



# DAHLIA GREEN BOND

## MONTHLY REPORT – FEBRUARY 2026

CAPTOR

### 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 reduced 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 actually bear. In the US, this traditionally institutional market has been opened up 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 four-year swap rate has fallen 18 basis points to 2.18% during the month. February has been turbulent month in the global credit markets, driven by AI concerns and global tensions. The US investment grade index is trading 6 basis points higher and the European investment grade index 5 basis points higher than last month. In the Swedish credit market, however, credit spreads continue to compress. For example, BBB real estate companies has gone down by 6bp and "senior non preferred" financials have narrowed by 10bp during the period.

### 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.

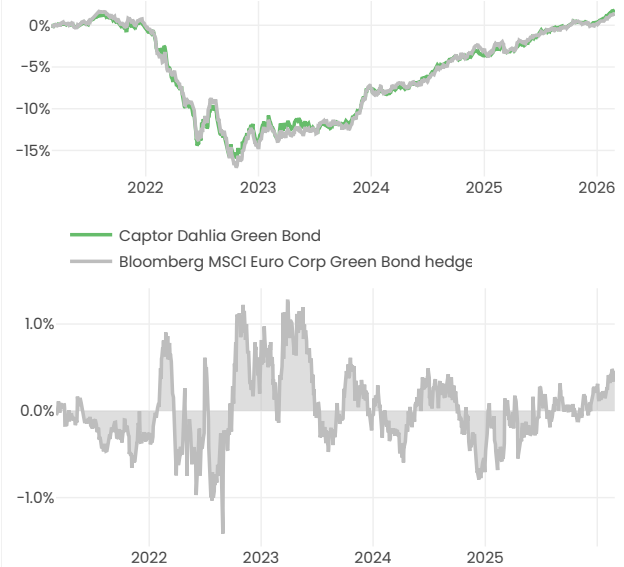
### RISK METRICS

Duration	3.24 years
Credit duration	4.33 years
Spread against swap	0.92%

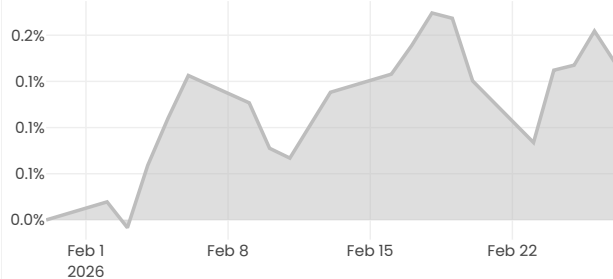
### DISCLAIMER

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.

