

PORTFOLIO MANAGER COMMENT

After a quiet late summer marked by uncertainty regarding the situation in the Strait of Hormuz, volatility returned to the interest rate market last week. Interest rates, already high globally, rose rapidly by a few additional basis points. The US Federal Reserve Chair did not appear quite as dovish as expected in his Jackson Hole speech. The ECB has also signaled a tighter policy stance for the autumn. Eurozone countries—and perhaps the US in particular—face a tricky situation where expansionary, unfunded fiscal policy is driving inflation. Unlike in Sweden, both residential and corporate financing rely on long-term, fixed-rate structures, meaning the impact of interest rate adjustments takes longer to materialize. US national debt surpassed \$40 trillion during the month, and the pace of borrowing is accelerating as Trump's tariffs fail to generate revenue anywhere near the levels promised. The Swedish ten-year swap rate closed the month at 3.22%, approaching the peaks seen during the inflation concerns of 2022–2023. Despite rising interest rates, credit spreads have not widened during the month. The European investment-grade index is trading at 51 basis points, and the US index at 50 basis points. Both indices have tightened by nearly 3 basis points during the month.

INVESTMENT GOAL AND STRATEGY

The fund targets highly liquid exposure in European and North American Investment Grade 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 North America. The exposure to each issuer is equally weighted, ensuring a well-diversified portfolio.

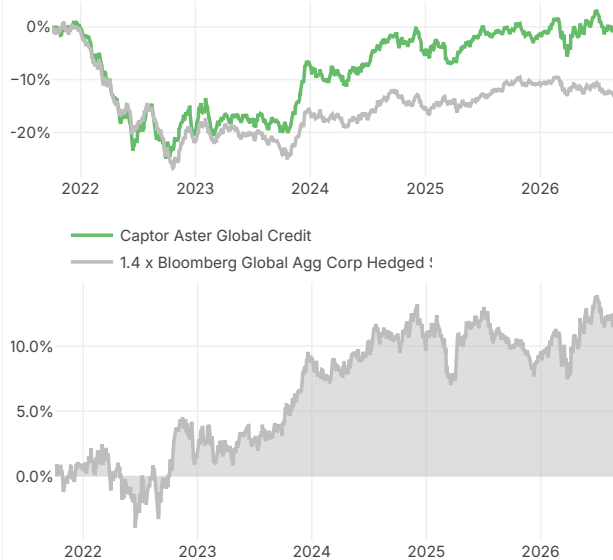
The fund takes positions that eliminate its exposure to companies that do not meet the sustainability requirements set up by Captor. The fund is classified as Article 8 according to the Disclosure Regulation.

The fund's capital will be invested in AAA rated SEK bonds, primarily Swedish covered bonds. Interest rate exposure is assumed via these bonds and cleared interest rate swaps in Swedish Krona.

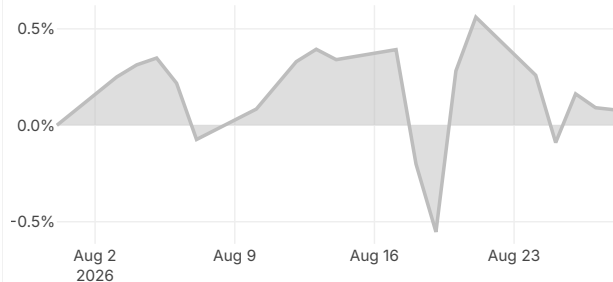
RISK METRICS

Duration	11.20 years
Credit duration (CDS)	10.20 years
Spread against swap	0.84%
CDS index EUR IG spread	51.07 bp
CDS index USD IG spread	50.13 bp

