



CAPTOR

# Aster Global Credit

## Monthly Report – February 2025



### Portfolio Manager Comment

An eventful month in many ways ended with chaotic scenes from the White House. After the fumbling attempts to impose 25% trade tariffs on its closest neighbors, the new US administration shifted its focus to Ukraine. With statements that are clearly to be interpreted as the US changing sides in the conflict and demands that Ukraine must "pay back" the support the US has given in the past, new uncertainties have been created in the world. Swedish longer dated interest rates rose sharply during the first part of the month and then fell back slightly during the last third of February. Aggregate movement for the Swedish ten-year swap rate was up 7 basis points from 2.5% to 2.57%. The increasingly chaotic communication from the US has not benefited the US stock market, but instead European stock exchanges have fared clearly better with talk of increased investment in both infrastructure and the military industry. In connection with this, the dollar has weakened, and American interest rates have fallen more than European ones. US economic statistics are difficult to interpret now because so many government employees have been fired, but what previously looked like a super economy no longer looks as positive. For Sweden and Europe, increased investment should reduce the possibility of sharply lowering key interest rates.

Credits, just like equities, had a worse month, the European IG index has widened one basis point, and the American index has widened three basis points. No sectors stand out in terms of returns.

### Investment Goal and Strategy

The fund targets highly liquid exposure in European and North American Investment Grade credit, whilst keeping both currency and interest rate risk in Swedish Krona. To this end credit exposure is assumed via index-based centrally cleared Credit Default Swaps (CDS). The Reference Indices of the CDS contracts are Itraxx Europe Main and CDX Investment Grade North America. The exposure to each issuer is equally weighted, ensuring a well-diversified portfolio.

The fund takes positions that eliminate its exposure to companies that do not meet the sustainability requirements set up by Captor. The fund is classified as Article 8 according to the Disclosure Regulation.

The fund's capital will be invested in AAA rated SEK bonds, primarily Swedish covered bonds. Interest rate exposure is assumed via these bonds and cleared interest rate swaps in Swedish Krona.

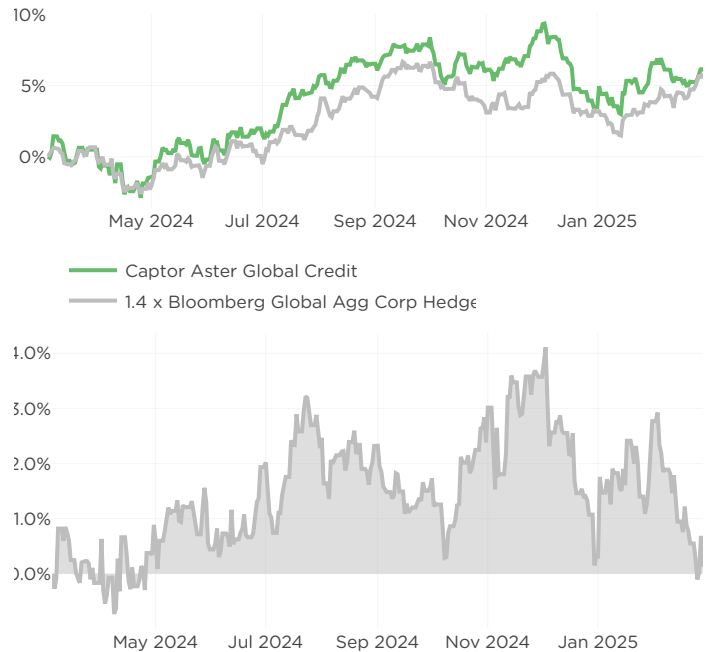
### Risk Metrics

|                       |             |                         |          |
|-----------------------|-------------|-------------------------|----------|
| Duration              | 10.17 years | CDS index EUR IG spread | 53.91 bp |
| Credit duration (CDS) | 10.25 years | CDS index USD IG spread | 50.02 bp |

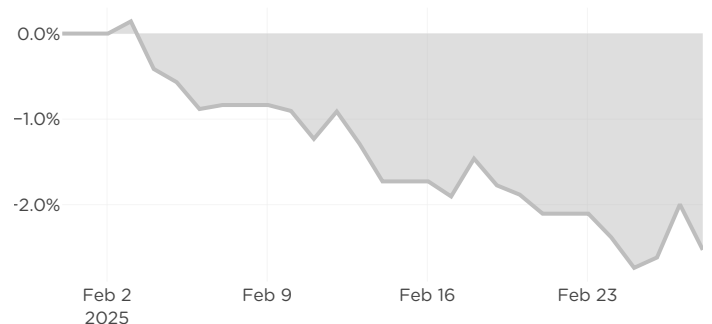
### Disclaimer

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.

