



CAPTOR

ASTER GLOBAL HIGH YIELD

MONTHLY REPORT - DECEMBER 2022



PORTFOLIO MANAGER COMMENT

The fund started on 6 December 2022.

The last month of the year showed higher interest rates and credit spreads together with lower equity prices. Several major central banks have spoken about the necessity to keep interest rates high over a longer period of time to counter inflation and this message has not been received well by the market. Viewed over the whole month, high yield credit spreads have increased by 15bp in Europe and 31bp in the US. Since the fund's inception, credit spreads in Europe have increased by 9bp and down -10bp in the US. In Europe, it is companies in consumer staples that trade at the highest spreads, and in the USA it is in health care.

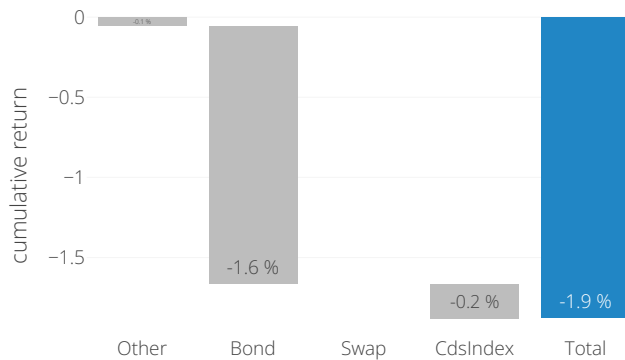
INVESTMENT GOAL AND STRATEGY

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.

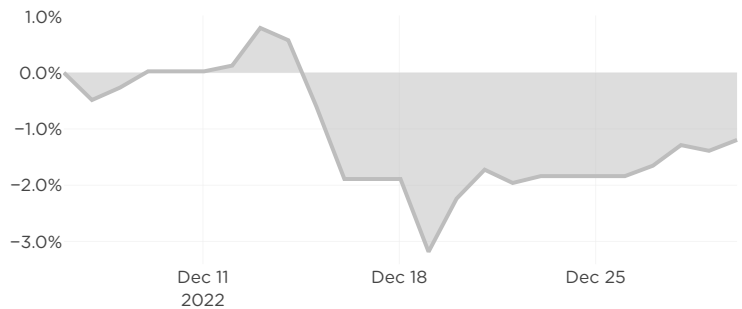
The fund is also allowed to invest directly in corporate bonds with the corresponding rating. When the exposure to corporate credit is assumed through CDS contracts, the capital of the fund is simultaneously in AAA rated SEK bonds, primarily Swedish covered bonds.

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.

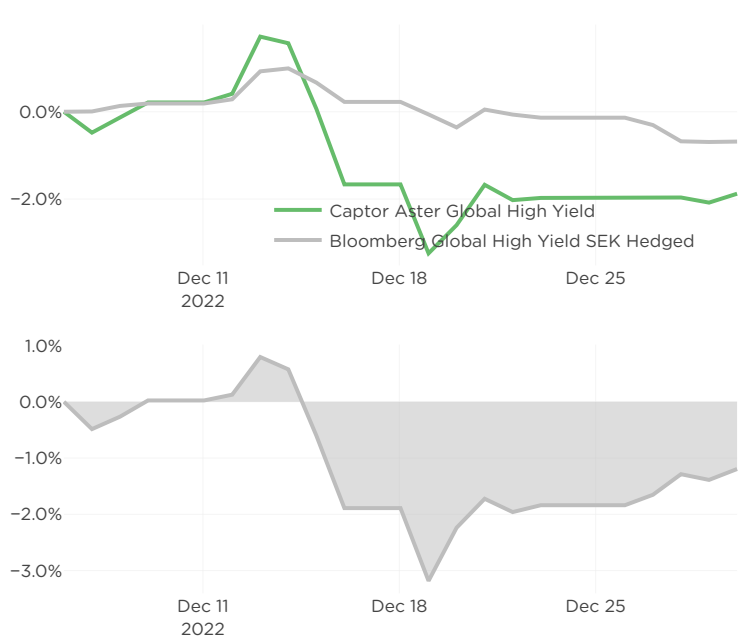
ATTRIBUTION THIS MONTH



RELATIVE PERFORMANCE



PERFORMANCE



RISK METRICS

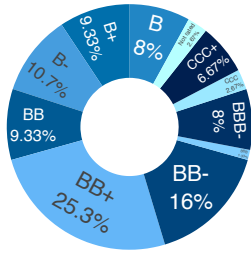
Duration	4.14 years	CDS IG EUR spread	477.91 bp
Credit duration (CDS)	4.03 years	CDS IG USD spread	483.16 bp

