



CAPTOR

DAHLIA GREEN BOND

MONTHLY REPORT – OCTOBER 2025



PORTFOLIO MANAGER COMMENT

The market has not been affected by the shutdown of the American government, but instead October has been a month of risk. The stock and credit markets have delivered rising stock prices and lower spreads. New sanctions on Russian oil companies briefly gave higher oil prices, but these quickly fell back to previous low levels. The commodity market is otherwise giving mixed signals about the economic situation, with many metals trading at their highest prices ever, but the question is whether the economy is improving or just another market to pump money into. The three-month Stibor has traded high above the repo rate all month. The Swedish yield curve has flattened during the month. The four-year swap has risen one basis point to 2.27%.

During the middle of the month, credit spreads in ITRAXX EUR IG diverged by 3-4 basis points but came back and ended the month essentially unchanged. In the Nordic market, A-rated real estate companies contracted by 1 basis point while BBB-rated properties contracted by 6 basis points. We have not purchased any new bonds this month but we continue to focus on key sustainable areas.

INVESTMENT GOAL AND STRATEGY

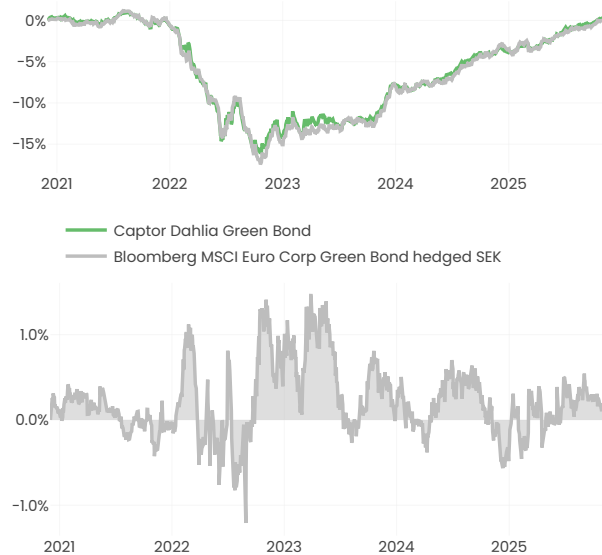
Captor Dahlia Green Bond is an actively managed bond fund that invests in green bonds and bonds with other sustainability themes. The fund is classified as Article 9 ("dark green") according to the Disclosure Regulation. The fund's screening process aims to ensure that holdings adhere to international standards and conventions such as the UN Global Compact and OECD guidelines for multi-national enterprises.

The fund's goal is to be fully invested in green bonds, but from time to time the fund will invest in high grade covered bonds pending suitable green investments. This means that the proportion of green bonds can vary slightly over time. The fund uses interest rate and currency swaps to ensure efficient position taking independent from credit positions.

