CAPTOR

ASTER GLOBAL CREDIT

MONTHLY REPORT - OCTOBER 2025

PORTFOLIO MANAGER COMMENT

The market has not been affected by the shutdown of the American government, but instead October has been a month of continued strong risk appetite. The stock and credit markets have delivered rising prices and lower spreads. New sanctions on Russian oil companies briefly increased oil prices, but these quickly fell back to previous low levels. The commodity market is otherwise giving mixed signals about the economy, with many metals trading at their highest prices ever, but the question is whether it is a better economy or just another market to pump money into. The three-month Stibor has traded high above the repo rate all month. The Swedish yield curve has flattened during the month. The ten-year swap has decreased two basis points to 2.69%.

Investment grade credit spreads widened 3-4 basis points in mid-month but came back to end the month slightly lower. The spread for the European index compressed 3 basis points to 54 basis points while the US index compressed 1 basis point to 51 basis points.

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.

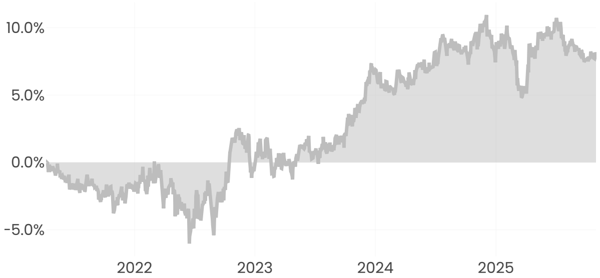
The fund takes positions that eliminate its exposure to companies that do not meet the sustainability requirements set up by Captor. The fund is classified as Article 8 according to the Disclosure Regulation.

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.

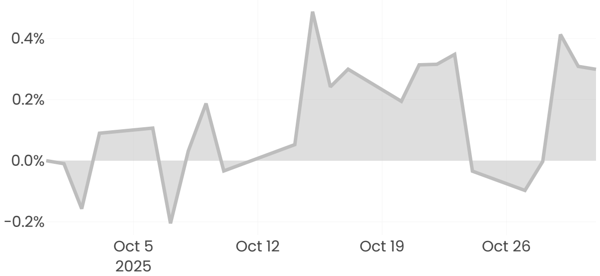
RISK METRICS

Duration	10.25 years	**CDS index EUR IG spread**	53.64 bp
Credit duration (CDS)	11.28 years	**CDS index USD IG spread**	51.40 bp

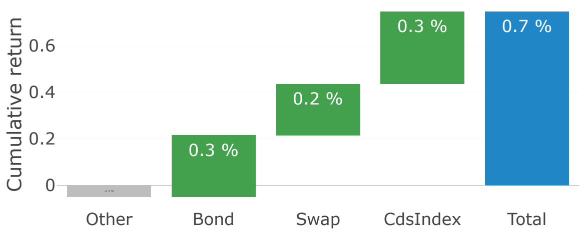
PERFORMANCE



RELATIVE PERFORMANCE



ATTRIBUTION THIS MONTH

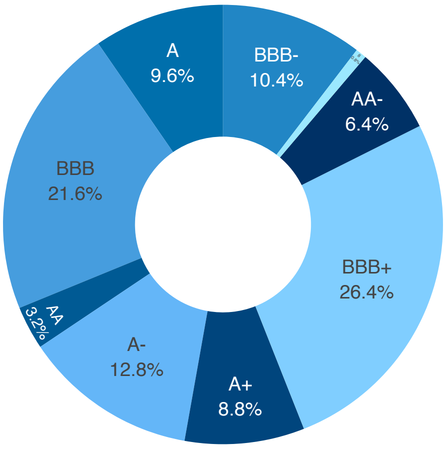


DISCLAIMER

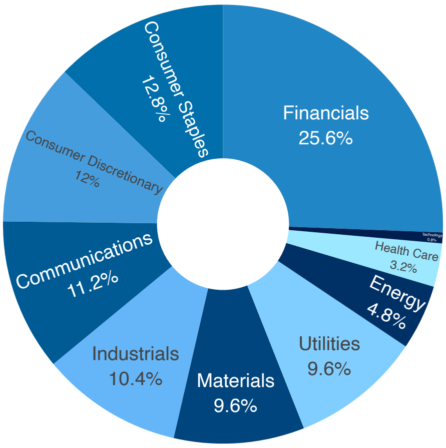
The information provided herein is generally descriptive and the fund may not be available for or suitable for you. Any opinions expressed do not constitute investment advice. Independent advice should be sought in cases of doubt. The value of the fund and any securities mentioned herein can fall as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

