



Portfolio Manager Comment

After the end of the traditional Swedish July vacation period, very little has happened in the fixed income market. As expected, the Riksbank left the interest rate unchanged at its August meeting and left its path unchanged. Inflation has continued to surprise on the upside, something that the Riksbank is partly trying to explain with basket effects. If we look at real interest rates as the difference between STIBOR fixing and core inflation, the real interest rate is now significantly negative, but the economy is still not picking up. It is likely that we Swedes have become accustomed to artificially low interest rates that were created when the Riksbank tried to drive up inflation at the same time as fiscal policy, via the surplus target, put the economy on the back burner. Many distortions, such as private indebtedness, were built up during this period and we now must live with the consequences. Overall, the Swedish ten-year swap rate moved down 6 basis points during the month.

There have been small movements in the credit market during the month with the spread on the European investment grade index having widened 2 basis points while the US index is unchanged. The spread between the indices has continued to widen and the European index is trading 5 basis points higher than the US 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.

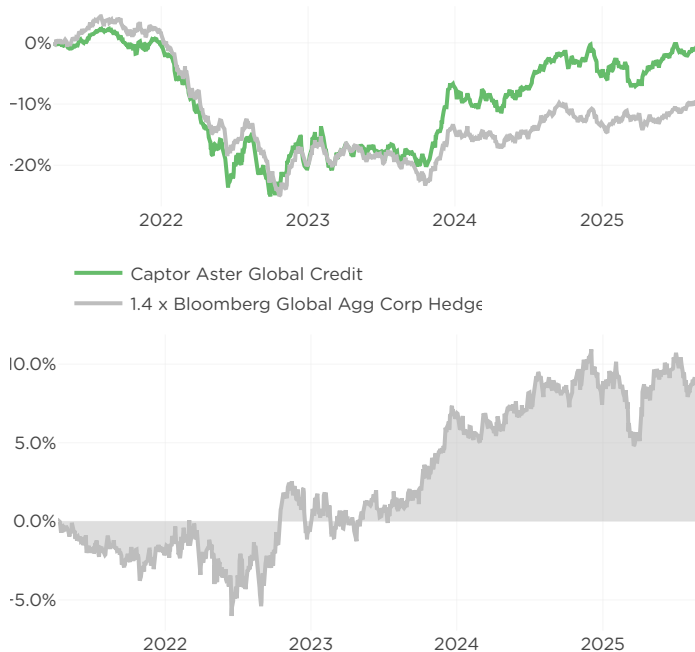
The fund takes positions that eliminate its exposure to companies that do not meet the sustainability requirements set up by Captor. The fund is classified as Article 8 according to the Disclosure Regulation.

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.

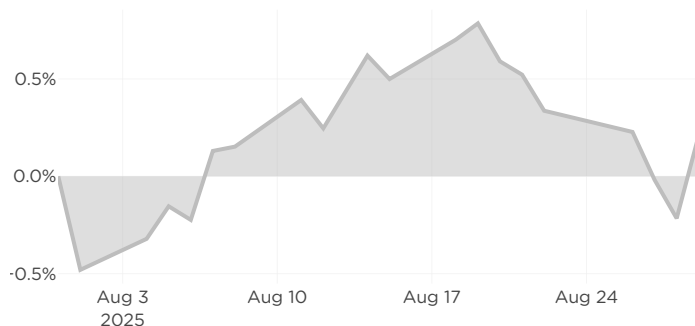
Risk Metrics

Duration	10.27 years	CDS index EUR IG spread	55.20 bp
Credit duration (CDS)	10.38 years	CDS index USD IG spread	50.71 bp

