



CAPTOR

Aster Global High Yield

Monthly Report – March 2025



Portfolio Manager Comment

A tough month for both interest rates and the stock market still gives hope for future returns. After the chaotic end of last month, several interesting things have happened in Europe. The EU has opened for financing both defense and other things via balance sheet expansion, where the previously strict budget rules for EMU cooperation have been eased. In Sweden, it has been decided to invest in defense and nuclear power with debt. All these investments that Europe is planning have also been conditioned on the investments benefiting European industry. This is an interesting departure from previous policies within the EU, where free competition both within Europe and for players from other countries has been emphasized. The fact that this competition has been on very different terms with, for example, state-backed Chinese companies has not really been taken seriously, which has knocked out European industry in several areas such as renewable energy, where Europe dominated both the solar cell and wind power industries early on. At the same time, inflation has stabilized at a level just above 2% and the market's expectations for interest rate cuts have changed to the opposite. Given this, it is not surprising that interest rates have moved upwards. The Swedish four-year swap rate has risen by just over 30 basis points during the month from 2.31% to 2.62%.

Credit spreads have widened sharply during the month while the European and US markets clearly diverging. During the month, the indices have rolled to new series, which has also increased the credit spread. Adjusted for the roll, the US index widened by 60 basis points, while the European index widened by 34 basis points. The latest series of the US index ended the month trading at 382 basis points, which was 48 basis points higher than the European index, which ended the month at 334 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.

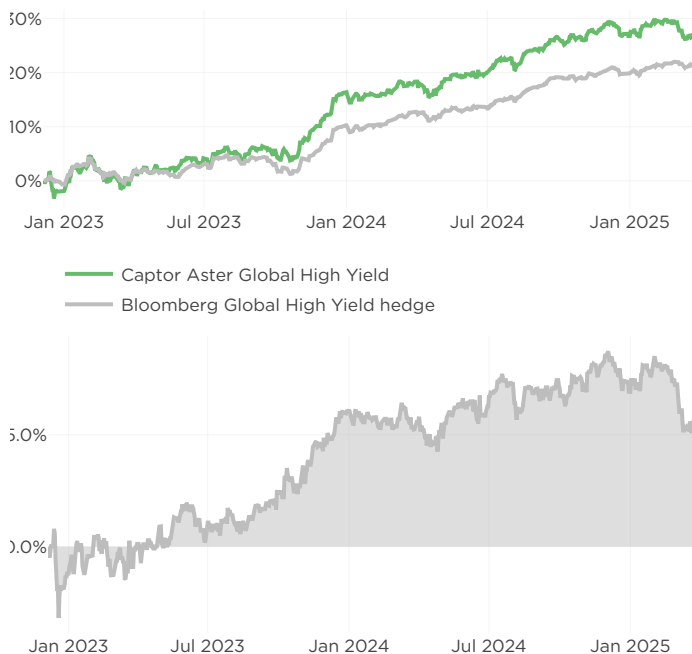
Risk Metrics

Duration	3.68 years	CDS index EUR HY spread	334.26 bp
Credit duration (CDS)	4.76 years	CDS index USD HY spread	372.99 bp

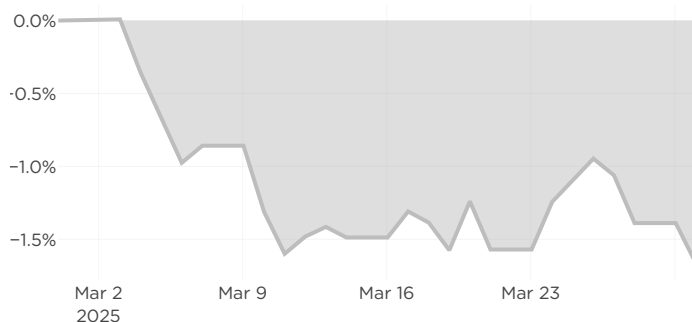
Disclaimer

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.

