



CAPTOR

ASTER GLOBAL HIGH YIELD

MONTHLY REPORT – SEPTEMBER 2025



PORTFOLIO MANAGER COMMENT

Out with inflation and in with the labor market. The Federal Reserve cut interest rates after weaker-than-expected labor market figures. The dual mission of keeping an eye on inflation and at the same time ensuring that unemployment does not skyrocket gives the FED's board of directors a great deal of freedom. Despite the fact that the inflation rate remains elevated, and perhaps even on the rise, a cut now is considered right to support the labor market. However, American statistics are notoriously uncertain and figures that came in at the end of the month have pointed to a continued strong labor market. The FED was also clear that they wanted to see more clear figures before they can continue to lower interest rates. The Swedish Riksbank has also jumped on the bandwagon to cut interest rates as a stimulus, it is a bit unclear whether that is part of their mandate, but who in this country really complains when interest rates are lowered? The strong statistics at the end of the month have, in combination with crashed budget negotiations in the US, driven up longer-term interest rates. The Swedish four-year swap rate has risen 8 basis points to 2.26% during the month.

There has been a continued positive performance for the high yield market during the month. The indices rolled into new series where some companies were changed and the maturity was extended by 6 months. Adjusted for the roll, the spread for the European index compressed around 25 basis points while the spread for the US index compressed around 18 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.

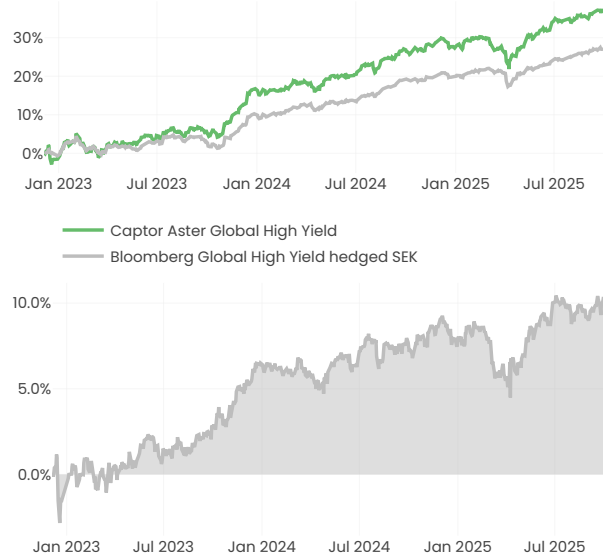
The fund is also allowed to invest directly in corporate bonds with the corresponding rating. When the exposure to corporate credit is assumed through CDS contracts, the capital of the fund is simultaneously in AAA rated SEK bonds, primarily Swedish covered bonds.

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.

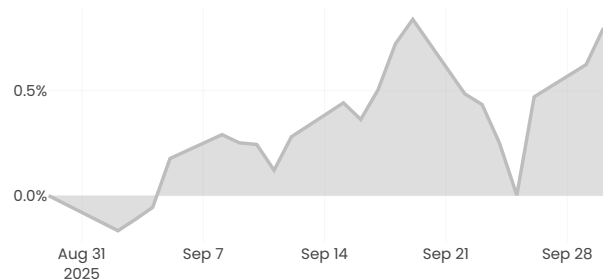
RISK METRICS

Duration	3.88 years	CDS index EUR HY spread	263.23 bp
Credit duration (CDS)	4.92 years	CDS index USD HY spread	302.04 bp

