



Portfolio Manager Comment

After the sharp rise in interest rates at the end of last year, the interest rate market traded relatively calmly until the last days of the month. Weak figures from Germany drove down European interest rates and took Swedish ones with them. German inflation is still relatively high, just below 3% at an annual rate, but the industry is having a tough time. Concerns about tariffs and trade wars do not make it easier for the Germans. As expected, both the Riksbank and the ECB lowered their key interest rates at their respective meetings during the month. As far as these cuts are concerned, they should probably be seen more as an attempt to mitigate the economic downturn than as a sign that inflation concerns are completely gone. Overall, during the month, the Swedish four-year swap rate fell from 245% to 2.24%. Another interest rate cut is expected by the market in the summer before interest rates are expected to rise to 2.25%.

It has been a positive month for the credit market over the month, although there was a short-term spread widening in the middle of the month. The European index tightened 24 basis points, but the move should be interpreted while keeping in mind that a company fell out of the index due to a credit event that took place earlier in December. The US index tightened 16 basis points to end the month at a spread of 294 basis points. The European index is now trading slightly below the American one at 287 basis points.

Investment Goal and Strategy

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

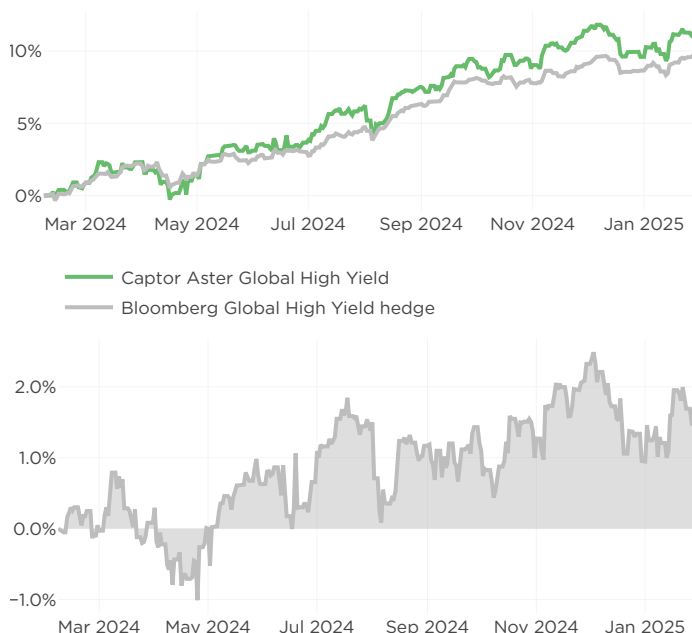
The fund is also allowed to invest directly in corporate bonds with the corresponding rating. When the exposure to corporate credit is assumed through CDS contracts, the capital of the fund is simultaneously in AAA rated SEK bonds, primarily Swedish covered bonds.

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.

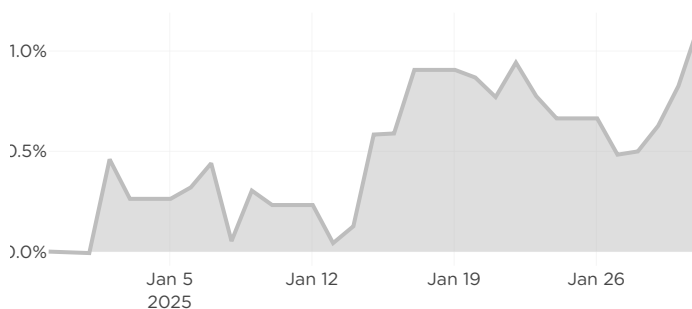
Risk Metrics

Duration	3.46 years	CDS index EUR HY spread	286.93 bp
Credit duration (CDS)	4.86 years	CDS index USD HY spread	294.25 bp

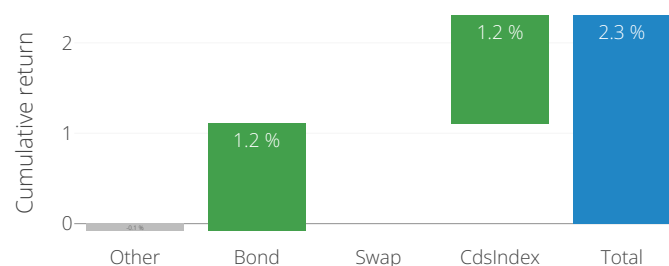
Performance



Relative Performance



Attribution This Month

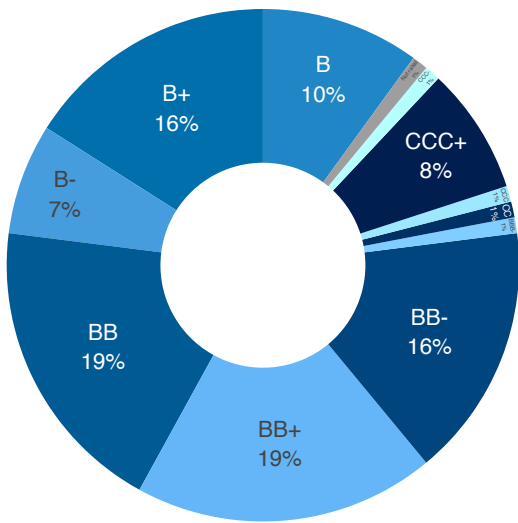


Disclaimer

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.