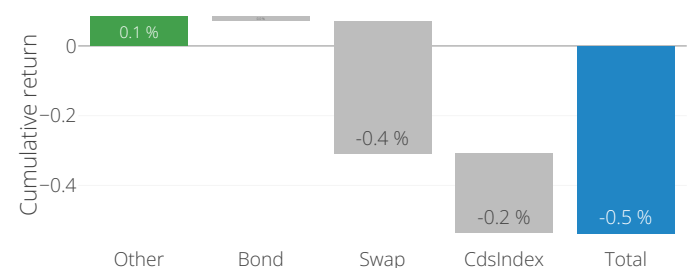
### Performance



### Relative Performance

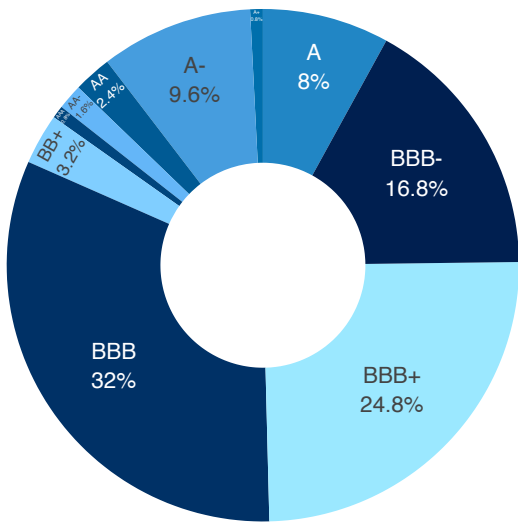


### Attribution This Month



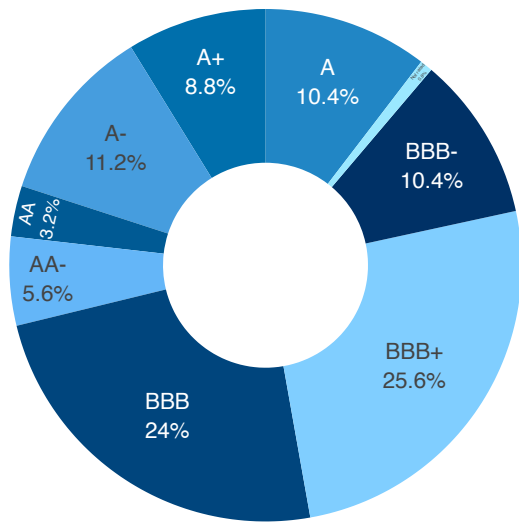
Nordamerika CDS

Credit Rating

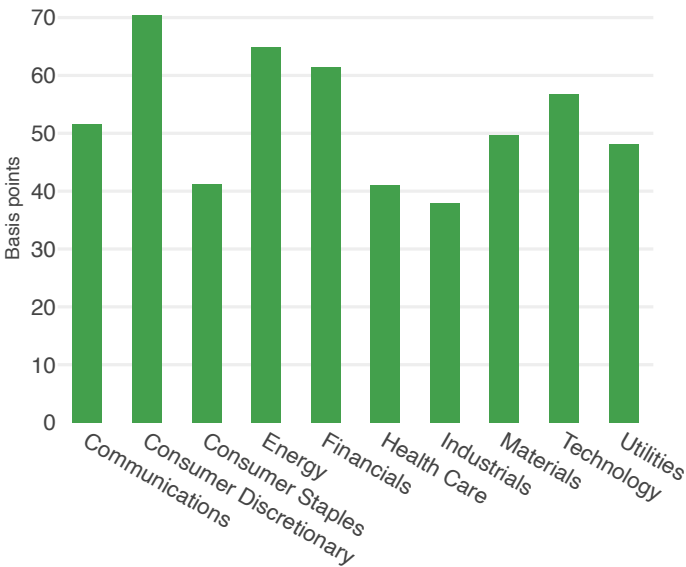


Europe CDS

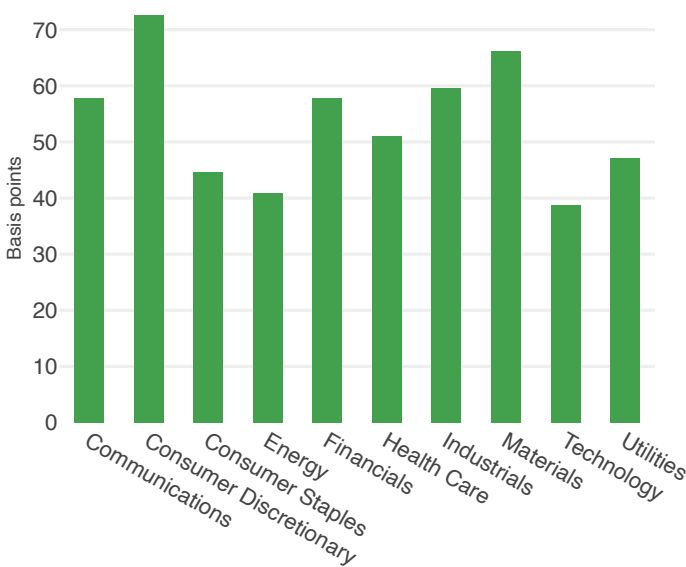
Credit Rating



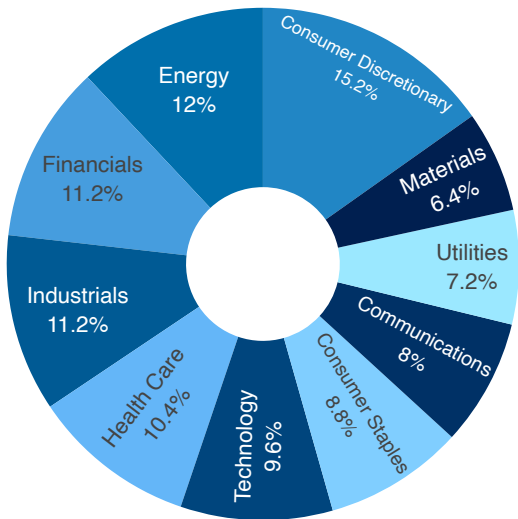
Sector Spreads



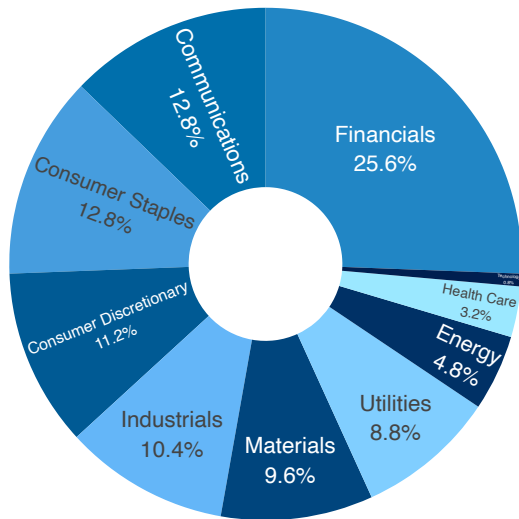
Sector Spreads



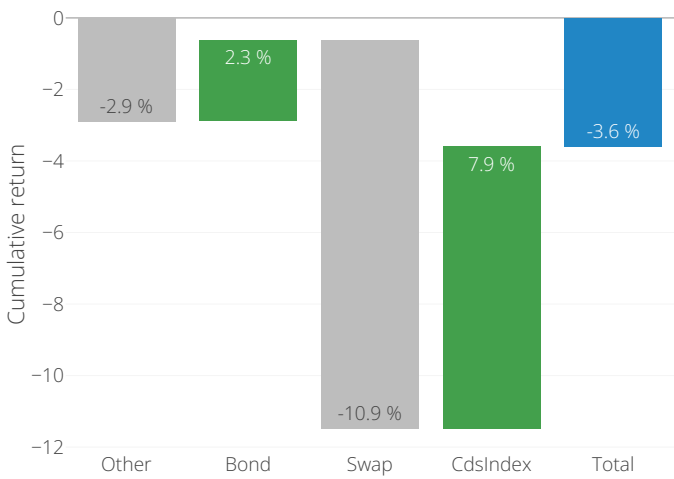
Sector Allocation



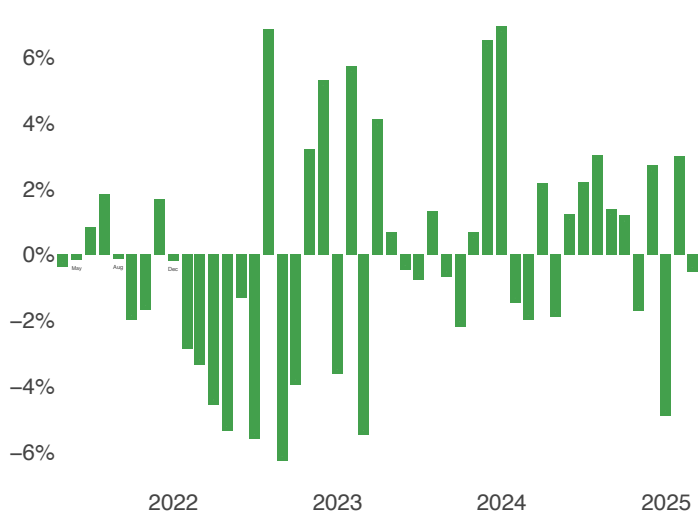
Sector Allocation



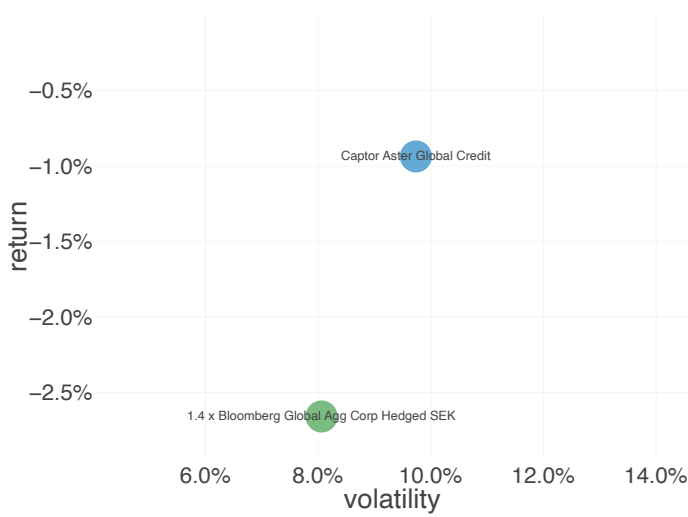
Cumulative Attribution



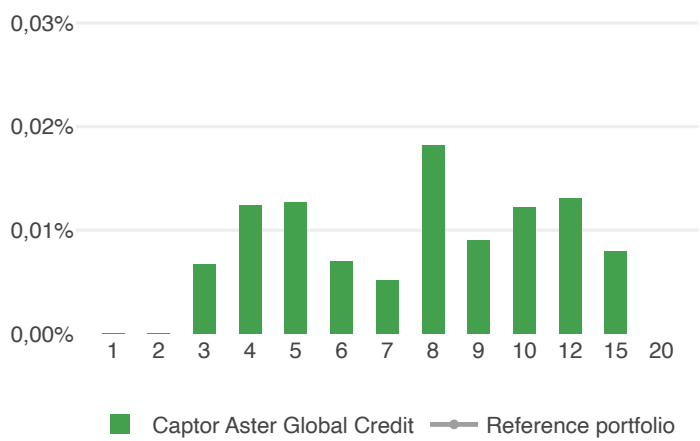
Monthly returns



Return Vs Volatility

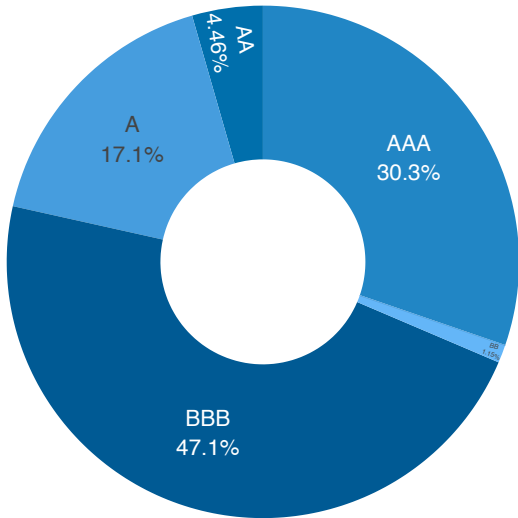


Interest Rate Risk



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   |
|------|--------|-------|-------|-------|-------|-------|-------|------|-------|-------|-------|------|-------|
| 2025 | 2.4%   | 3.0%  | -0.5% |       |       |       |       |      |       |       |       |      |       |
| 2024 | 1.6%   | -1.5% | -2.0% | 2.2%  | -1.9% | 1.2%  | 2.2%  | 3.0% | 1.4%  | 1.2%  | -1.7% | 2.7% | -4.9% |
| 2023 | 16.8%  | 5.7%  | -5.5% | 4.1%  | 0.7%  | -0.5% | -0.8% | 1.3% | -0.7% | -2.2% | 0.7%  | 6.5% | 6.9%  |
