CAPTOR

Aster Global Credit Short Term

Monthly Report - May 2025

Portfolio Manager Comment

This month's tariff game has been about doubling import duties on goods from the EU, which have however been postponed until July. The term TACO, Trump Always Chickens Out, has been launched to the anger of the American administration. The fixed income market has seriously begun to worry about the American national debt and the credit institution Moody's downgraded the American credit rating to Aa1 from the previous Aaa. This means that none of the major rating agencies anymore consider the USA to have the highest credit rating. Interest payments on the national debt are expected to increase as part of the American national budget going forward and "The One, Big, Beautiful Bill", Trump's budget proposal, is expected to increase rather than reduce the deficit. For the Swedish part, the largest opposition party has decided during its congress to further ease the surplus target from balance to deficit in order to enable investments in other areas than defense. Most people probably agree that the need for investment in Swedish basic infrastructure is great. Loan-financed investments should keep interest rates somewhat higher in the future than the surplus policy of the last decade. The Swedish yield curve has steepened somewhat during the month. The market is now pricing in a rate cut after the summer to a policy rate of 2% where it is considered equally stable. Core inflation is still well above the Riksbank's target. The Stibor Fixing and Swedish one-year swap are both down about 1 basis point during the month.

The credit market, like the stock market, has recovered from tariff fears during the month, with investment grade indices compressing 9 basis points in Europe and 10 basis points in the US.

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.

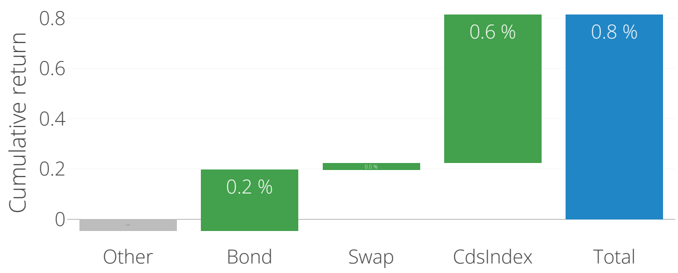
The fund's capital will be invested in AAA rated SEK bonds, primarily Swedish covered bonds. Interest rate exposure is assumed via these bonds and cleared interest rate swaps in Swedish Krona.

Risk Metrics

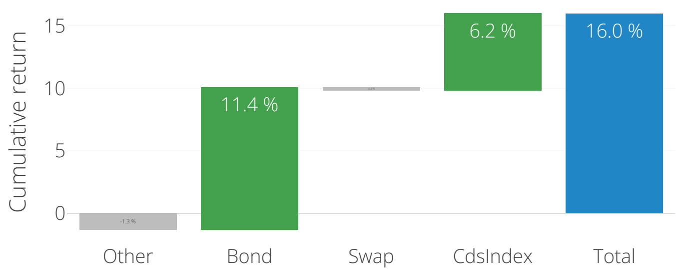
Duration	0.48 years	CDS index EUR IG spread	57.80 bp
Credit duration (CDS)	5.35 years	CDS index USD IG spread	56.89 bp