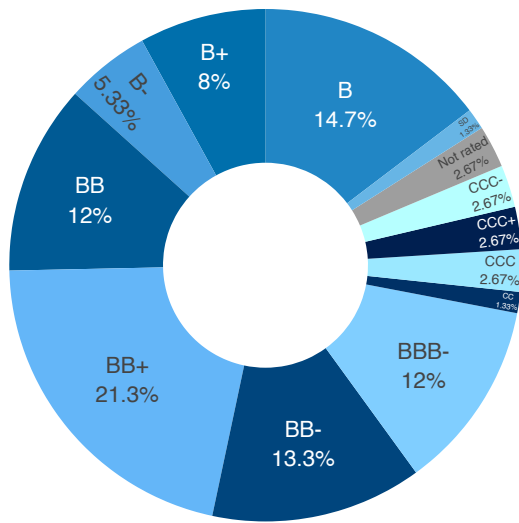
Nordamerika CDS

Credit Rating

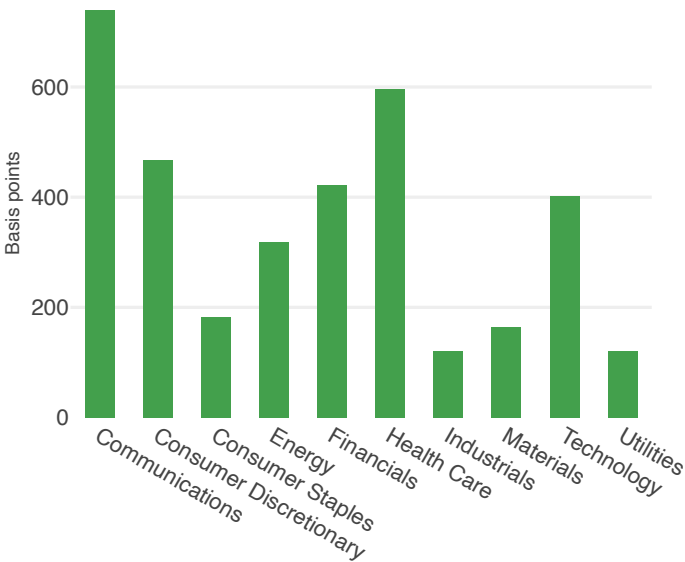


Europe CDS

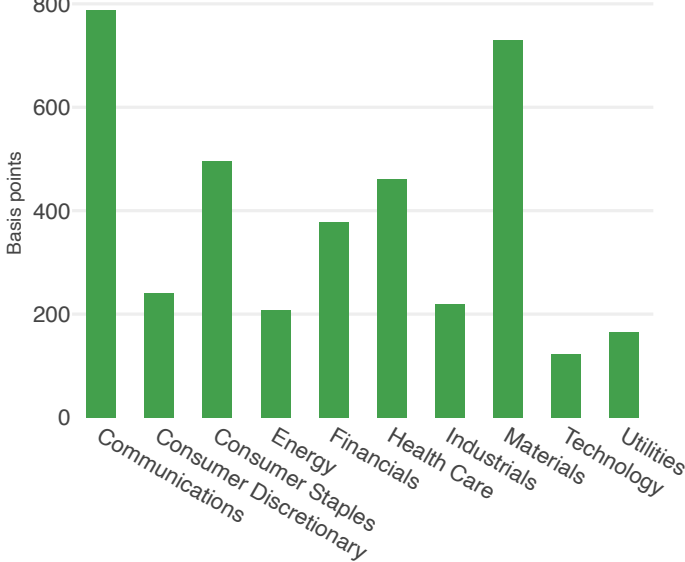
Credit Rating



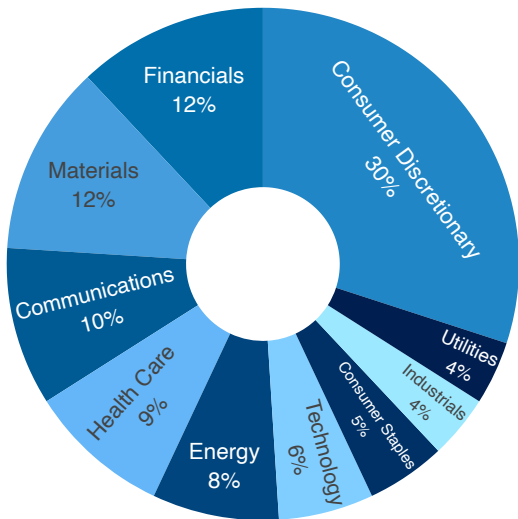
Sector Spreads



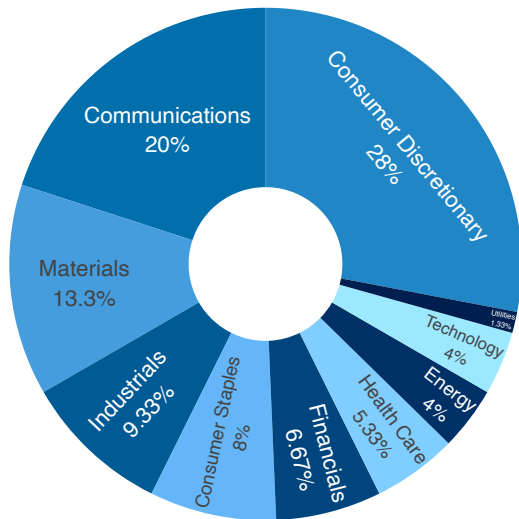
Sector Spreads



Sector Allocation



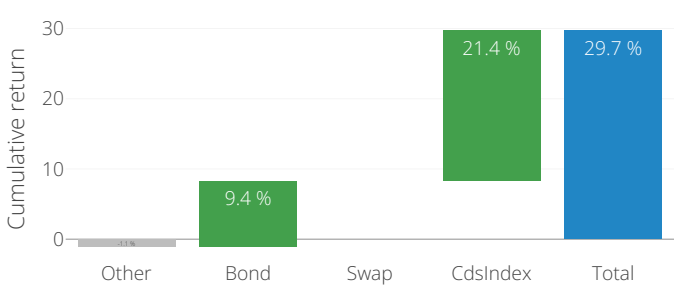
Sector Allocation



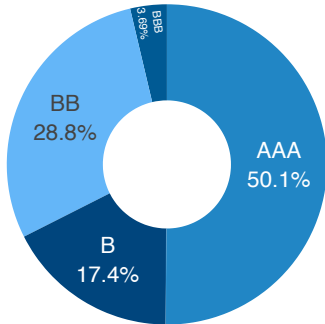
Return Table

	Helår	Jan	Feb	Mar	Apr	Maj	Jun	Jul	Aug	Sep	Okt	Nov	Dec
2025	2.3%	2.3%											
2024	9.0%	-0.3%	0.6%	1.5%	-0.9%	1.7%	0.5%	2.3%	1.3%	1.7%	-0.5%	2.4%	-1.6%
2023	18.5%	4.5%	-2.5%	1.8%	0.9%	-0.0%	1.4%	1.9%	-0.0%	-0.5%	-0.4%	5.5%	4.8%
2022	-1.9%												-1.9%

Cumulative Attribution



Credit Ratings



Top Issuers

Issuer	Weight	Rating	Sector
Länsförsäkringar Hypotek AB	19.7%	AAA	Bank/finans
Nordea Hypotek AB	19.7%	AAA	Bank/finans
SEB Covered Bond Programme	15.7%	AAA	Bank/finans
Kingdom of Sweden	12.1%	AAA	Statlig
Sveriges Säkerställda Obligationer AB	8.4%	AAA	Bank/finans
Stadshypotek AB	4.0%	AAA	Bank/finans
Landshypotek Bank AB	3.9%	AAA	Bank/finans
Danske Hypotek AB	3.7%	AAA	Bank/finans
Swedbank Hypotek AB	3.1%	AAA	Bank/finans
Sparebanken Vest Boligkreditt AS	2.5%	AAA	Bank/finans

