ASTER GLOBAL CREDIT

CAPTOR

MONTHLY REPORT - MARCH 2026

PORTFOLIO MANAGER COMMENT

The sudden war in the Middle East led to major movements in global markets during the month. Commodity prices rose sharply, led by oil and natural gas. The blockade of the Strait of Hormuz has also led to shortages of other commodities, and the modern world has once again been reminded of how sensitive it is to disruptions in global supply chains. Since energy prices also drive other prices with some delay, the market has taken into account future inflation through rising market interest rates. The high volatility has also led to a shortage of short-term money as the amount of capital tied up as collateral has risen sharply. Overall, these mechanisms have resulted in a substantial rise in short-term interest rates. The two-year interest rate rose 72 basis points during the month and the 10-year versus 2-year slope fell by 30 basis points to 0.39%. The Swedish ten-year swap rate rose during the month to 3.08%. During the month, credit indices have rolled into new series. Global concerns have also affected credit spreads and investment grade have widened by just over 10 basis points, compensating for the index extension.

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.

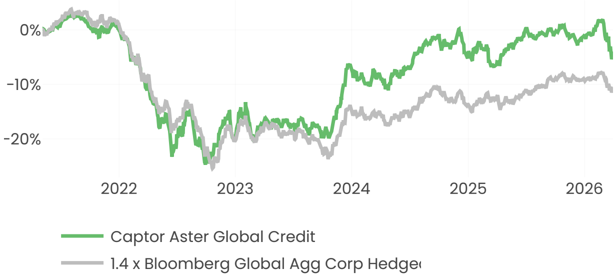
The fund takes positions that eliminate its exposure to companies that do not meet the sustainability requirements set up by Captor. The fund is classified as Article 8 according to the Disclosure Regulation.

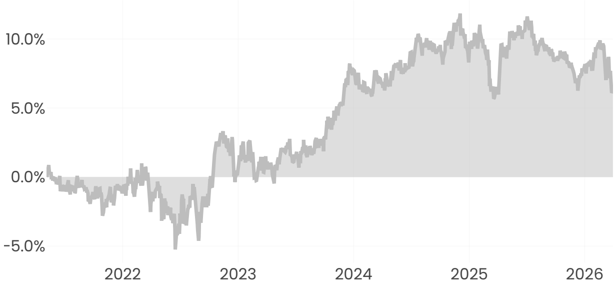
The fund's capital will be invested in AAA rated SEK bonds, primarily Swedish covered bonds. Interest rate exposure is assumed via these bonds and cleared interest rate swaps in Swedish Krona.

RISK METRICS

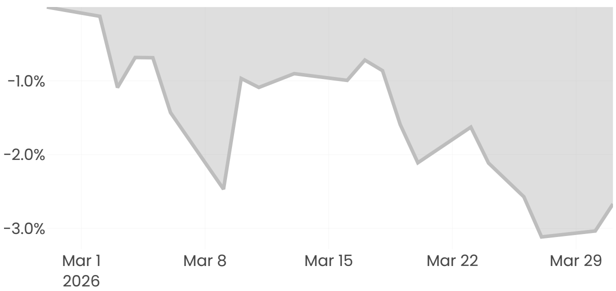
Duration	11.59 years
Credit duration (CDS)	11.03 years
Spread against swap	1.09%
CDS index EUR IG spread	71.29 bp
CDS index USD IG spread	64.96 bp

