



ASTER GLOBAL CREDIT

MONTHLY REPORT – JANUARY 2026

PORTFOLIO MANAGER COMMENT

Turbulent start to the year with interest rates down, especially in the four-year hump. The Swedish curve has steepened somewhat with a ten-two slope now at 78 basis points. Trump has nominated Kevin Warsh as the new head of the Federal Reserve. Warsh has previously made himself known as an interest rate hawk, but at the same time has strong ties to the Trump administration. The market reaction was initially dollar-positive with rising interest rates and a real blow to gold and silver prices. Globally, the interest rate on ultra-long government bonds has continued to rise for the most indebted Western countries. The krona has continued to strengthen during January and at the end of the month was trading around 8.85 against the dollar and 10.55 against the euro. The strengthening of the krona should be inflation-reducing, but a further interest rate cut from the Riksbank seems unlikely. Lower inflation could lead to real wage increases, which could possibly give households optimism and purchasing power back. The Swedish ten-year swap rate fell 5 basis points to 2.88% during the month.

There have been small movements in the credit market during the month. The spread for the European investment grade index was unchanged while the spread for the US index compressed 1 basis point. The European index traded 2 basis points above the US one at the end of the month.

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.

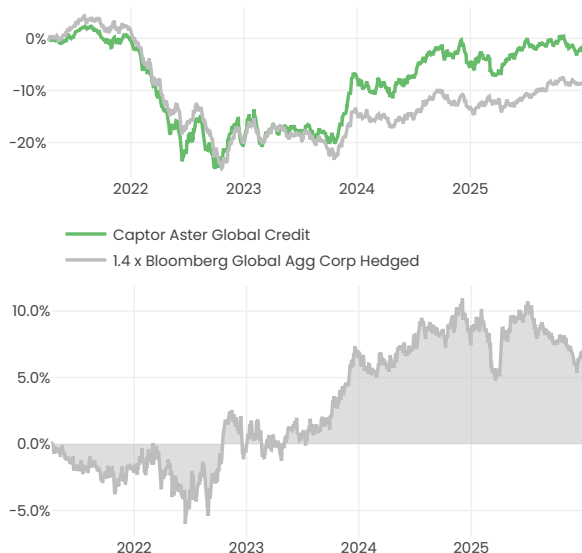
The fund takes positions that eliminate its exposure to companies that do not meet the sustainability requirements set up by Captor. The fund is classified as Article 8 according to the Disclosure Regulation.

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.

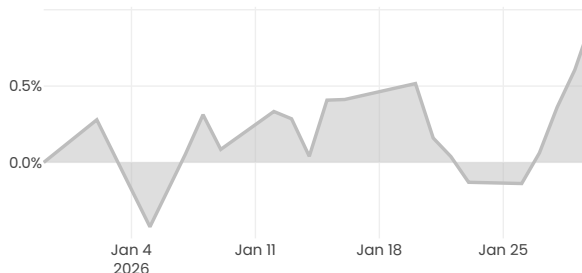
RISK METRICS

Duration	10.36 years
Credit duration (CDS)	11.11 years
CDS index EUR IG spread	51.08 bp
CDS index USD IG spread	49.31 bp

