



DAHLIA GREEN BOND

MONTHLY REPORT - NOVEMBER 2025



PORTFOLIO MANAGER COMMENT

The yield curve in Sweden has steepened and the 5-year swap rate has risen by 14 basis points from 2.36% to 2.50%, while the corresponding rate in Europe has only risen by 5 basis points and is now trading at 2.33%. American statistics have started to appear again, and the gaps are slowly being filled again. The statistics are tricky to interpret so far in retrospect, and still quite mixed. Many new jobs seem to be being created, wages are rising relatively quickly, but at the same time uncertainty is high. The probability of further interest rate cuts in the US this year is, however, lower now than a month ago. For Sweden, the month ends with the combination of higher borrowing requirements in the coming years and higher GDP growth than expected. Mixed signals are therefore the theme here as well.

We have been active in the fund during November and continued our sustainability focus on transition companies and increased the fund's shares in the raw materials and infrastructure sectors and reduced exposure to banks and communications. We have purchased bonds in Boliden (NR), SSAB (BBB-) and Bonnier Fastigheter (BBB-) and reduced holdings in Ericsson, Fabege and Nordea Hypotek. We have also made an extension in Stockholm Exergi. During the month, we have extended the duration from 3.38 to 3.65 years. The credit duration is also slightly longer, now 4.58 years. This has caused the credit spread to increase from +95 basis points to +102 basis points in the fund.

INVESTMENT GOAL AND STRATEGY

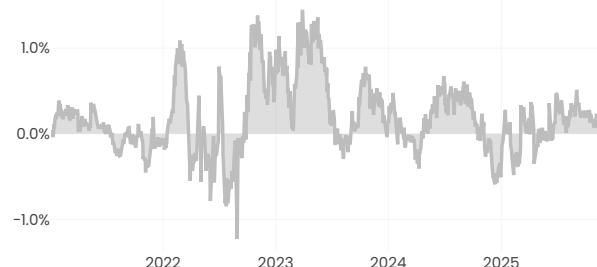
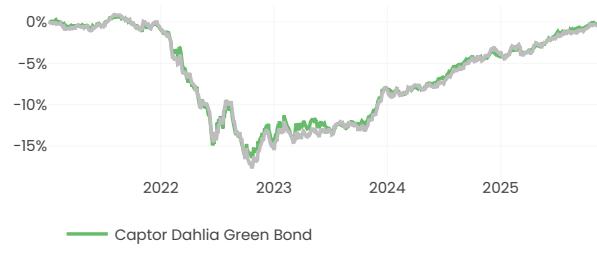
Captor Dahlia Green Bond is an actively managed bond fund that invests in green bonds and bonds with other sustainability themes. The fund is classified as Article 9 ("dark green") according to the Disclosure Regulation. The fund's screening process aims to ensure that holdings adhere to international 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.

