PERENNE SHORT TERM BOND

MONTHLY REPORT - MARCH 2026

PORTFOLIO MANAGER COMMENT

The sudden war in the Middle East led to major movements in global markets during the month. Commodity prices rose sharply, led by oil and natural gas. The blockade of the Strait of Hormuz has also led to shortages of other commodities, and the modern world has once again been reminded of how sensitive it is to disruptions in global supply chains. Since energy prices also drive other prices with some delay, the market has taken into account future inflation through rising market interest rates. The high volatility has also led to a shortage of short-term money as the amount of capital tied up as collateral has risen sharply. Overall, these mechanisms have resulted in a substantial rise in short-term interest rates. The two-year interest rate rose 72 basis points during the month and the 10-year versus 2-year slope fell by 30 basis points to 0.39%. The Swedish one-year swap rate rose during the month to 2.51%. One-year mortgage bond yields followed swap rates up. At the end of the month, the yield was around 2.5%.

INVESTMENT GOAL AND STRATEGY

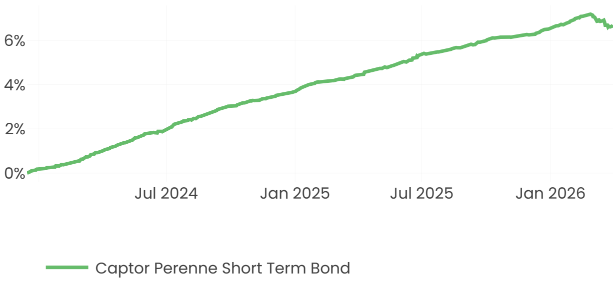
Captor Perenne Short Term Bond is a bond fund investing in short-term bonds, primarily ECBC covered bonds, government bonds and bonds issued by public entities with a similarly high credit rating. The fund will primarily invest in bonds denominated in Swedish Krona.

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

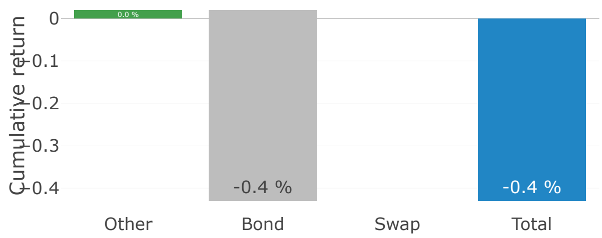
RISK METRICS

Duration	0.82 years
Credit duration	2.63 years
Spread against swap	0.43%

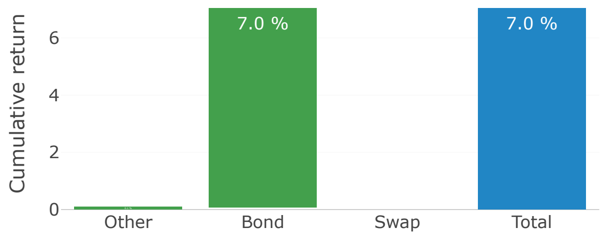
PERFORMANCE



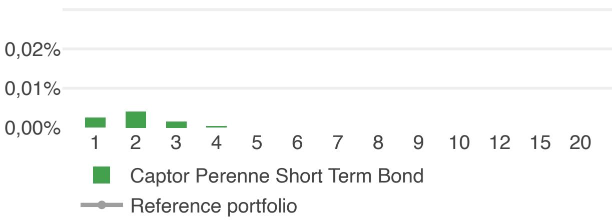
ATTRIBUTION THIS MONTH



CUMULATIVE ATTRIBUTION



INTEREST RATE RISK



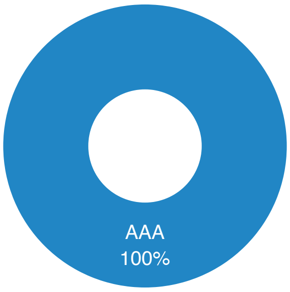
The graph shows the effect on fund NAV in % when shifting the underlying curve down by 0.01%.

DISCLAIMER

RETURN TABLE

	Helår	Jan	Feb	Mar	Apr	Maj	Jun	Jul	Aug	Sep	Okt	Nov	Dec
2026	0.1%	0.3%	0.3%	-0.5%									
2025	2.8%	0.4%	0.1%	0.2%	0.3%	0.2%	0.4%	0.2%	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%												0.2%

CREDIT RATINGS



TOP HOLDINGS

Name	Weight	Currency	Sector
SEB 3 12/06/27	7.0%	SEK	Bank/finans
DNBNO Float 08/26/30	5.4%	SEK	Bank/finans
NDAFH 1 06/16/27	4.9%	SEK	Bank/finans
NDASS 3 1/2 09/20/28	4.6%	SEK	Bank/finans
RDKRE Float 10/01/29	4.5%	SEK	Bank/finans
LANHYP Float 03/14/30	4.5%	SEK	Bank/finans
LANHYP Float 06/14/30	4.5%	SEK	Bank/finans
DANBNK 3 1/2 12/15/27	4.3%	SEK	Bank/finans
SKANBK Float 10/08/30	4.2%	SEK	Bank/finans
SBAB 3 1/2 06/14/28	4.2%	SEK	Bank/finans

SHARE CLASSES

	Class B	Class A	Class C
NAV	334.2703	213.3858	106.6821
NAV Date	2026-03-31	2026-03-31	2026-03-31
Dividend	No	No	No
Bloomberg Ticker	CPERSTB SS Equity	CPERSTA SS Equity	CPERSTC SS Equity
ISIN	SE0020552610	SE0020552602	SE0020552628
Trade Cycle	Dagligen	Dagligen	Dagligen
Cut-off	14:00	14:00	10:00
SFDR	Article 8	Article 8	Article 8
Min. Investment	10	100	10 000 000
Fee	0,2%	0,2%	0,1%
Currency	USD	SEK	SEK
Reg. Status	UCITS	UCITS	UCITS
Currency Hedged	Yes	Yes	Yes

TOP ISSUERS

Issuer	Weight	Rating	Sector
Landshypotek Bank AB	12.0%	AAA	Bank/finans
Stadshypotek AB	10.9%	AAA	Bank/finans
Nordea Hypotek AB	10.3%	AAA	Bank/finans
SEB Covered Bond Programme	9.3%	AAA	Bank/finans
Skandiabanken Aktiebolag (publ)	8.3%	AAA	Bank/finans
DNB Boligkredit AS	7.2%	AAA	Bank/finans
Danske Hypotek AB	7.1%	AAA	Bank/finans
Realkredit Danmark A/S	5.9%	AAA	Bank/finans
Borgo AB	4.4%	AAA	Bank/finans
Sparbanken Skåne 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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