

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 four-year swap rate closed the month at 2.92%, 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 high-yield index is trading at 247 basis points and the US index at 299 basis points, representing a compression of around 15 basis points over the month. The European investment-grade index is trading at 51 basis points and the US index at 50 basis points, representing a compression of around 3 basis points over the month.

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

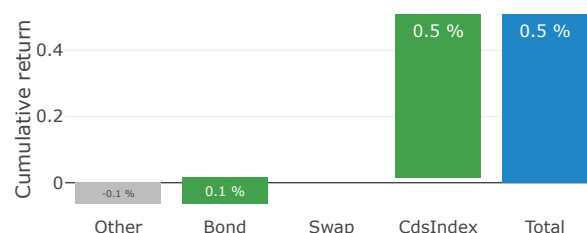
Duration	3.53 years
Credit duration (CDS)	5.07 years
Spread against swap	1.53%
CDS index EUR IG spread	51.07 bp
CDS index USD IG spread	50.13 bp
CDS index EUR HY spread	246.61 bp
CDS index USD HY spread	299.40 bp

PERFORMANCE

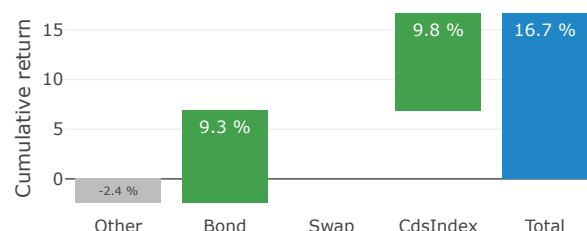


— Captor Global Fixed Income

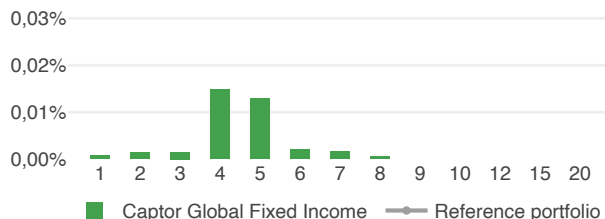
ATTRIBUTION THIS MONTH



CUMULATIVE ATTRIBUTION



INTEREST RATE RISK



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

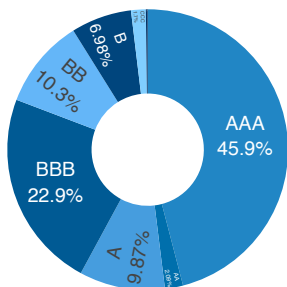
DISCLAIMER

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
2026	2.1%	0.7%	0.4%	-3.3%	2.2%	2.0%	0.8%	-1.2%	0.5%				
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	13.2%	SEK	Bank/finans
NDAFH 3 11/26/30	11.7%	SEK	Bank/finans
LF BANK 3 1/2 09/10/31	10.2%	SEK	Bank/finans
SEB 3 12/17/30	10.2%	SEK	Bank/finans
SHBASS 2 1/2 12/02/30	7.9%	SEK	Bank/finans
SWEDA 3 08/27/31	5.3%	SEK	Bank/finans
SBAB 3 04/16/31	4.2%	SEK	Bank/finans
LF BANK 3 09/23/32	3.9%	SEK	Bank/finans
SGB 0 3/4 05/12/28	3.7%	SEK	Statlig
DNBNO Float 08/26/30	3.6%	SEK	Bank/finans

SHARE CLASSES

NAV
NAV Date
Dividend
Bloomberg Ticker
ISIN
Trade Cycle
Cut-off
SFDR
Min. Investment
Fee
Currency
Reg. Status
Currency Hedged

Class A
233.3029
2026-08-28
No
CGLOFIA SS Equity
SE0020999670
Dagligen
14:00
Article 8
100
0,6%
SEK
UCITS
Yes

TOP ISSUERS

Issuer	Weight	Rating	Sector
Länsförsäkringar Hypotek AB	14.1%	AAA	Bank/finans
Danske Hypotek AB	13.2%	AAA	Bank/finans
Nordea Hypotek AB	12.0%	AAA	Bank/finans
Stadshypotek AB	11.8%	AAA	Bank/finans
SEB Covered Bond Programme	10.2%	AAA	Bank/finans
Swedbank Hypotek AB	8.9%	AAA	Bank/finans
Kingdom of Sweden	6.5%	AAA	Statlig
Sveriges Säkertställda Obligationer AB	4.2%	AAA	Bank/finans
DNB Boligkredit AS	3.6%	AAA	Bank/finans
Landshypotek Bank AB	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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