PERFORMANCE

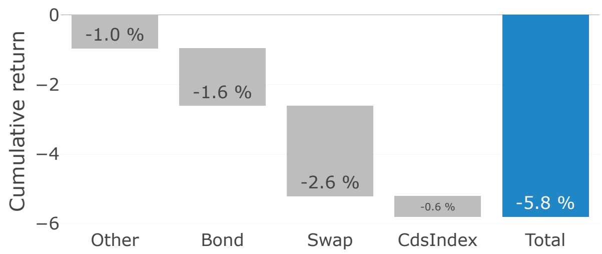




RELATIVE PERFORMANCE



ATTRIBUTION THIS MONTH

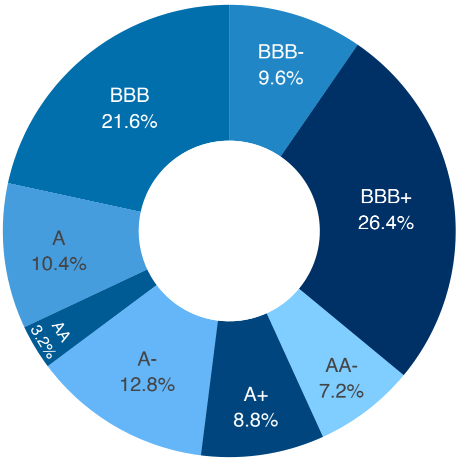


DISCLAIMER

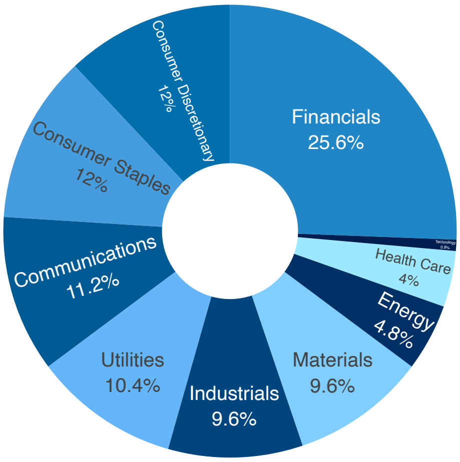
The information provided herein is generally descriptive and the fund may not be available for or suitable for you. Any opinions expressed do not constitute investment advice. Independent advice should be sought in cases of doubt. The value of the fund and any securities mentioned herein can fall as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

