ASTER GLOBAL HIGH YIELD

MONTHLY REPORT - JUNE 2026

PORTFOLIO MANAGER COMMENT

The markets seem to have tired of war worries and risk premiums have generally compressed during the month. For Sweden, the slope of the 10-year versus 2-year yields has decreased by about 3 basis points to 0.47%. Longer interest rates are trading about 0.1% lower than at the end of May. In the US, inflation has returned sharply and interest rates have risen during the month. It is now five years since the US last saw an inflation print in line with the Federal Reserve's target and new interest rate hikes have taken over future expectations. For the Swedish economy, inflation expectations remain low, the market expects core inflation to be below 1% at an annual rate next week, but that figure is difficult to compare after all the expansionary fiscal policy.

The Swedish four-year swap rate has decreased by 11 basis points during the month and closes the half-year at 2.42%. The European HY credit index has compressed by about 16 basis points to 244 bp during the month, while the US HY credit index is trading flat at 302 bp.

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.

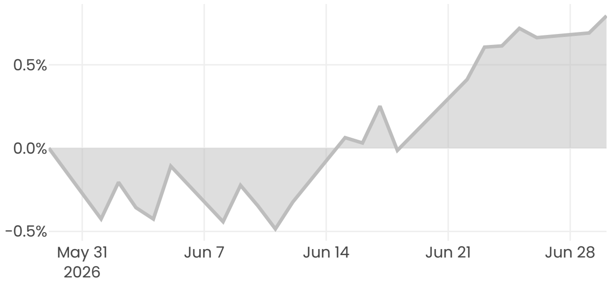
The fund takes positions that eliminate its exposure to companies that do not meet the sustainability requirements set up by Captor. The fund is classified as Article 8 according to the Disclosure Regulation.

RISK METRICS

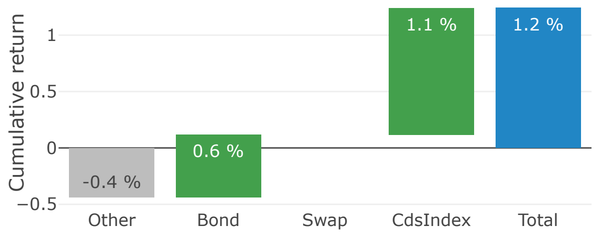
Duration	4.02 years
Credit duration (CDS)	5.11 years
Spread against swap	3.09%
CDS index EUR HY spread	243.58 bp
CDS index USD HY spread	302.01 bp

PERFORMANCE

RELATIVE PERFORMANCE



ATTRIBUTION THIS MONTH

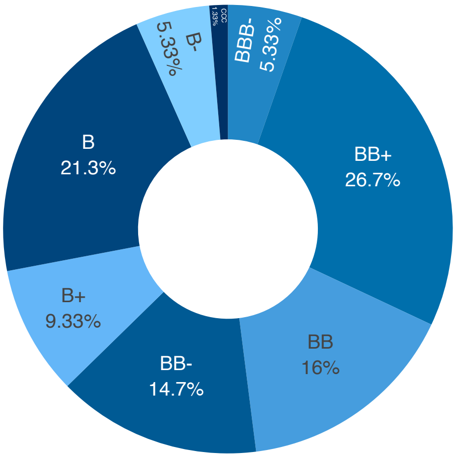


DISCLAIMER

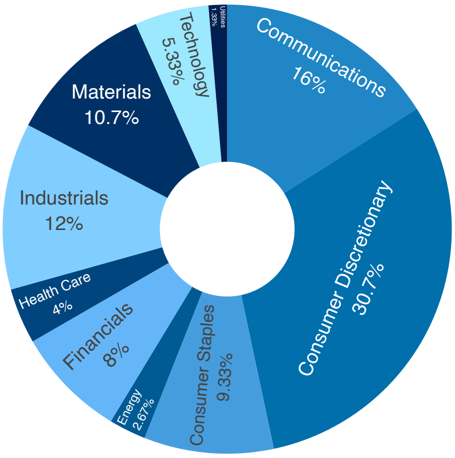
The information provided herein is generally descriptive and the fund may not be available for or suitable for you. Any opinions expressed do not constitute investment advice. Independent advice should be sought in cases of doubt. The value of the fund and any securities mentioned herein can fall as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

