



CAPTOR

# Aster Global Credit

## Monthly Report – April 2025



### Portfolio Manager Comment

All the focus during the month has been on the possible trade war that could break out between the US and the rest of the world. On April 2nd, Trump declared "Liberation Day" during a speech in which he explained his new tariffs with the help of a large piece of cardboard. All the countries and territories of the world except Russia received a tariff rate calculated on any trade surplus with the US. After backlash from China in particular, the tariffs that were around 25% and above for many countries have been adjusted down to 10% except for the Chinese. The equity and credit markets reacted strongly at the beginning of the chaos but have recovered, even though the 10% tariffs that now apply to trade with the US are high above the levels that have been in recent decades. The chaos that has prevailed during the month has also sent Swedish interest rates down across the entire curve, and the market now expects a further interest rate cut from the Riksbank in 2025. The Swedish ten-year swap rate is down from 2.93% to 2.6%.

Credit spreads spiked at the beginning of the month, with both the European and US indices peaking at 86-88 basis points intraday. A clear recovery followed, with both indices compressed around 20 basis points from their peak. The European index performed slightly better over the month than the US index, with both indices trading at 67 basis points at the end of the month. The spread widening during the month was 4 basis points for the US index and 2 basis points for the European index.

### 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.

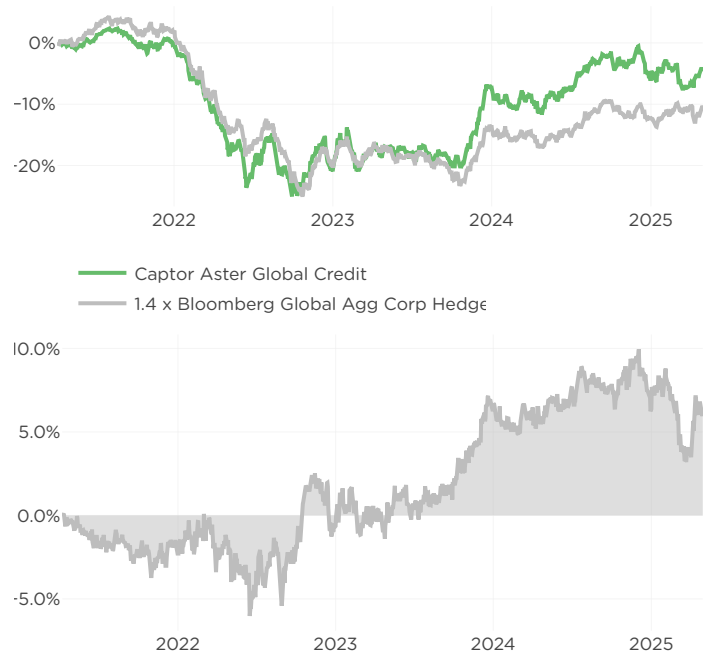
### Risk Metrics

Duration	11.10 years	CDS index EUR IG spread	66.99 bp
Credit duration (CDS)	10.54 years	CDS index USD IG spread	67.40 bp

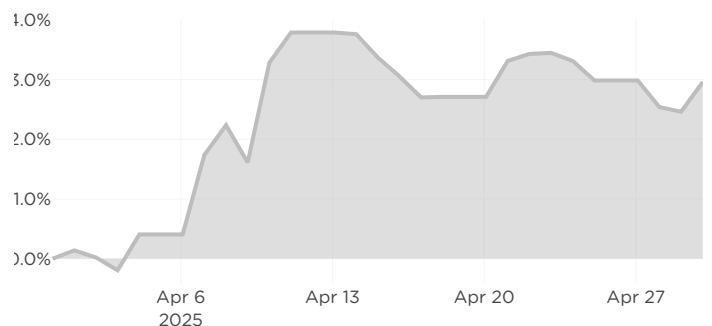
### Disclaimer

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.

