

CAPTOR

Aster Global High Yield

Monthly Report - April 2023



Portfolio Manager Comment

Looking back at the month of April in terms of its start and end point gives a deceptively inaccurate picture of a volatile interest rate month. The market's view of future interest rates has changed significantly during the month. The aftermath of part one of the US and Alecta regional banking crisis marked the beginning of the month with falling interest rates. After this soft start to the month, the specter of inflation returned and discussions about whether it is reasonable for central banks to further raise and then sharply lower interest rates within the next year returned. That key interest rates affect the economy with a certain lag, depending on how long the average interest rate fixation period in each economy is, is becoming increasingly clear. The risk of raising interest rates "too much, too fast" has shown itself in unexpected places even as the underlying labor market is proving stronger than expected. The Riksbank's expected interest rate increase of 50 basis points came on April 26, and the subsequent communicated "softer" interest rate path drove down the market's interest rate expectations during the last part of the month.

After the turbulence in March, April felt as a calm month for the credit index. European index tightened about 6 basis points to 436 basis points and American index tightened from 466 to 464 basis points. In the European index, financial companies have the highest spreads and for the American index it is companies in healthcare.

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.

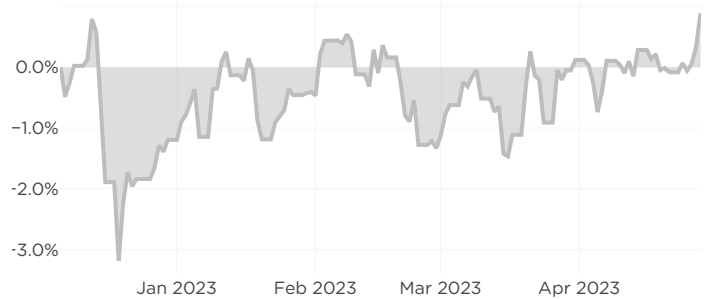
Risk Metrics

Duration	3.39 years	CDS index EUR spread	435.62 bp
Credit duration (CDS)	4.35 years	CDS index USD spread	463.75 bp

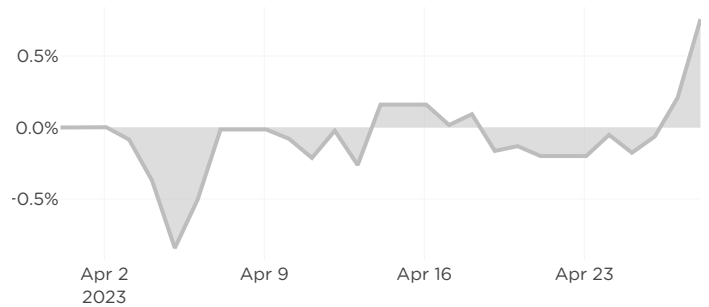
Disclaimer

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.