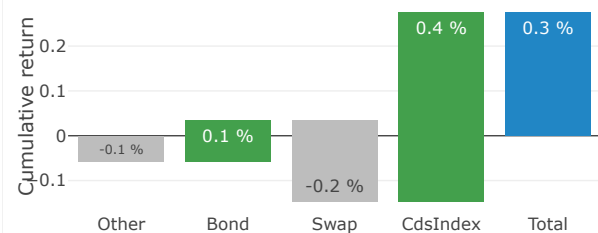
PERFORMANCE



RELATIVE PERFORMANCE



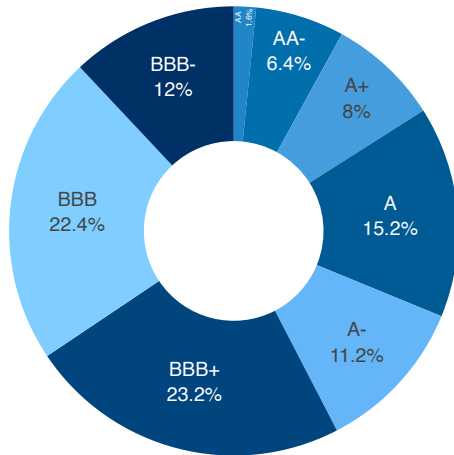
ATTRIBUTION THIS MONTH



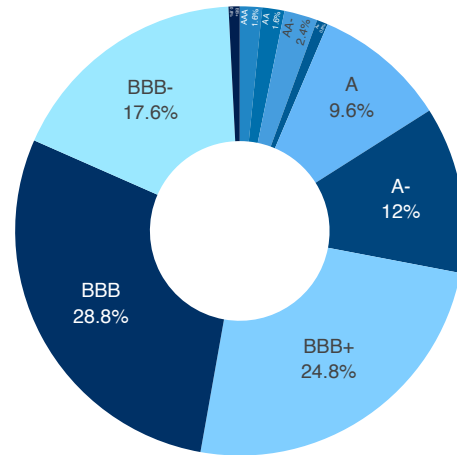
DISCLAIMER

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.

