



CAPTOR

Global Fixed Income

Monthly Report – January 2025



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%.

The credit market has performed well during the month, the European IG index tightened four basis points to 53 basis points, the US IG index has tightened two basis points to 48 basis points. The European Xover index tightened 24 basis points, but this is in the light of a company eliminated from the index due to a credit event earlier in December. European Xover index traded at the end of the month at 287 basis points.

Investment Goal and Strategy

The fund is a global corporate credit fund denominated in Swedish Kronor. The fund invests in both Investment Grade and High Yield, with a minimum of 50% rated investment grade. The fund targets highly liquid exposure in European and North American 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 or High Yield 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.

Risk Metrics

Duration	3.02 years	CDS index EUR IG spread	52.9 bp
Credit duration (CDS)	4.91 years	CDS index USD IG spread	47.7 bp
		CDS index EUR HY spread	286.93 bp

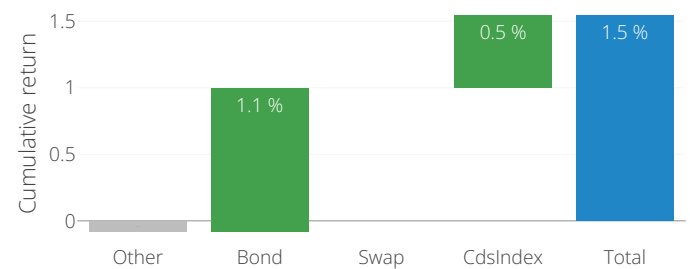
Disclaimer

The information provided herein is generally descriptive and the fund may not be suitable 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.

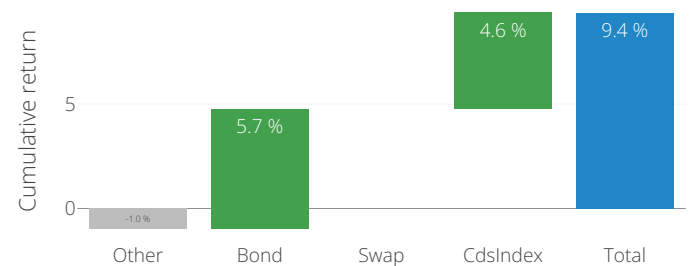
Performance



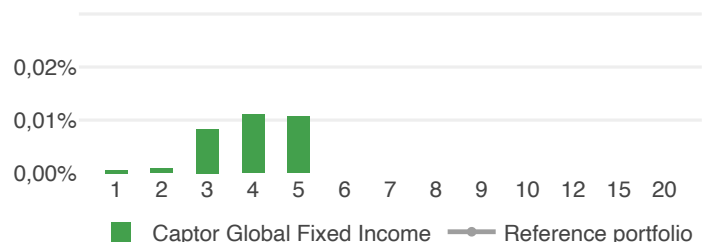
Attribution This Month



Cumulative Attribution



Interest Rate Risk

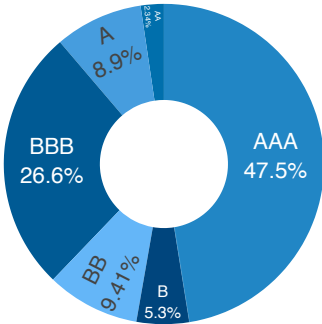


The graph shows the effect on fund NAV in % when shifting the underlying curve down by 0.01%.

Return Table

	Helår	Jan	Feb	Mar	Apr	Maj	Jun	Jul	Aug	Sep	Okt	Nov	Dec
2025	1.5%	1.5%											
2024	5.1%	-0.4%	-0.4%	1.3%	-0.7%	1.1%	0.6%	2.1%	1.0%	1.0%	-0.5%	1.3%	-1.3%
2023	2.5%												2.5%

Credit Ratings



Top Holdings

Name	Weight	Currency	Sector
SEB 3 12/06/29	18.9%	SEK	Bank/finans
SBAB 3 1/2 06/14/28	10.9%	SEK	Bank/finans
SHBASS 2 09/01/28	8.8%	SEK	Bank/finans
NDASS 3 1/2 09/20/28	8.5%	SEK	Bank/finans
SGB 0 3/4 05/12/28	7.2%	SEK	Statlig
NDAFH 3 1/2 10/26/29	5.4%	SEK	Bank/finans
NYKRE Float 10/01/28	4.9%	SEK	Bank/finans
SHBASS 2.883 07/02/29	3.8%	SEK	Bank/finans
DNBNO Float 01/18/29	3.7%	SEK	Bank/finans
SWEDA Float 09/27/29	3.7%	SEK	Bank/finans

Share Classes

	Class A
NAV	218.7287
NAV Date	2025-01-31
Dividend	No
Bloomberg Ticker	CGLOFIA SS Equity
ISIN	SE0020999670
Trade Cycle	Dagligen
Cut-off	14:00
SFDR	Article 8
Min. Investment	100
Fee	0,6%
Currency	SEK
Reg. Status	UCITS
Currency Hedged	Yes

Top Issuers

Issuer	Weight	Rating	Sector
SEB Covered Bond Programme	18.9%	AAA	Bank/finans
Nordea Hypotek AB	17.6%	AAA	Bank/finans
Stadshypotek AB	12.6%	AAA	Bank/finans
Sveriges Säkerställda Obligationer AB	11.7%	AAA	Bank/finans
Kingdom of Sweden	7.2%	AAA	Statlig
Swedbank Hypotek AB	6.8%	AAA	Bank/finans
Nykredit Realkredit A/S	4.9%	AAA	Bank/finans
DNB Boligkredit AS	3.7%	AAA	Bank/finans
Danske Hypotek AB	3.1%	AAA	Bank/finans
Sparebanken Vest Boligkreditt AS	2.4%	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 Investment Grade and High Yield credit, with a minimum of 50% in investment grade. Whilst at the same time also keeping its exposure in Swedish Krona interest rates.

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. It is exposed to movements in interest rates affecting the fund's bond positions, and it is exposed to credit spreads of both its bond positions and its positions 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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