ASTER GLOBAL CREDIT SHORT TERM

MONTHLY REPORT – FEBRUARY 2026

PORTFOLIO MANAGER COMMENT

Communication from the Riksbank about a possible interest rate cut and a slowing inflation rate has slowly led to lower interest rates in Sweden. Looking ahead, the market is simultaneously stimulated by lowered mortgage requirements and reduced food VAT. The market is uncertain about how all this will play out and is currently pricing in a 50% probability of an interest rate cut this year but at the same time a high probability of a quick increase after that. Long forward rates are down about 25 basis points.

After last year's problems in the private credit market, investors have tried to get money back in a number of semi-liquid funds in the US. This has led to problems that we have previously seen in the Swedish credit market where an investment is sold with the promise of better liquidity than the underlying market can bear. In the US, this traditionally institutional market has been opened to smaller investors who have been offered liquidity in their investments, which of course has led to problems when they want to use this liquidity when they feel worried about the market.

The Swedish ten-year swap rate has fallen 22 basis points during the month to 2.67%. It has been a turbulent month in the credit markets. The US investment grade index is trading 6 basis points higher and the European investment grade index 5 basis points higher than last 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.

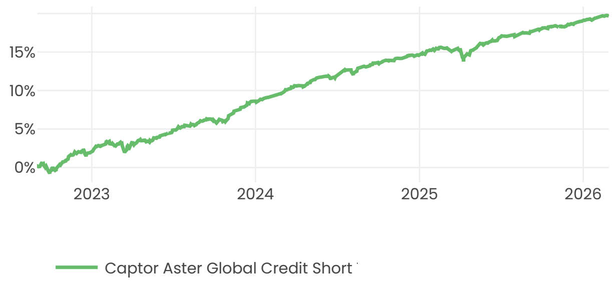
The fund takes positions that eliminate its exposure to companies that do not meet the sustainability requirements set up by Captor. The fund is classified as Article 8 according to the Disclosure Regulation.

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.

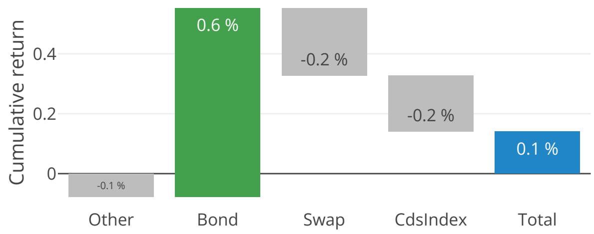
RISK METRICS

Duration	0.94 years
Credit duration (CDS)	5.63 years
Spread against swap	0.92%
CDS index EUR IG spread	55.75 bp
CDS index USD IG spread	55.66 bp

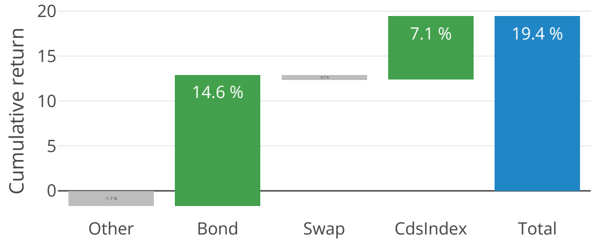
PERFORMANCE



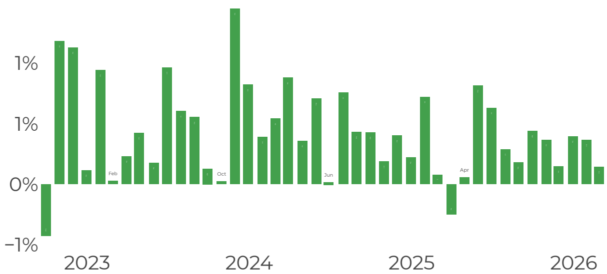
ATTRIBUTION THIS MONTH



CUMULATIVE ATTRIBUTION



MONTHLY RETURNS

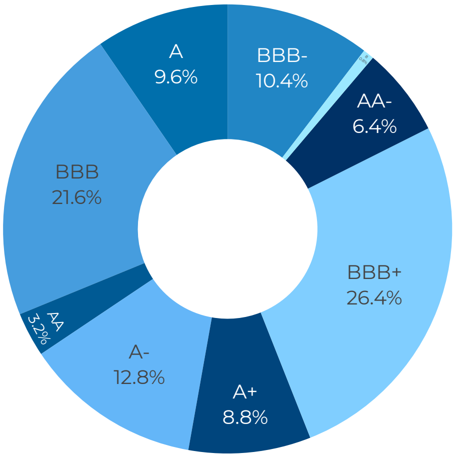


DISCLAIMER

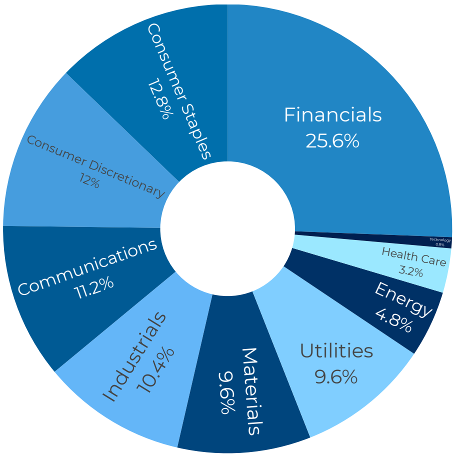
The information provided herein is generally descriptive and the fund may not be available for or suitable for you. Any opinions expressed do not constitute investment advice. Independent advice should be sought in cases of doubt. The value of the fund and any securities mentioned herein can fall as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

