



PORTFOLIO MANAGER COMMENT

During November, longer-term interest rates have slowly crept up while the three-month Stibor has approached the repo rate somewhat. The steepening of the ten-year rate against the two-year rate has been a total of 8 basis points. American statistics have started to appear again, and the gaps are slowly being filled. The statistics are tricky to interpret so far in retrospect, and still quite mixed. Many new jobs seem to be being created, wages are rising relatively quickly, but at the same time uncertainty is high. The probability of further interest rate cuts in the US this year is, however, lower now than a month ago. For Sweden, the month ends with the combination of higher borrowing requirements in the coming years and higher GDP growth than expected. Mixed signals are therefore the theme here as well. The one-year swap rate is up 4 basis points and closes the month at 2.06%.

There have been undramatic movements in the credit market during the month. The US index ended the month unchanged and is trading at 52 basis points. The European index was slightly stronger with a compression of 1 basis point and ended at 53 basis points.

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.

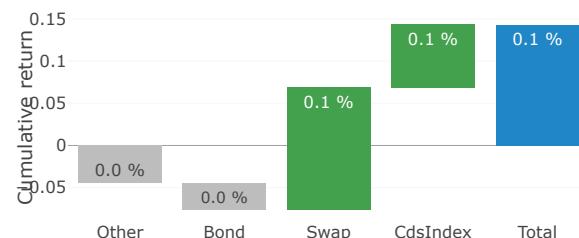
RISK METRICS

Duration	0.59 years	CDS INDEX EUR IG spread	53.11 bp
Credit duration (CDS)	5.67 years	CDS INDEX USD IG spread	51.57 bp

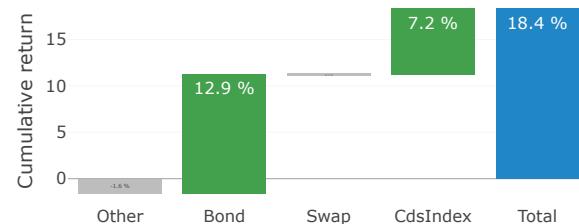
PERFORMANCE



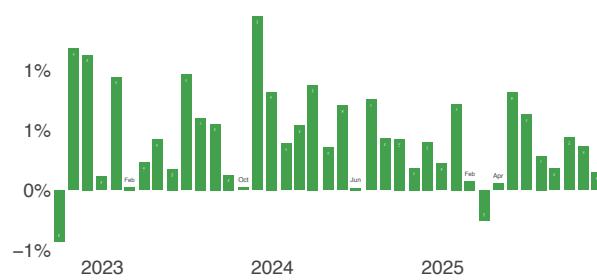
ATTRIBUTION THIS MONTH



CUMULATIVE ATTRIBUTION



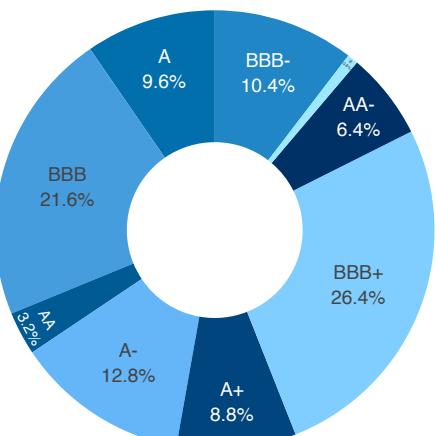
MONTHLY RETURNS



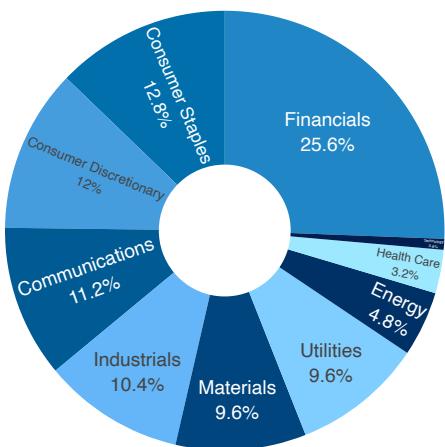
DISCLAIMER

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.

