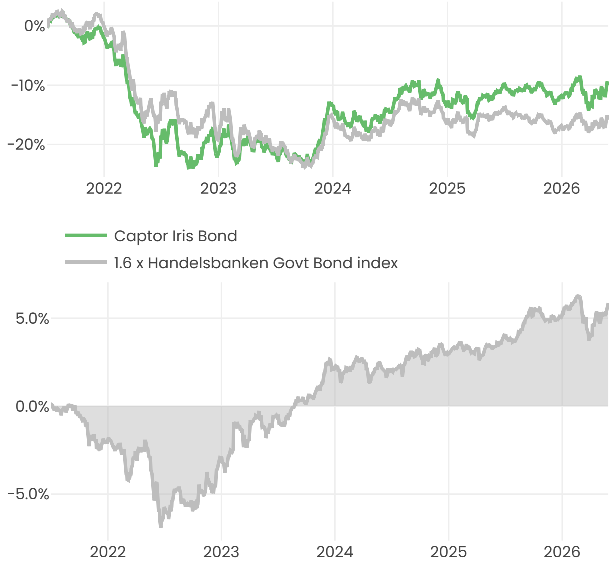
INVESTMENT GOAL AND STRATEGY

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

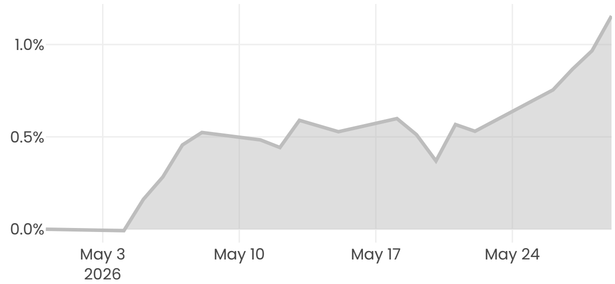
RISK METRICS

Duration	11.30 years
Credit duration	3.70 years
Spread against swap	0.36%

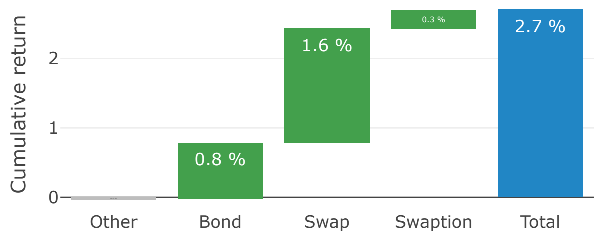
PERFORMANCE



RELATIVE PERFORMANCE



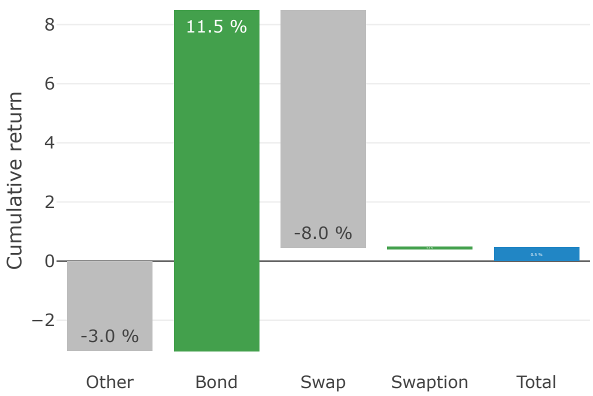
ATTRIBUTION THIS MONTH



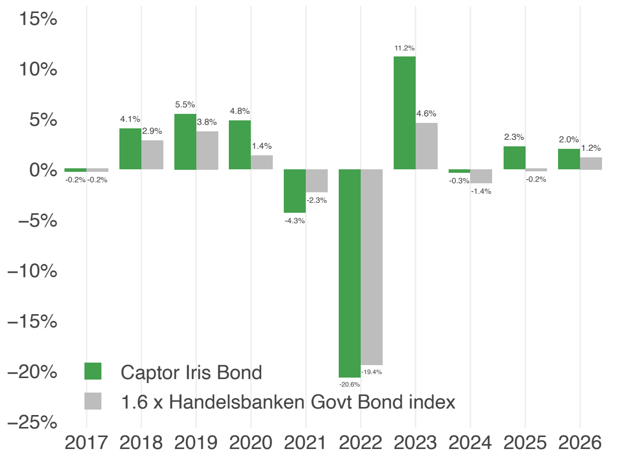
DISCLAIMER

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.

