



## PERENNE SHORT TERM BOND

### MONTHLY REPORT – JANUARY 2026

#### 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 one-year swap rate fell 2 basis points to 2.00% during the month.

One-year Swedish municipal bonds have a yield of 2.03% at the end of the month.

#### INVESTMENT GOAL AND STRATEGY

Captor Perenne Short Term Bond is a bond fund investing in short-term bonds, primarily ECBC covered bonds, government bonds and bonds issued by public entities with a similarly high credit rating. The fund will primarily invest in bonds denominated in Swedish Krona.

The fund's average duration shall be below 1 year. The fund may use interest rate derivatives to manage interest rate risk.

#### RISK METRICS

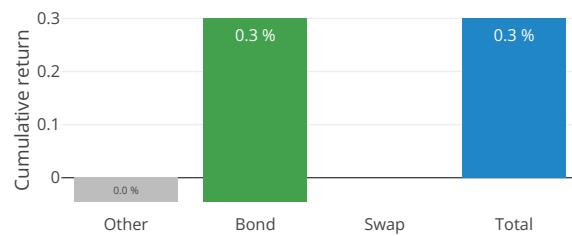
Duration	0.84 years
Credit duration	2.53 years
Spread against swap	0.34%

#### PERFORMANCE

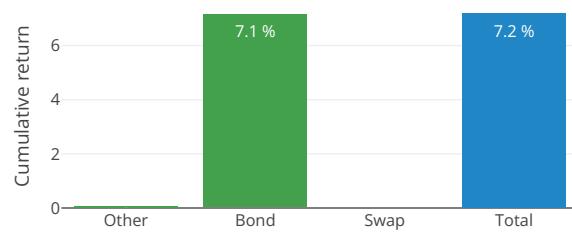


— Captor Perenne Short Term B

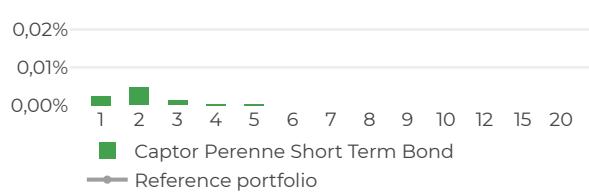
#### ATTRIBUTION THIS MONTH



#### CUMULATIVE ATTRIBUTION



#### INTEREST RATE RISK

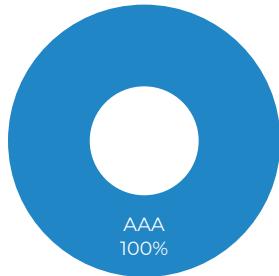


The graph shows the effect on fund NAV in % when shifting the underlying curve down by 0.01%.

## RETURN TABLE

	Helår	Jan	Feb	Mar	Apr	Maj	Jun	Jul	Aug	Sep	Okt	Nov	Dec
2026	0.3%	0.3%											
2025	2.8%	0.4%	0.1%	0.2%	0.3%	0.2%	0.4%	0.2%	0.2%	0.2%	0.1%	0.2%	
2024	3.5%	0.2%	0.3%	0.4%	0.3%	0.4%	0.2%	0.4%	0.3%	0.3%	0.2%	0.2%	0.2%
2023	0.2%												

## CREDIT RATINGS



## TOP HOLDINGS

Name	Weight	Currency	Sector
NDAFH 106/16/27	7.8%	SEK	Bank/finans
DANBNK 3 1/2 12/15/27	7.6%	SEK	Bank/finans
SEB 3 12/06/27	7.0%	SEK	Bank/finans
DNBNO Float 08/26/30	4.5%	SEK	Bank/finans
LANHYP Float 03/14/30	3.8%	SEK	Bank/finans
RDKRE Float 10/01/29	3.8%	SEK	Bank/finans
LANHYP Float 06/14/30	3.8%	SEK	Bank/finans
SKANBK Float 10/08/30	3.6%	SEK	Bank/finans
SHBASS Float 08/02/27	3.5%	SEK	Bank/finans
SHBASS 2 1/2 12/01/27	3.0%	SEK	Bank/finans

## SHARE CLASSES

<b>NAV</b>	Class B 334.2054	Class A 213.7693	Class C 106.8563
<b>NAV Date</b>	2026-01-30	2026-01-30	2026-01-30
<b>Dividend</b>	No	No	No
<b>Bloomberg Ticker</b>	CPERSTB SS Equity	CPERSTA SS Equity	CPERSTC SS Equity
<b>ISIN</b>	SE0020552610	SE0020552602	SE0020552628
<b>Trade Cycle</b>	Dagligen	Dagligen	Dagligen
<b>Cut-off</b>	14:00	14:00	10:00
<b>SFDR</b>	Article 8	Article 8	Article 8
<b>Min. Investment</b>	10	100	10 000 000
<b>Fee</b>	0,2%	0,2%	0,1%
<b>Currency</b>	USD	SEK	SEK
<b>Reg. Status</b>	UCITS	UCITS	UCITS
<b>Currency Hedged</b>	Yes	Yes	Yes

## TOP ISSUERS

Issuer	Weight	Rating	Sector
Stadshypotek AB	12.7%	AAA	Bank/finans
Landshypotek Bank AB	12.1%	AAA	Bank/finans
Nordea Hypotek AB	10.4%	AAA	Bank/finans
Skandiabanken Aktiebolag (publ)	9.3%	AAA	Bank/finans
SEB Covered Bond Programme	9.3%	AAA	Bank/finans
Danske Hypotek AB	9.2%	AAA	Bank/finans
DNB Boligkredit AS	5.9%	AAA	Bank/finans
Realkredit Danmark A/S	5.3%	AAA	Bank/finans
Swedbank Hypotek AB	4.6%	AAA	Bank/finans
Länsförsäkringar Hypotek AB	4.3%	AAA	Bank/finans

## REASONS TO INVEST

The fund is suitable for investors with home currency in Swedish Krona looking for a low risk fixed income investment. The target portfolio holds liquid bonds with low interest rate and credit risk. The strategy is suitable for investors looking for liquidity in all market conditions.

## 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

Interest rate and credit risk are the two main risk factors in the fund. It is exposed to movements in short term Swedish Krona interest rates and credit spreads on short term bonds.

## 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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