



PORTFOLIO MANAGER COMMENT

The sudden war in the Middle East led to major movements in global markets during the month. Commodity prices rose sharply, led by oil and natural gas. The blockade of the Strait of Hormuz has also led to shortages of other commodities, and the modern world has once again been reminded of how sensitive it is to disruptions in global supply chains. Since energy prices also drive other prices with some delay, the market has taken into account future inflation through rising market interest rates. The high volatility has also led to a shortage of short-term money as the amount of capital tied up as collateral has risen sharply. Overall, these mechanisms have resulted in a substantial rise in short-term interest rates. The two-year interest rate rose 72 basis points during the month and the 10-year versus 2-year slope fell by 30 basis points to 0.39%. The Swedish four-year swap rate rose during the month to 2.81%. During the month, credit indices have rolled into new series. Global concerns have also affected credit spreads and high yield indexes have widened by just over 60 basis points, compensating for the index extension.

INVESTMENT GOAL AND STRATEGY

The fund targets highly liquid exposure in European and North American High Yield credit, whilst keeping both currency and interest rate risk in Swedish Krona. To this end credit exposure is mainly assumed via index-based centrally cleared Credit Default Swaps (CDS). The Reference Indices of the CDS contracts are Itraxx Europe Crossover and CDX North America High Yield. The exposure to each issuer is equally weighted, ensuring a well-diversified portfolio.

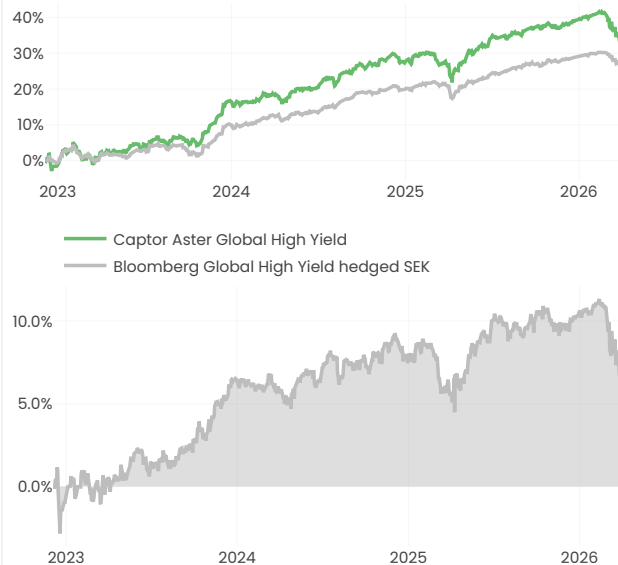
The fund is also allowed to invest directly in corporate bonds with the corresponding rating. When the exposure to corporate credit is assumed through CDS contracts, the capital of the fund is simultaneously in AAA rated SEK bonds, primarily Swedish covered bonds.

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.

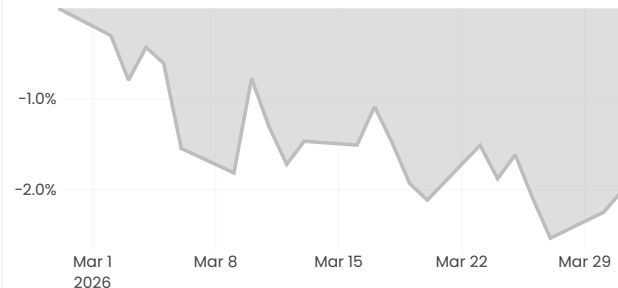
RISK METRICS

Duration	3.91 years
Credit duration (CDS)	5.23 years
Spread against swap	4.04%
CDS index EUR HY spread	351.82 bp
CDS index USD HY spread	372.29 bp

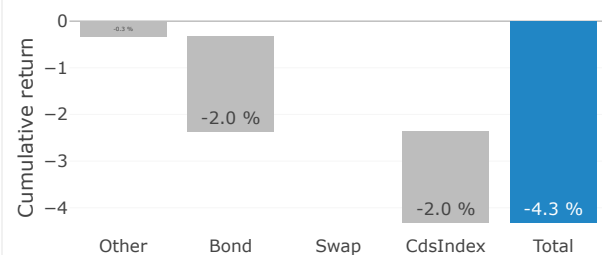
PERFORMANCE



RELATIVE PERFORMANCE



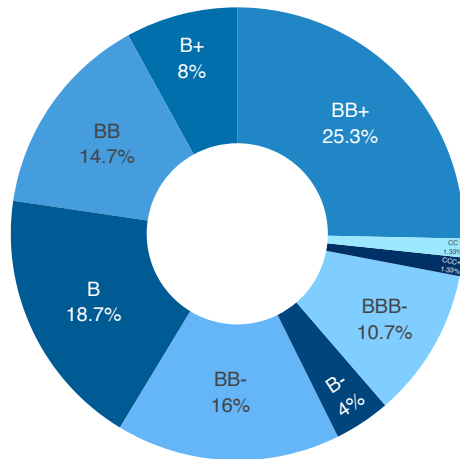
ATTRIBUTION THIS MONTH



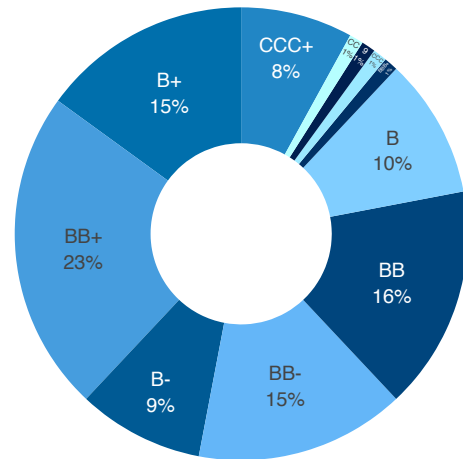
DISCLAIMER

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.

