



IRIS BOND

MONTHLY REPORT - JULY 2026

PORTFOLIO MANAGER COMMENT

The conflict involving Iran flared up again during the month, reversing the previous trend of declining interest rates and risk premia. Brent crude oil briefly traded above USD 100 per barrel but fell back towards the end of the month as tensions eased somewhat. Economic data were generally in line with expectations, with the exception of the U.S. CPI, which recorded a larger-than-expected monthly decline—the sharpest since 2020. The major central banks kept their policy rates unchanged, although the Federal Reserve struck a dovish tone at its meeting late in the month. This pushed short-term yields lower while long-term yields rose, resulting in a pronounced steepening of the yield curve.

In Sweden, short-term rates did not decline; instead, the curve largely shifted upwards in parallel, with the four-year swap rate recording the largest move, rising by 41 basis points. The Swedish 10-year swap rate increased by 38 basis points during the month to 3.13%. The four-year covered bond spread stands at approximately 18 basis points at the turn of the month.

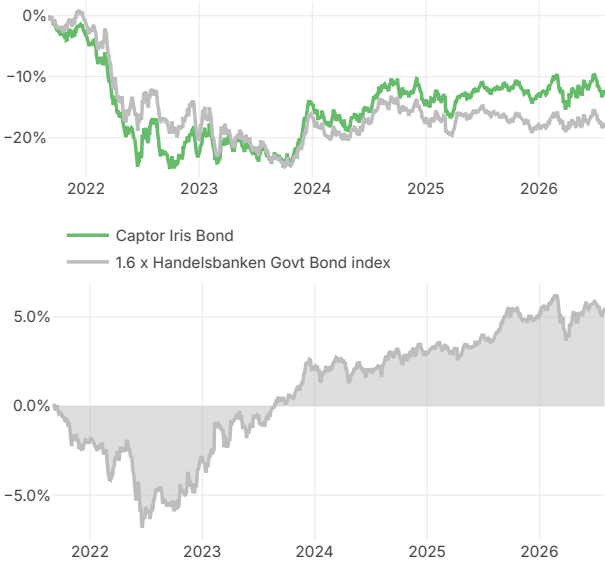
INVESTMENT GOAL AND STRATEGY

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.

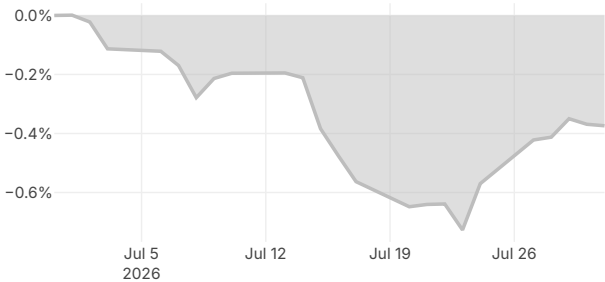
RISK METRICS

Duration	11.44 years
Credit duration	3.85 years
Spread against swap	0.37%

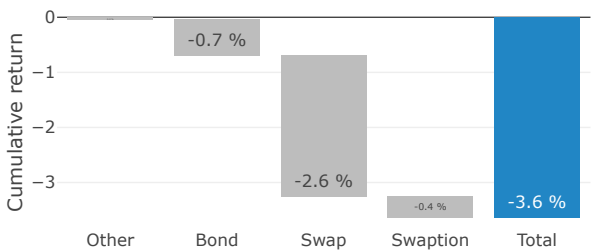
PERFORMANCE



RELATIVE PERFORMANCE



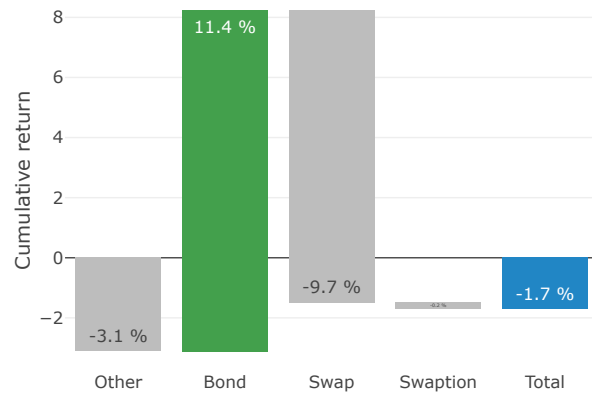
ATTRIBUTION THIS MONTH



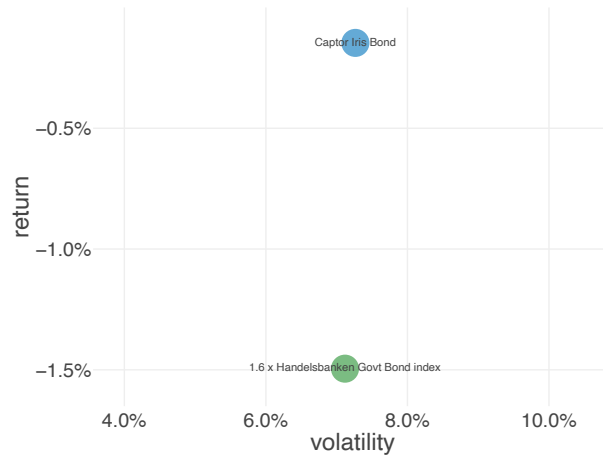
DISCLAIMER

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.