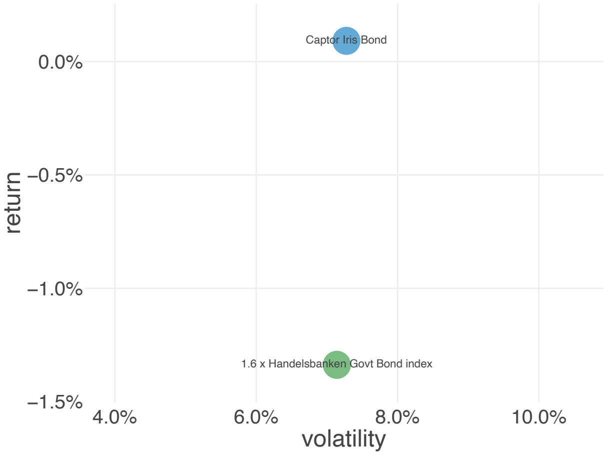
CUMULATIVE ATTRIBUTION



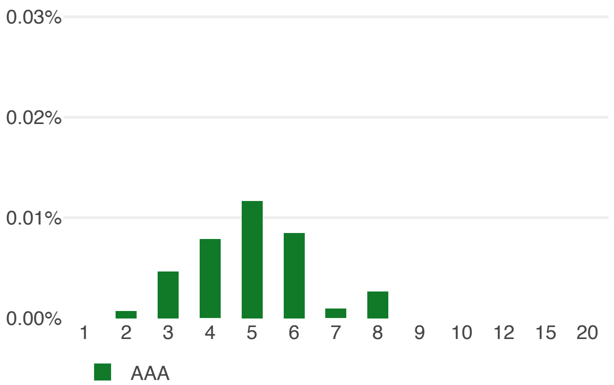
YEARLY RETURNS



RETURN VS VOLATILITY

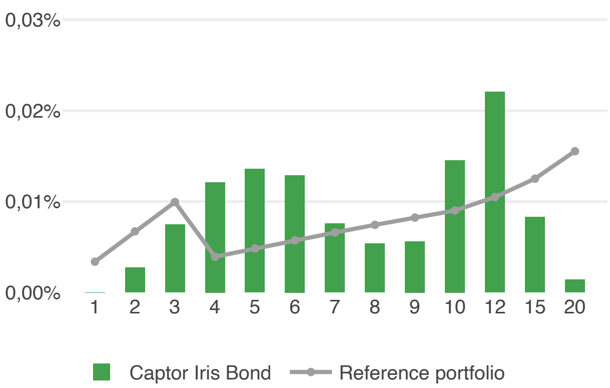


CREDIT SPREAD RISK



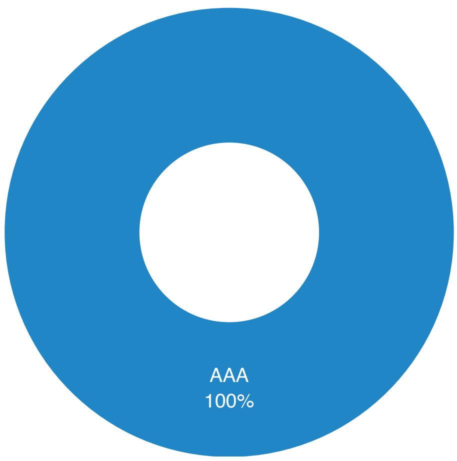
The graph shows the effect on fund NAV in % when shifting credit spreads down by 0.01%.

INTEREST RATE RISK



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

CREDIT RATINGS



RETURN TABLE

	Helår	Jan	Feb	Mar	Apr	Maj	Jun	Jul	Aug	Sep	Okt	Nov	Dec
2026	2.0%	1.2%	2.6%	-5.3%	1.0%	2.7%							
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%	-5.8%	-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
Swedbank Hypotek AB	7.4%	2029-03-28	AAA	Bank/finan
Länsförsäkringar Hypotek AB	7.4%	2031-09-10	AAA	Bank/finan
Nordea Hypotek AB	6.9%	2031-10-08	AAA	Bank/finan
Borgo AB	3.9%	2031-04-17	AAA	Bank/finan
Kingdom of Sweden	3.9%	2033-11-11	AAA	Statlig
Stadshypotek AB	3.7%	2028-06-20	AAA	Bank/finan
Sparebanken Vest Boligkreditt AS	3.7%	2030-11-27	AAA	Bank/finan
DNB Boligkredit AS	3.7%	2030-08-26	AAA	Bank/finan
Sparbanken Skåne AB	3.4%	2030-10-08	AAA	Bank/finan
Danske Hypotek AB	3.4%	2029-12-19	AAA	Bank/finan

TOP ISSUERS

Issuer	Weight	Rating	Sector
Swedbank Hypotek AB	12.7%	AAA	Bank/finans
Stadshypotek AB	12.4%	AAA	Bank/finans
Länsförsäkringar Hypotek AB	12.0%	AAA	Bank/finans
Nordea Hypotek AB	12.0%	AAA	Bank/finans
Sparebanken Vest Boligkreditt AS	8.5%	AAA	Bank/finans
Borgo AB	6.4%	AAA	Bank/finans
DNB Boligkredit AS	6.3%	AAA	Bank/finans
Skandiabanken Aktiebolag (publ)	4.7%	AAA	Bank/finans
SEB Covered Bond Programme	4.2%	AAA	Bank/finans
Danske Hypotek AB	4.0%	AAA	Bank/finans

SHARE CLASSES

	Class C	Class B	Class A
NAV	100.8241	179.9630	267.9311
NAV Date	2026-05-29	2026-05-29	2026-05-29
Dividend	No	No	No
Bloomberg Ticker	CAPIRIS SS Equity	CAPRISB SS Equity	CAPIRIA SS Equity
ISIN	SE0009807308	SE0012204766	SE0012204758
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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