



CAPTOR

# Aster Global High Yield

## Monthly Report – June 2025



### Portfolio Manager Comment

The talking points of the month are the big budget proposal in the US and the Riksbank's at-tempt to shock start the Swedish economy. As for the US, we can see that the stock market has recovered after Liberation Day and is now at an all-time high again. American core inflation is still well above the central bank's target and the budget deficit after Trump's budget proposal will accumulate another number of trillions in debt. The budget proposal, now that most people believe it will be voted through, seems to only be filled with more unfunded tax cuts. While the economy is being fueled more than ever before in history, the market expects the key interest rate to be cut two or three steps this autumn. In Sweden, the Riksbank is doing its best to get the economy going with an interest rate cut and a promise of more. This even though core inflation is anchored north of 2%. A lower interest rate will have an impact faster in Sweden than in many other countries because much of the economy has a short in-terest rate fixation period, and perhaps the strong krona can compensate for any additional inflationary pressure. The Swedish four-year swap rate is down 18 basis points during the month.

The credit market, like the stock market, has performed positively during the month, with high yield indices compressed 17 basis points in Europe and 32 basis points in the US. The spread difference between the markets continues to narrow and was 39 basis points at the end of the month compared to the high earlier this year of almost 80 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.

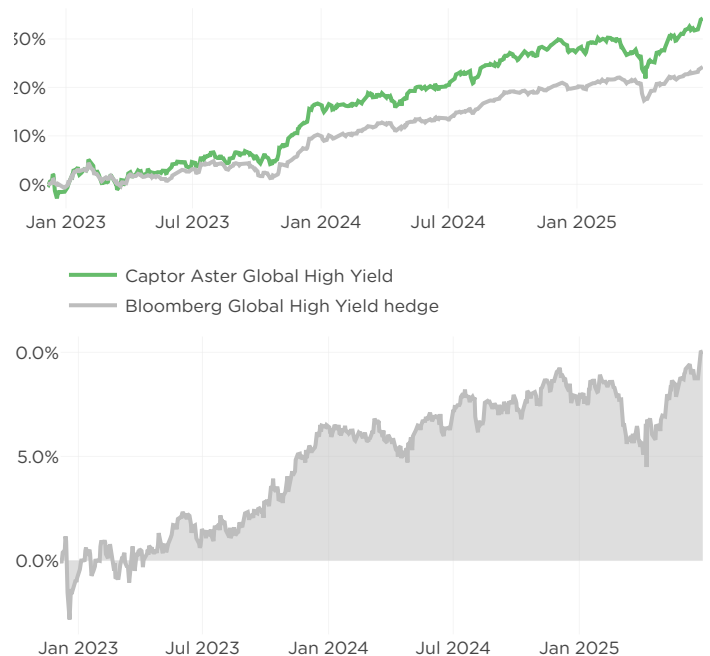
### Risk Metrics

Duration	3.77 years	CDS index EUR HY spread	282.77 bp
Credit duration (CDS)	4.95 years	CDS index USD HY spread	321.91 bp

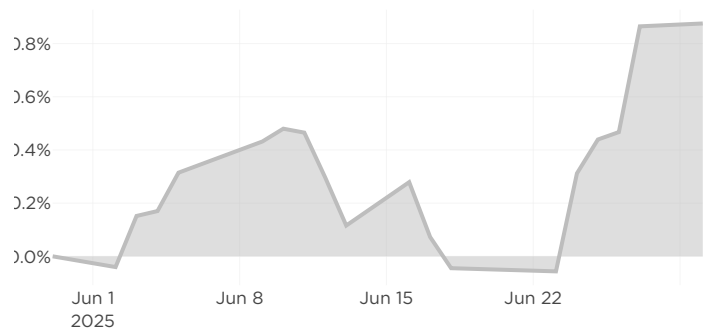
### Disclaimer

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.

