

PORTFOLIO MANAGER COMMENT

Schrödinger's Strait is still neither open nor closed, but somehow the market seems to have chosen to turn a blind eye to what could still develop into a real energy crisis. Even the difficult-to-flirt fixed income market could not cope in the long run and ultimately followed the positive equity and credit sentiment. During the last third of the month, an entire interest rate hike was priced out of the Swedish yield curve. Given the low, in and of itself food VAT-driven, Swedish inflation, it is perhaps not surprising that a substantial gap is starting to open up against Euro interest rates. ECB representatives have also communicated more hawkishly than the Swedish Riksbank has. Our relative gas independence benefits us in inflation terms now, but we will probably start importing European inflation if the conflict drags on. The airline industry claims that the fuel crisis will emerge in the autumn rather than during the summer. Although the acute crisis in the financial commodity trade may have passed, the physical commodity is still there and it has now been three months since traffic through the Strait of Hormuz last flowed as usual. The Swedish four-year swap rate fell 25 basis points to 2.53% during the month. IG spreads have compressed during the month, the European credit index by 7 basis points to 53 basis points and the US by 5 basis points to 51 basis points. The movements in the HY index are larger as usual, Europe compressed by 38 basis points to 259 basis points and the US index by 34 basis points to 302 basis points.

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	3.81 years
Credit duration (CDS)	5.49 years
Spread against swap	1.56%
CDS index EUR IG spread	52.66 bp
CDS index USD IG spread	50.82 bp
CDS index EUR HY spread	259.04 bp
CDS index USD HY spread	301.80 bp

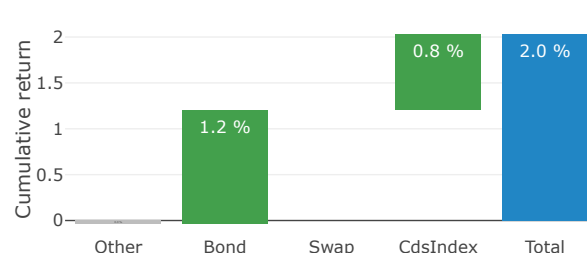
DISCLAIMER

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.

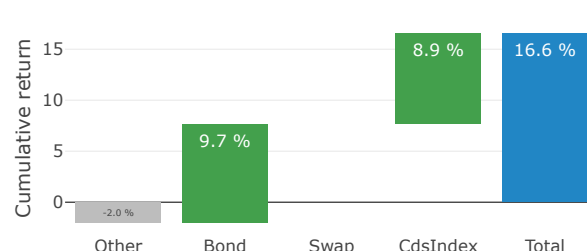
PERFORMANCE



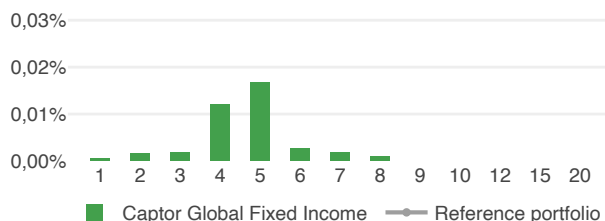
ATTRIBUTION THIS MONTH



CUMULATIVE ATTRIBUTION



INTEREST RATE RISK

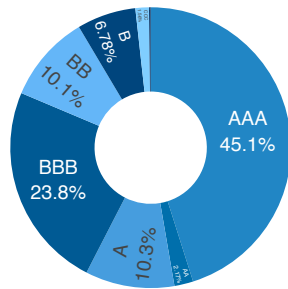


The graph shows the effect on fund NAV in % when shifting the underlying curve down by 0.01%.

RETURN TABLE

	Helår	Jan	Feb	Mar	Apr	Maj	Jun	Jul	Aug	Sep	Okt	Nov	Dec
2026	2.0%	0.7%	0.4%	-3.3%	2.2%	2.0%							
2025	6.1%	1.5%	-0.1%	-1.6%	1.0%	1.6%	1.5%	-0.1%	0.5%	0.6%	0.5%	-0.1%	0.6%
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
DANBNK 3 12/18/30	14.6%	SEK	Bank/finans
NDAFH 3 11/26/30	12.9%	SEK	Bank/finans
LFBANK 3 1/2 09/10/31	11.3%	SEK	Bank/finans
SEB 3 12/17/30	9.6%	SEK	Bank/finans
SHBASS 2 1/2 12/02/30	8.8%	SEK	Bank/finans
SBAB 3 04/16/31	4.6%	SEK	Bank/finans
SGB 0 3/4 05/12/28	4.1%	SEK	Statlig
DNBNO Float 08/26/30	3.9%	SEK	Bank/finans
LFBANK 3 09/23/32	3.3%	SEK	Bank/finans
SPABOL Float 10/28/30	3.3%	SEK	Bank/finans

SHARE CLASSES

NAV	Class A
NAV Date	233.0943
Dividend	2026-05-29
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
Nordea Hypotek AB	16.2%	AAA	Bank/finans
Länsförsäkringar Hypotek AB	14.6%	AAA	Bank/finans
Danske Hypotek AB	14.6%	AAA	Bank/finans
Stadshypotek AB	13.0%	AAA	Bank/finans
SEB Covered Bond Programme	9.6%	AAA	Bank/finans
Kingdom of Sweden	7.2%	AAA	Statlig
Sveriges Säkerställda Obligationer AB	4.6%	AAA	Bank/finans
Swedbank Hypotek AB	4.0%	AAA	Bank/finans
DNB Boligkredit AS	3.9%	AAA	Bank/finans
Sparebank 1 Boligkreditt AS	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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