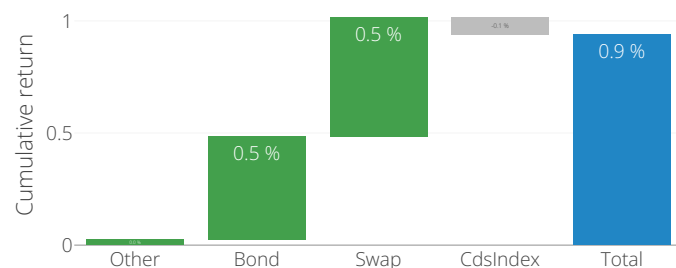
Performance



Relative Performance



Attribution This Month

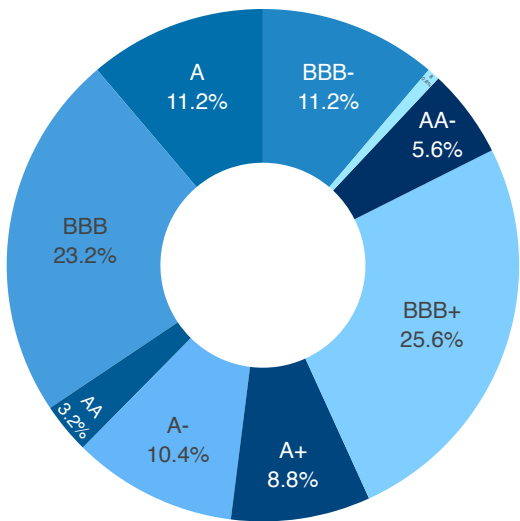


Disclaimer

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.

