



ASTER GLOBAL HIGH YIELD

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 four-year swap rate fell 10 basis points to 2.37% during the month.

There has been small movement in the credit market during the month apart from a temporary spread spike in the middle of the month. During the month, one credit event was settled which reduced the spread for the US high yield index, the spread for the index compressed by 22 basis points. The spread for the European high yield index widened by 2 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.

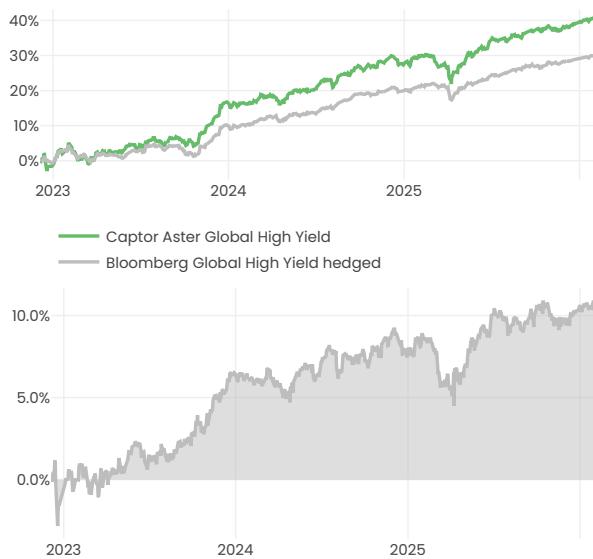
The fund is also allowed to invest directly in corporate bonds with the corresponding rating. When the exposure to corporate credit is assumed through CDS contracts, the capital of the fund is simultaneously in AAA rated SEK bonds, primarily Swedish covered bonds.

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.

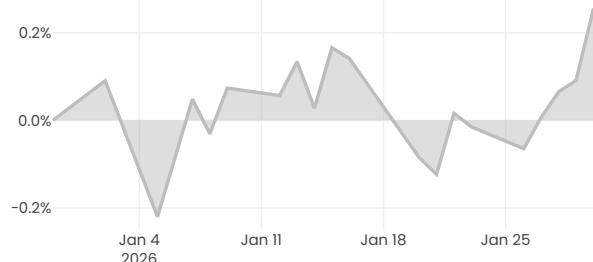
RISK METRICS

Duration	4.09 years
Credit duration (CDS)	5.07 years
CDS index EUR HY spread	246.24 bp
CDS index USD HY spread	295.57 bp