Share Classes

	Class A	Class C
NAV	389.2051	130.1817
NAV Date	2025-01-31	2025-01-31
Dividend	No	No
Bloomberg Ticker	CASTHYA SS Equity	CASTHYC SS Equity
ISIN	SE0017832264	SE0017832280
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

Top Holdings

Issuer	Weight	Maturity	Rating	Sector
Nordea Hypotek AB	13.0%	2029-10-26	AAA	Bank/finans
SEB Covered Bond Programme	11.8%	2029-12-06	AAA	Bank/finans
Kingdom of Sweden	9.2%	2028-05-12	AAA	Statlig
Sveriges Säkerställda Obligationer AB	6.6%	2028-06-14	AAA	Bank/finans
Länsförsäkringar Hypotek AB	6.2%	2031-09-10	AAA	Bank/finans
Länsförsäkringar Hypotek AB	4.7%	2028-09-20	AAA	Bank/finans
Länsförsäkringar Hypotek AB	4.4%	2027-09-15	AAA	Bank/finans
SEB Covered Bond Programme	3.9%	2027-12-06	AAA	Bank/finans
Nordea Hypotek AB	3.1%	2028-09-20	AAA	Bank/finans
Nordea Hypotek AB	2.9%	2029-10-08	AAA	Bank/finans

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 high yield 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

Credit risk is the dominant risk factor in the fund. It is exposed to credit spreads of both its bond positions and its position in CDS contracts.

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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