



CAPTOR

ASTER GLOBAL HIGH YIELD

MONTHLY REPORT - JANUARY 2023



PORTFOLIO MANAGER COMMENT

The first month of the year gave a very positive start to the year for most asset classes. The movement is largely a rebound from the previous month and as a result of macro statistics that give the impression that the rate hikes are actually affecting the economy and that the growth is slowing down. The 10-year interest rate in both Sweden and the US was down around 40 basis points and the world stock index up 7%.

The fund's exposure to high yield in both North America and Europe has performed very strong during the month. The index spread has tightened by 54 basis points in North America and 60 basis points in Europe, which gave an index level of 430 basis points and 414 basis points respectively. In North America, spreads are currently highest in healthcare and in Europe it is in consumer staples.

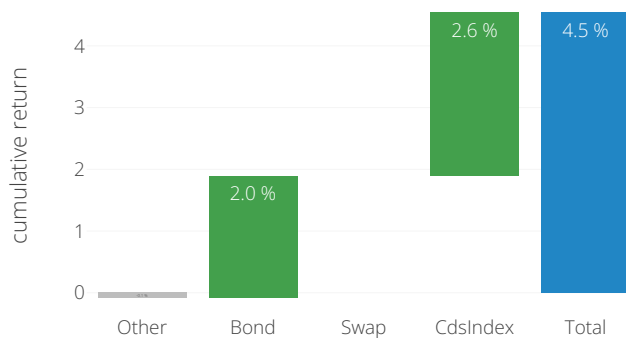
INVESTMENT GOAL AND STRATEGY

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.

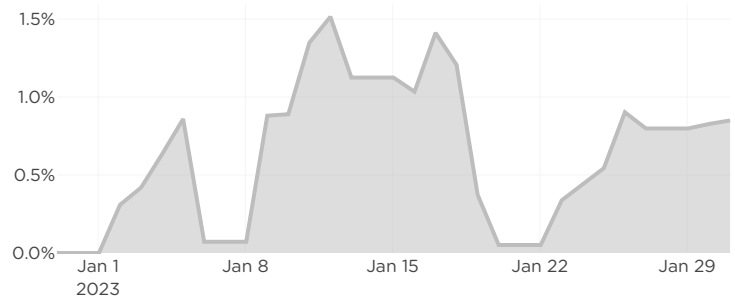
The fund is also allowed to invest directly in corporate bonds with the corresponding rating. When the exposure to corporate credit is assumed through CDS contracts, the capital of the fund is simultaneously in AAA rated SEK bonds, primarily Swedish covered bonds.

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.

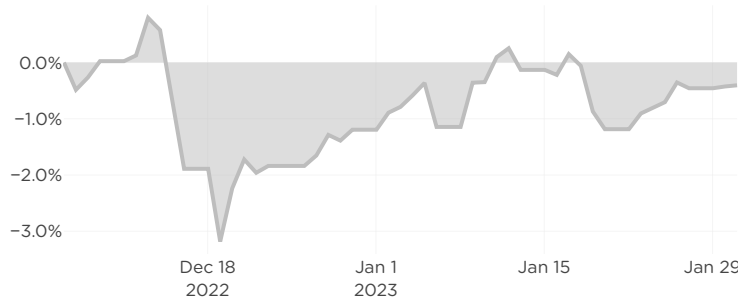
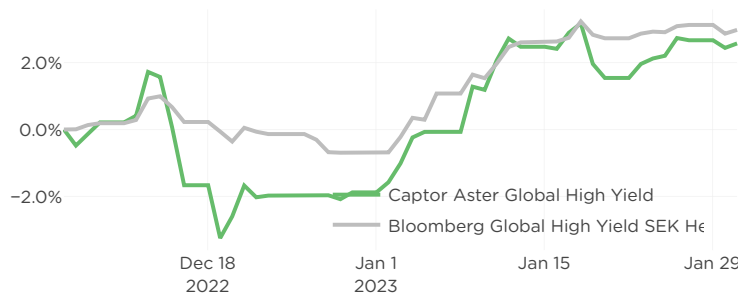
ATTRIBUTION THIS MONTH



RELATIVE PERFORMANCE



PERFORMANCE



RISK METRICS

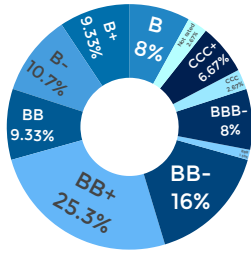
Duration	4.09 years	CDS IG EUR spread	417.21 bp
Credit duration (CDS)	4.27 years	CDS IG USD spread	437.21 bp

DISCLAIMER

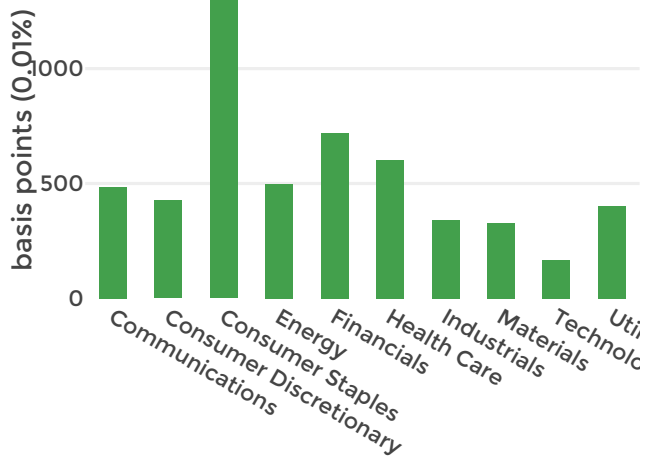
The information provided herein is generally descriptive and the fund may not be available for or suitable for you. Any opinions expressed do not constitute investment advice. Independent advice should be sought in cases of doubt. The value of the fund and any securities mentioned herein can fall as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