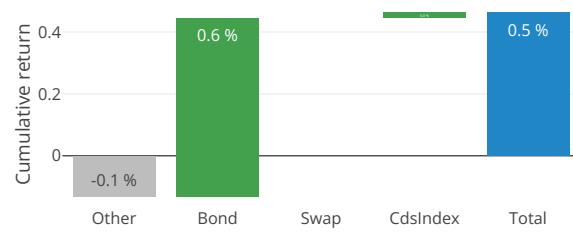
PERFORMANCE



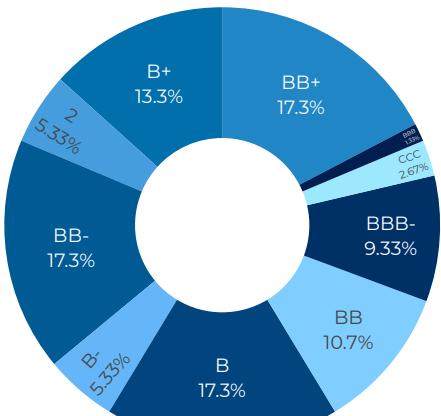
RELATIVE PERFORMANCE



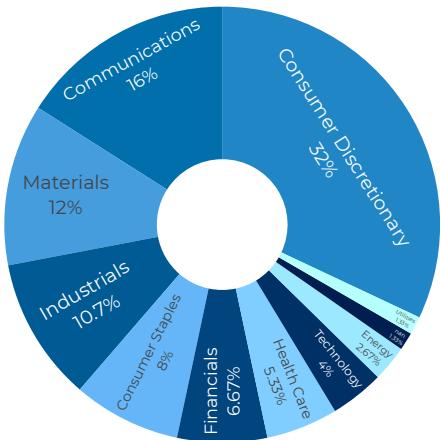
ATTRIBUTION THIS MONTH



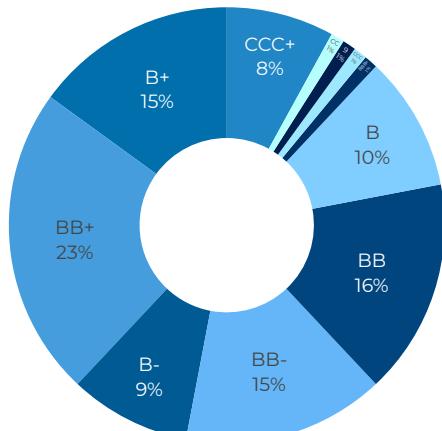
EUROPE CDS CREDIT RATING



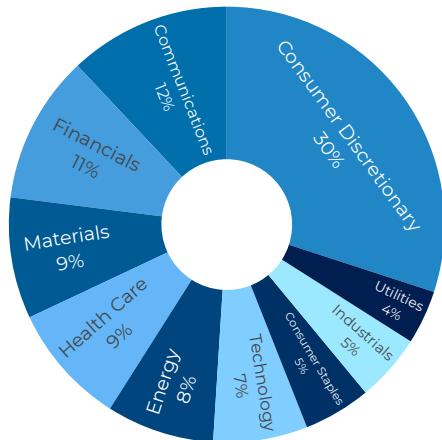
SECTOR ALLOCATION



NORDAMERIKA CDS CREDIT RATING



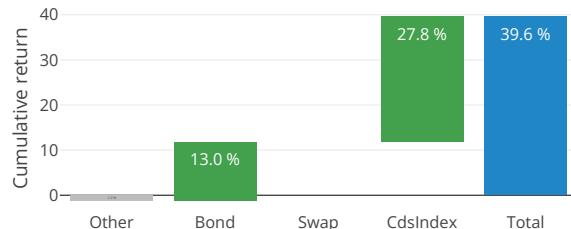
SECTOR ALLOCATION



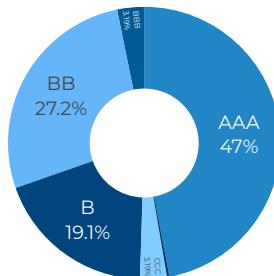
RETURN TABLE

	Helår	Jan	Feb	Mar	Apr	Maj	Jun	Jul	Aug	Sep	Okt	Nov	Dec
2026	0.9%	0.9%											
2025	9.6%	2.3%	-0.4%	-2.7%	0.8%	3.0%	2.4%	0.2%	0.7%	1.2%	0.6%	0.1%	1.0%
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	15.8%	AAA	Bank/finans
SEB Covered Bond Programme	14.1%	AAA	Bank/finans
Danske Hypotek AB	14.0%	AAA	Bank/finans
Kingdom of Sweden	12.3%	AAA	Statlig
Swedbank Hypotek AB	10.3%	AAA	Bank/finans
Nordea Hypotek AB	8.6%	AAA	Bank/finans
Stadshypotek AB	4.5%	AAA	Bank/finans
Sveriges Säkerställda Obligationer AB	3.8%	AAA	Bank/finans
Skandibanken Aktiebolag (publ)	3.4%	AAA	Bank/finans
Landshypotek Bank AB	3.3%	AAA	Bank/finans

SHARE CLASSES

NAV	Class A	Class C
NAV Date	419.9336	140.7401
Dividend	2026-01-30	2026-01-30
Bloomberg Ticker	No	No
ISIN	CASTHYA SS Equity	CASTHYC SS Equity
Trade Cycle	SE0017832264	SE0017832280
Cut-off	Dagligen	Dagligen
SFDR	14:00	10:00
Min. Investment	Article 8	Article 8
Fee	100	10 000 000
Currency	0,6%	0,4%
Reg. Status	SEK	SEK
Currency Hedged	UCITS	UCITS
	Yes	Yes

TOP HOLDINGS

Issuer	Weight	Maturity	Rating	Sector
Länsförsäkringar Hypotek AB	10.6%	2030-09-30	AAA	Bank/finans
SEB Covered Bond Programme	8.5%	2030-12-17	AAA	Bank/finans
Danske Hypotek AB	8.3%	2030-12-18	AAA	Bank/finans
Danske Hypotek AB	5.7%	2029-12-19	AAA	Bank/finans
SEB Covered Bond Programme	5.6%	2029-12-06	AAA	Bank/finans
Kingdom of Sweden	5.2%	2028-05-12	AAA	Statlig
Länsförsäkringar Hypotek AB	4.4%	2031-09-10	AAA	Bank/finans
Swedbank Hypotek AB	4.3%	2030-10-29	AAA	Bank/finans
Kingdom of Sweden	3.9%	2032-06-01	AAA	Statlig
Sveriges Säkerställda Obligationer AB	3.8%	2030-06-12	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 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.

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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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