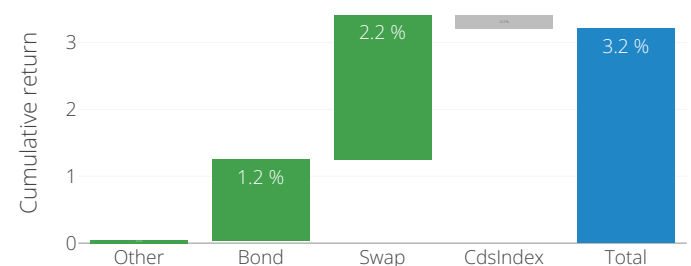
### Performance



### Relative Performance

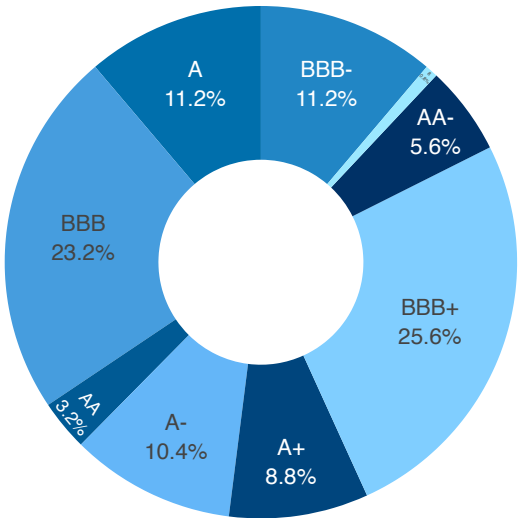


### Attribution This Month



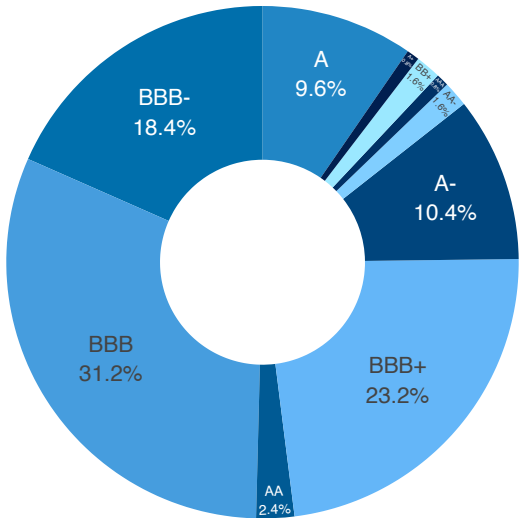
Europe CDS

Credit Rating

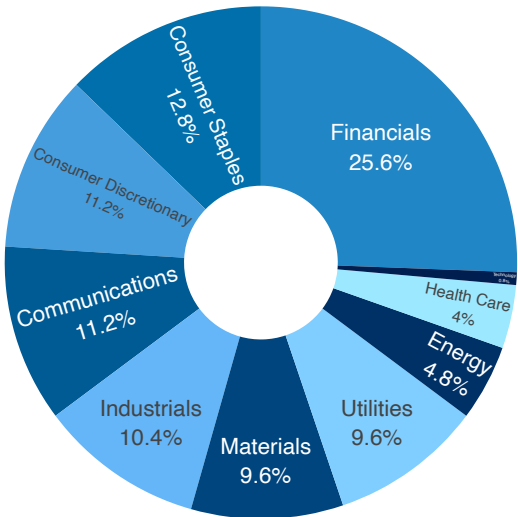


Nordamerika CDS

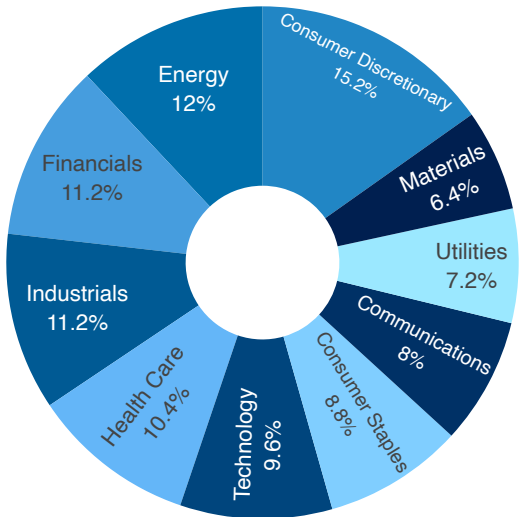
Credit Rating



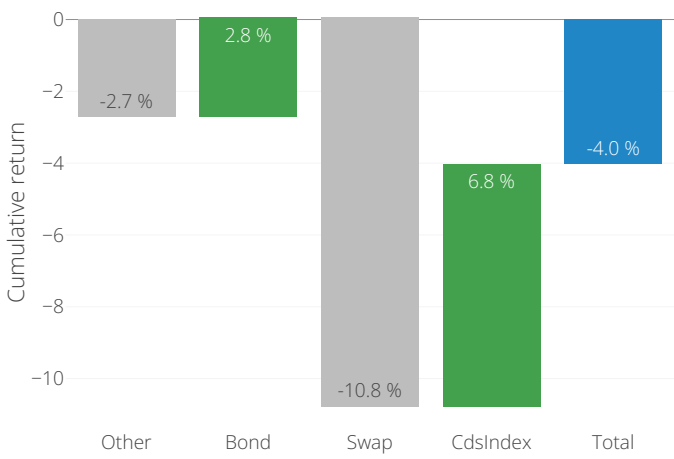
Sector Allocation



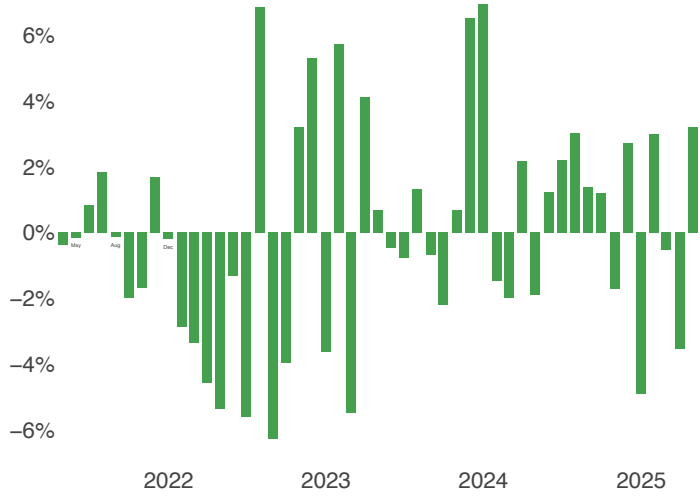
Sector Allocation



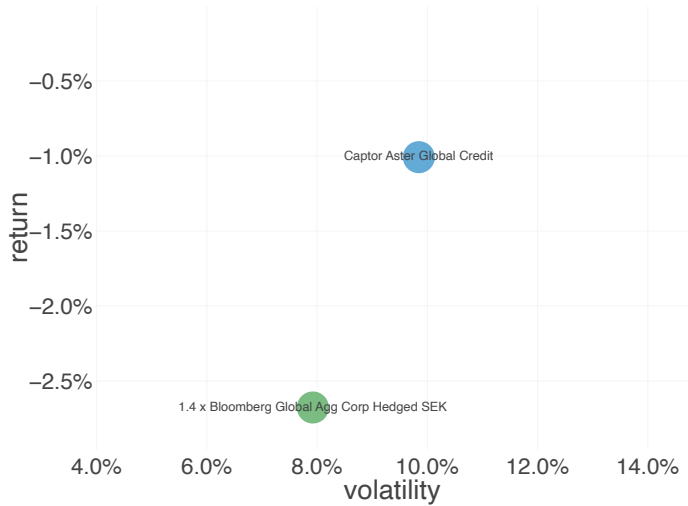
Cumulative Attribution



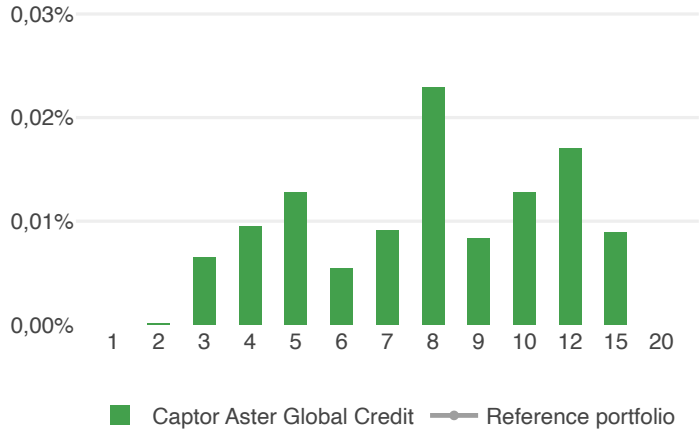
Monthly returns



Return Vs Volatility

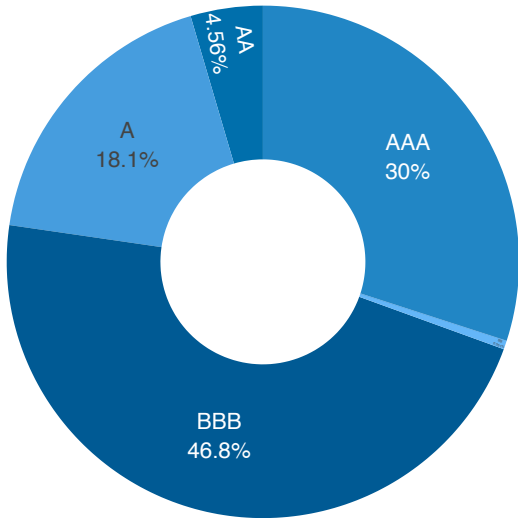


Interest Rate Risk