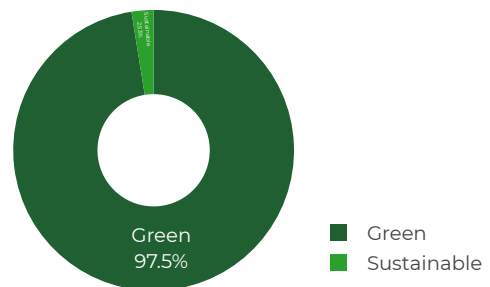
### PERFORMANCE



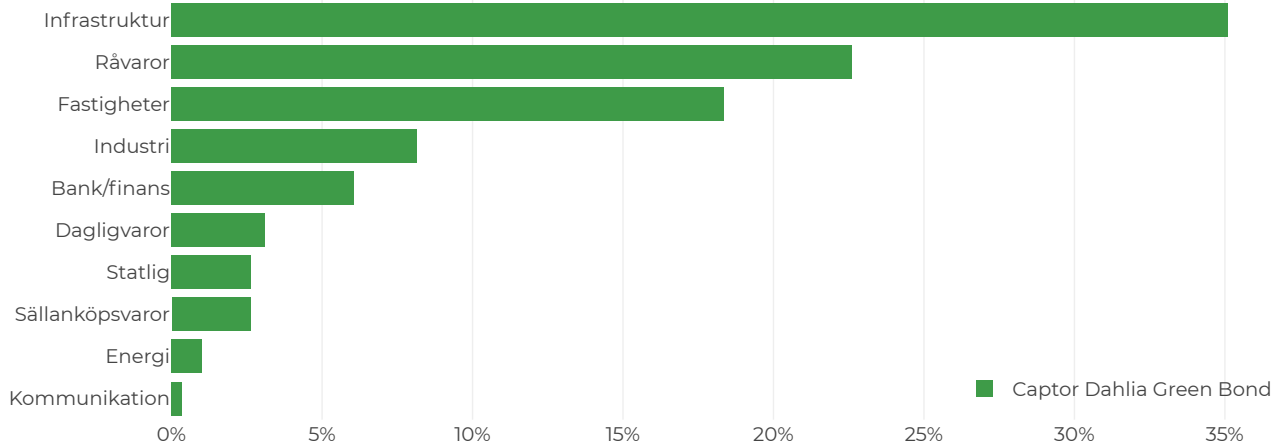
### RELATIVE PERFORMANCE



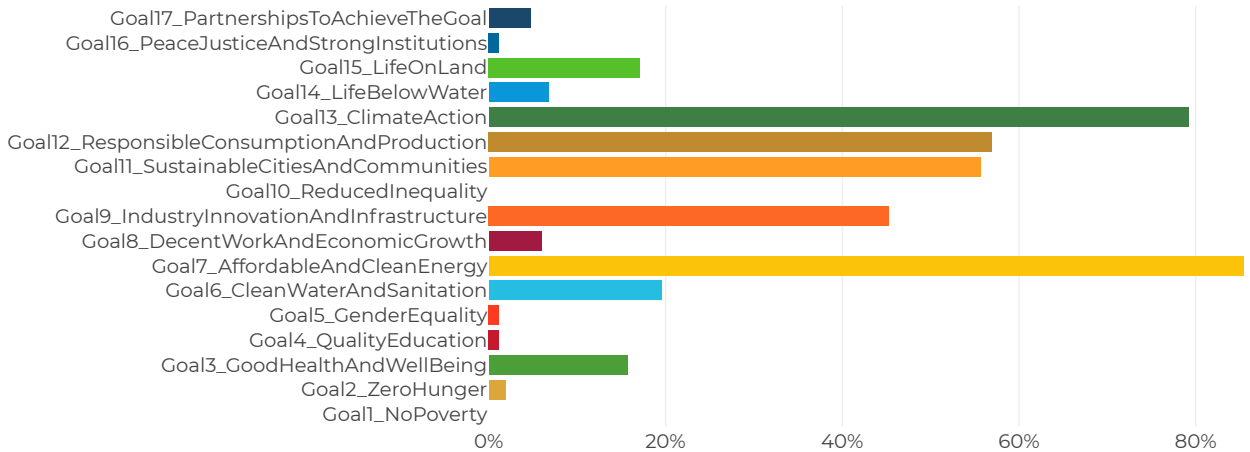
### SUSTAINABILITY



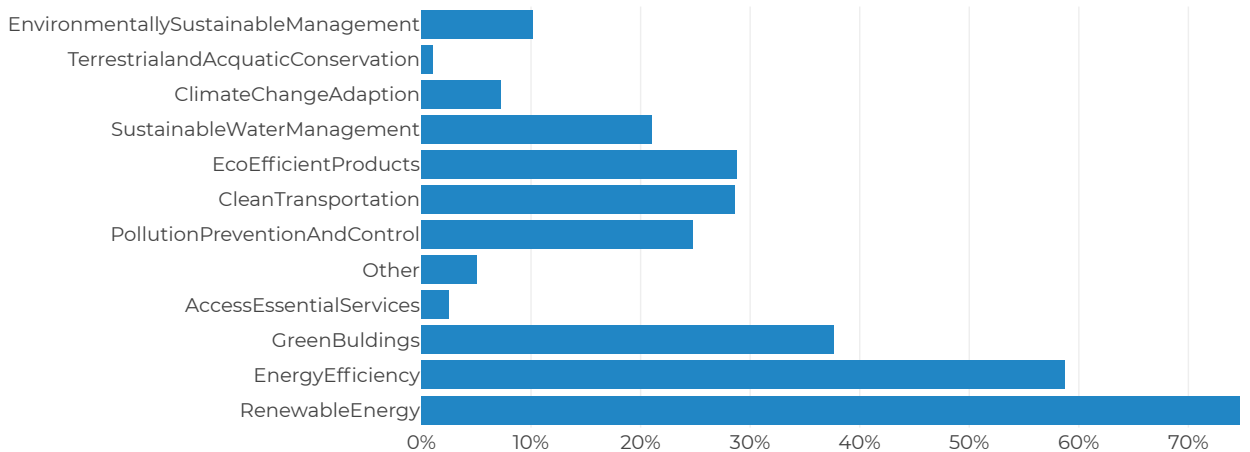
## SECTOR ALLOCATION



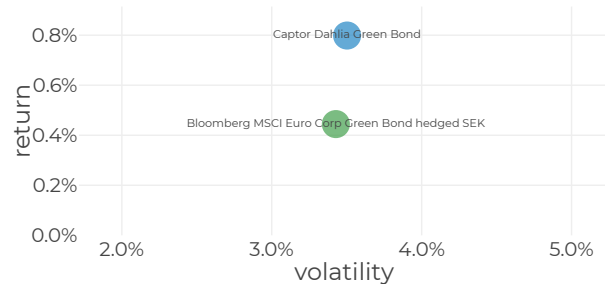
## SUSTAINABLE DEVELOPMENT GOALS



## USE OF PROCEEDS

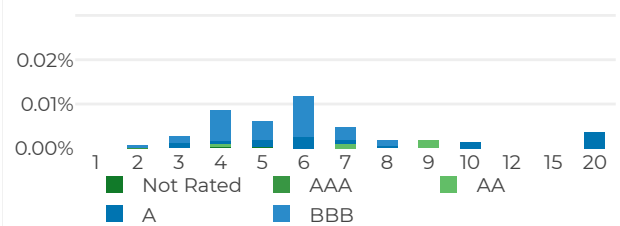


## RETURN VS VOLATILITY



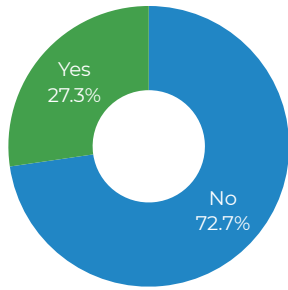
## TRANSITION COMPANIES

## CREDIT SPREAD RISK

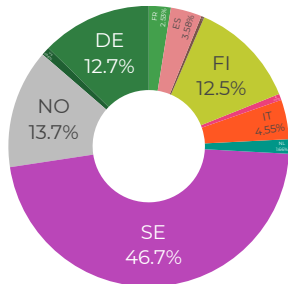


The graph shows the effect on fund NAV in % when shifting credit spreads down by 0.01%.

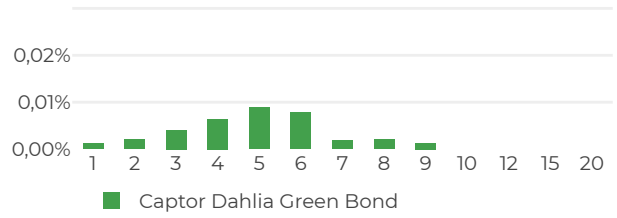
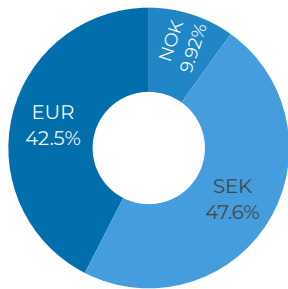
## INTEREST RATE RISK



### COUNTRY ALLOCATION

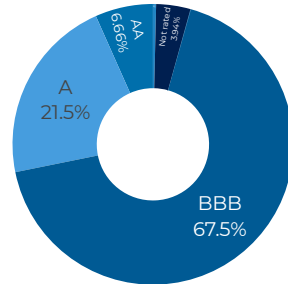


### CURRENCY ALLOCATION



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
2026	1.4%	0.7%	0.7%										
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%	0.1%
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	4.3%	2031-05-02	BBB	Fastigheter