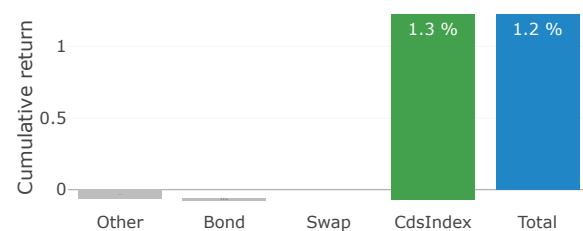
PERFORMANCE



RELATIVE PERFORMANCE



ATTRIBUTION THIS MONTH

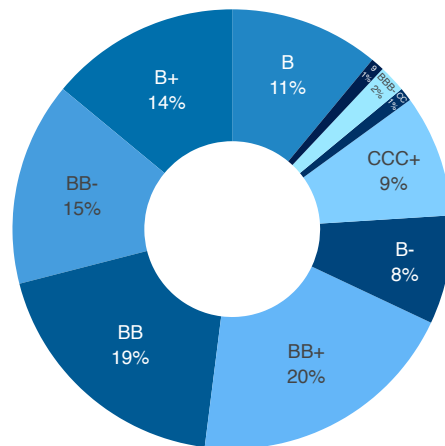


DISCLAIMER

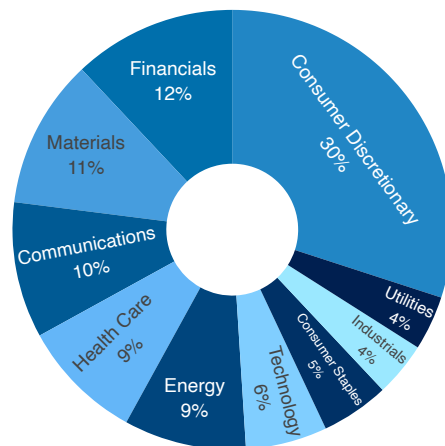
The information provided herein is generally descriptive and the fund may not be available for or suitable for you. Any opinions expressed do not constitute investment advice. Independent advice should be sought in cases of doubt. The value of the fund and any securities mentioned herein can fall as 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



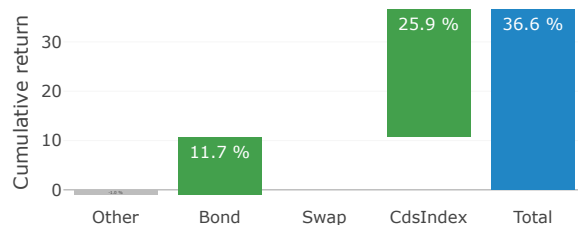
SECTOR ALLOCATION



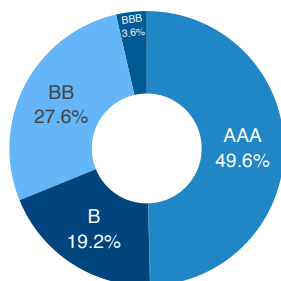
RETURN TABLE

	Helår	Jan	Feb	Mar	Apr	Maj	Jun	Jul	Aug	Sep	Okt	Nov	Dec
2025	7.8%	2.3%	-0.4%	-2.7%	0.8%	3.0%	2.4%	0.2%	0.7%	1.2%			
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
Länsförsäkringar Hypotek AB	21.5%	AAA	Bank/finans
Nordea Hypotek AB	20.5%	AAA	Bank/finans
Danske Hypotek AB	13.4%	AAA	Bank/finans
Kingdom of Sweden	12.4%	AAA	Statlig
SEB Covered Bond Programme	9.1%	AAA	Bank/finans
Landshypotek Bank AB	6.8%	AAA	Bank/finans
Skandiabanken Aktiebolag (publ)	4.6%	AAA	Bank/finans
DNB Boligkredit AS	3.7%	AAA	Bank/finans
Sparebanken Vest Boligkreditt AS	1.9%	AAA	Bank/finans
Swedbank Hypotek AB	1.3%	AAA	Bank/finans

SHARE CLASSES

	Class A	Class C
NAV	409.6490	137.2015
NAV Date	2025-09-30	2025-09-30
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
Länsförsäkringar Hypotek AB	15.6%	2030-09-30	AAA	Bank/fin
Nordea Hypotek AB	14.4%	2029-10-26	AAA	Bank/fin
Danske Hypotek AB	8.0%	2029-12-19	AAA	Bank/fin
SEB Covered Bond Programme	7.9%	2029-12-06	AAA	Bank/fin
Kingdom of Sweden	7.1%	2028-05-12	AAA	Statlig
Länsförsäkringar Hypotek AB	5.9%	2031-09-10	AAA	Bank/fin
Danske Hypotek AB	5.5%	2030-12-18	AAA	Bank/fin
Kingdom of Sweden	5.3%	2032-06-01	AAA	Statlig
Skandiabanken Aktiebolag (publ)	4.6%	2029-05-15	AAA	Bank/fin
Landshypotek Bank AB	3.4%	2028-04-25	AAA	Bank/fin

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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