DISCLAIMER

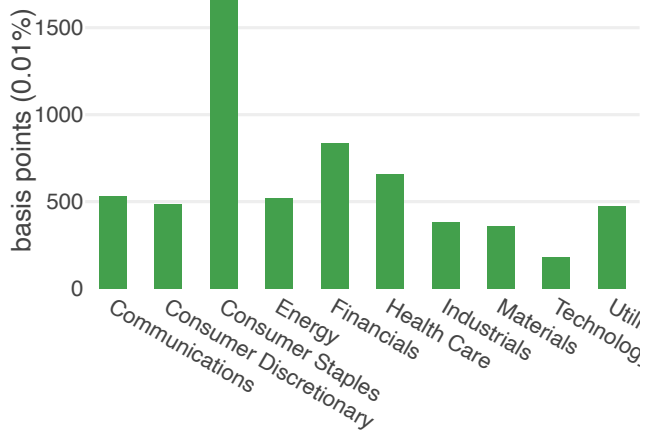
The information provided herein is generally descriptive and the fund may not be available for or suitable for you. Any opinions expressed do not constitute investment advice. Independent advice should be sought in cases of doubt. The value of the fund and any securities mentioned herein can fall as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

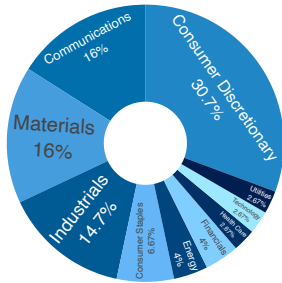
CREDIT RATING



SECTOR SPREADS

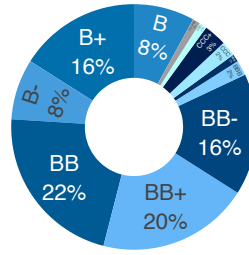


SECTOR ALLOCATION

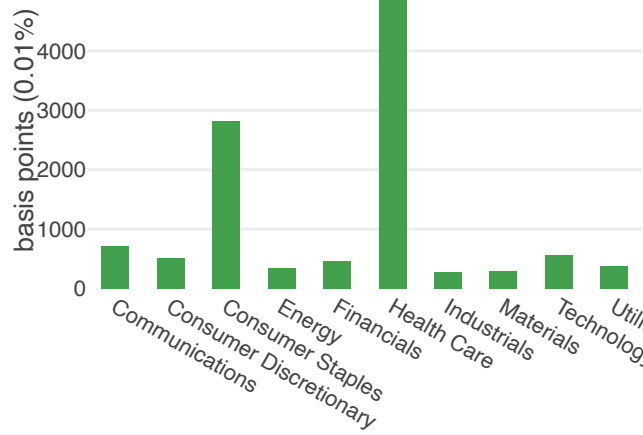


NORTH AMERICA CDS

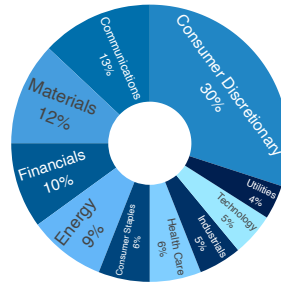
CREDIT RATING



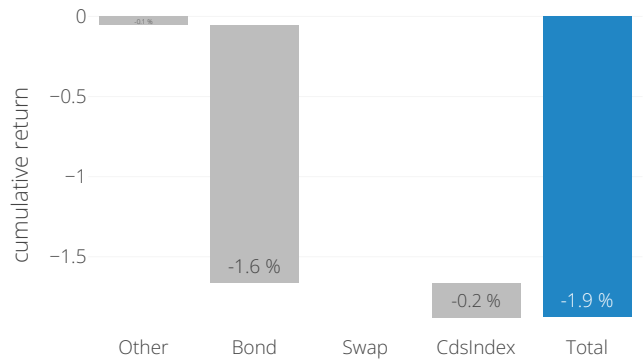
SECTOR SPREADS



SECTOR ALLOCATION



CUMULATIVE ATTRIBUTION



RETURN TABLE

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

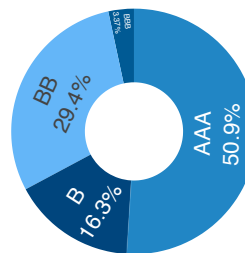
TOP HOLDINGS

Issuer	Weight	Maturity	Rating	Sector
Kingdom of Sweden	20.6%	2028-05-12	AAA	Statlig
Nordea Hypotek AB	18.2%	2026-09-16	AAA	Bank/finans
Länsförsäkringar Hypotek AB	18.1%	2027-09-15	AAA	Bank/finans
SEB Covered Bond Programme	18.1%	2026-12-16	AAA	Bank/finans
Sveriges Säkerställda Obligationer AB	17.6%	2026-06-17	AAA	Bank/finans
Swedbank Hypotek AB	4.2%	2027-03-17	AAA	Bank/finans

TOP ISSUERS

Issuer	Weight	Rating	Sector
Kingdom of Sweden	20.6%	AAA	Statlig
Nordea Hypotek AB	18.2%	AAA	Bank/finans
Länsförsäkringar Hypotek AB	18.1%	AAA	Bank/finans
SEB Covered Bond Programme	18.1%	AAA	Bank/finans
Sveriges Säkerställda Obligationer AB	17.6%	AAA	Bank/finans
Swedbank Hypotek AB	4.2%	AAA	Bank/finans

CREDIT RATINGS



SHARE CLASSES

	Class A	Class C
NAV	295.7437	98.4770
NAV Date	2022-12-30	2022-12-30
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.karlgren@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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