



CAPTOR

Aster Global Credit

Monthly Report - August 2023



Portfolio Manager Comment

Both Swedish and American long-term interest rates tested new levels during the month. The Swedish ten-year swap rate reached a maximum of 3.43% on the 21st, which is the highest quotation since 2011, while the American ten-year government bond reached 4.34%, which is the highest level since 2007. That key interest rates will be kept high for a longer time than what previously expected is becoming increasingly clear. Both Swedish and American long-term interest rates fell slightly during the last third of the month, the Swedish ten-year swap rate ended the month at 3.18%, plus ten interest basis points since the end of July.

The US credit index did not change during the month, but continues to trade at 63 basis points. The European index widened three basis points to 70 basis points, which restored the spread difference against the US index. No sector stands out in terms of returns in any of the indices

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.

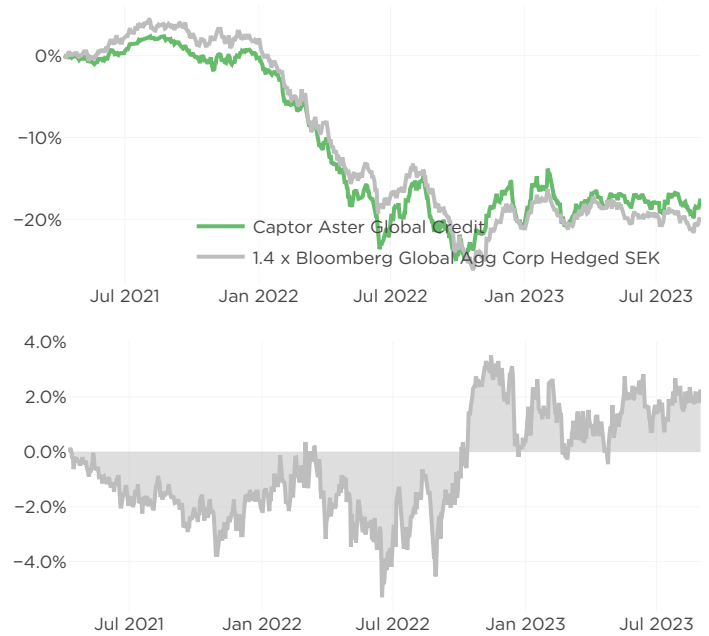
The fund takes positions that eliminate its exposure to companies that do not meet the sustainability requirements set up by Captor. The fund is classified as Article 8 according to the Disclosure Regulation.

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.

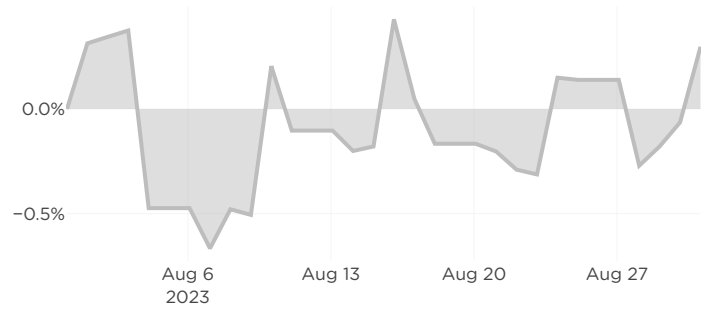
Risk Metrics

Duration	9.64 years	CDS index EUR spread	69.9 bp
Credit duration (CDS)	9.42 years	CDS index USD spread	62.68 bp