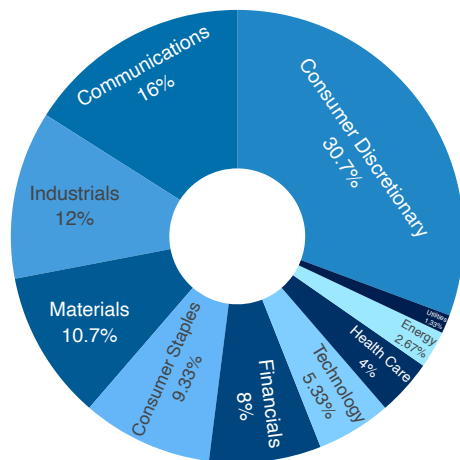
EUROPE CDS CREDIT RATING



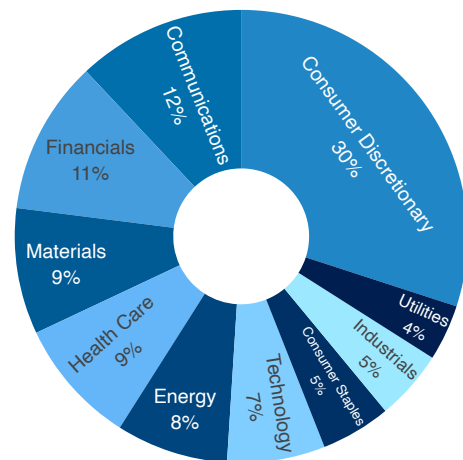
NORDAMERIKA CDS CREDIT RATING



SECTOR ALLOCATION



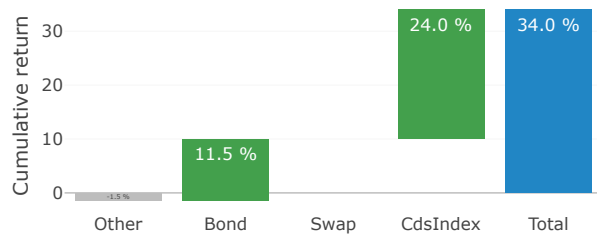
SECTOR ALLOCATION



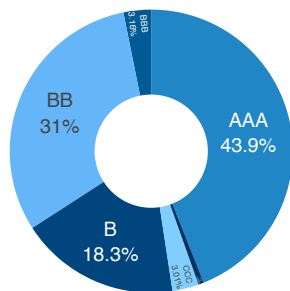
RETURN TABLE

	Helår	Jan	Feb	Mar	Apr	Maj	Jun	Jul	Aug	Sep	Okt	Nov	Dec
2026	-3.5%	0.9%	-0.0%	-4.3%									
2025	9.6%	2.3%	-0.4%	-2.7%	0.8%	3.0%	2.4%	0.2%	0.7%	1.2%	0.6%	0.1%	1.0%
2024	9.0%	-0.3%	0.6%	1.5%	-0.9%	1.7%	0.5%	2.3%	1.3%	1.7%	-0.5%	2.4%	-1.6%
2023	18.6%	4.6%	-2.5%	1.8%	0.9%	-0.0%	1.4%	1.9%	-0.0%	-0.6%	-0.4%	5.5%	4.8%
2022	-1.5%												-1.5%

CUMULATIVE ATTRIBUTION



CREDIT RATINGS



TOP ISSUERS

Issuer	Weight	Rating	Sector
Länsförsäkringar Hypotek AB	15.1%	AAA	Bank/finans
Kingdom of Sweden	12.6%	AAA	Statlig
SEB Covered Bond Programme	12.2%	AAA	Bank/finans
Swedbank Hypotek AB	9.8%	AAA	Bank/finans
Stadshypotek AB	9.8%	AAA	Bank/finans
Danske Hypotek AB	9.6%	AAA	Bank/finans
Nordea Hypotek AB	8.6%	AAA	Bank/finans
Sveriges Säkerställda Obligationer AB	4.6%	AAA	Bank/finans
Skandiabanken Aktiebolag (publ)	3.3%	AAA	Bank/finans
Landshypotek Bank AB	3.2%	AAA	Bank/finans

SHARE CLASSES

	Class A	Class C
NAV	401.5272	134.6155
NAV Date	2026-03-31	2026-03-31
Dividend	No	No
Bloomberg Ticker	CASTHYA SS Equity	CASTHYC SS Equity
ISIN	SE0017832264	SE0017832280
Trade Cycle	Dagligen	Dagligen
Cut-off	14:00	10:00
SFDR	Article 8	Article 8
Min. Investment	100	10 000 000
Fee	0,6%	0,4%
Currency	SEK	SEK
Reg. Status	UCITS	UCITS
Currency Hedged	Yes	Yes

TOP HOLDINGS

Issuer	Weight	Maturity	Rating	Sector
Länsförsäkringar Hypotek AB	10.1%	2030-09-30	AAA	Bank/finans
SEB Covered Bond Programme	8.1%	2030-12-17	AAA	Bank/finans
Stadshypotek AB	8.1%	2030-12-02	AAA	Bank/finans
Danske Hypotek AB	7.9%	2030-12-18	AAA	Bank/finans
Nordea Hypotek AB	5.8%	2030-11-26	AAA	Bank/finans
Kingdom of Sweden	5.0%	2028-05-12	AAA	Statlig
Sveriges Säkerställda Obligation...	4.6%	2030-06-12	AAA	Bank/finans
Länsförsäkringar Hypotek AB	4.2%	2031-09-10	AAA	Bank/finans
SEB Covered Bond Programme	4.1%	2029-12-06	AAA	Bank/finans
Swedbank Hypotek AB	4.1%	2030-10-29	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 high yield 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.

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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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