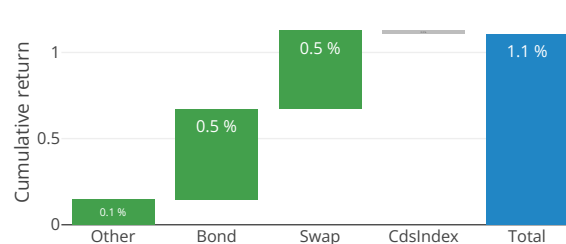
PERFORMANCE



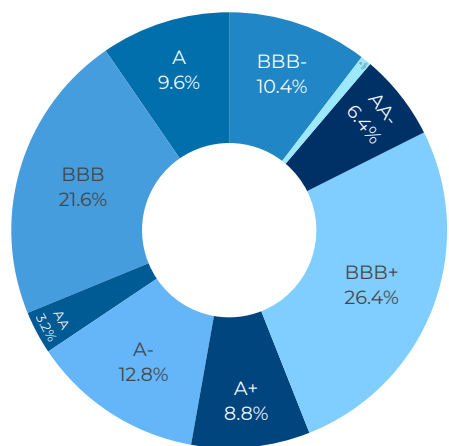
RELATIVE PERFORMANCE



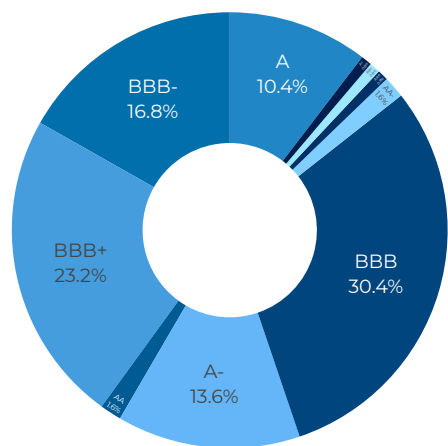
ATTRIBUTION THIS MONTH



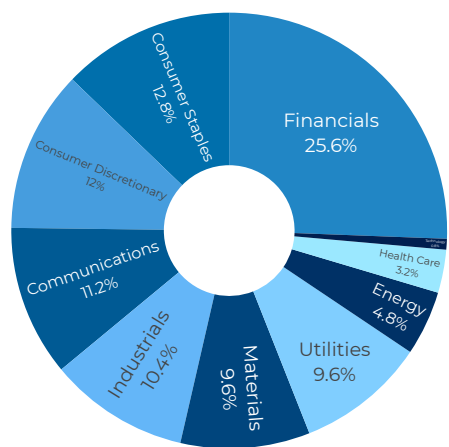
EUROPE CDS
CREDIT RATING



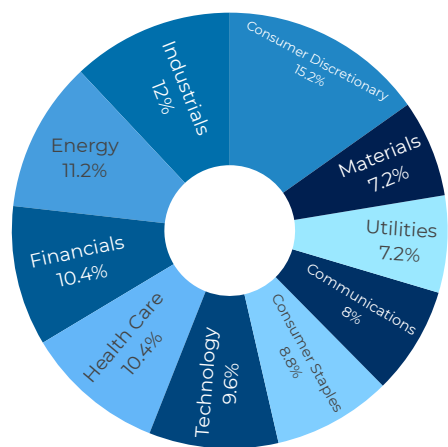
NORDAMERIKA CDS
CREDIT RATING



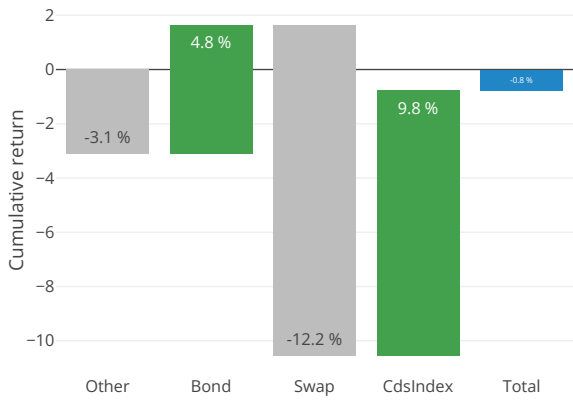
SECTOR ALLOCATION



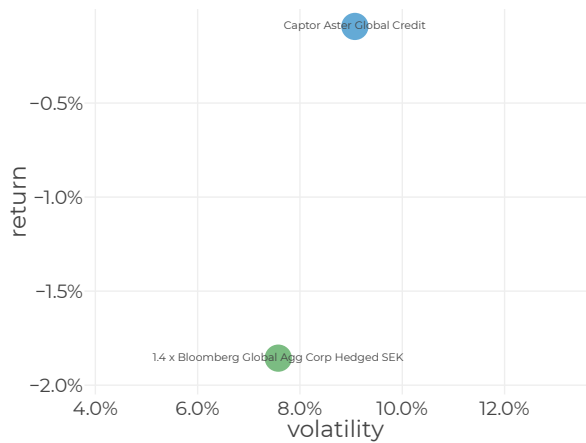
SECTOR ALLOCATION



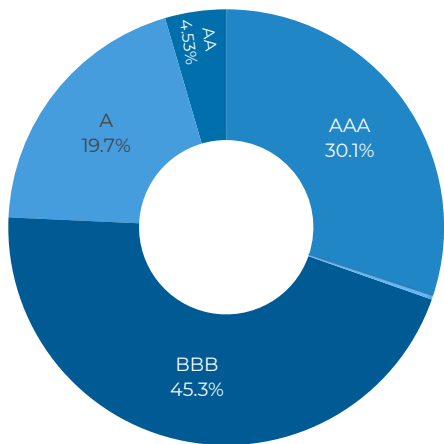
CUMULATIVE ATTRIBUTION



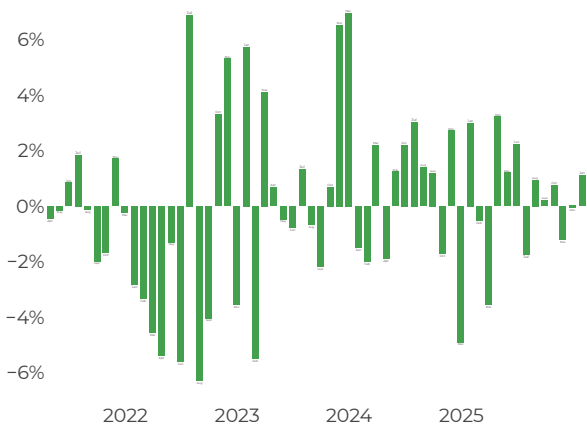
RETURN VS VOLATILITY



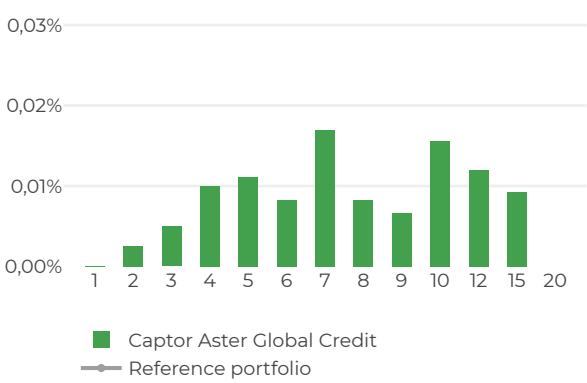
CREDIT RATINGS



MONTHLY RETURNS



INTEREST RATE RISK



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

RETURN TABLE

	Helår	Jan	Feb	Mar	Apr	Maj	Jun	Jul	Aug	Sep	Okt	Nov	Dec
2026	1.1%	1.1%											
2025	4.4%	3.0%	-0.5%	-3.5%	3.2%	1.2%	2.2%	-1.7%	0.9%	0.2%	0.8%	-1.2%	-0.0%
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
Länsförsäkringar Hypotek AB	16.4%	2031-09-10	AAA	Bank/finan
Kingdom of Sweden	5.6%	2033-11-11	AAA	Statlig
SEB Covered Bond Programme	5.3%	2029-12-06	AAA	Bank/finan
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Sveriges Säkertställda Obligation...	4.9%	2030-06-12	AAA	Bank/finan
Stadshypotek AB	4.4%	2030-12-02	AAA	Bank/finan