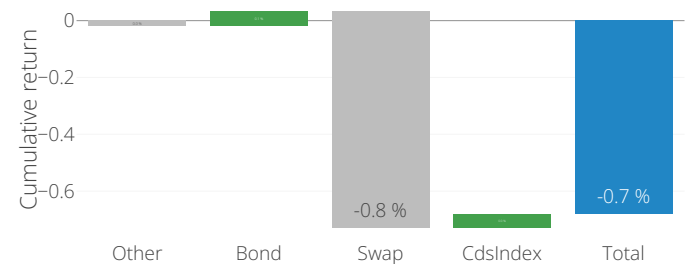
Performance



Relative Performance



Attribution This Month

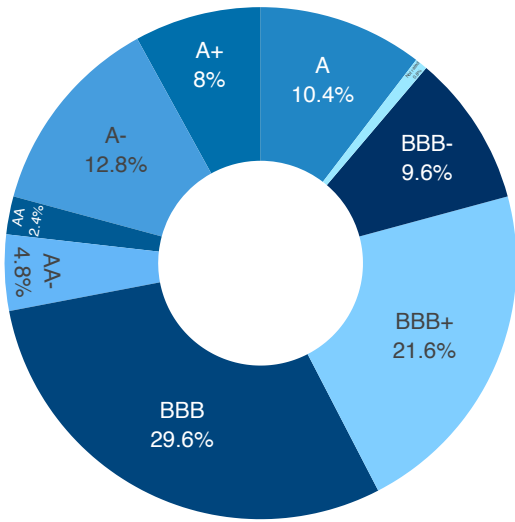


Disclaimer

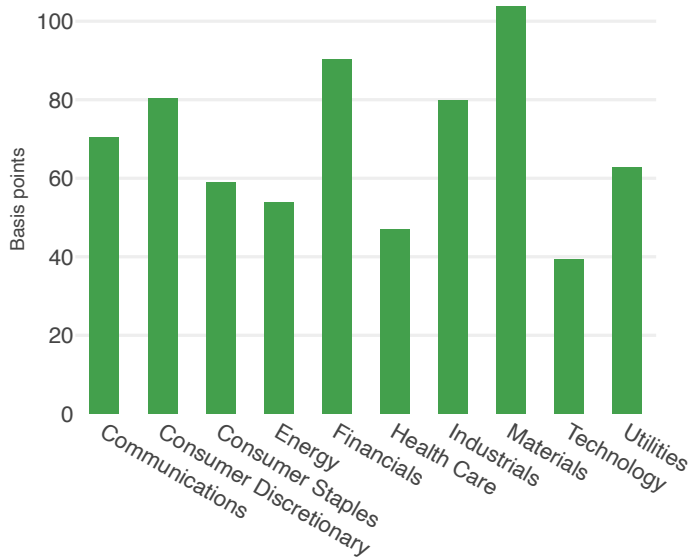
The information provided herein is generally descriptive and the fund may not be available for or suitable for you. Any opinions expressed do not constitute investment advice. Independent advice should be sought in cases of doubt. The value of the fund and any securities mentioned herein can fall as 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