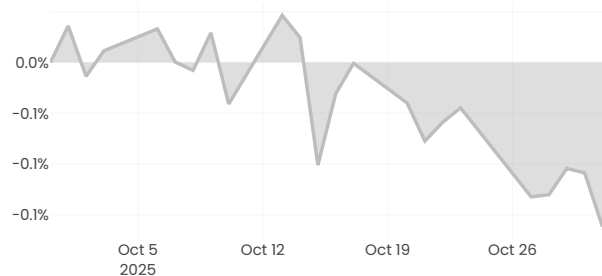
RISK METRICS

Duration	3.38 years	Spread against swap	0.95%
Credit duration	4.34 years		

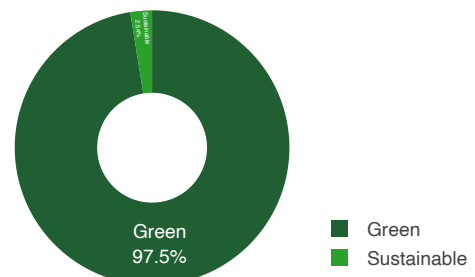
PERFORMANCE



RELATIVE PERFORMANCE



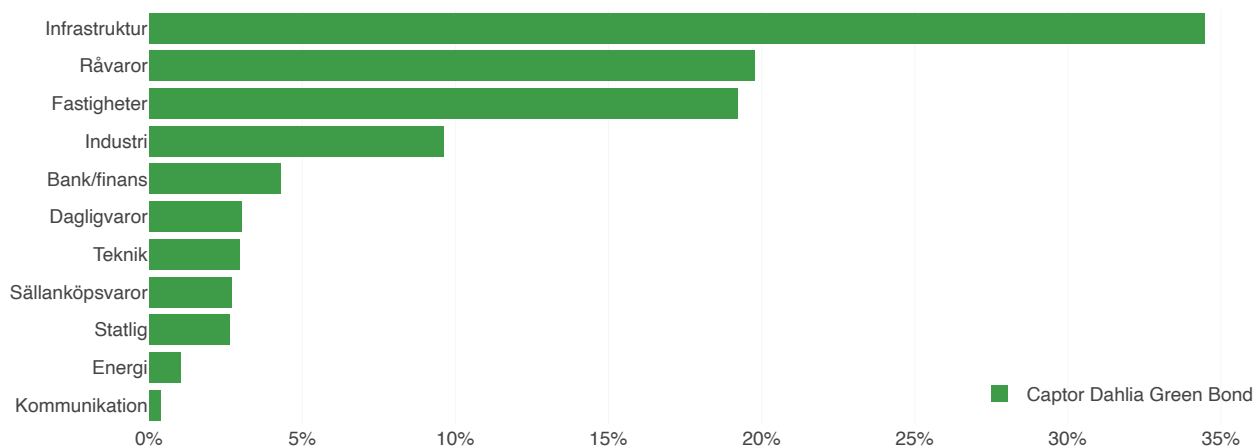
SUSTAINABILITY



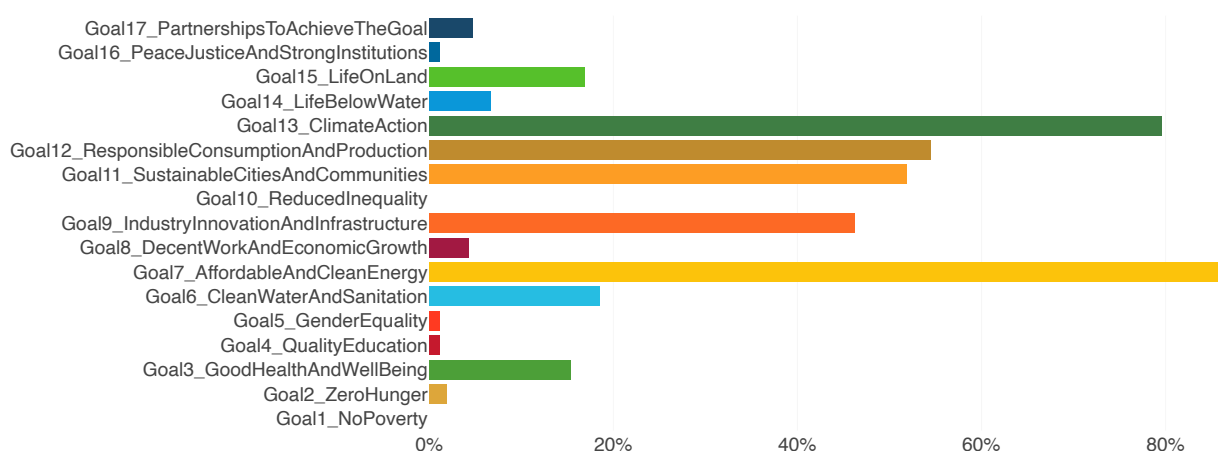
DISCLAIMER

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.