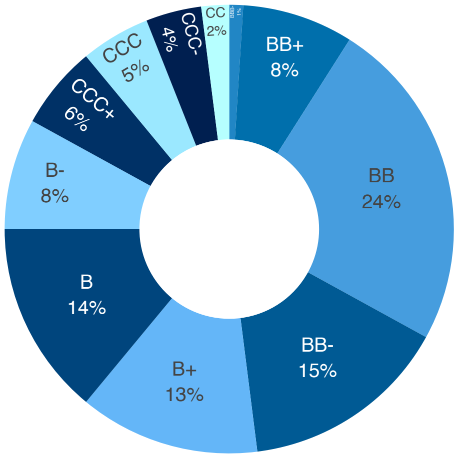


SECTOR ALLOCATION

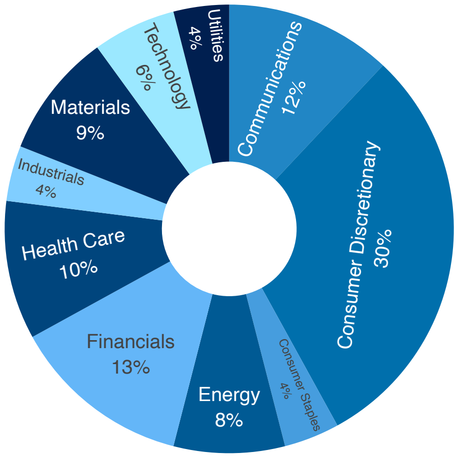


NORDAMERIKA CDS

CREDIT RATING



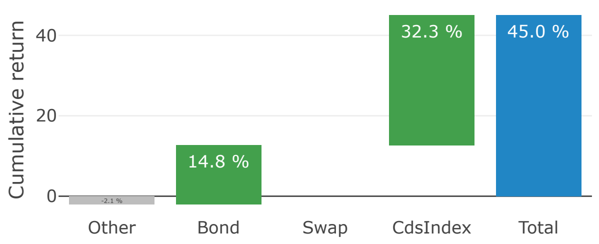
SECTOR ALLOCATION



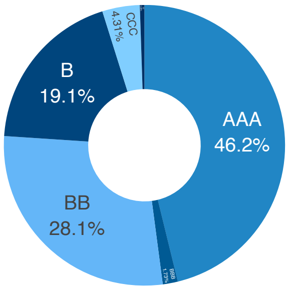
RETURN TABLE

	Helår	Jan	Feb	Mar	Apr	Maj	Jun	Jul	Aug	Sep	Okt	Nov	Dec
2026	4.4%	0.9%	-0.0%	-4.3%	3.9%	2.9%	1.2%						
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	11.9%	AAA	Bank/finans
Danske Hypotek AB	11.7%	AAA	Bank/finans
SEB Covered Bond Programme	11.7%	AAA	Bank/finans
Nordea Hypotek AB	11.5%	AAA	Bank/finans
Swedbank Hypotek AB	11.5%	AAA	Bank/finans
Stadshypotek AB	11.3%	AAA	Bank/finans
Kingdom of Sweden	10.6%	AAA	Statlig
Sveriges Säkerställda Obligationer AB	4.3%	AAA	Bank/finans
Skandiabanken Aktiebolag (publ)	2.7%	AAA	Bank/finans
Landshypotek Bank AB	2.6%	AAA	Bank/finans

SHARE CLASSES

	Class A	Class C
NAV	434.5488	145.7589
NAV Date	2026-06-30	2026-06-30
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
Stadshypotek AB	10.7%	2030-12-02	AAA	Bank/finai
SEB Covered Bond Programme	8.9%	2030-12-17	AAA	Bank/finai
Danske Hypotek AB	6.8%	2030-12-18	AAA	Bank/finai
Länsförsäkringar Hypotek AB	6.7%	2030-09-30	AAA	Bank/finai
Nordea Hypotek AB	6.4%	2030-11-26	AAA	Bank/finai
Swedbank Hypotek AB	5.9%	2031-08-27	AAA	Bank/finai
Sveriges Säkerställda Obligation...	4.3%	2031-04-16	AAA	Bank/finai
Kingdom of Sweden	4.2%	2028-05-12	AAA	Statlig
Länsförsäkringar Hypotek AB	3.6%	2031-09-10	AAA	Bank/finai
Danske Hypotek AB	3.5%	2031-12-17	AAA	Bank/finai

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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