ASTER GLOBAL HIGH YIELD

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 four-year swap has increased one basis points to 2.27%.

High yield credit spreads widened 20-25 basis points in mid-month but came back to end the month essentially unchanged. Spreads for the European index compressed 3 basis points to 260 basis points while the US index was unchanged at 323 basis points.

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.

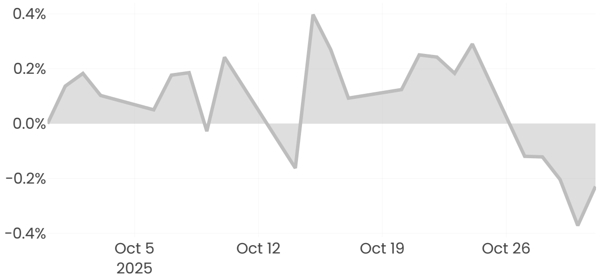
The fund takes positions that eliminate its exposure to companies that do not meet the sustainability requirements set up by Captor. The fund is classified as Article 8 according to the Disclosure Regulation.

RISK METRICS

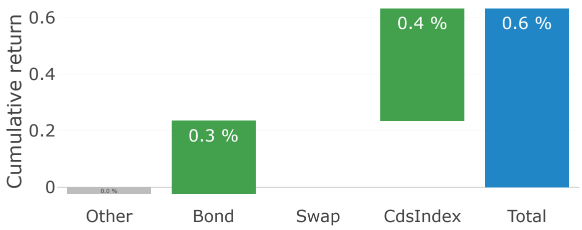
Duration	3.81 years	**CDS index EUR HY spread**	260.42 bp
Credit duration (CDS)	5.46 years	**CDS index USD HY spread**	323.25 bp

PERFORMANCE

RELATIVE PERFORMANCE



ATTRIBUTION THIS MONTH

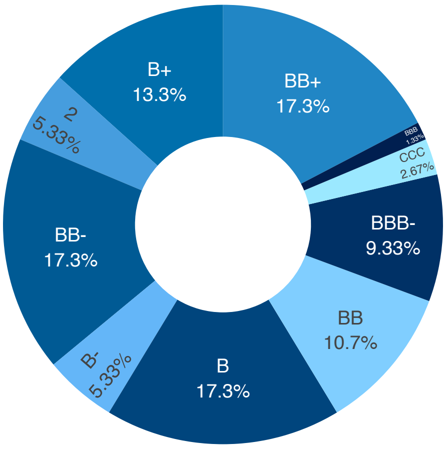


DISCLAIMER

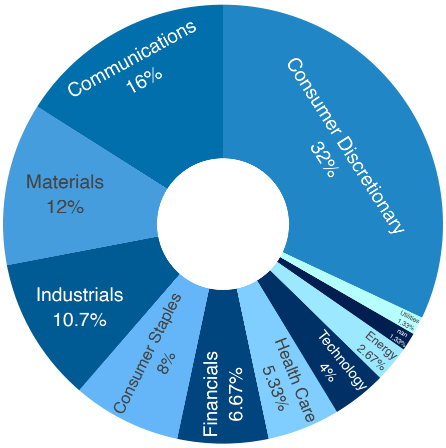
The information provided herein is generally descriptive and the fund may not be available for or suitable for you. Any opinions expressed do not constitute investment advice. Independent advice should be sought in cases of doubt. The value of the fund and any securities mentioned herein can fall as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