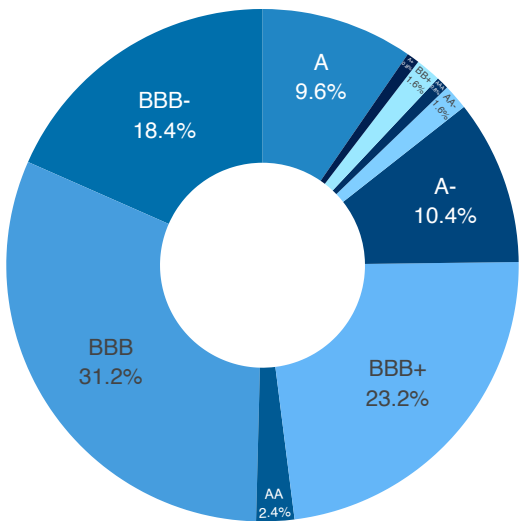
Europe CDS

Credit Rating

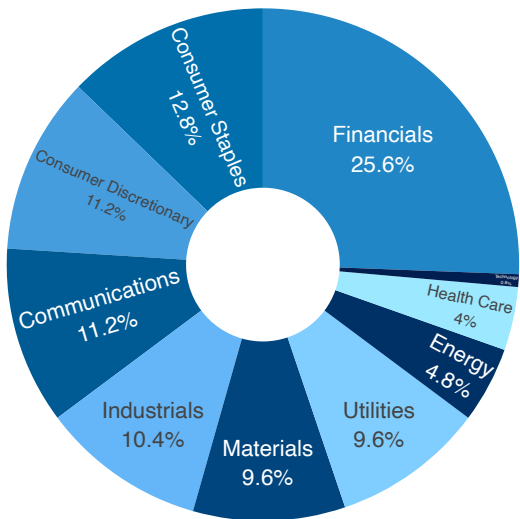


Nordamerika CDS

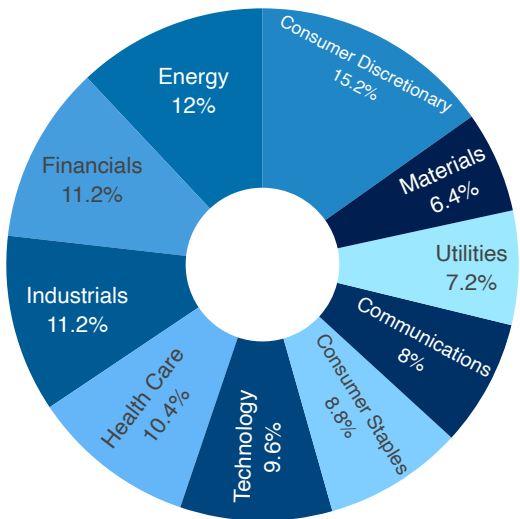
Credit Rating



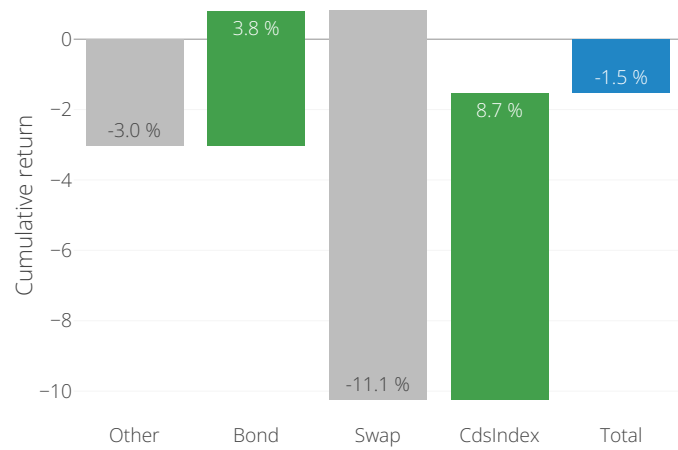
Sector Allocation



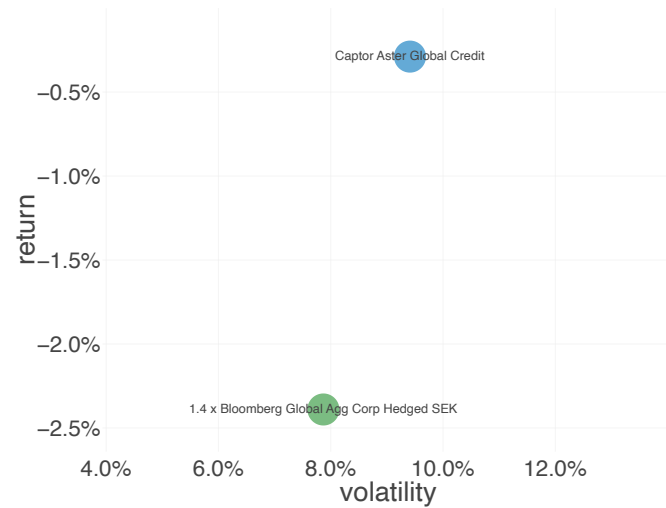
Sector Allocation



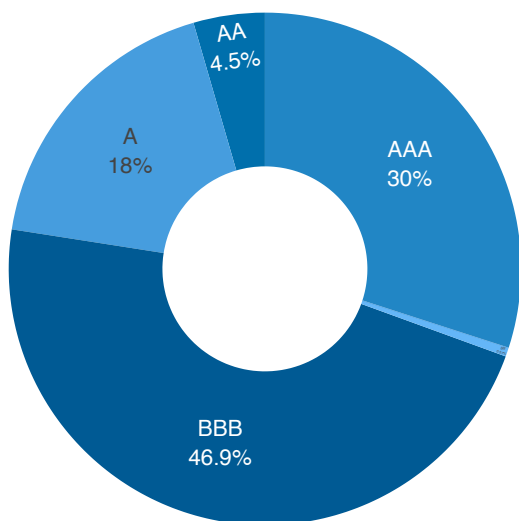
Cumulative Attribution



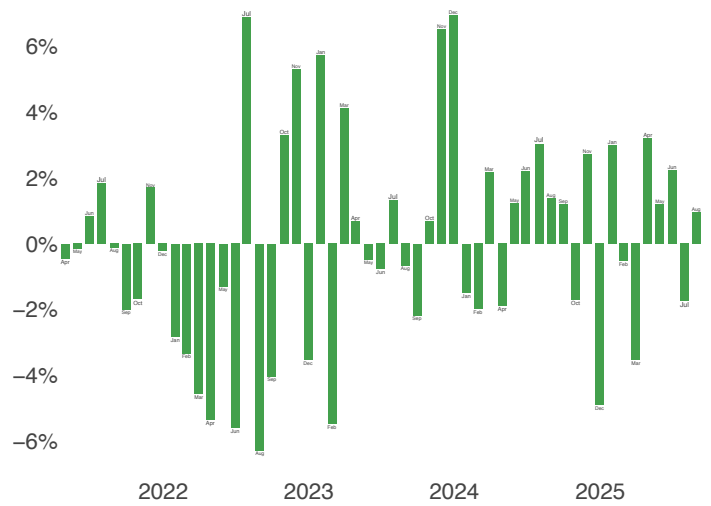
Return Vs Volatility



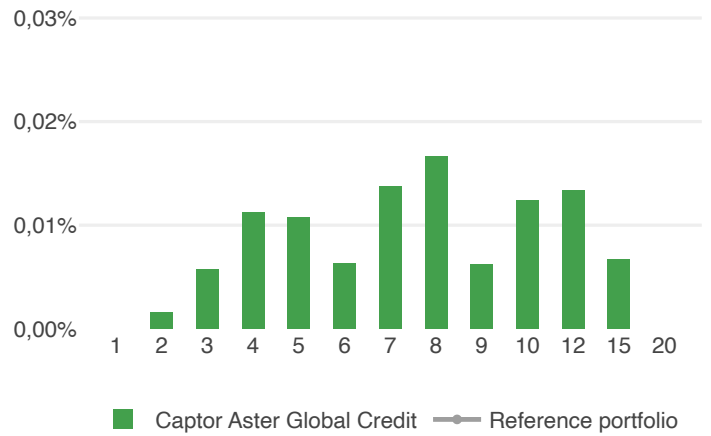
Credit Ratings



Monthly returns



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
2025	4.7%	3.0%	-0.5%	-3.5%	3.2%	1.2%	2.2%	-1.7%	0.9%				
2024	1.7%	-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%	7.0%
2022	-20.3%	-2.8%	-3.3%	-4.6%	-5.4%	-1.3%	-5.6%	6.9%	-6.3%	-4.0%	3.3%	5.3%	-3.5%
2021	-0.3%				-0.5%	-0.2%	0.8%	1.8%	-0.1%	-2.0%	-1.7%	1.7%	-0.2%

Top Holdings

Issuer	Weight	Maturity	Rating	Sector
Länsförsäkringar Hypotek AB	9.6%	2031-09-10	AAA	Bank/finans
SEB Covered Bond Programme	9.3%	2029-12-06	AAA	Bank/finans
Kingdom of Sweden	6.8%	2033-11-11	AAA	Statlig