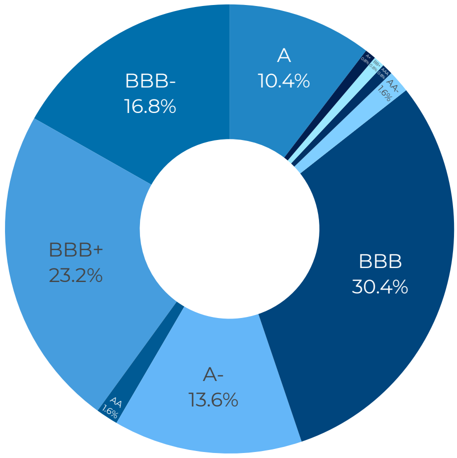


SECTOR ALLOCATION

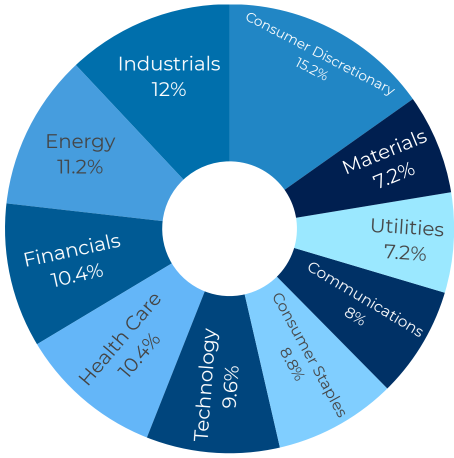


NORDAMERIKA CDS

CREDIT RATING



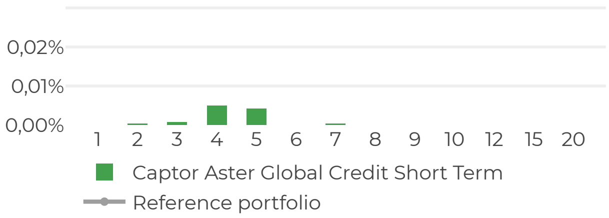
SECTOR ALLOCATION



RETURN TABLE

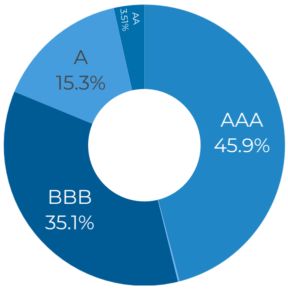
	Helår	Jan	Feb	Mar	Apr	Maj	Jun	Jul	Aug	Sep	Okt	Nov	Dec
2026	0.5%	0.4%	0.1%										
2025	3.9%	0.7%	0.1%	-0.3%	0.1%	0.8%	0.6%	0.3%	0.2%	0.4%	0.4%	0.1%	0.4%
2024	5.4%	0.4%	0.5%	0.9%	0.4%	0.7%	0.0%	0.8%	0.4%	0.4%	0.2%	0.4%	0.2%
2023	6.5%	0.9%	0.0%	0.2%	0.4%	0.2%	1.0%	0.6%	0.6%	0.1%	0.0%	1.5%	0.8%
2022	2.0%									-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
Länsförsäkringar Hypotek AB	10.7%	AAA	Bank/finans
SEB Covered Bond Programme	10.4%	AAA	Bank/finans
Nordea Hypotek AB	10.2%	AAA	Bank/finans
Swedbank Hypotek AB	10.2%	AAA	Bank/finans
Stadshypotek AB	10.1%	AAA	Bank/finans
Danske Hypotek AB	8.7%	AAA	Bank/finans
Landshypotek Bank AB	6.2%	AAA	Bank/finans
Sparebanken Vest Boligkreditt AS	4.9%	AAA	Bank/finans
Skandiabanken Aktiebolag (publ)	4.7%	AAA	Bank/finans
Kingdom of Sweden	4.4%	AAA	Statlig

SHARE CLASSES

	Class B	Class A	Class C
NAV	226.6721	356.9965	119.6629
NAV Date	2026-02-27	2026-02-27	2026-02-27
Dividend	Yes	No	No
Bloomberg Ticker	CASTSTB SS Equity	CASTSTA SS Equity	CASTSTC SS Equity
ISIN	SE0017832322	SE0017832314	SE0017832330
Trade Cycle	Dagligen	Dagligen	Dagligen
Cut-off	10:00	14:00	10:00
SFDR	Article 8	Article 8	Article 8
Min. Investment	10 000 000	100	10 000 000
Fee	0,25%	0,4%	0,25%
Currency	SEK	SEK	SEK
Reg. Status	UCITS	UCITS	UCITS
Currency Hedged	Yes	Yes	Yes

TOP HOLDINGS

Issuer	Weight	Maturity	Rating	Sector
Nordea Hypotek AB	7.6%	2029-10-26	AAA	Bank/finar
SEB Covered Bond Programme	6.1%	2029-12-06	AAA	Bank/finar
Länsförsäkringar Hypotek AB	4.7%	2031-09-10	AAA	Bank/finar
SEB Covered Bond Programme	4.3%	2030-12-17	AAA	Bank/finar
Swedbank Hypotek AB	3.9%	2030-10-29	AAA	Bank/finar
Swedbank Hypotek AB	3.7%	2029-09-27	AAA	Bank/finar
Stadshypotek AB	3.5%	2028-06-20	AAA	Bank/finar
Skandiabanken Aktiebolag (publ)	3.5%	2030-05-08	AAA	Bank/finar
Danske Hypotek AB	3.5%	2027-12-15	AAA	Bank/finar
Länsförsäkringar Hypotek AB	3.3%	2029-09-19	AAA	Bank/finar

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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