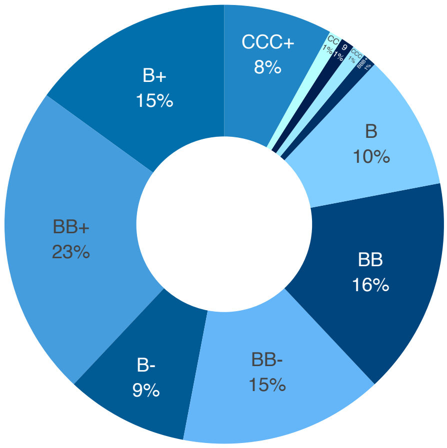


SECTOR ALLOCATION

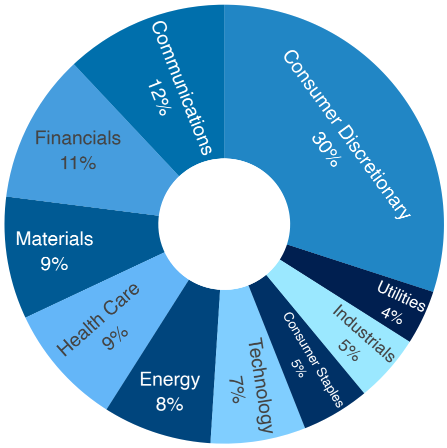


NORDAMERIKA CDS

CREDIT RATING



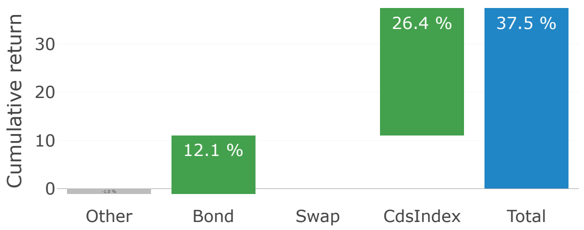
SECTOR ALLOCATION



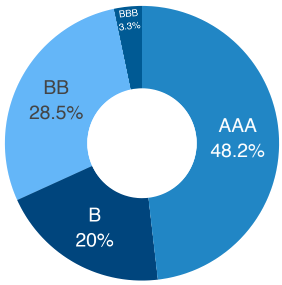
RETURN TABLE

	Helår	Jan	Feb	Mar	Apr	Maj	Jun	Jul	Aug	Sep	Okt	Nov	Dec
2025	8.5%	2.3%	-0.4%	-2.7%	0.8%	3.0%	2.4%	0.2%	0.7%	1.2%	0.6%		
2024	9.0%	-0.3%	0.6%	1.5%	-0.9%	1.7%	0.5%	2.3%	1.3%	1.7%	-0.5%	2.4%	-1.6%
2023	18.6%	4.6%	-2.5%	1.8%	0.9%	-0.0%	1.4%	1.9%	-0.0%	-0.6%	-0.4%	5.5%	4.8%
2022	-1.5%												-1.5%

CUMULATIVE ATTRIBUTION



CREDIT RATINGS



TOP ISSUERS

Issuer	Weight	Rating	Sector
Länsförsäkringar Hypotek AB	20.3%	AAA	Bank/finans
Nordea Hypotek AB	16.7%	AAA	Bank/finans
Danske Hypotek AB	12.7%	AAA	Bank/finans
SEB Covered Bond Programme	11.9%	AAA	Bank/finans
Kingdom of Sweden	11.7%	AAA	Statlig
Landshypotek Bank AB	6.4%	AAA	Bank/finans
Skandiabanken Aktiebolag (publ)	4.4%	AAA	Bank/finans
DNB Boligkredit AS	3.5%	AAA	Bank/finans
Sparebank 1 Boligkreditt AS	3.2%	AAA	Bank/finans
Swedbank Hypotek AB	2.3%	AAA	Bank/finans

SHARE CLASSES

	Class A	Class C
NAV	412.1810	138.0730
NAV Date	2025-10-31	2025-10-31
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

TOP HOLDINGS

Issuer	Weight	Maturity	Rating	Sector
Länsförsäkringar Hypotek AB	13.6%	2030-09-30	AAA	Bank/fina
Nordea Hypotek AB	11.0%	2029-10-26	AAA	Bank/fina
Danske Hypotek AB	7.5%	2029-12-19	AAA	Bank/fina
SEB Covered Bond Programme	7.4%	2029-12-06	AAA	Bank/fina
Kingdom of Sweden	6.7%	2028-05-12	AAA	Statlig
Länsförsäkringar Hypotek AB	5.6%	2031-09-10	AAA	Bank/fina
Danske Hypotek AB	5.2%	2030-12-18	AAA	Bank/fina
Kingdom of Sweden	5.0%	2032-06-01	AAA	Statlig
SEB Covered Bond Programme	4.5%	2030-12-17	AAA	Bank/fina
Skandiabanken Aktiebolag (publ)	4.4%	2029-05-15	AAA	Bank/fina

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.

daniel.karlgren@captor.se

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.

william.sjoberg@captor.se