



PERENNE SHORT TERM 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 one-year swap rate has decreased by 8 basis points during the month and closes the half-year at 2.14%. One-year Swedish covered bonds yield about 2.2% at the end of the month.

INVESTMENT GOAL AND STRATEGY

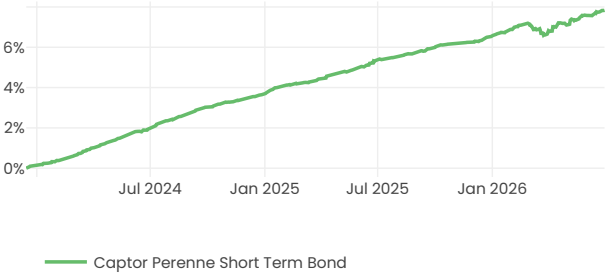
Captor Perenne Short Term Bond is a bond fund investing in short-term bonds, primarily ECBC covered bonds, government bonds and bonds issued by public entities with a similarly high credit rating. The fund will primarily invest in bonds denominated in Swedish Krona.

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

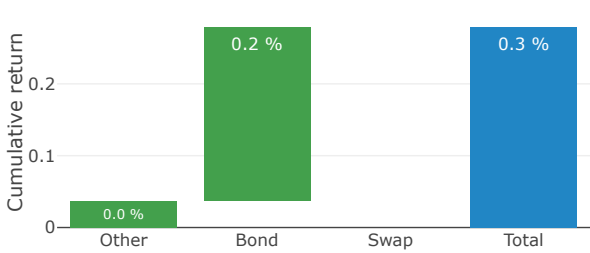
RISK METRICS

Duration	0.87 years
Credit duration	2.35 years
Spread against swap	0.34%

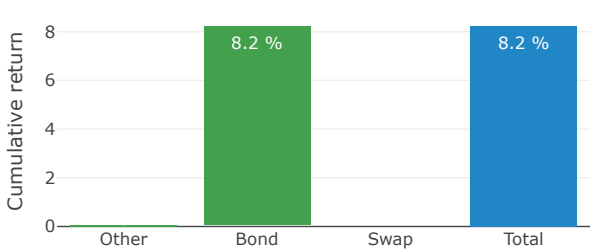
PERFORMANCE



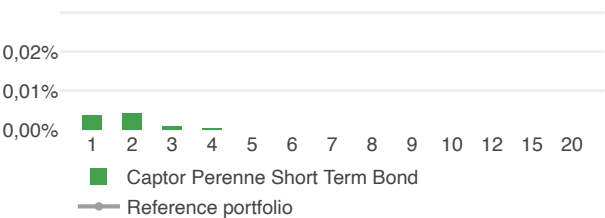
ATTRIBUTION THIS MONTH



CUMULATIVE ATTRIBUTION



INTEREST RATE RISK



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

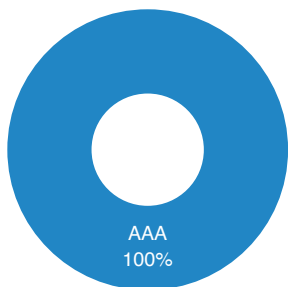
DISCLAIMER

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.

RETURN TABLE

	Helår	Jan	Feb	Mar	Apr	Maj	Jun	Jul	Aug	Sep	Okt	Nov	Dec
2026	1.2%	0.3%	0.3%	-0.5%	0.4%	0.5%	0.2%						
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%												

CREDIT RATINGS



TOP HOLDINGS

Name	Weight	Currency	Sector
SEB 3 12/06/27	8.3%	SEK	Bank/finans
DANBNK 3 1/2 12/15/27	7.0%	SEK	Bank/finans
SHBASS 2 1/2 12/01/27	6.8%	SEK	Bank/finans
DNBNO Float 08/26/30	5.1%	SEK	Bank/finans
NDASS 3 1/2 09/20/28	4.9%	SEK	Bank/finans
NDAFH 1 06/16/27	4.5%	SEK	Bank/finans
LANHYP Float 03/14/30	4.2%	SEK	Bank/finans
LANHYP Float 06/14/30	4.2%	SEK	Bank/finans
RDKRE Float 10/01/29	4.2%	SEK	Bank/finans
SKANBK Float 10/08/30	4.0%	SEK	Bank/finans

SHARE CLASSES

	Class B	Class A	Class C
NAV	339.0957	215.6717	107.8519
NAV Date	2026-06-30	2026-06-30	2026-06-30
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
Nordea Hypotek AB	11.3%	AAA	Bank/finans
SEB Covered Bond Programme	10.4%	AAA	Bank/finans
Stadshypotek AB	10.3%	AAA	Bank/finans
Danske Hypotek AB	9.7%	AAA	Bank/finans
Landshypotek Bank AB	9.3%	AAA	Bank/finans
Skandiabanken Aktiebolag (publ)	7.8%	AAA	Bank/finans
DNB Boligkredit AS	5.1%	AAA	Bank/finans
Borgo AB	5.0%	AAA	Bank/finans
Länsförsäkringar Hypotek AB	4.5%	AAA	Bank/finans
Realkredit Danmark A/S	4.2%	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.

daniel.karlgrén@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.sjöberg@captor.se