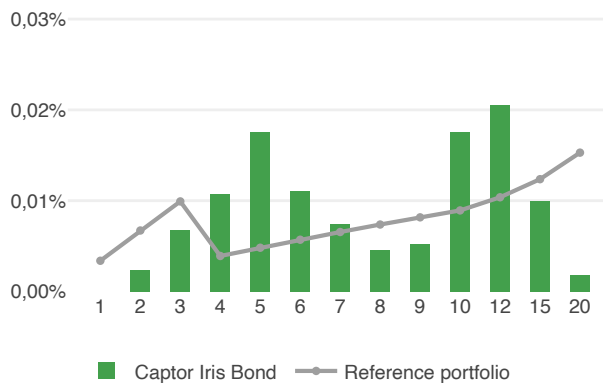
CUMULATIVE ATTRIBUTION



RETURN VS VOLATILITY

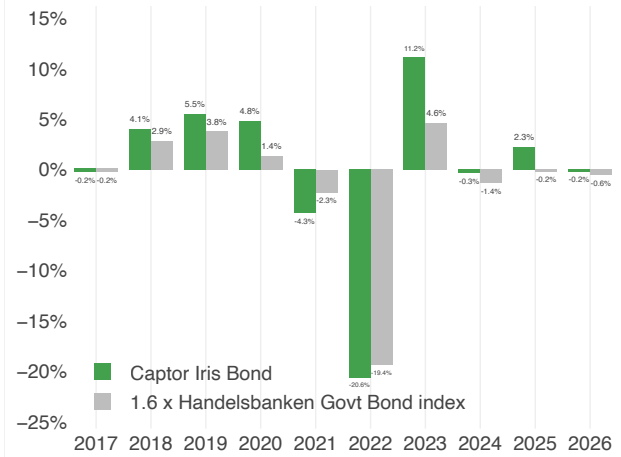


INTEREST RATE RISK

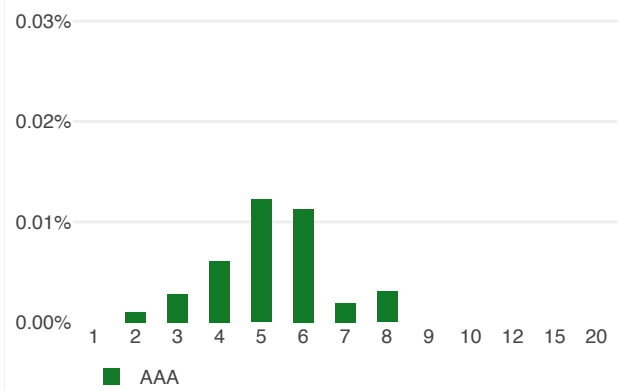


The graph shows the effect on fund NAV in % when shifting the underlying curve down by 0.01%.

YEARLY RETURNS

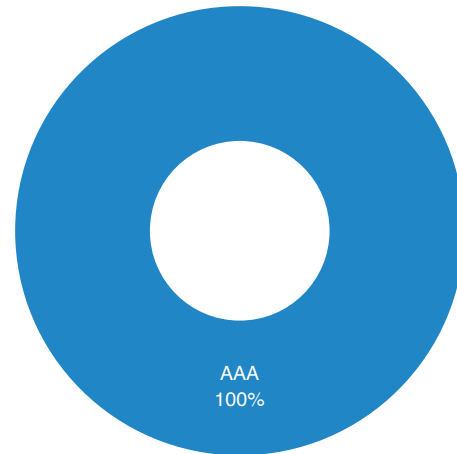


CREDIT SPREAD RISK



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	-0.2%	1.2%	2.6%	-5.3%	1.0%	2.7%	1.5%	-3.6%					
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	7.7%	2031-10-08	AAA	Bank/finar
Länsförsäkringar Hypotek AB	6.3%	2031-09-10	AAA	Bank/finar
Swedbank Hypotek AB	5.5%	2029-03-28	AAA	Bank/finar
Swedbank Hypotek AB	5.4%	2031-08-27	AAA	Bank/finar
Kingdom of Sweden	3.6%	2033-11-11	AAA	Statlig
Länsförsäkringar Hypotek AB	3.5%	2032-09-23	AAA	Bank/finar
Sveriges Säkertställda Obligationer...	3.5%	2031-04-16	AAA	Bank/finar
Stadshypotek AB	3.5%	2031-09-01	AAA	Bank/finar
Borgo AB	3.4%	2031-04-17	AAA	Bank/finar
Stadshypotek AB	3.2%	2028-06-20	AAA	Bank/finar

TOP ISSUERS

Issuer	Weight	Rating	Sector
Swedbank Hypotek AB	13.7%	AAA	Bank/finans
Länsförsäkringar Hypotek AB	13.5%	AAA	Bank/finans
Stadshypotek AB	12.6%	AAA	Bank/finans
Nordea Hypotek AB	12.4%	AAA	Bank/finans
DNB Boligkredit AS	5.4%	AAA	Bank/finans
Sparebanken Vest Boligkreditt AS	5.3%	AAA	Bank/finans
SEB Covered Bond Programme	4.6%	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	98.6623	176.0740	262.0959
NAV Date	2026-07-31	2026-07-31	2026-07-31
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.

daniel.karlgren@captor.se



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.

william.sjoberg@captor.se