# IRIS BOND

## 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 ten-year swap rate has decreased by 13 basis points during the month and closes the half-year at 2.75%. The four-year covered bond spread stands at approximately 20 basis points at the turn of the month.

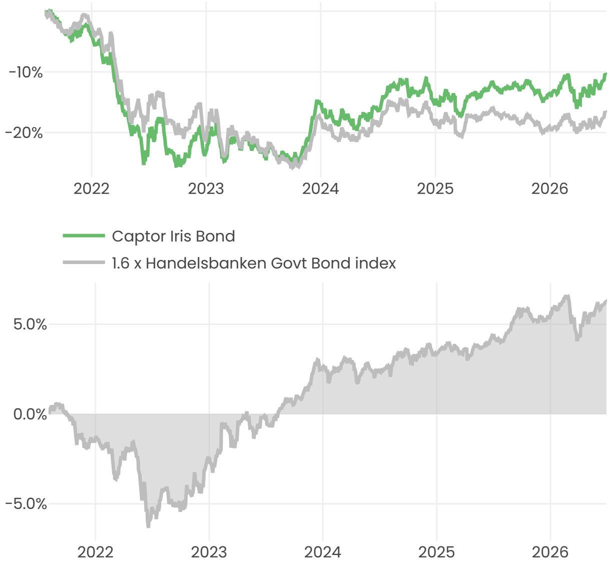
## INVESTMENT GOAL AND STRATEGY

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.

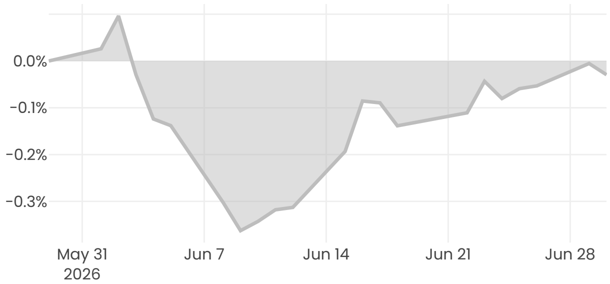
## RISK METRICS

| | |
|---|---|
| **Duration** | 10.84 years |
| **Credit duration** | 3.85 years |
| **Spread against swap** | 0.39% |