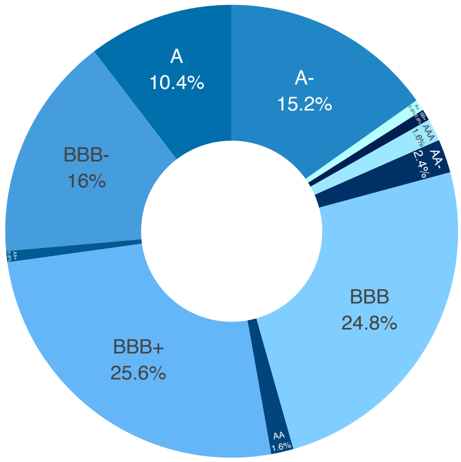


SECTOR ALLOCATION

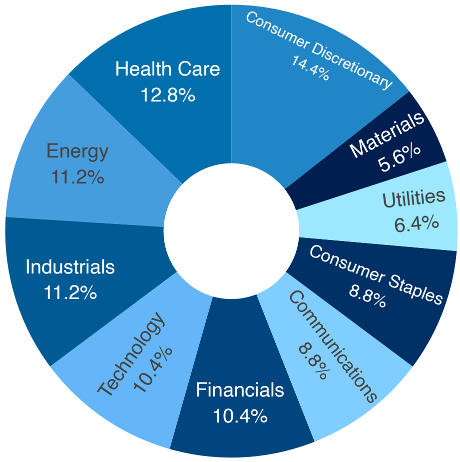


NORDAMERIKA CDS

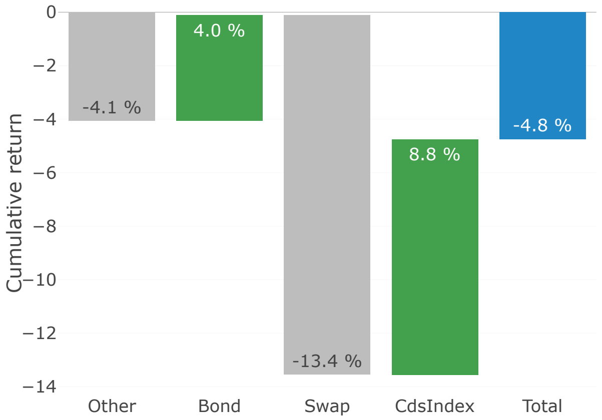
CREDIT RATING



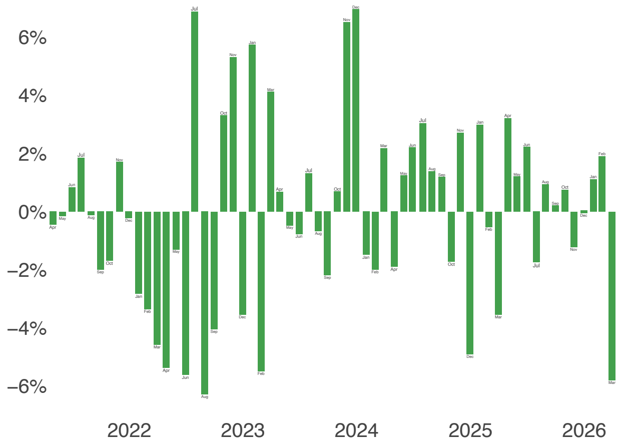
SECTOR ALLOCATION



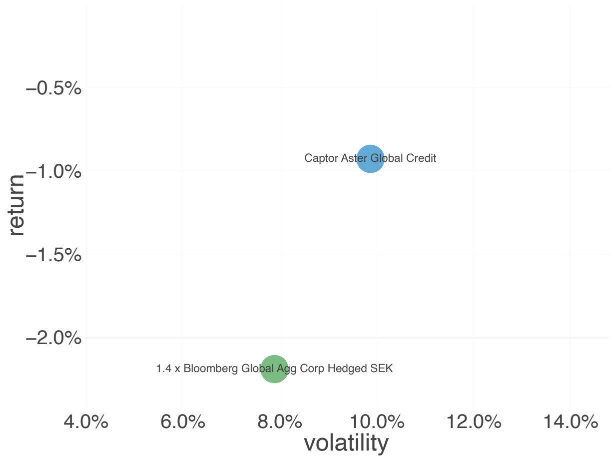
CUMULATIVE ATTRIBUTION



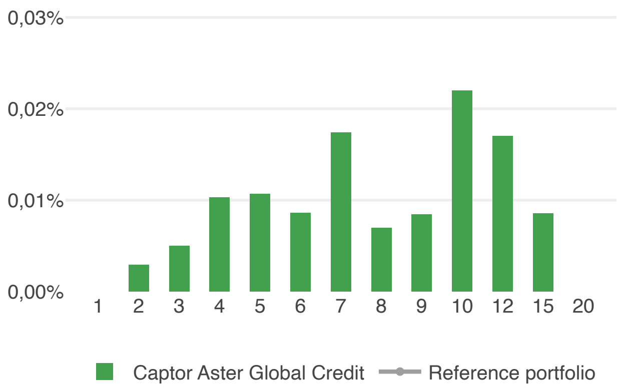
MONTHLY RETURNS



RETURN VS VOLATILITY

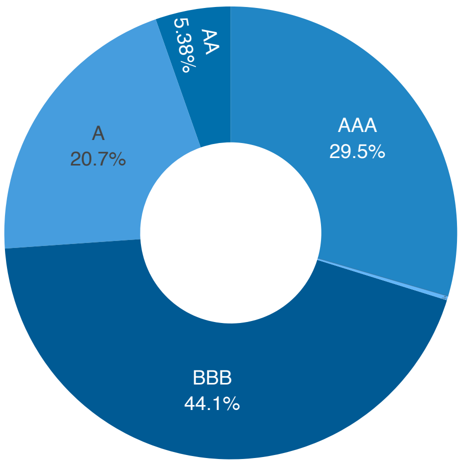


INTEREST RATE RISK



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
2026	-2.9%	1.1%	1.9%	-5.8%									
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	15.1%	2031-09-10	AAA	Bank/fina
Kingdom of Sweden	5.7%	2033-11-11	AAA	Statlig
SEB Covered Bond Programme	5.5%	2029-12-06	AAA	Bank/fina
SEB Covered Bond Programme	5.4%	2030-12-17	AAA	Bank/fina
Sveriges Säkerställda Obligation...	5.0%	2030-06-12	AAA	Bank/fina
Stadshypotek AB	4.5%	2030-12-02	AAA	Bank/fina
Sparebanken Vest Boligkreditt AS	4.1%	2028-09-29	AAA	Bank/fina
Nordea Hypotek AB	3.8%	2029-10-08	AAA	Bank/fina
DNB Boligkredit AS	3.1%	2029-01-18	AAA	Bank/fina
Skandiabanken Aktiebolag (publ)	3.1%	2029-05-15	AAA	Bank/fina

TOP ISSUERS

Issuer	Weight	Rating	Sector
Länsförsäkringar Hypotek AB	17.4%	AAA	Bank/finans
SEB Covered Bond Programme	10.9%	AAA	Bank/finans
Kingdom of Sweden	10.8%	AAA	Statlig
Stadshypotek AB	10.5%	AAA	Bank/finans
Nordea Hypotek AB	8.6%	AAA	Bank/finans
Sparebanken Vest Boligkreditt AS	5.6%	AAA	Bank/finans
Landshypotek Bank AB	5.0%	AAA	Bank/finans
Sveriges Säkerställda Obligationer AB	5.0%	AAA	Bank/finans
Borgo AB	4.4%	AAA	Bank/finans
Sparbanken Skåne AB	3.9%	AAA	Bank/finans

SHARE CLASSES

	Class A	Class B	Class C
NAV	283.4930	195.8933	95.5865
NAV Date	2026-03-31	2026-03-31	2026-03-31
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.

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