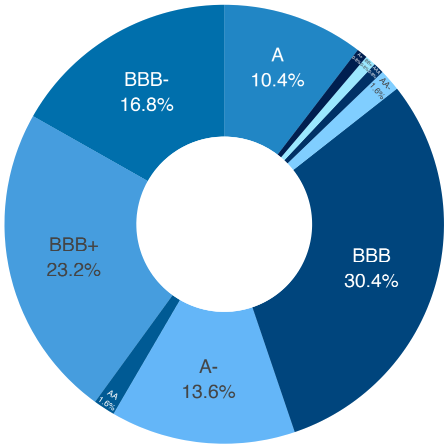


SECTOR ALLOCATION

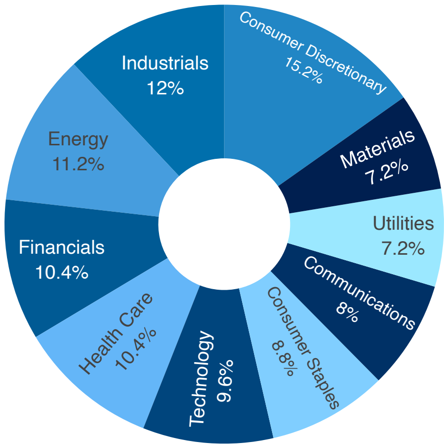


NORDAMERIKA CDS

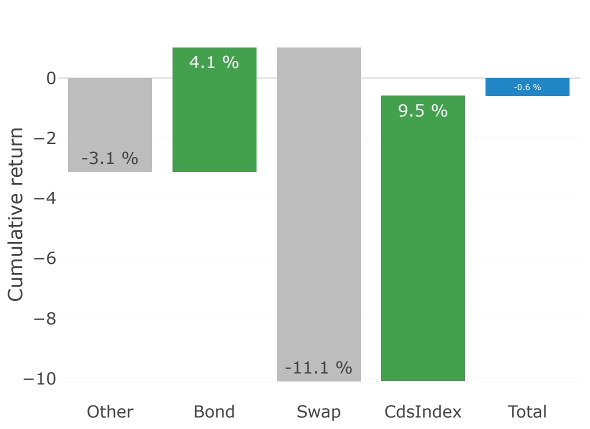
CREDIT RATING



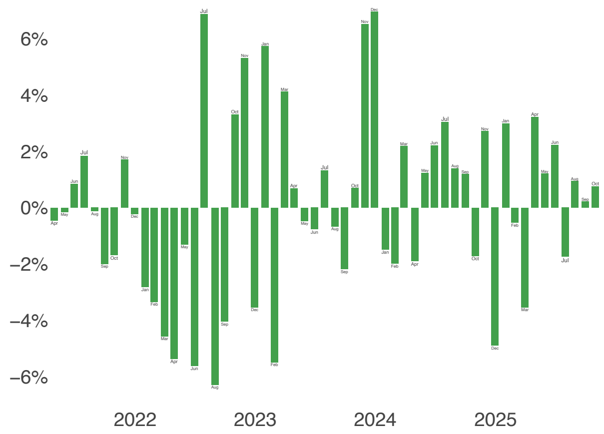
SECTOR ALLOCATION



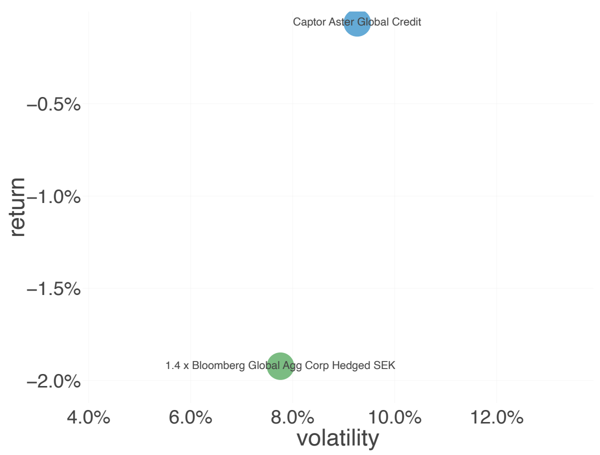
CUMULATIVE ATTRIBUTION



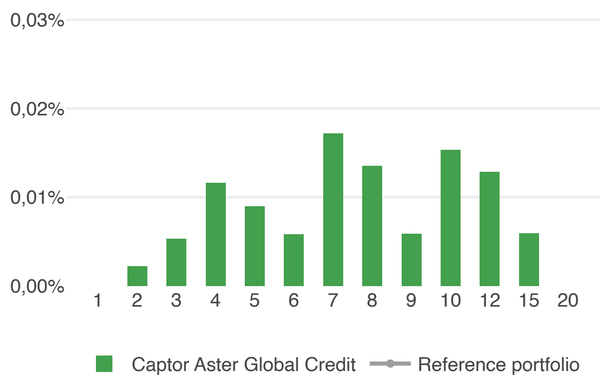
MONTHLY RETURNS



RETURN VS VOLATILITY

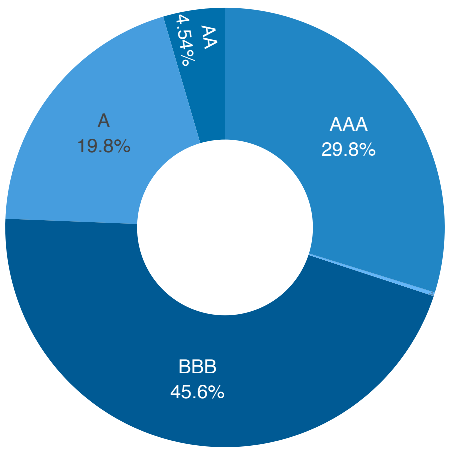


INTEREST RATE RISK



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
2025	5.7%	3.0%	-0.5%	-3.5%	3.2%	1.2%	2.2%	-1.7%	0.9%	0.2%	0.8%		
2024	1.7%	-1.5%	-2.0%	2.2%	-1.9%	1.2%	2.2%	3.0%	1.4%	1.2%	-1.7%	2.7%	-4.9%
2023	16.8%	5.7%	-5.5%	4.1%	0.7%	-0.5%	-0.8%	1.3%	-0.7%	-2.2%	0.7%	6.5%	7.0%
2022	-20.3%	-2.8%	-3.3%	-4.6%	-5.4%	-1.3%	-5.6%	6.9%	-6.3%	-4.0%	3.3%	5.3%	-3.5%
2021	-0.3%				-0.5%	-0.2%	0.8%	1.8%	-0.1%	-2.0%	-1.7%	1.7%	-0.2%

TOP HOLDINGS

Issuer	Weight	Maturity	Rating	Sector
SEB Covered Bond Programme	9.1%	2029-12-06	AAA	Bank/finc
Länsförsäkringar Hypotek AB	9.1%	2031-09-10	AAA	Bank/finc
Kingdom of Sweden	6.7%	2033-11-11	AAA	Statlig