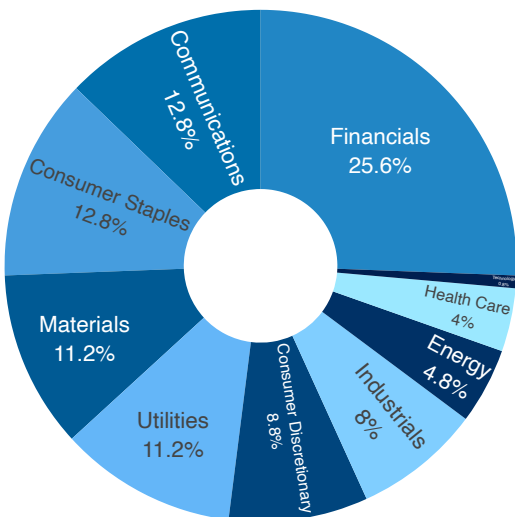
Credit Rating



Sector Spreads

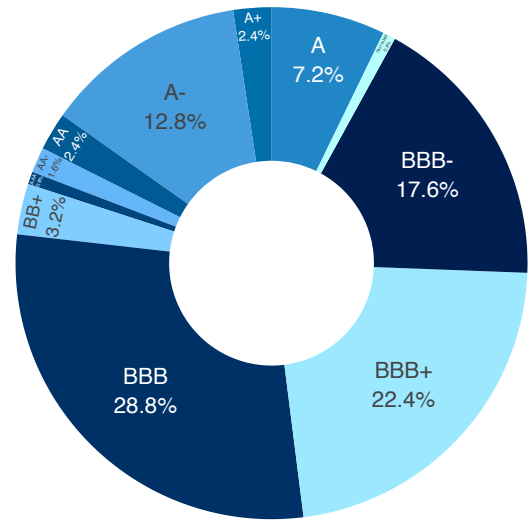


Sector Allocation

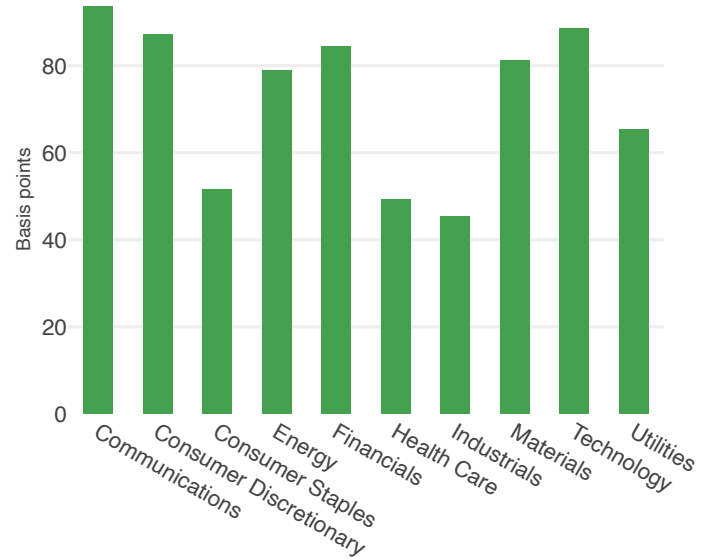


North America CDS

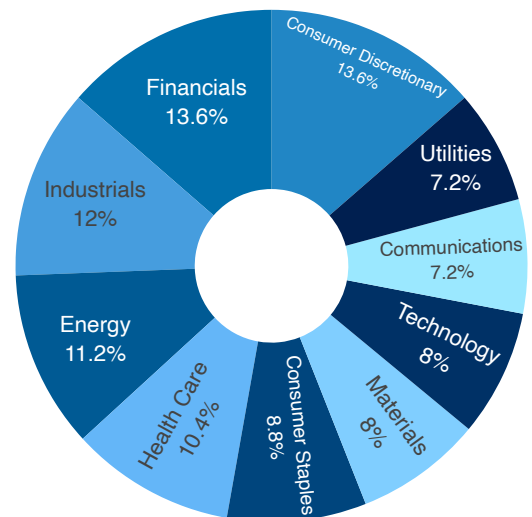
Credit Rating



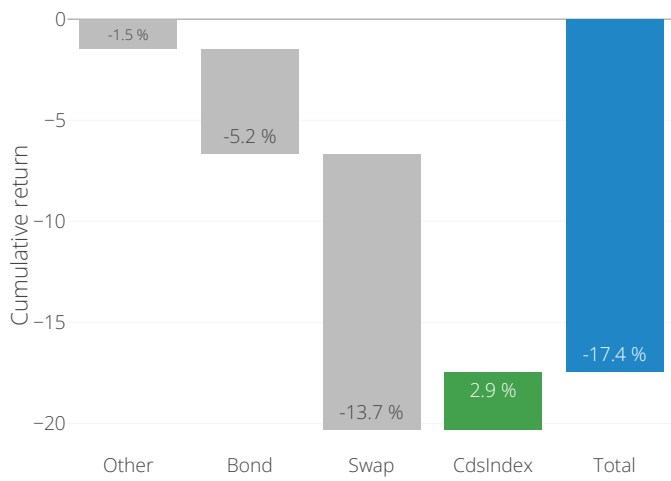
Sector Spreads



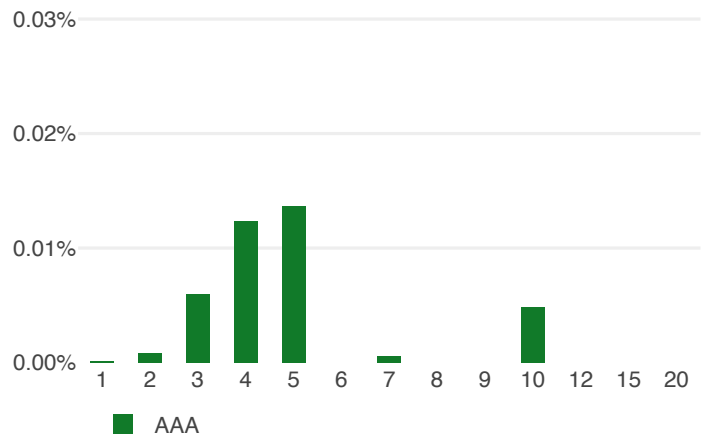
Sector Allocation



Cumulative Attribution

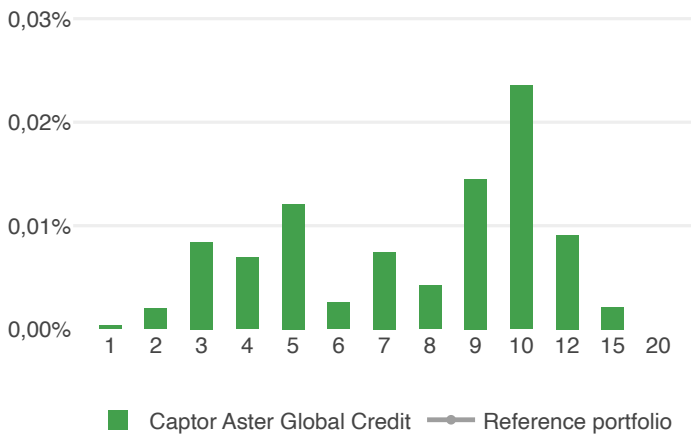


Credit Spread Risk



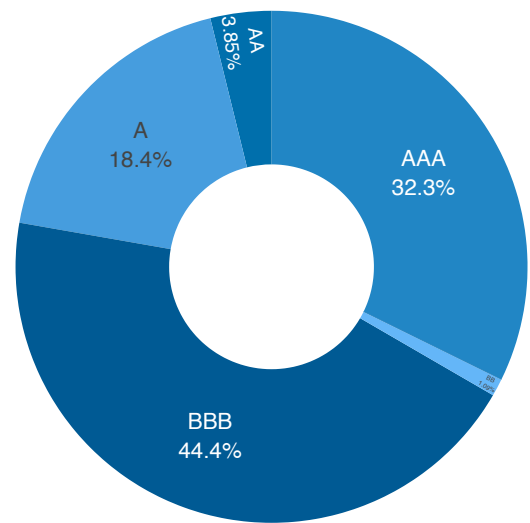
The graph shows the effect on fund NAV in % when shifting credit spreads down by 0.01%.

Interest Rate Risk



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

Credit Ratings



Return Table

	Helår	Jan	Feb	Mar	Apr	Maj	Jun	Jul	Aug	Sep	Okt	Nov	Dec
2023	4.1%	5.7%	-5.5%	4.1%	0.7%	-0.5%	-0.8%	1.3%	-0.7%				
2022	-20.5%	-2.9%	-3.3%	-4.6%	-5.4%	-1.3%	-5.6%	6.9%	-6.3%	-4.0%	3.2%	5.3%	-3.6%
2021	-0.3%				-0.4%	-0.2%	0.8%	1.8%	-0.1%	-2.0%	-1.7%	1.7%	-0.2%

Top Holdings

Issuer	Weight	Maturity	Rating	Sector
Stadshypotek AB	10.8%	2028-09-01	AAA	Bank/finans
Nordea Hypotek AB	10.3%	2026-09-16	AAA	Bank/finans
SEB Covered Bond Programme	8.5%	2026-12-16	AAA	Bank/finans
Sveriges Säkerställda Obligationer AB	8.1%	2027-06-09	AAA	Bank/finans
Kingdom of Sweden	6.0%	2028-05-12	AAA	Statlig
Kingdom of Sweden	5.3%	2033-11-11	AAA	Statlig
