



CAPTOR

GLOBAL FIXED INCOME

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 credit 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 investment grade index compressed around 5 basis points while the corresponding US index compressed around 3 basis points. The high yield index in Europe compressed around 25 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.

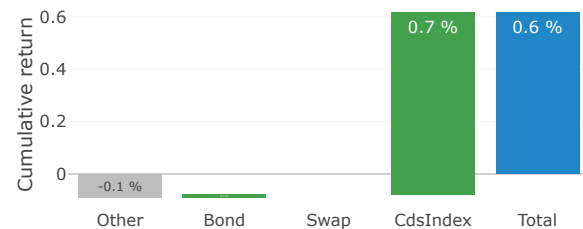
RISK METRICS

Duration	3.65 years	CDS index EUR IG spread	56.18 bp
Credit duration (CDS)	5.59 years	CDS index USD IG spread	52.28 bp
		CDS index EUR HY spread	263.23 bp

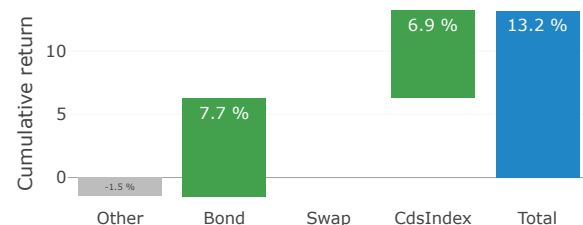
PERFORMANCE



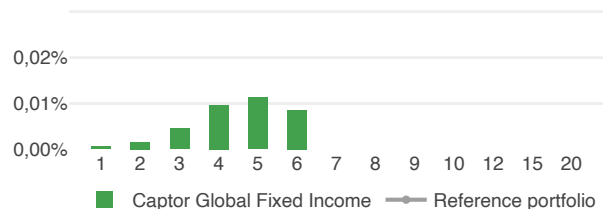
ATTRIBUTION THIS MONTH



CUMULATIVE ATTRIBUTION



INTEREST RATE RISK



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

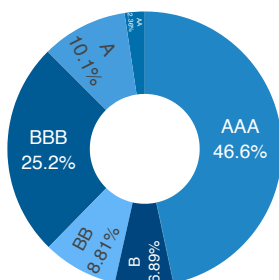
DISCLAIMER

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.

RETURN TABLE

	Helår	Jan	Feb	Mar	Apr	Maj	Jun	Jul	Aug	Sep	Okt	Nov	Dec
2025	5.1%	1.5%	-0.1%	-1.6%	1.0%	1.6%	1.5%	-0.1%	0.5%	0.6%			
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	14.8%	SEK	Bank/finans
SHBASS 2 1/2 02/01/30	9.6%	SEK	Bank/finans
SEB 3 12/17/30	9.0%	SEK	Bank/finans
SEB 3 12/06/29	7.7%	SEK	Bank/finans
NDAFH 3 11/26/30	6.3%	SEK	Bank/finans
NDAFH 3 1/2 10/26/29	5.6%	SEK	Bank/finans
SGB 0 3/4 05/12/28	5.5%	SEK	Statlig
DNBNO Float 08/26/30	5.2%	SEK	Bank/finans
SHBASS 2.79 05/23/30	3.5%	SEK	Bank/finans
SBAB 3 1/2 06/14/28	3.2%	SEK	Bank/finans

SHARE CLASSES

	Class A
NAV	226.3391
NAV Date	2025-09-30
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
Stadshypotek AB	18.4%	AAA	Bank/finans
Länsförsäkringar Hypotek AB	17.1%	AAA	Bank/finans
SEB Covered Bond Programme	16.6%	AAA	Bank/finans
Nordea Hypotek AB	15.3%	AAA	Bank/finans
DNB Boligkredit AS	7.4%	AAA	Bank/finans
Kingdom of Sweden	5.5%	AAA	Statlig
Danske Hypotek AB	3.6%	AAA	Bank/finans
Sveriges Sakerställda Obligationer AB	3.6%	AAA	Bank/finans
Nykredit Realkredit A/S	2.8%	AAA	Bank/finans
Landshypotek Bank AB	2.2%	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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