EUROPE CDS

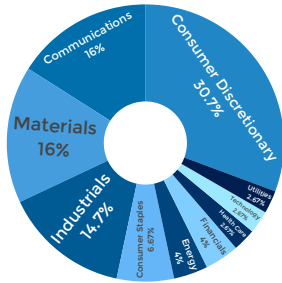
CREDIT RATING



SECTOR SPREADS

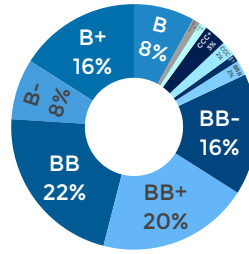


SECTOR ALLOCATION

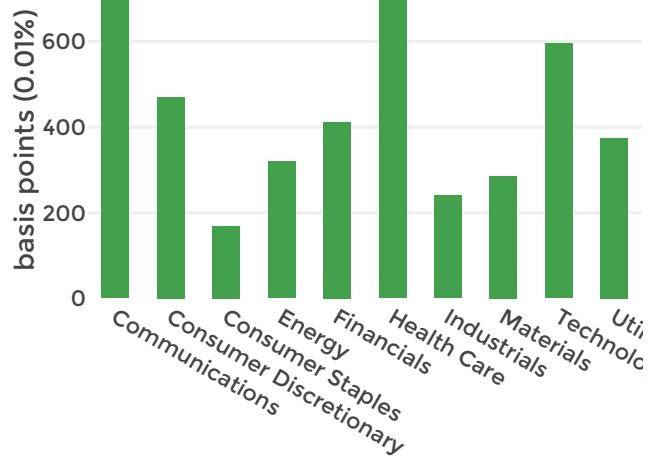


NORTH AMERICA CDS

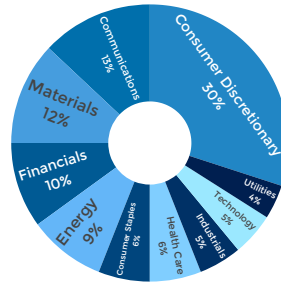
CREDIT RATING



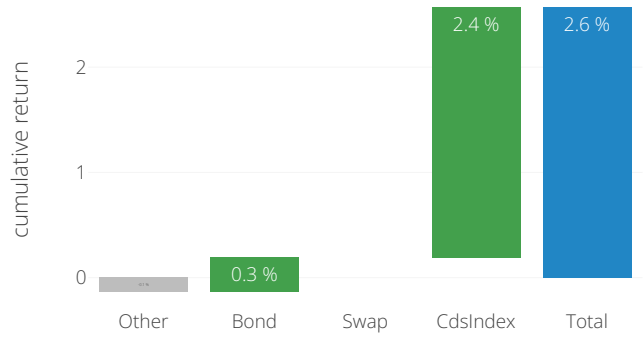
SECTOR SPREADS



SECTOR ALLOCATION



CUMULATIVE ATTRIBUTION



RETURN TABLE

	Helår	Jan Feb Mar	Apr Maj Jun	Jul Aug Sep	Okt Nov Dec
2023	4.5%	4.5%			
2022	-1.9%	-1.9%			

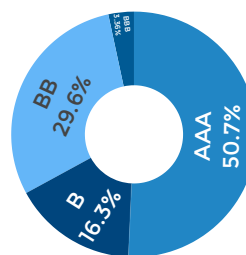
TOP HOLDINGS

Issuer	Weight	Maturity	Rating	Sector
Sveriges Säkerställda Obligationer AB	17.4%	2026-06-17	AAA	Bank/finans
Kingdom of Sweden	16.6%	2028-05-12	AAA	Statlig
Nordea Hypotek AB	16.2%	2026-09-16	AAA	Bank/finans
Länsförsäkringar Hypotek AB	16.2%	2027-09-15	AAA	Bank/finans
SEB Covered Bond Programme	16.1%	2026-12-16	AAA	Bank/finans
Stadshypotek AB	4.9%	2027-03-01	AAA	Bank/finans
Danske Hypotek AB	4.7%	2026-12-16	AAA	Bank/finans
Swedbank Hypotek AB	4.1%	2027-03-17	AAA	Bank/finans

TOP ISSUERS

Issuer	Weight	Rating	Sector
Sveriges Säkerställda Obligationer AB	17.4%	AAA	Bank/finans
Kingdom of Sweden	16.6%	AAA	Statlig
Nordea Hypotek AB	16.2%	AAA	Bank/finans
Länsförsäkringar Hypotek AB	16.2%	AAA	Bank/finans
SEB Covered Bond Programme	16.1%	AAA	Bank/finans
Stadshypotek AB	4.9%	AAA	Bank/finans
Danske Hypotek AB	4.7%	AAA	Bank/finans
Swedbank Hypotek AB	4.1%	AAA	Bank/finans

CREDIT RATINGS



SHARE CLASSES

	Class A	Class C
NAV	309.1473	102.9974
NAV Date	2023-01-31	2023-01-31
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

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 Karlgren, Ph.D

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.

Contact: daniel.karlgrén@captor.se



William Sjöberg

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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