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	2.0%	3.0%	-0.5%	-3.5%	3.2%								
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	9.9%	2029-12-06	AAA	Bank/finans
Kingdom of Sweden	7.4%	2033-11-11	AAA	Statlig
Länsförsäkringar Hypotek AB	7.1%	2031-09-10	AAA	Bank/finans
Kingdom of Sweden	6.4%	2028-05-12	AAA	Statlig
Sveriges Säkerställda Obligationer AB	6.3%	2030-06-12	AAA	Bank/finans
Nordea Hypotek AB	5.5%	2029-10-26	AAA	Bank/finans
Sparebanken Vest Boligkreditt AS	5.2%	2028-09-29	AAA	Bank/finans
Nordea Hypotek AB	4.8%	2029-10-08	AAA	Bank/finans
Stadshypotek AB	4.5%	2028-06-20	AAA	Bank/finans
Skandiabanken Aktiebolag (publ)	3.9%	2029-05-15	AAA	Bank/finans

Top Issuers

Issuer	Weight	Rating	Sector
Kingdom of Sweden	14.7%	AAA	Statlig
Nordea Hypotek AB	11.8%	AAA	Bank/finans
Stadshypotek AB	10.0%	AAA	Bank/finans
SEB Covered Bond Programme	9.9%	AAA	Bank/finans
Länsförsäkringar Hypotek AB	8.5%	AAA	Bank/finans
Landshypotek Bank AB	6.3%	AAA	Bank/finans
Sveriges Säkerställda Obligationer AB	6.3%	AAA	Bank/finans
Sparebanken Vest Boligkreditt AS	6.2%	AAA	Bank/finans
Skandiabanken Aktiebolag (publ)	4.9%	AAA	Bank/finans
Sparbanken Skåne AB	4.9%	AAA	Bank/finans

Share Classes

	Class A	Class C
NAV	285.9562	96.2402
NAV Date	2025-04-30	2025-04-30
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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