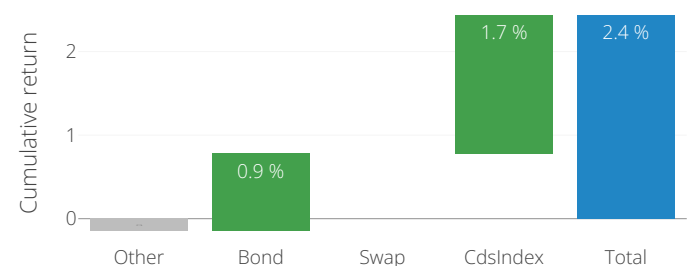
### Performance



### Relative Performance

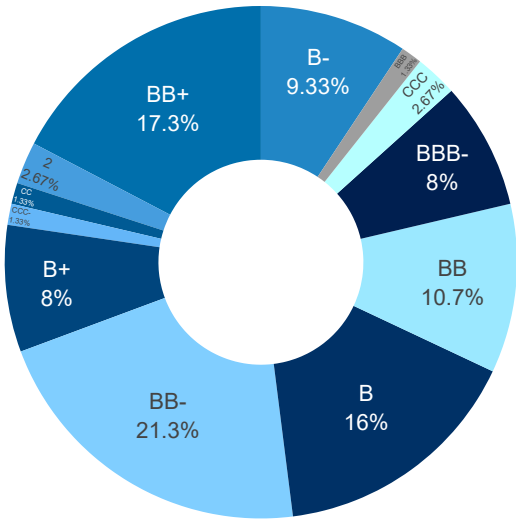


### Attribution This Month



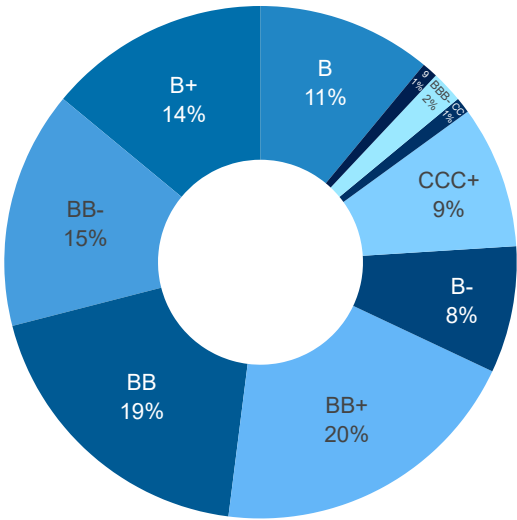
Europe CDS

Credit Rating

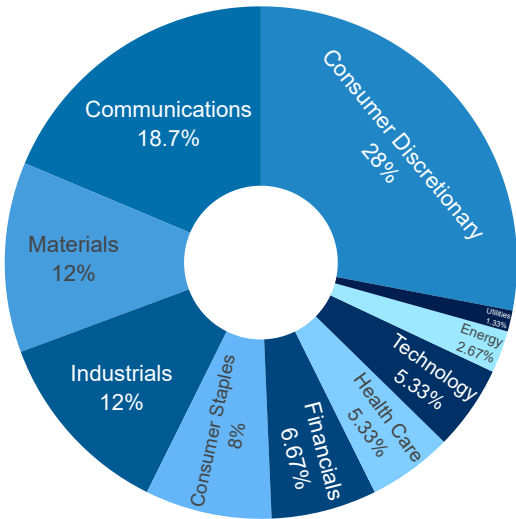


Nordamerika CDS

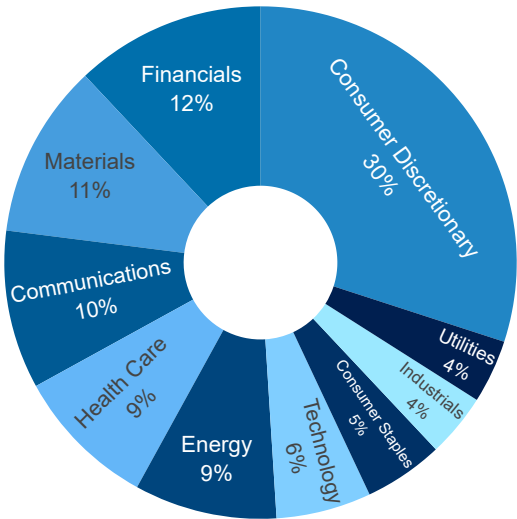
Credit Rating



Sector Allocation



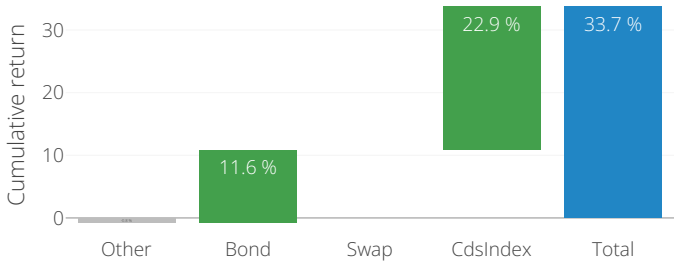
Sector Allocation



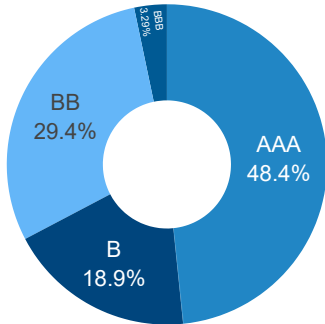
Return Table

	Helår	Jan	Feb	Mar	Apr	Maj	Jun	Jul	Aug	Sep	Okt	Nov	Dec
2025	5.5%	2.3%	-0.4%	-2.7%	0.8%	3.0%	2.4%						
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	18.6%	4.6%	-2.5%	1.8%	0.9%	-0.0%	1.4%	1.9%	-0.0%	-0.6%	-0.4%	5.5%	4.8%
2022	-1.5%												-1.5%

Cumulative Attribution



Credit Ratings



Top Issuers

Issuer	Weight	Rating	Sector
Kingdom of Sweden	18.3%	AAA	Statlig
SEB Covered Bond Programme	17.6%	AAA	Bank/finans
Länsförsäkringar Hypotek AB	16.8%	AAA	Bank/finans
Nordea Hypotek AB	13.5%	AAA	Bank/finans