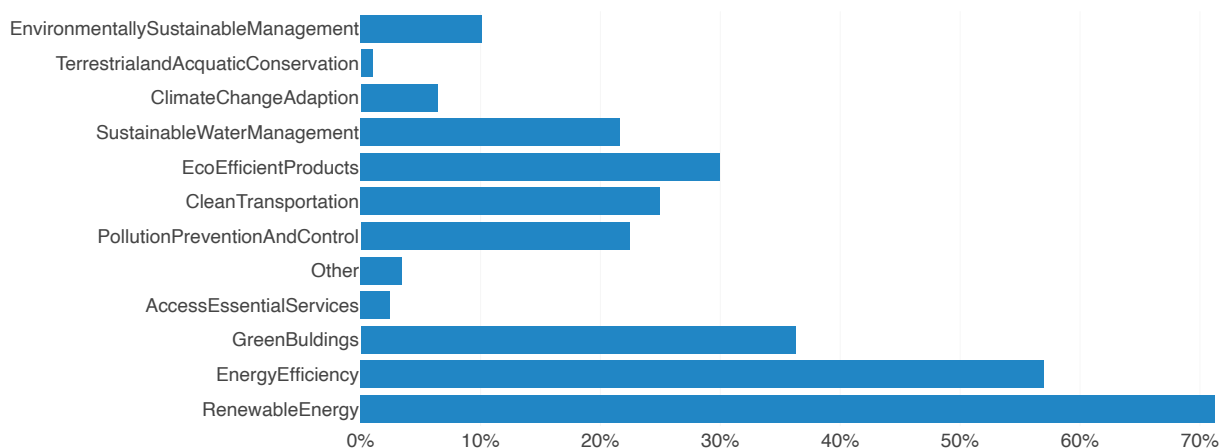
SECTOR ALLOCATION



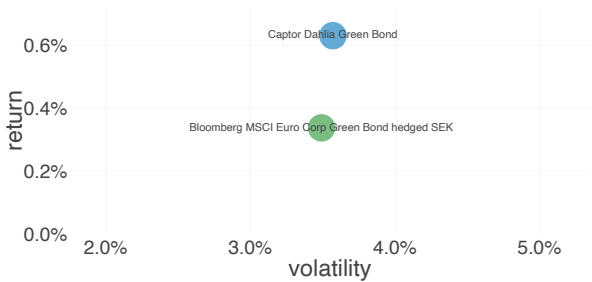
SUSTAINABLE DEVELOPMENT GOALS



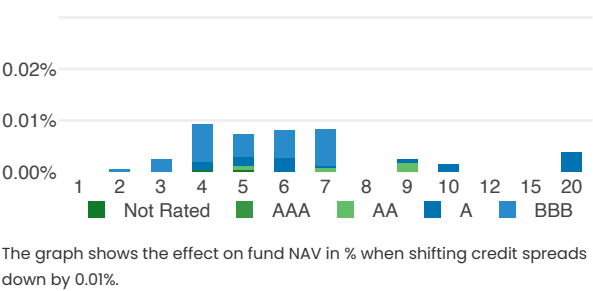
USE OF PROCEEDS



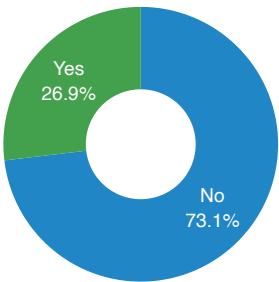
RETURN VS VOLATILITY



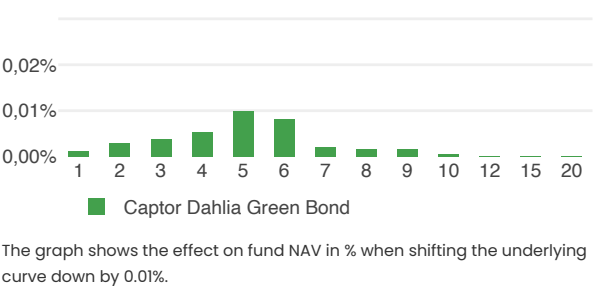
CREDIT SPREAD RISK



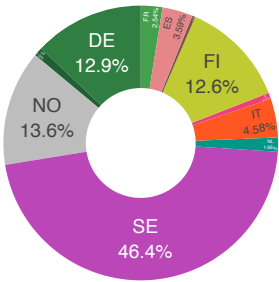
TRANSITION COMPANIES



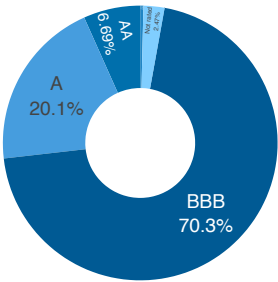
INTEREST RATE RISK



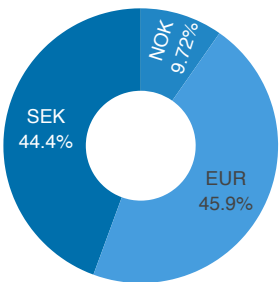
COUNTRY ALLOCATION



CREDIT RATINGS



CURRENCY ALLOCATION



RETURN TABLE

	Helár	Jan	Feb	Mar	Apr	Maj	Jun	Jul	Aug	Sep	Okt	Nov	Dec
2025	4.2%	0.8%	0.4%	-0.4%	0.8%	0.4%	0.9%	0.1%	0.5%	0.2%	0.5%		
2024	4.1%	-0.1%	-0.7%	0.9%	-0.2%	0.5%	0.9%	1.2%	0.6%	0.8%	-0.3%	1.0%	-0.6%
2023	7.7%	2.6%	-1.8%	1.4%	0.8%	-0.0%	-1.2%	1.0%	0.3%	-0.3%	0.7%	1.8%	2.3%
2022	-13.8%	-1.1%	-2.2%	-2.8%	-2.2%	-2.1%	-3.0%	3.3%	-3.4%	-2.6%	0.3%	2.4%	-1.2%
2021	-0.8%	0.2%	-0.8%	0.2%	-0.0%	-0.1%	0.2%	0.9%	-0.1%	-0.7%	-0.9%	0.7%	-0.4%
2020	2.0%	0.9%	0.4%	-4.8%	1.6%	0.5%	1.3%	0.7%	0.4%	0.4%	0.2%	0.4%	0.1%
2019	3.2%	0.4%	0.3%	0.7%	0.5%	0.4%	1.0%	0.8%	0.7%	-0.5%	-0.6%	-0.4%	-0.1%
2018	-0.5%							-0.3%	0.4%	-0.5%	-0.0%	-0.0%	-0.1%

TOP HOLDINGS

Issuer	Weight	Maturity	Rating	Sector
Humlegården Fastigheter	4.2%	2031-05-02	BBB	Fastigheter
RWE Aktiengesellschaft	4.0%	2032-01-10	BBB	Infrastruktur
Stora Enso Oyj	3.8%	2028-11-08	BBB	Råvaror
Fabege AB	3.6%	2029-07-02	BBB	Fastigheter
SNAM S.P.A.	3.4%	2030-06-17	BBB	Infrastruktur
Heidelberg Materials AG	3.3%	2031-10-17	BBB	Råvaror
Epiroc Aktiebolag	3.0%	2029-03-21	BBB	Industri
MOWI ASA	2.9%	2029-05-03	BBB	Dagligvaror
Amprion GmbH	2.9%	2030-08-27	A	Infrastruktur
Telefonaktiebolaget LM Ericsson	2.8%	2028-05-29	BBB	Teknik

TOP ISSUERS

Issuer	Weight	Rating	Sector
Fabege AB	6.0%	BBB	Fastigheter
Stora Enso Oyj	5.1%	BBB	Råvaror