Stadshypotek AB	4.5%	2028-06-20	AAA	Bank/finans
Nordea Hypotek AB	4.1%	2028-09-20	AAA	Bank/finans
Realkredit Danmark A/S	3.9%	2027-10-01	AAA	Bank/finans
Sveriges Säkerställda Obligationer AB	3.8%	2026-06-17	AAA	Bank/finans

Top Issuers

Issuer	Weight	Rating	Sector
Stadshypotek AB	16.0%	AAA	Bank/finans
Nordea Hypotek AB	14.9%	AAA	Bank/finans
SEB Covered Bond Programme	14.3%	AAA	Bank/finans
Sveriges Säkerställda Obligationer AB	13.9%	AAA	Bank/finans
Kingdom of Sweden	12.1%	AAA	Statlig
Landshypotek Bank AB	5.2%	AAA	Bank/finans
Realkredit Danmark A/S	3.9%	AAA	Bank/finans
Danske Hypotek AB	3.6%	AAA	Bank/finans
Borgo AB	3.5%	AAA	Bank/finans
Nykredit Realkredit A/S	2.9%	AAA	Bank/finans

Share Classes

	Class A	Class C
NAV	246.5707	82.7089
NAV Date	2023-08-31	2023-08-31
Dividend	No	No
Bloomberg Ticker	CASTERA SS Equity	CASTERC SS Equity
ISIN	SE0015243878	SE0015243886
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

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

Interest rate risk and credit risk are the dominant risk factors in the fund. Typically a portfolio with equal exposure to these two risk factors will create a well balanced portfolio due to low correlation between them.

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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