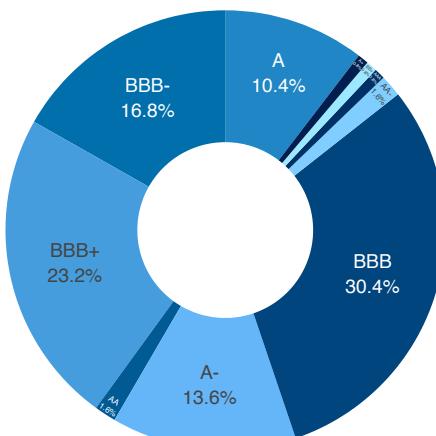
EUROPE CDS CREDIT RATING



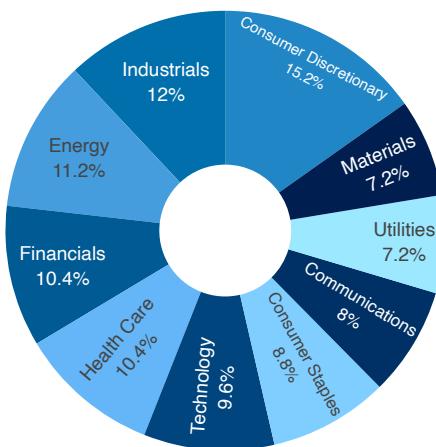
SECTOR ALLOCATION



NORDAMERIKA CDS CREDIT RATING



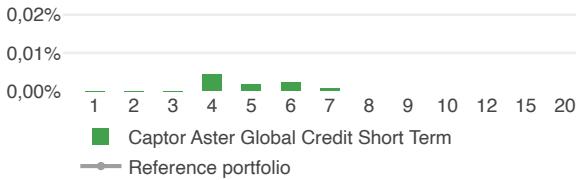
SECTOR ALLOCATION



RETURN TABLE

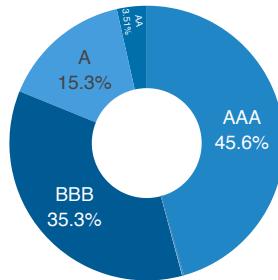
	Helår	Jan	Feb	Mar	Apr	Maj	Jun	Jul	Aug	Sep	Okt	Nov	Dec
2025	3.5%	0.7%	0.1%	-0.3%	0.1%	0.8%	0.6%	0.3%	0.2%	0.4%	0.4%	0.1%	
2024	5.4%	0.4%	0.5%	0.9%	0.4%	0.7%	0.0%	0.8%	0.4%	0.4%	0.2%	0.4%	0.2%
2023	6.5%	0.9%	0.0%	0.2%	0.4%	0.2%	1.0%	0.6%	0.6%	0.1%	0.0%	1.5%	0.8%
2022	2.0%								-0.4%	1.2%	1.1%	0.1%	

INTEREST RATE RISK



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

CREDIT RATINGS



TOP ISSUERS

Issuer	Weight	Rating	Sector
Länsförsäkringar Hypotek AB	12.9%	AAA	Bank/finans
Swedbank Hypotek AB	12.4%	AAA	Bank/finans
Nordea Hypotek AB	10.6%	AAA	Bank/finans
Stadshypotek AB	9.8%	AAA	Bank/finans
SEB Covered Bond Programme	7.4%	AAA	Bank/finans
Sparebanken Vest Boligkredit AS	6.0%	AAA	Bank/finans
Landshypotek Bank AB	5.7%	AAA	Bank/finans
Kingdom of Sweden	5.3%	AAA	Statlig
Skandiabanken Aktiebolag (publ)	4.9%	AAA	Bank/finans
Sparbanken Skåne AB	4.7%	AAA	Bank/finans

SHARE CLASSES

	Class A	Class C
NAV	353.9216	118.5878
NAV Date	2025-11-28	2025-11-28
Dividend	No	No
Bloomberg Ticker	CASTSTA SS Equity	CASTSTC SS Equity
ISIN	SE0017832314	SE0017832330
Trade Cycle	Dagligen	Dagligen
Cut-off	14:00	10:00
SFDR	Article 8	Article 8
Min. Investment	100	10 000 000
Fee	0.4%	0.25%
Currency	SEK	SEK
Reg. Status	UCITS	UCITS
Currency Hedged	Yes	Yes

TOP HOLDINGS

Issuer	Weight	Maturity	Rating	Sector
Nordea Hypotek AB	8.5%	2029-10-26	AAA	Bank/finans
SEB Covered Bond Programme	7.4%	2029-12-06	AAA	Bank/finans
Länsförsäkringar Hypotek AB	5.7%	2031-09-10	AAA	Bank/finans
Swedbank Hypotek AB	4.7%	2030-10-29	AAA	Bank/finans
Swedbank Hypotek AB	4.6%	2029-09-27	AAA	Bank/finans
Stadshypotek AB	4.4%	2028-06-20	AAA	Bank/finans
Skandiabanken Aktiebolag (publ)	4.3%	2030-05-08	AAA	Bank/finans
Länsförsäkringar Hypotek AB	4.0%	2029-09-19	AAA	Bank/finans
Borgo AB	3.9%	2027-06-30	AAA	Bank/finans
Kingdom of Sweden	3.5%	2026-11-12	AAA	Statlig

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

Credit risk is the dominant risk factor in the fund. It is exposed to credit spreads of both its bond positions and its position 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