RWE Aktiengesellschaft	3.9%	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.	3.5%	2030-06-17	BBB	Infrastruktur
Heidelberg Materials AG	3.3%	2031-10-17	BBB	Råvaror
Epiroc Aktiebolag	3.1%	2029-03-21	BBB	Industri
MOWI ASA	3.0%	2029-05-03	BBB	Dagligvaror
Fastighets AB Balder	2.9%	2029-06-04	BBB	Fastigheter
Amprion GmbH	2.9%	2030-08-27	A	Infrastruktur

## TOP ISSUERS

Issuer	Weight	Rating	Sector
Stora Enso Oyj	5.1%	BBB	Råvaror
Stockholm Exergi Holding AB	4.7%	BBB	Infrastruktur
Humlegården Fastigheter	4.3%	BBB	Fastigheter
RWE Aktiengesellschaft	3.9%	BBB	Infrastruktur
Fabege AB	3.7%	BBB	Fastigheter
SNAM S.P.A.	3.5%	BBB	Infrastruktur
Heidelberg Materials AG	3.3%	BBB	Råvaror
Epiroc Aktiebolag	3.1%	BBB	Industri
MOWI ASA	3.0%	BBB	Dagligvaror
Fastighets AB Balder	2.9%	BBB	Fastigheter

## SHARE CLASSES

	Class C	Class B	Class A
NAV	106.2653	206.7333	303.0979
NAV Date	2026-02-27	2026-02-27	2026-02-27
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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