Epiroc Aktiebolag	4.5%	BBB	Industri
Humlegården Fastigheter	4.2%	BBB	Fastigheter
RWE Aktiengesellschaft	4.0%	BBB	Infrastruktur
Stockholm Exergi Holding AB	3.9%	BBB	Infrastruktur
SNAM S.P.A.	3.4%	BBB	Infrastruktur
Heidelberg Materials AG	3.3%	BBB	Råvaror
MOWI ASA	2.9%	BBB	Dagligvaror
Amprion GmbH	2.9%	A	Infrastruktur

SHARE CLASSES

	Class C	Class B	Class A
NAV	104.7109	203.8089	299.0051
NAV Date	2025-10-31	2025-10-31	2025-10-31
Dividend	No	No	No
Bloomberg Ticker	DAHLIAC SS Equity	DAHLIAB SS Equity	DAHLIGA SS Equity
ISIN	SE0011337195	SE0011337187	SE0011337179
Trade Cycle	Dagligen	Dagligen	Dagligen
Cut-off	10:00	14:00	14:00
SFDR	Article 9	Article 9	Article 9
Min. Investment	10 000 000	1 000 000	100
Fee	0,25%	0,4%	0,6%
Currency	SEK	SEK	SEK
Reg. Status	UCITS	UCITS	UCITS
Currency Hedged	Yes	Yes	Yes

REASONS TO INVEST

Captor Dahlia Green Bond is suitable for investors who are looking for active fixed income management in green bonds that finance projects for a more sustainable society.

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

The fund's investment strategy is focused on building a robust portfolio by balancing credit risk against interest rate risk. These two risks are the main risks of the fund, while they tend to be negatively correlated in stressed markets. The fund targets a bond portfolio with an average credit rating of "single A".

PORTFOLIO MANAGERS



Cecilia has over 30 years of experience in trading financial instruments. She has worked at AGA AB and at Nordea Markets, where she has been in the corporate bond market since the first credit bonds were issued. At Nordea, she had a role as advisory manager for bond portfolios.

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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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