Kingdom of Sweden	5.8%	2028-05-12	AAA	Statlig
Sveriges Säkerställda Obligation...	5.7%	2030-06-12	AAA	Bank/finc
Sparebanken Vest Boligkreditt AS	4.6%	2028-09-29	AAA	Bank/finc
Nordea Hypotek AB	4.3%	2029-10-08	AAA	Bank/finc
Stadshypotek AB	4.1%	2028-06-20	AAA	Bank/finc
Nordea Hypotek AB	4.0%	2029-10-26	AAA	Bank/finc
Skandiabanken Aktiebolag (publ)	3.5%	2029-05-15	AAA	Bank/finc

TOP ISSUERS

Issuer	Weight	Rating	Sector
Kingdom of Sweden	13.3%	AAA	Statlig
SEB Covered Bond Programme	11.8%	AAA	Bank/finans
Länsförsäkringar Hypotek AB	10.8%	AAA	Bank/finans
Nordea Hypotek AB	9.6%	AAA	Bank/finans
Stadshypotek AB	8.7%	AAA	Bank/finans
Landshypotek Bank AB	5.7%	AAA	Bank/finans
Sveriges Säkerställda Obligationer AB	5.7%	AAA	Bank/finans
Sparebanken Vest Boligkreditt AS	5.5%	AAA	Bank/finans
Borgo AB	4.9%	AAA	Bank/finans
Skandiabanken Aktiebolag (publ)	4.4%	AAA	Bank/finans

SHARE CLASSES

	Class A	Class C
NAV	296.0188	99.7273
NAV Date	2025-10-31	2025-10-31
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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