Performance

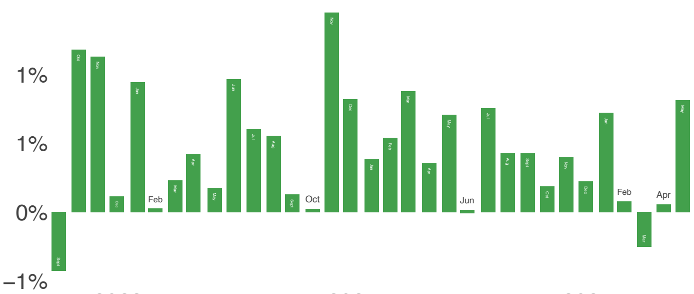
Attribution This Month



Cumulative Attribution



Monthly returns

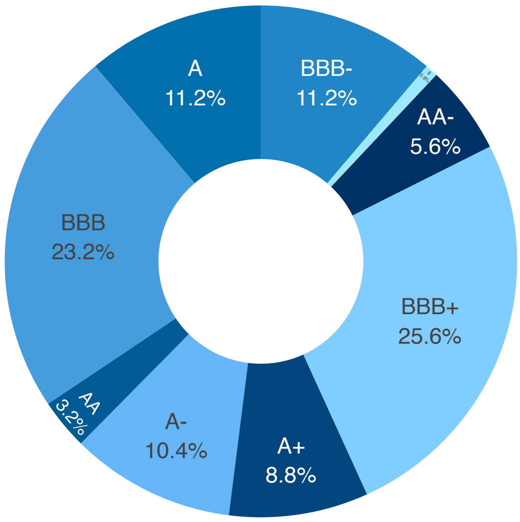


Disclaimer

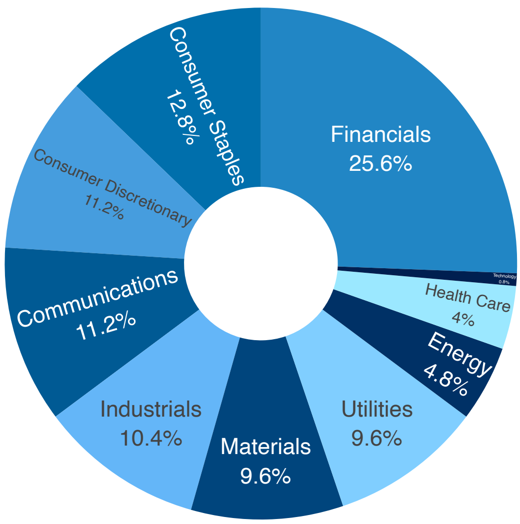
The information provided herein is generally descriptive and the fund may not be available for or suitable for you. Any opinions expressed do not constitute investment advice. Independent advice should be sought in cases of doubt. The value of the fund and any securities mentioned herein can fall as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