| 2022 | -20.5% | -2.9% | -3.3% | -4.6% | -5.4% | -1.3% | -5.6% | 6.9% | -6.3% | -4.0% | 3.2%  | 5.3% | -3.6% |
| 2021 | -0.3%  |       |       |       | -0.4% | -0.2% | 0.8%  | 1.8% | -0.1% | -2.0% | -1.7% | 1.7% | -0.2% |

Top Holdings

| Issuer                                | Weight | Maturity   | Rating | Sector      |
|---------------------------------------|--------|------------|--------|-------------|
| SEB Covered Bond Programme            | 11.3%  | 2029-12-06 | AAA    | Bank/finans |
| Nordea Hypotek AB                     | 8.6%   | 2028-09-20 | AAA    | Bank/finans |
| Sveriges Säkerställda Obligationer AB | 7.2%   | 2029-05-23 | AAA    | Bank/finans |
| Stadshypotek AB                       | 6.1%   | 2028-09-01 | AAA    | Bank/finans |
| Kingdom of Sweden                     | 5.7%   | 2033-11-11 | AAA    | Statlig     |
| Kingdom of Sweden                     | 4.9%   | 2028-05-12 | AAA    | Statlig     |
| Sveriges Säkerställda Obligationer AB | 4.8%   | 2030-06-12 | AAA    | Bank/finans |
| Nordea Hypotek AB                     | 4.2%   | 2029-10-26 | AAA    | Bank/finans |
| Sparebanken Vest Boligkreditt AS      | 4.0%   | 2028-09-29 | AAA    | Bank/finans |
| Nordea Hypotek AB                     | 3.7%   | 2029-10-08 | AAA    | Bank/finans |

Top Issuers

| Issuer                                | Weight | Rating | Sector      |