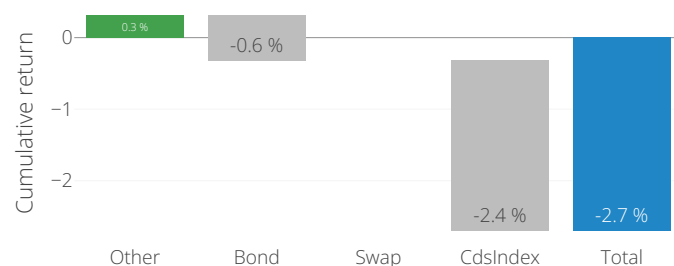
Performance



Relative Performance

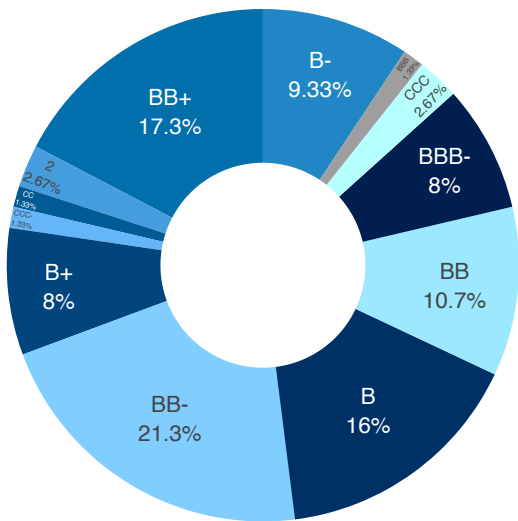


Attribution This Month



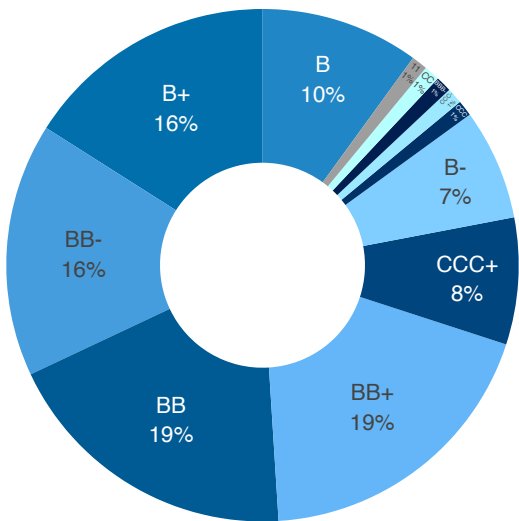
Europe CDS

Credit Rating

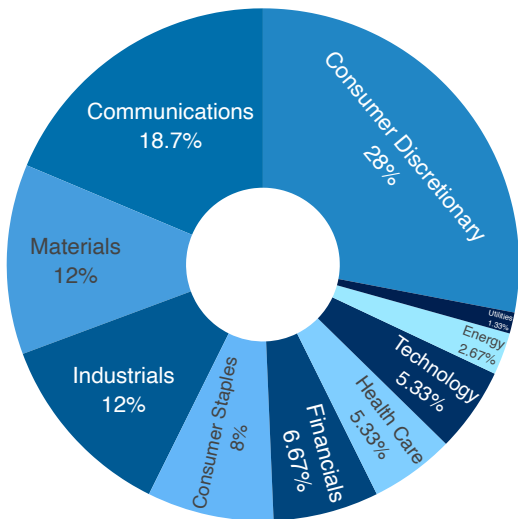


Nordamerika CDS

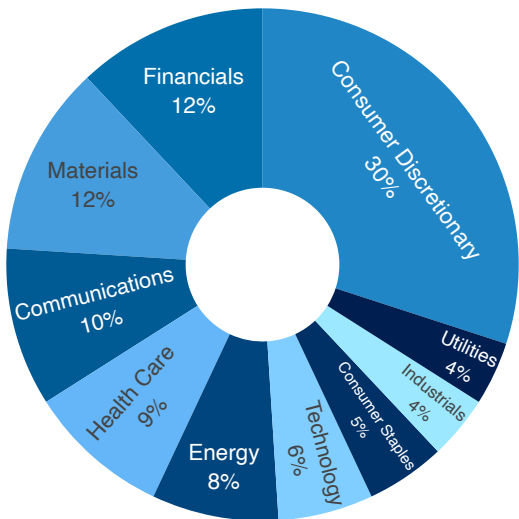
Credit Rating



Sector Allocation



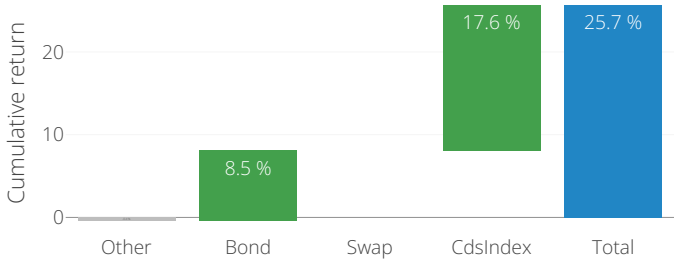
Sector Allocation



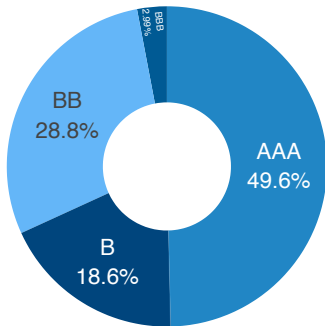
Return Table

	Helår	Jan	Feb	Mar	Apr	Maj	Jun	Jul	Aug	Sep	Okt	Nov	Dec
2025	-0.8%	2.3%	-0.4%	-2.7%									
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	20.8%	AAA	Bank/finans
Nordea Hypotek AB	19.5%	AAA	Bank/finans
SEB Covered Bond Programme	18.0%	AAA	Bank/finans
Kingdom of Sweden	12.0%	AAA	Statlig
Sveriges Säkerställda Obligationer AB	7.4%	AAA	Bank/finans
Landshypotek Bank AB	3.9%	AAA	Bank/finans
Stadshypotek AB	3.9%	AAA	Bank/finans
Danske Hypotek AB	3.6%	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	377.2052	126.2088
NAV Date	2025-03-31	2025-03-31
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
SEB Covered Bond Programme	14.0%	2029-12-06	AAA	Bank/finans
Nordea Hypotek AB	12.9%	2029-10-26	AAA	Bank/finans
Kingdom of Sweden	9.1%	2028-05-12	AAA	Statlig
Sveriges Säkerställda Obligationer AB	6.5%	2028-06-14	AAA	Bank/finans
Länsförsäkringar Hypotek AB	6.1%	2031-09-10	AAA	Bank/finans
Länsförsäkringar Hypotek AB	4.7%	2030-09-30	AAA	Bank/finans
Länsförsäkringar Hypotek AB	4.7%	2028-09-20	AAA	Bank/finans
SEB Covered Bond Programme	3.9%	2027-12-06	AAA	Bank/finans
Länsförsäkringar Hypotek AB	3.6%	2027-09-15	AAA	Bank/finans
Nordea Hypotek AB	3.1%	2028-09-20	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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