# GLOBAL FIXED INCOME

## MONTHLY REPORT - OCTOBER 2025

**CAPTOR**

## PORTFOLIO MANAGER COMMENT

The market has not been affected by the shutdown of the American government, but instead October has been a month of continued strong risk appetite. The stock and credit markets have delivered rising prices and lower spreads. New sanctions on Russian oil companies briefly increased oil prices, but these quickly fell back to previous low levels. The commodity market is otherwise giving mixed signals about the economy, with many metals trading at their highest prices ever, but the question is whether it is a better economy or just another market to pump money into. The three-month Stibor has traded high above the repo rate all month. The Swedish yield curve has flattened during the month. The four-year swap has increased one basis points to 2.27%.

During the middle of the month, credit spreads widened 3-4 basis points for investment grade and 20-25 basis points for high yield but came back and ended the month essentially unchanged. European indices continue to perform with the spread for both indices compressing 3 basis points during the month. The spread for US investment grade compressed 1 basis point while the high yield index was unchanged.

## 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.
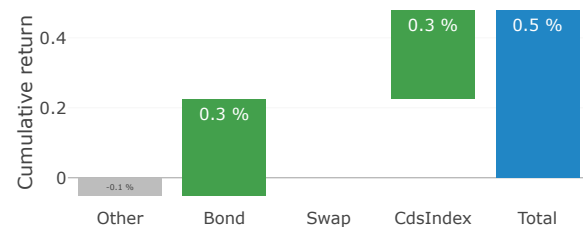
## RISK METRICS

| | | | |
|---|---|---|---|
| **Duration** | 3.67 years | **CDS index EUR IG spread** | 53.64 bp |
| **Credit duration (CDS)** | 5.59 years | **CDS index USD IG spread** | 51.40 bp |
| | | **CDS index EUR HY spread** | 260.42 bp |
| | | **CDS index USD HY spread** | 323.25 bp |

## PERFORMANCE



— Captor Global Fixed Income

## ATTRIBUTION THIS MONTH



## CUMULATIVE ATTRIBUTION



## INTEREST RATE RISK



Captor Global Fixed Income — Reference portfolio
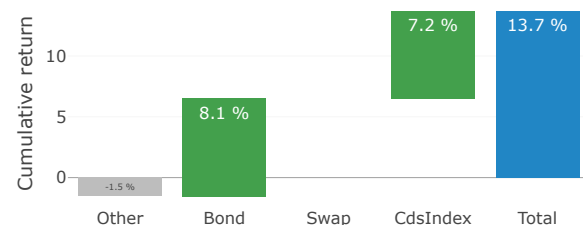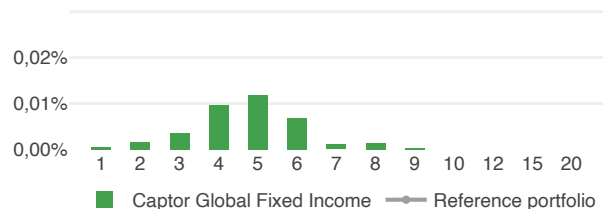
The graph shows the effect on fund NAV in % when shifting the underlying curve down by 0.01%.

## 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** | 5.6% | 1.5% | -0.1% | -1.6% | 1.0% | 1.6% | 1.5% | -0.1% | 0.5% | 0.6% | 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



AA 2.2%
A 9.66%
BBB 23.6%
AAA 46.8%
BB 10.5%
B 7.33%
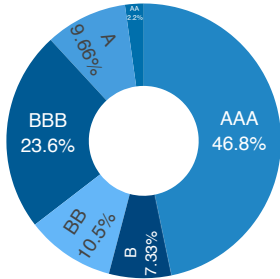
## TOP HOLDINGS

| Name | Weight | Currency | Sector |
|---|---|---|---|
| LFBANK 3 1/2 09/10/31 | 13.7% | SEK | Bank/finans |
| SHBASS 2 1/2 02/01/30 | 8.9% | SEK | Bank/finans |
| SEB 3 12/17/30 | 8.3% | SEK | Bank/finans |
| SEB 3 12/06/29 | 7.1% | SEK | Bank/finans |
| NDAFH 3 11/26/30 | 5.8% | SEK | Bank/finans |
| SGB 0 3/4 05/12/28 | 5.1% | SEK | Statlig |
| NDAFH 3 1/2 10/26/29 | 5.0% | SEK | Bank/finans |
| DNBNO Float 08/26/30 | 4.8% | SEK | Bank/finans |
| SPABOL Float 10/28/30 | 4.0% | SEK | Bank/finans |
| SHBASS 2.79 05/23/30 | 3.3% | SEK | Bank/finans |

## SHARE CLASSES

| | Class A |
|---|---|
| **NAV** | 227.4241 |
| **NAV Date** | 2025-10-31 |
| **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 |
|---|---|---|---|
| Länsförsäkringar Hypotek AB | 17.8% | AAA | Bank/finans |
| SEB Covered Bond Programme | 15.4% | AAA | Bank/finans |
| Stadshypotek AB | 15.0% | AAA | Bank/finans |
| Nordea Hypotek AB | 14.0% | AAA | Bank/finans |
| Kingdom of Sweden | 7.0% | AAA | Statlig |
| DNB Boligkredit AS | 6.8% | AAA | Bank/finans |
| Swedbank Hypotek AB | 4.8% | AAA | Bank/finans |
| Sparebank 1 Boligkreditt AS | 4.0% | AAA | Bank/finans |
| Danske Hypotek AB | 3.4% | AAA | Bank/finans |
| Sveriges Säkerställda Obligationer AB | 3.3% | 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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