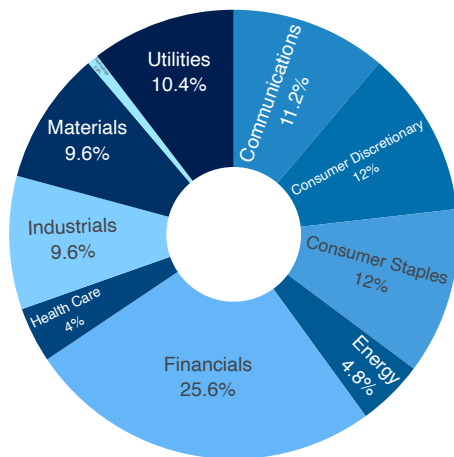
EUROPE CDS CREDIT RATING



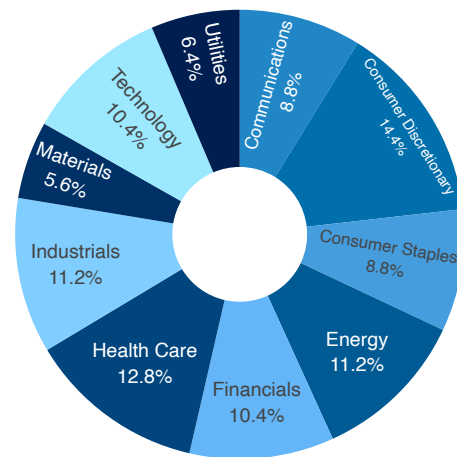
NORDAMERIKA CDS CREDIT RATING



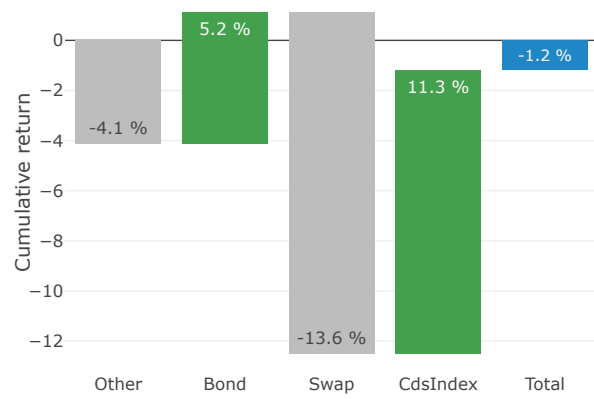
SECTOR ALLOCATION



SECTOR ALLOCATION



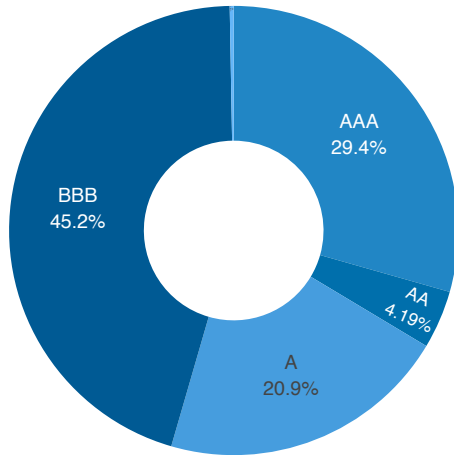
CUMULATIVE ATTRIBUTION



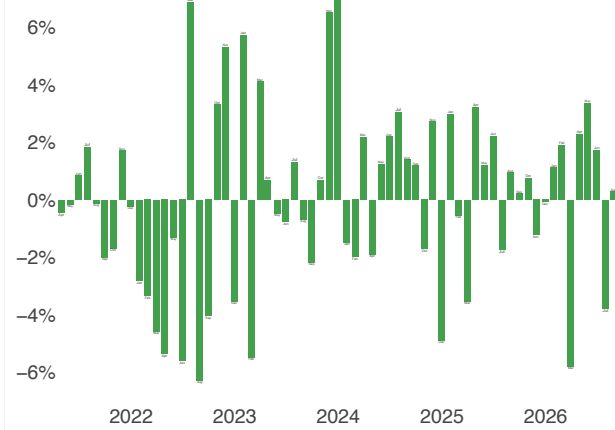
RETURN VS VOLATILITY



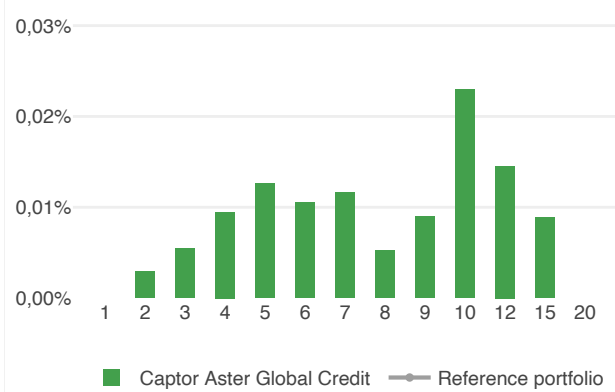
CREDIT RATINGS



MONTHLY RETURNS



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
2026	0.7%	1.1%	1.9%	-5.8%	2.3%	3.4%	1.7%	-3.8%	0.3%				
2025	4.4%	3.0%	-0.5%	-3.5%	3.2%	1.2%	2.2%	-1.7%	0.9%	0.2%	0.8%	-1.2%	-0.0%
2024	1.7%	-1.5%	-2.0%	2.2%	-1.9%	1.2%	2.2%	3.0%	1.4%	1.2%	-1.7%	2.7%	-4.9%
2023	16.8%	5.7%	-5.5%	4.1%	0.7%	-0.5%	-0.8%	1.3%	-0.7%	-2.2%	0.7%	6.5%	7.0%
2022	-20.3%	-2.8%	-3.3%	-4.6%	-5.4%	-1.3%	-5.6%	6.9%	-6.3%	-4.0%	3.3%	5.3%	-3.5%
2021	-0.3%			-0.5%	-0.2%	0.8%	1.8%	-0.1%	-2.0%	-1.7%	1.7%	-0.2%	

TOP HOLDINGS

Issuer	Weight	Maturity	Rating	Sector
Länsförsäkringar Hypotek AB	12.8%	2031-09-10	AAA	Bank/finar
Sveriges Säkerställda Obligationer...	7.5%	2031-04-16	AAA	Bank/finar
Kingdom of Sweden	5.0%	2033-11-11	AAA	Statlig
SEB Covered Bond Programme	4.8%	2029-12-06	AAA	Bank/finar
SEB Covered Bond Programme	4.8%	2030-12-17	AAA	Bank/finar
Sparebanken Vest Boligkreditt AS	3.6%	2028-09-29	AAA	Bank/finar
Nykredit Realkredit A/S	3.4%	2029-10-01	AAA	Bank/finar
Nordea Hypotek AB	3.4%	2029-10-08	AAA	Bank/finar
DNB Boligkredit AS	2.7%	2029-01-18	AAA	Bank/finar
Skandiabanken Aktiebolag (publ)	2.7%	2029-05-15	AAA	Bank/finar

TOP ISSUERS

Issuer	Weight	Rating	Sector
Länsförsäkringar Hypotek AB	14.8%	AAA	Bank/finans
Stadshypotek AB	10.5%	AAA	Bank/finans
SEB Covered Bond Programme	9.7%	AAA	Bank/finans
Kingdom of Sweden	9.4%	AAA	Statlig
Nordea Hypotek AB	8.8%	AAA	Bank/finans
Sveriges Säkerställda Obligationer AB	7.5%	AAA	Bank/finans
Sparebanken Vest Boligkreditt AS	5.0%	AAA	Bank/finans
Danske Hypotek AB	4.2%	AAA	Bank/finans
Sparebank 1 Boligkreditt AS	4.1%	AAA	Bank/finans
Nykredit Realkredit A/S	4.0%	AAA	Bank/finans

SHARE CLASSES

	Class A	Class B	Class C
NAV	293.9840	197.2509	99.2052
NAV Date	2026-08-28	2026-08-28	2026-08-28
Dividend	No	Yes	No
Bloomberg Ticker	CASTERA SS Equity	CASTERB SS Equity	CASTERC SS Equity
ISIN	SE0015243878	SE0027077769	SE0015243886
Trade Cycle	Dagligen	Dagligen	Dagligen
Cut-off	14:00	10:00	10:00
SFDR	Article 8	Article 8	Article 8
Min. Investment	100	10 000 000	10 000 000
Fee	0,6%	0,4%	0,4%
Currency	SEK	SEK	SEK
Reg. Status	UCITS	UCITS	UCITS
Currency Hedged	Yes	Yes	Yes

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 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

Interest rate risk and credit risk are the dominant risk factors in the fund. Typically a portfolio with equal exposure to these two risk factors will create a well balanced portfolio due to low correlation between them.

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