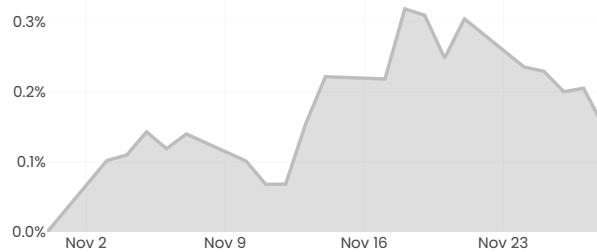
RISK METRICS

Duration	3.65 years	Spread against swap	1.02%
Credit duration	4.57 years		

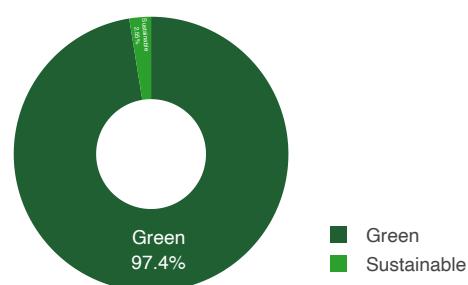
PERFORMANCE



RELATIVE PERFORMANCE



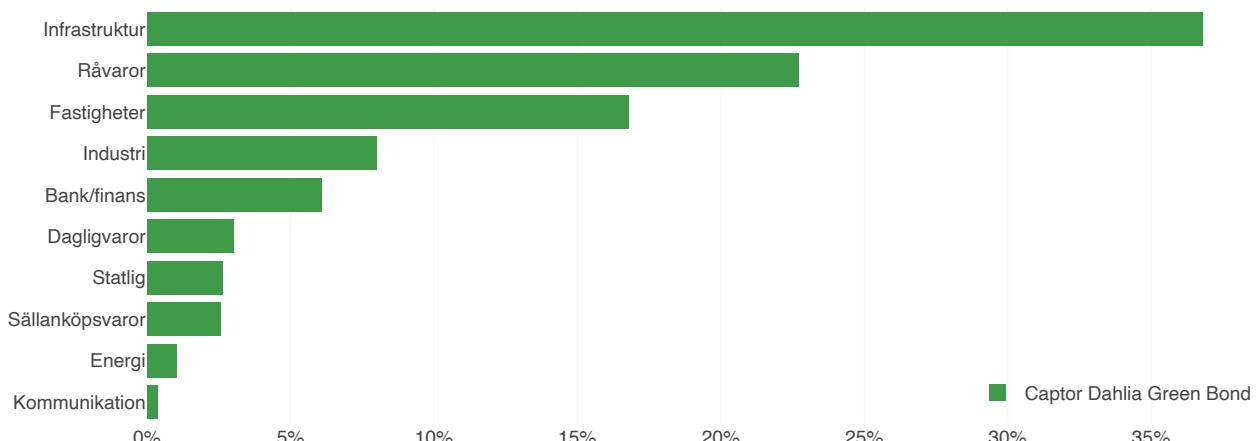
SUSTAINABILITY



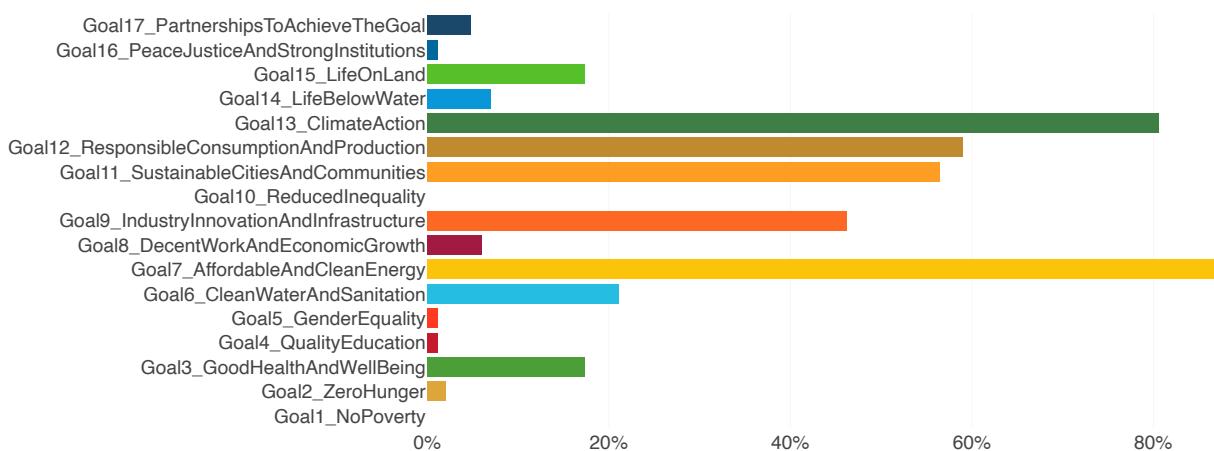
DISCLAIMER

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.