Sparebanken Vest Boligkreditt AS	3.9%	2028-09-29	AAA	Bank/finan
Nordea Hypotek AB	3.7%	2029-10-08	AAA	Bank/finan
Nordea Hypotek AB	3.4%	2029-10-26	AAA	Bank/finan
Skandiabanken Aktiebolag (publ)	3.0%	2029-05-15	AAA	Bank/finan

TOP ISSUERS

Issuer	Weight	Rating	Sector
Länsförsäkringar Hypotek AB	18.6%	AAA	Bank/finans
SEB Covered Bond Programme	10.6%	AAA	Bank/finans
Kingdom of Sweden	10.5%	AAA	Statlig
Stadshypotek AB	10.2%	AAA	Bank/finans
Nordea Hypotek AB	9.5%	AAA	Bank/finans
Sparebanken Vest Boligkreditt AS	5.4%	AAA	Bank/finans
Sveriges Säkertställda Obligationer AB	4.9%	AAA	Bank/finans
Landshypotek Bank AB	4.9%	AAA	Bank/finans
Borgo AB	4.2%	AAA	Bank/finans
Skandiabanken Aktiebolag (publ)	3.8%	AAA	Bank/finans

SHARE CLASSES

	Class A	Class B	Class C
NAV	295.3971	204.0519	99.5675
NAV Date	2026-01-30	2026-01-30	2026-01-30
Dividend	No	Yes	No
Bloomberg Ticker	CASTERA SS Equity	CASTERB SS Equity	CASTERC SS Equity
ISIN	SE0015243878	SE0027077769	SE0015243886
Trade Cycle	Dagligen	Dagligen	Dagligen
Cut-off	14:00	10:00	10:00
SFDR	Article 8	Article 8	Article 8
Min. Investment	100	10 000 000	10 000 000
Fee	0,6%	0,4%	0,4%
Currency	SEK	SEK	SEK
Reg. Status	UCITS	UCITS	UCITS
Currency Hedged	Yes	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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