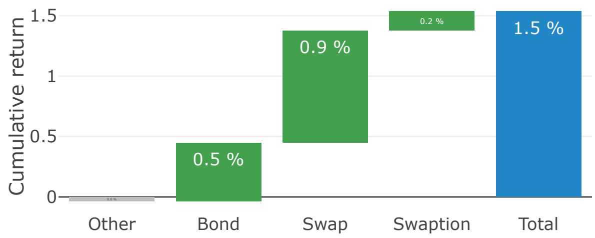
## PERFORMANCE




## RELATIVE PERFORMANCE



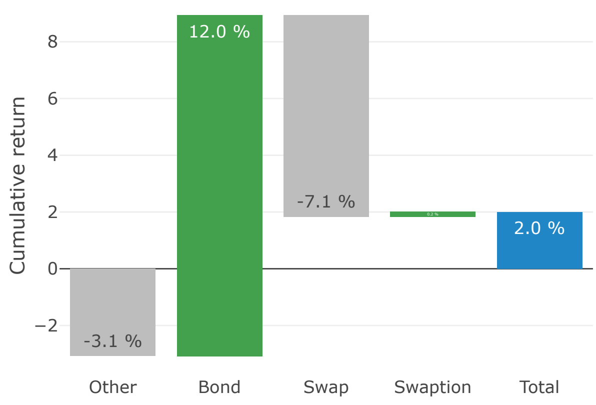

## ATTRIBUTION THIS MONTH



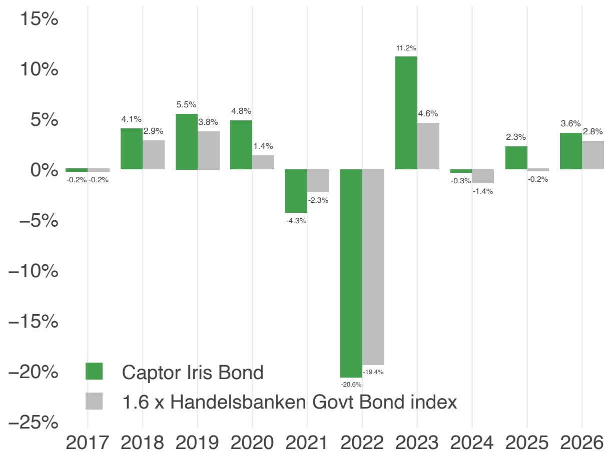

## DISCLAIMER

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

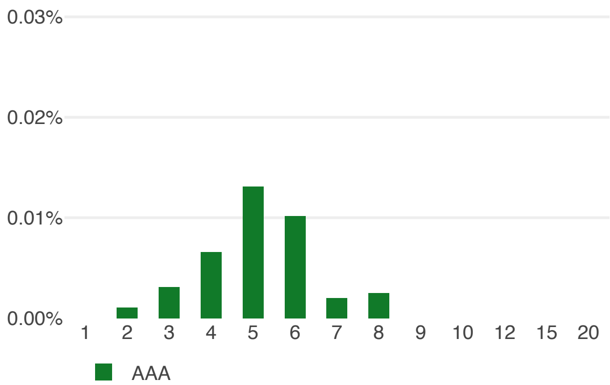



## YEARLY RETURNS



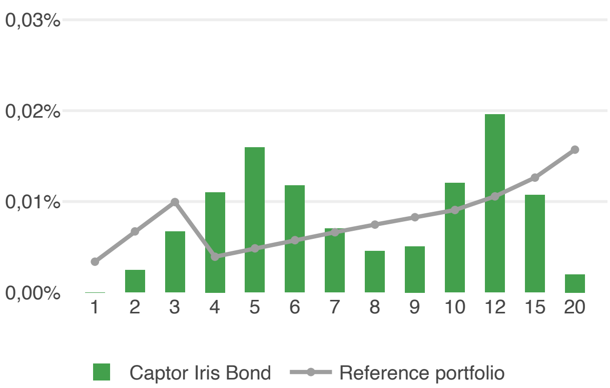

## RETURN VS VOLATILITY


## CREDIT SPREAD RISK



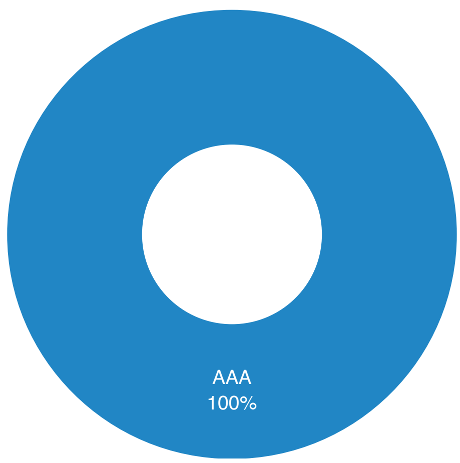

The graph shows the effect on fund NAV in % when shifting credit spreads down by 0.01%.

## 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** | 3.6% | 1.2% | 2.6% | -5.3% | 1.0% | 2.7% | 1.5% | | | | | | |
| **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 |
|---|---|---|---|---|
| Nordea Hypotek AB | 7.4% | 2031-10-08 | AAA | Bank/fina |
| Swedbank Hypotek AB | 6.4% | 2029-03-28 | AAA | Bank/fina |
| Länsförsäkringar Hypotek AB | 6.3% | 2031-09-10 | AAA | Bank/fina |
| Swedbank Hypotek AB | 4.0% | 2031-08-27 | AAA | Bank/fina |
| Kingdom of Sweden | 3.7% | 2033-11-11 | AAA | Statlig |
| Länsförsäkringar Hypotek AB | 3.6% | 2032-09-23 | AAA | Bank/fina |
| Sveriges Säkerställda Obligation... | 3.5% | 2031-04-16 | AAA | Bank/fina |
| Borgo AB | 3.4% | 2031-04-17 | AAA | Bank/fina |
| Stadshypotek AB | 3.2% | 2028-06-20 | AAA | Bank/fina |
| Sparebanken Vest Boligkreditt AS | 3.2% | 2030-11-27 | AAA | Bank/fina |

## TOP ISSUERS

| Issuer | Weight | Rating | Sector |
|---|---|---|---|
| Swedbank Hypotek AB | 13.2% | AAA | Bank/finans |
| Stadshypotek AB | 12.7% | AAA | Bank/finans |
| Länsförsäkringar Hypotek AB | 12.5% | AAA | Bank/finans |
| Nordea Hypotek AB | 12.1% | AAA | Bank/finans |
| Sparebanken Vest Boligkreditt AS | 6.5% | AAA | Bank/finans |
| DNB Boligkredit AS | 5.4% | AAA | Bank/finans |
| SEB Covered Bond Programme | 4.7% | AAA | Bank/finans |
| Danske Hypotek AB | 4.5% | AAA | Bank/finans |
| Borgo AB | 4.4% | AAA | Bank/finans |
| Sparebank 1 Boligkreditt AS | 4.2% | AAA | Bank/finans |

## SHARE CLASSES

| | Class C | Class B | Class A |
|---|---|---|---|
| **NAV** | 102.3772 | 182.7191 | 272.0106 |
| **NAV Date** | 2026-06-30 | 2026-06-30 | 2026-06-30 |
| **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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