Kingdom of Sweden	5.9%	2028-05-12	AAA	Statlig
Sveriges Säkerställda Obligationer AB	5.8%	2030-06-12	AAA	Bank/finans
Nordea Hypotek AB	5.1%	2029-10-26	AAA	Bank/finans
Sparebanken Vest Boligkreditt AS	4.8%	2028-09-29	AAA	Bank/finans
Nordea Hypotek AB	4.5%	2029-10-08	AAA	Bank/finans
Stadshypotek AB	4.2%	2028-06-20	AAA	Bank/finans
DNB Boligkredit AS	3.6%	2029-01-18	AAA	Bank/finans

Top Issuers

Issuer	Weight	Rating	Sector
Kingdom of Sweden	13.5%	AAA	Statlig
SEB Covered Bond Programme	12.1%	AAA	Bank/finans
Nordea Hypotek AB	11.0%	AAA	Bank/finans
Länsförsäkringar Hypotek AB	10.9%	AAA	Bank/finans
Stadshypotek AB	9.3%	AAA	Bank/finans
Landshypotek Bank AB	5.8%	AAA	Bank/finans
Sveriges Säkerställda Obligationer AB	5.8%	AAA	Bank/finans
Sparebanken Vest Boligkreditt AS	5.7%	AAA	Bank/finans
Borgo AB	5.0%	AAA	Bank/finans
Sparbanken Skåne AB	4.5%	AAA	Bank/finans

Share Classes

	Class A	Class C
NAV	293.2752	98.7689
NAV Date	2025-08-29	2025-08-29
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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