



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 four-year swap rate is up 13 basis points and closes the month at 2.40%.

There have been undramatic movements in the credit market during the month. US indices are both unchanged during the month with investment grade trading at 52 basis points while high yield is trading at 325 basis points. European indices were stronger with investment grade compressed 1 basis point to close at 53 basis points while high yield compressed 6 basis points to close at 257 basis points.

INVESTMENT GOAL AND STRATEGY

The fund is a global corporate credit fund denominated in Swedish Krona. 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.

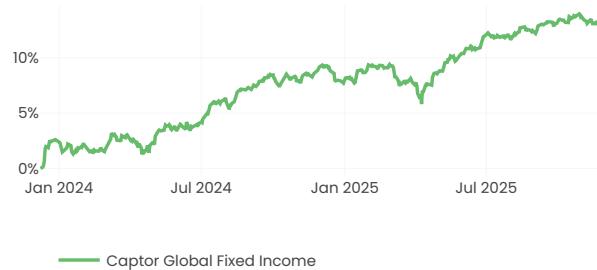
To this end credit exposure is assumed via index-based centrally cleared Credit Default Swaps (CDS). The Reference Indices of the CDS contracts are Itraxx Europe Main and CDX Investment Grade or High Yield North America. The exposure to each issuer is equally weighted, ensuring a well-diversified portfolio.

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	3.60 years	CDS index EUR IG spread	53.11 bp
Credit duration (CDS)	5.35 years	CDS index USD IG spread	51.57 bp
		CDS index EUR HY spread	257.10 bp
		CDS index USD HY spread	324.51 bp

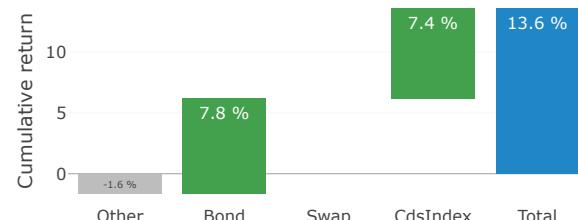
PERFORMANCE



ATTRIBUTION THIS MONTH



CUMULATIVE ATTRIBUTION



INTEREST RATE RISK



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

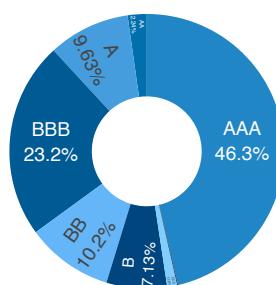
DISCLAIMER

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	5.5%	1.5%	-0.1%	-1.6%	1.0%	1.6%	1.5%	-0.1%	0.5%	0.6%	0.5%	-0.1%	
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	12.7%	SEK	Bank/finans
SHBASS 2 1/2 02/01/30	8.3%	SEK	Bank/finans
SEB 3 12/17/30	7.7%	SEK	Bank/finans
SEB 3 12/06/29	6.4%	SEK	Bank/finans
NDAFH 3 11/26/30	5.2%	SEK	Bank/finans
SGB 0 3/4 05/12/28	4.7%	SEK	Statlig
NDAFH 3 1/2 10/26/29	4.6%	SEK	Bank/finans
DNBNO Float 08/26/30	4.5%	SEK	Bank/finans
SHBASS 2 1/2 12/02/30	4.0%	SEK	Bank/finans
SPABOL Float 10/28/30	3.7%	SEK	Bank/finans

SHARE CLASSES

NAV	Class A
NAV Date	227.1716
Dividend	2025-11-28
Bloomberg Ticker	No
ISIN	CGLOFIA SS Equity
Trade Cycle	SE0020999670
Cut-off	Dagligen
SFDR	14:00
Min. Investment	Article 8
Fee	100
Currency	0,6%
Reg. Status	SEK
Currency Hedged	UCITS
	Yes

TOP ISSUERS

Issuer	Weight	Rating	Sector
Stadshypotek AB	17.9%	AAA	Bank/finans
Länsförsäkringar Hypotek AB	16.5%	AAA	Bank/finans
Nordea Hypotek AB	14.7%	AAA	Bank/finans
SEB Covered Bond Programme	14.1%	AAA	Bank/finans
Kingdom of Sweden	6.4%	AAA	Statlig
DNB Boligkredit AS	6.3%	AAA	Bank/finans
Swedbank Hypotek AB	4.5%	AAA	Bank/finans
Sparebank 1 Boligkredit AS	3.7%	AAA	Bank/finans
Danske Hypotek AB	3.1%	AAA	Bank/finans
Sparebanken Vest Boligkredit AS	3.0%	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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