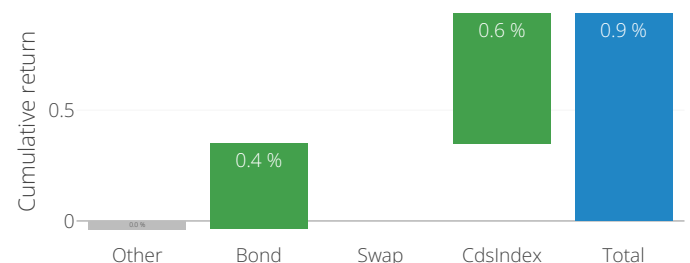
Performance



Relative Performance

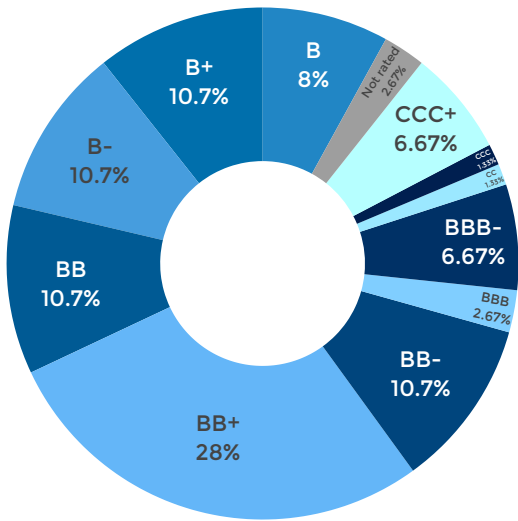


Attribution This Month

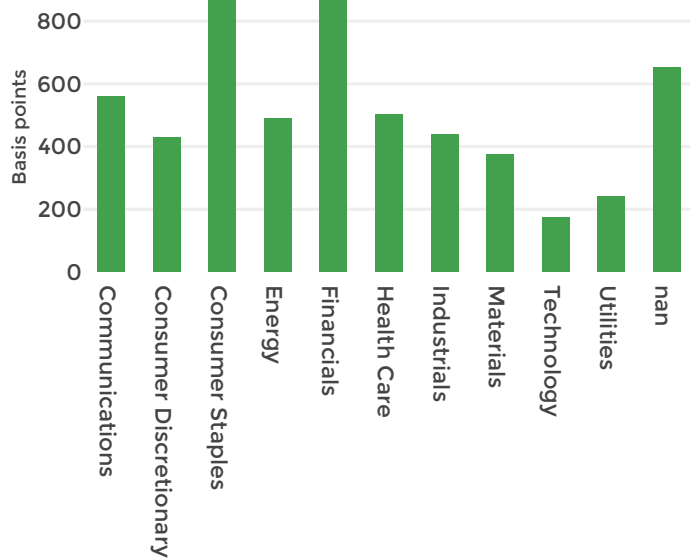


Europe CDS

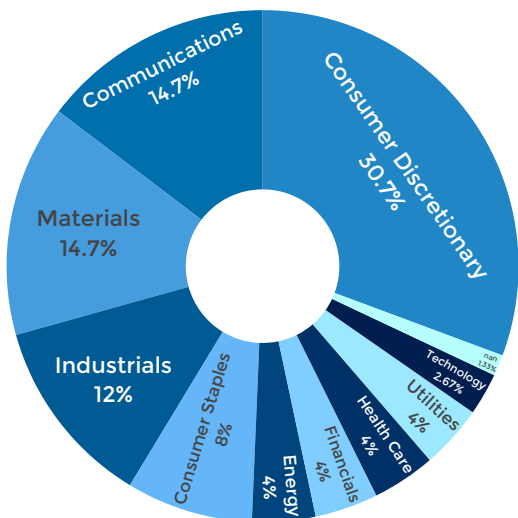
Credit Rating



Sector Spreads

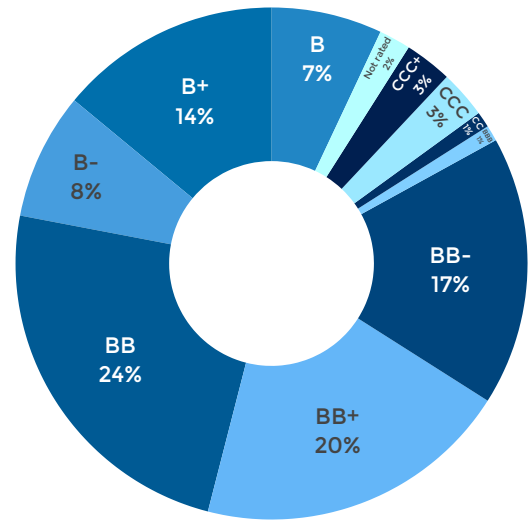


Sector Allocation

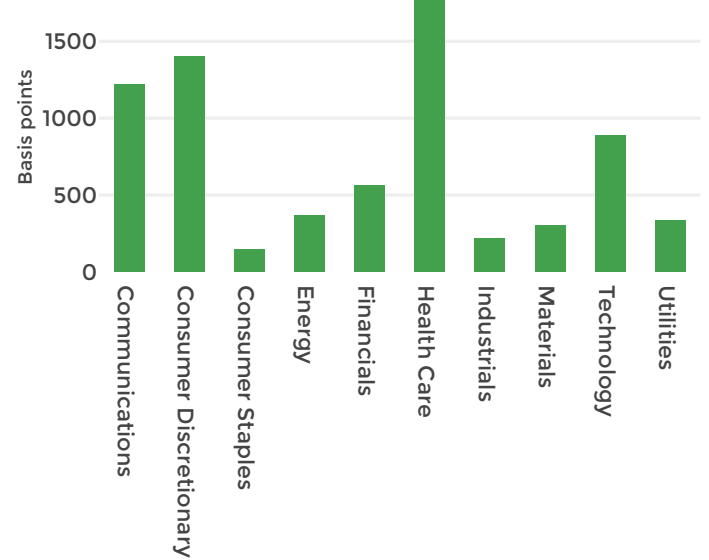


North America CDS

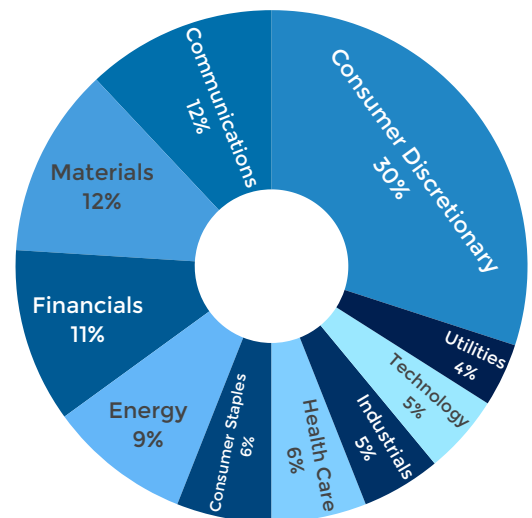
Credit Rating



Sector Spreads



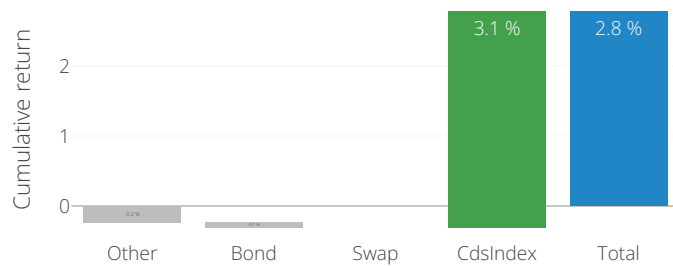
Sector Allocation



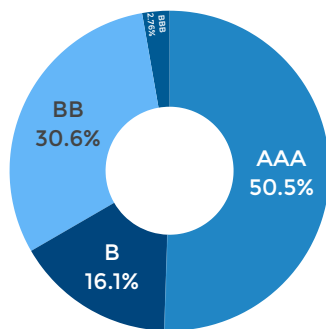
Return Table

	Helår	Jan	Feb	Mar	Apr	Maj	Jun	Jul	Aug	Sep	Okt	Nov	Dec
2023	4.7%	4.5%	-2.5%	1.8%	0.9%								
2022	-1.9%												-1.9%

Cumulative Attribution



Credit Ratings



Share Classes

	Class A	Class C
NAV	309.6109	103.2010
NAV Date	2023-04-28	2023-04-28
Dividend	No	No
Bloomberg Ticker	CASHYA SS Equity	CASHYC 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 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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