Danske Hypotek AB	9.7%	AAA	Bank/finans
Landshypotek Bank AB	5.9%	AAA	Bank/finans
Sparebanken Vest Boligkreditt AS	3.9%	AAA	Bank/finans
DNB Boligkredit AS	3.6%	AAA	Bank/finans
Swedbank Hypotek AB	2.5%	AAA	Bank/finans
Stadshypotek AB	2.2%	AAA	Bank/finans

Share Classes

	Class A	Class C
NAV	401.1189	134.2769
NAV Date	2025-06-30	2025-06-30
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	15.3%	2029-12-06	AAA	Bank/finans
Kingdom of Sweden	13.9%	2028-05-12	AAA	Statlig
Länsförsäkringar Hypotek AB	9.5%	2031-09-10	AAA	Bank/finans
Nordea Hypotek AB	8.1%	2029-10-26	AAA	Bank/finans
Länsförsäkringar Hypotek AB	7.2%	2030-09-30	AAA	Bank/finans
Danske Hypotek AB	6.0%	2030-12-18	AAA	Bank/finans
Nordea Hypotek AB	4.5%	2029-10-08	AAA	Bank/finans
Kingdom of Sweden	4.4%	2026-11-12	AAA	Statlig
Sparebanken Vest Boligkreditt AS	3.9%	2028-09-29	AAA	Bank/finans
Danske Hypotek AB	3.7%	2029-12-19	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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