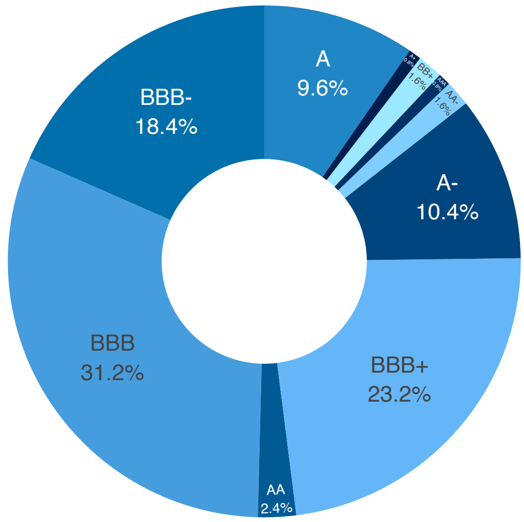


Sector Allocation

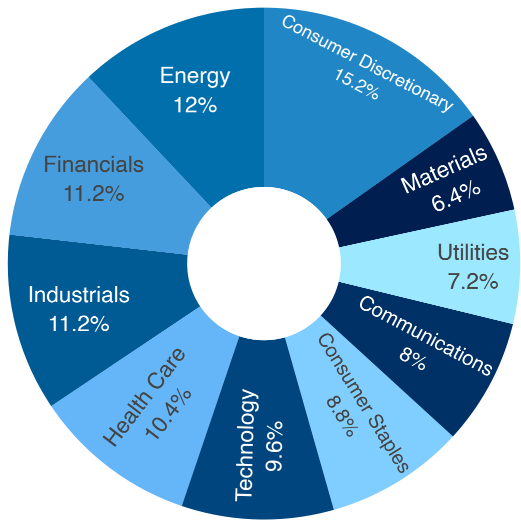


Nordamerika CDS

Credit Rating



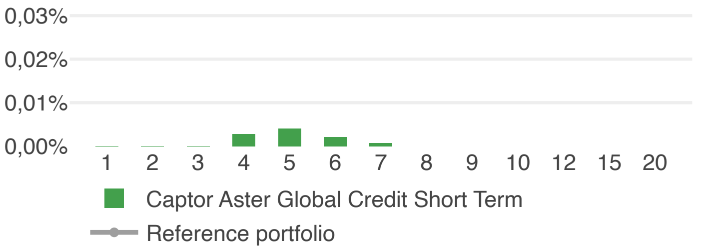
Sector Allocation



Return Table

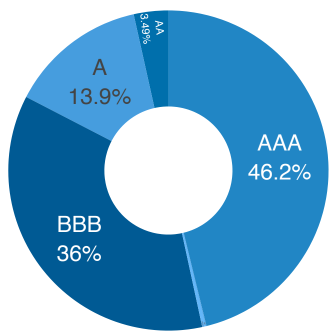
	Helår	Jan	Feb	Mar	Apr	Maj	Jun	Jul	Aug	Sep	Okt	Nov	Dec
2025	1.4%	0.7%	0.1%	-0.3%	0.1%	0.8%							
2024	5.4%	0.4%	0.5%	0.9%	0.4%	0.7%	0.0%	0.8%	0.4%	0.4%	0.2%	0.4%	0.2%
2023	6.5%	0.9%	0.0%	0.2%	0.4%	0.2%	1.0%	0.6%	0.6%	0.1%	0.0%	1.5%	0.8%
2022	2.0%									-0.4%	1.2%	1.1%	0.1%

Interest Rate Risk



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

Credit Ratings



Top Issuers

Issuer	Weight	Rating	Sector
Nordea Hypotek AB	14.7%	AAA	Bank/finans
Länsförsäkringar Hypotek AB	11.7%	AAA	Bank/finans
Stadshypotek AB	10.6%	AAA	Bank/finans
Swedbank Hypotek AB	8.3%	AAA	Bank/finans
SEB Covered Bond Programme	8.1%	AAA	Bank/finans
Kingdom of Sweden	5.8%	AAA	Statlig
Skandiabanken Aktiebolag (publ)	5.2%	AAA	Bank/finans
Sparbanken Skåne AB	5.1%	AAA	Bank/finans
Landshypotek Bank AB	5.0%	AAA	Bank/finans
DNB Boligkredit AS	4.7%	AAA	Bank/finans

Share Classes

	Class A	Class C
NAV	347.0126	116.1859
NAV Date	2025-05-30	2025-05-30
Dividend	No	No
Bloomberg Ticker	CASTSTA SS Equity	CASTSTC SS Equity
ISIN	SE0017832314	SE0017832330
Trade Cycle	Dagligen	Dagligen
Cut-off	14:00	10:00
SFDR	Article 8	Article 8
Min. Investment	100	10 000 000
Fee	0,4%	0,25%
Currency	SEK	SEK
Reg. Status	UCITS	UCITS
Currency Hedged	Yes	Yes

Top Holdings

Issuer	Weight	Maturity	Rating	Sector
Nordea Hypotek AB	12.4%	2029-10-26	AAA	Bank/finans
SEB Covered Bond Programme	8.1%	2029-12-06	AAA	Bank/finans
Länsförsäkringar Hypotek AB	5.2%	2031-09-10	AAA	Bank/finans
Swedbank Hypotek AB	4.9%	2029-09-27	AAA	Bank/finans
Stadshypotek AB	4.7%	2028-06-20	AAA	Bank/finans
Skandiabanken Aktiebolag (publ)	4.7%	2030-05-08	AAA	Bank/finans
Länsförsäkringar Hypotek AB	4.4%	2029-09-19	AAA	Bank/finans
Borgo AB	4.3%	2027-06-30	AAA	Bank/finans
Kingdom of Sweden	3.8%	2026-11-12	AAA	Statlig
Landshypotek Bank AB	3.6%	2028-01-10	AAA	Bank/finans

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

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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