|---------------------------------------|--------|--------|-------------|
| Nordea Hypotek AB                     | 17.7%  | AAA    | Bank/finans |
| SEB Covered Bond Programme            | 12.1%  | AAA    | Bank/finans |
| Sveriges Säkerställda Obligationer AB | 12.0%  | AAA    | Bank/finans |
| Stadshypotek AB                       | 11.5%  | AAA    | Bank/finans |
| Kingdom of Sweden                     | 11.4%  | AAA    | Statlig     |
| Sparebanken Vest Boligkreditt AS      | 4.8%   | AAA    | Bank/finans |
| Landshypotek Bank AB                  | 4.2%   | AAA    | Bank/finans |
| Danske Hypotek AB                     | 3.9%   | AAA    | Bank/finans |
| Sparbanken Skåne AB                   | 3.8%   | AAA    | Bank/finans |
| Skandiabanken Aktiebolag (publ)       | 3.8%   | AAA    | Bank/finans |

Share Classes

|                  | Class A           | Class C           |
|------------------|-------------------|-------------------|
| NAV              | 287.2977          | 96.6593           |
| NAV Date         | 2025-02-28        | 2025-02-28        |
| Dividend         | No                | No                |
| Bloomberg Ticker | CASTERA SS Equity | CASTERC SS Equity |
| ISIN             | SE0015243878      | SE0015243886      |
| Trade Cycle      | Dagligen          | Dagligen          |
| Cut-off          | 14:00             | 10:00             |
| SFDR             | Article 8         | Article 8         |
| Min. Investment  | 100               | 10 000 000        |
| Fee              | 0,6%              | 0,4%              |
| Currency         | SEK               | SEK               |
| Reg. Status      | UCITS             | UCITS             |
| Currency Hedged  | Yes               | Yes               |

Reasons To Invest

The fund is suitable for investors with home currency in Swedish Krona looking for attractive risk-adjusted returns through a well-diversified exposure to global investment grade credit. The strategy is suitable for investors looking for liquidity in all market conditions.

By construction the strategy effectively avoids being directly exposed to EUR or USD long term interest rates. In addition, the fund avoids all costs typically associated with hedging foreign currency back into Swedish Krona.

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 risk and credit risk are the dominant risk factors in the fund. Typically a portfolio with equal exposure to these two risk factors will create a well balanced portfolio due to low correlation between them.

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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