



CAPTOR

Global Fixed Income

Monthly Report – August 2025



Portfolio Manager Comment

After the end of the traditional Swedish July vacation period, very little has happened in the fixed income market. As expected, the Riksbank left the interest rate unchanged at its August meeting and left its path unchanged. Inflation has continued to surprise on the upside, something that the Riksbank is partly trying to explain with basket effects. If we look at real interest rates as the difference between STIBOR fixing and core inflation, the real interest rate is now significantly negative, but the economy is still not picking up. It is likely that we Swedes have become accustomed to artificially low interest rates that were created when the Riksbank tried to drive up inflation at the same time as fiscal policy, via the surplus target, put the economy on the back burner. Many distortions, such as private indebtedness, were built up during this period and we now must live with the consequences. Overall, the Swedish four-year swap rate moved down 13 basis points during the month.

There have been small movements in the credit market during the month with the spread on the European investment grade index widening by 2 basis points while the US investment grade and European high yield indices are unchanged. During the month, a credit event settled on the European high yield index which reduced the number of companies in the index, this will be increased again at the next index roll in September.

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	3.71 years	CDS index EUR IG spread	55.20 bp
Credit duration (CDS)	5.04 years	CDS index USD IG spread	50.71 bp
		CDS index EUR HY spread	267.18 bp

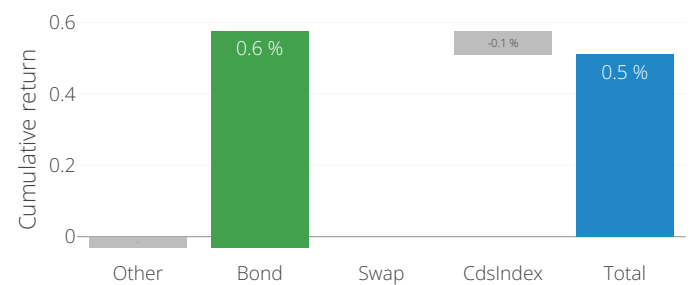
Disclaimer

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.

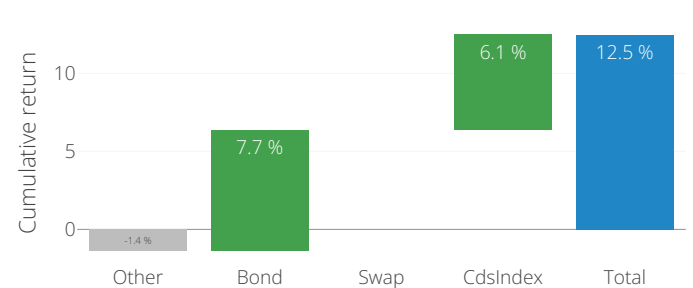
Performance



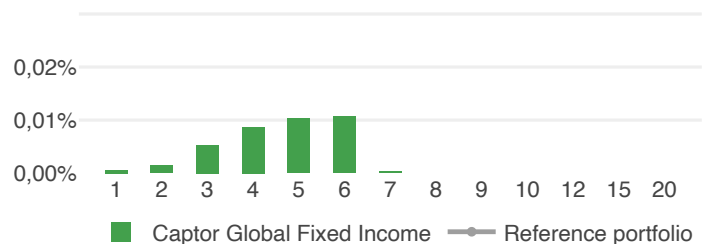
Attribution This Month



Cumulative Attribution



Interest Rate Risk

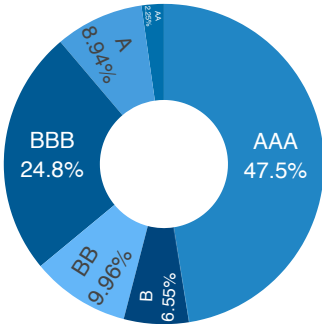


The graph shows the effect on fund NAV in % when shifting the underlying curve down by 0.01%.

Return Table

	Helår	Jan	Feb	Mar	Apr	Maj	Jun	Jul	Aug	Sep	Okt	Nov	Dec
2025	4.4%	1.5%	-0.1%	-1.6%	1.0%	1.6%	1.5%	-0.1%	0.5%				
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
LFBANK 3 1/2 09/10/31	17.6%	SEK	Bank/finans
SEB 3 12/06/29	8.8%	SEK	Bank/finans
NDAFH 3 11/26/30	7.2%	SEK	Bank/finans
SEB 3 12/17/30	6.7%	SEK	Bank/finans
NDAFH 3 1/2 10/26/29	6.4%	SEK	Bank/finans
SGB 0 3/4 05/12/28	6.3%	SEK	Statlig
SHBASS 2.79 05/23/30	4.0%	SEK	Bank/finans
SBAB 3 1/2 06/14/28	3.6%	SEK	Bank/finans
SHBASS 2 1/2 02/01/30	3.5%	SEK	Bank/finans
SHBASS 2 09/01/28	3.5%	SEK	Bank/finans

Share Classes

	Class A
NAV	224.9497
NAV Date	2025-08-29
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
Länsförsäkringar Hypotek AB	20.3%	AAA	Bank/finans
Nordea Hypotek AB	17.7%	AAA	Bank/finans
SEB Covered Bond Programme	15.5%	AAA	Bank/finans
Stadshypotek AB	13.6%	AAA	Bank/finans
Kingdom of Sweden	6.3%	AAA	Statlig
DNB Boligkredit AS	5.0%	AAA	Bank/finans
Danske Hypotek AB	4.2%	AAA	Bank/finans
Sveriges Säkerställda Obligationer AB	4.2%	AAA	Bank/finans
Nykredit Realkredit A/S	3.3%	AAA	Bank/finans
Landshypotek Bank AB	2.5%	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.

daniel.karlgren@captor.se



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.

william.sjoberg@captor.se