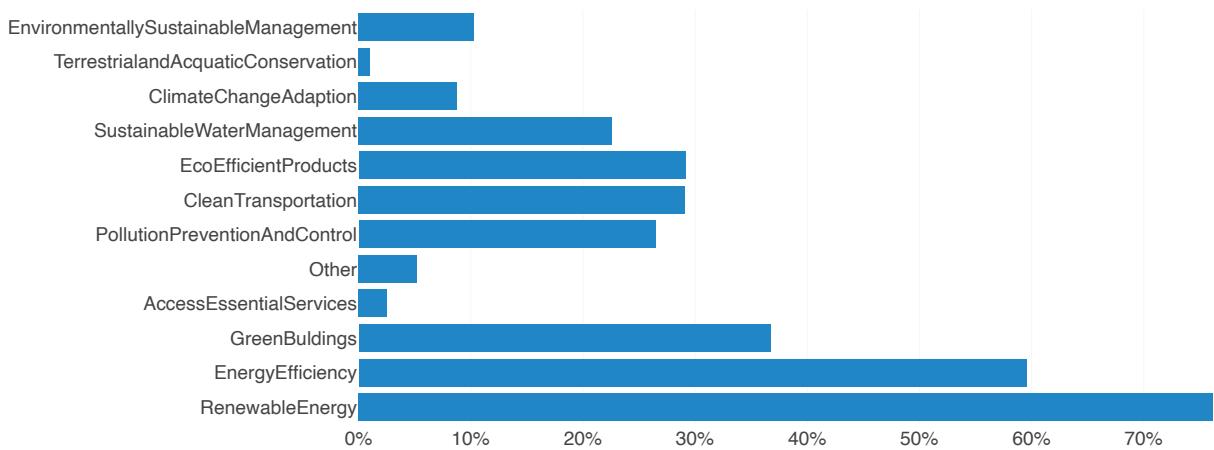
SECTOR ALLOCATION



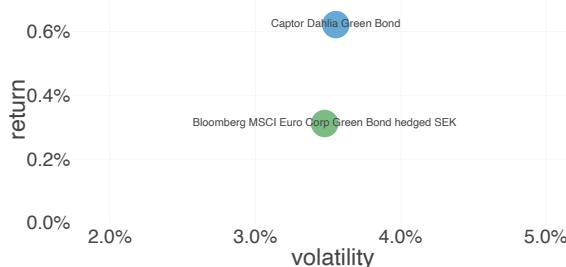
SUSTAINABLE DEVELOPMENT GOALS



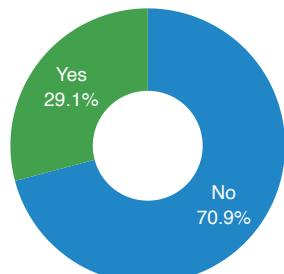
USE OF PROCEEDS



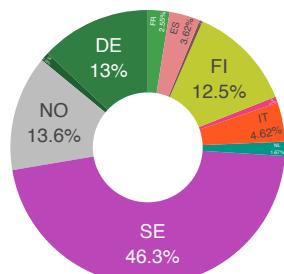
RETURN VS VOLATILITY



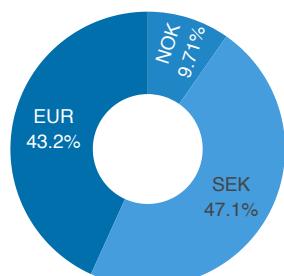
TRANSITION COMPANIES



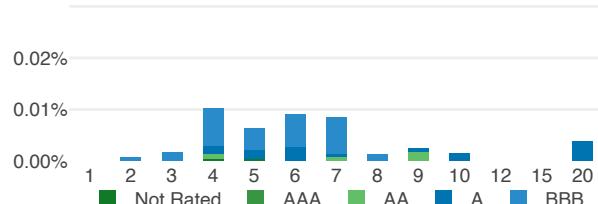
COUNTRY ALLOCATION



CURRENCY ALLOCATION



CREDIT SPREAD RISK



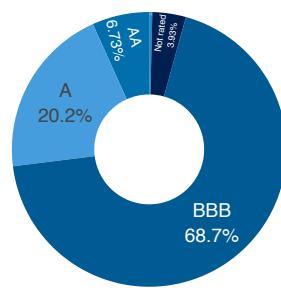
The graph shows the effect on fund NAV in % when shifting credit spreads down by 0.01%.

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
2025	4.2%	0.8%	0.4%	-0.4%	0.8%	0.4%	0.9%	0.1%	0.5%	0.2%	0.5%	-0.0%	
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%	-0.1%	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	4.3%	2031-05-02	BBB	Fastigheter
RWE Aktiengesellschaft	4.1%	2032-01-10	BBB	Infrastruktur
Stora Enso Oyj	3.7%	2028-11-08	BBB	Råvaror
Fabege AB	3.7%	2029-07-02	BBB	Fastigheter
SNAM S.P.A.	3.6%	2030-06-17	BBB	Infrastruktur
Heidelberg Materials AG	3.4%	2031-10-17	BBB	Råvaror
Epiroc Aktiebolag	3.1%	2029-03-21	BBB	Industri
MOWI ASA	3.0%	2029-05-03	BBB	Dagligvaror
Amprion GmbH	3.0%	2030-08-27	A	Infrastruktur
Fastighets AB Balder	2.9%	2029-06-04	BBB	Fastigheter

TOP ISSUERS

Issuer	Weight	Rating	Sector
Stockholm Exergi Holding AB	6.2%	BBB	Infrastruktur
Stora Enso Oyj	5.2%	BBB	Råvaror
Humlegården Fastigheter	4.3%	BBB	Fastigheter
RWE Aktiengesellschaft	4.1%	BBB	Infrastruktur
Fabege AB	3.7%	BBB	Fastigheter
SNAM S.P.A.	3.6%	BBB	Infrastruktur
Heidelberg Materials AG	3.4%	BBB	Råvaror
Epiroc Aktiebolag	3.1%	BBB	Industri
MOWI ASA	3.0%	BBB	Dagligvaror
Amprion GmbH	3.0%	A	Infrastruktur

SHARE CLASSES

	Class C	Class B	Class A
NAV	104.6992	203.7627	298.8915
NAV Date	2025-11-28	2025-11-28	2025-11-28
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.

cecilia.dahlstedt.myrgard@captor.se



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