DAHLIA GREEN BOND

MONTHLY REPORT - APRIL 2026

CAPTOR

PORTFOLIO MANAGER COMMENT

The month has been marked by great uncertainty about the geopolitical situation. Is the Strait of Hormuz open? Or is it closed? Is the war over? Threat of new tariffs for the EU? Everything is very unclear and that of course characterizes the markets. However, if you look at the stock market, it does not seem that way. The MSCI World index rose almost 10% during April while the fixed income market is more skeptical (as usual). The 4-year SEK swap traded basically unchanged during the month and is now trading at a yield of 2.77%.

The curve is a couple of basis points steeper than last monthend but the curve still prices the risk of future inflation. Energy prices always drive inflation, but we have continued weak structural consumption pressure in the Swedish economy. Households simply have not caught up since the interest rate hikes in 2022 - 2023.

The credit market has delivered a more positive attitude than the fixed income market. The European investment grade credit index has compressed 11 basis points. In the Swedish credit market, there has been a lot of activity in the primary market. We added a green bond in the real estate company (logistics properties) Catena (BBB Fitch) during the month.

INVESTMENT GOAL AND STRATEGY

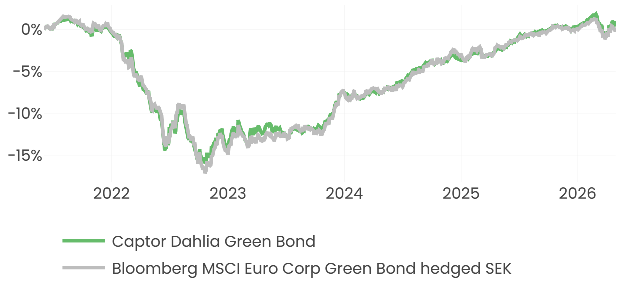
Captor Dahlia Green Bond is an actively managed bond fund that invests in green bonds and bonds with other sustainability themes. The fund is classified as Article 9 ("dark green") according to the Disclosure Regulation. The fund's screening process aims to ensure that holdings adhere to international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

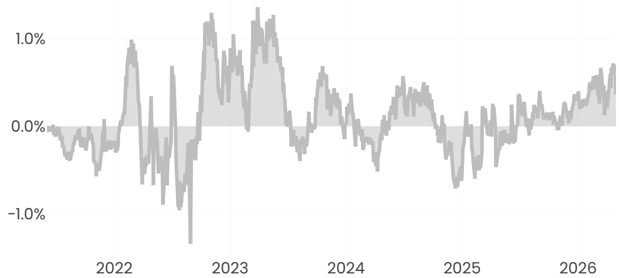
The fund's goal is to be fully invested in green bonds, but from time to time the fund will invest in high grade covered bonds pending suitable green investments. This means that the proportion of green bonds can vary slightly over time. The fund uses interest rate and currency swaps to ensure efficient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

RISK METRICS

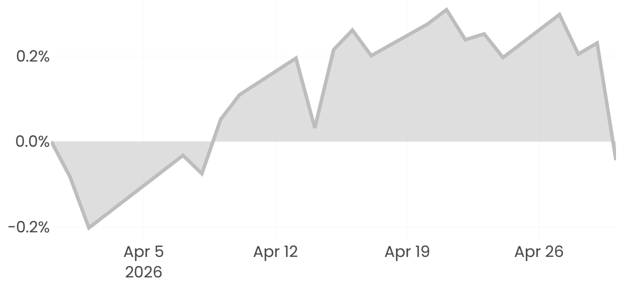
Duration	3.77 years
Credit duration	4.26 years
Spread against swap	1.00%

PERFORMANCE

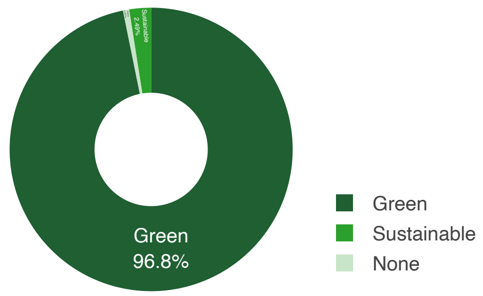




RELATIVE PERFORMANCE



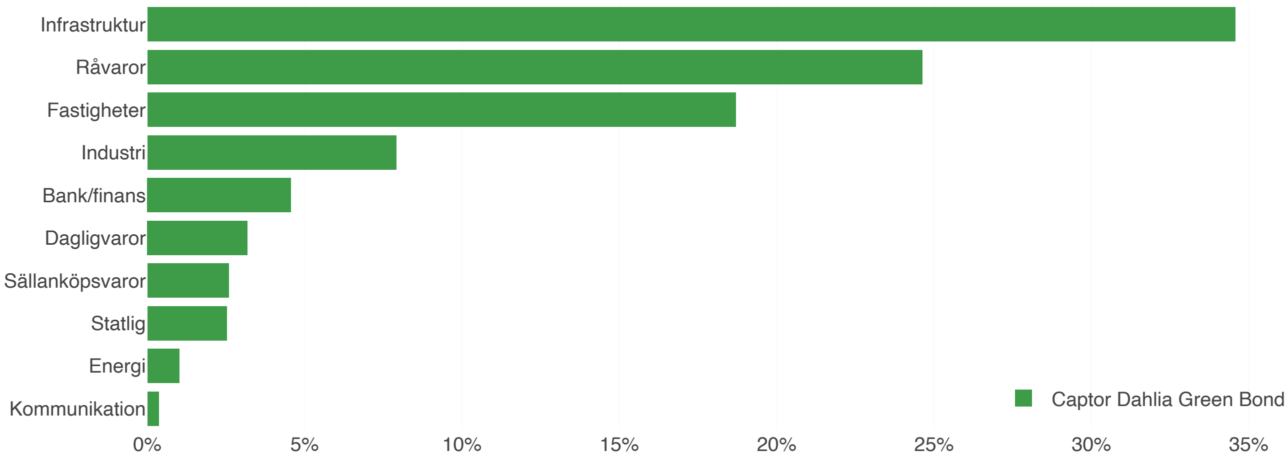
SUSTAINABILITY



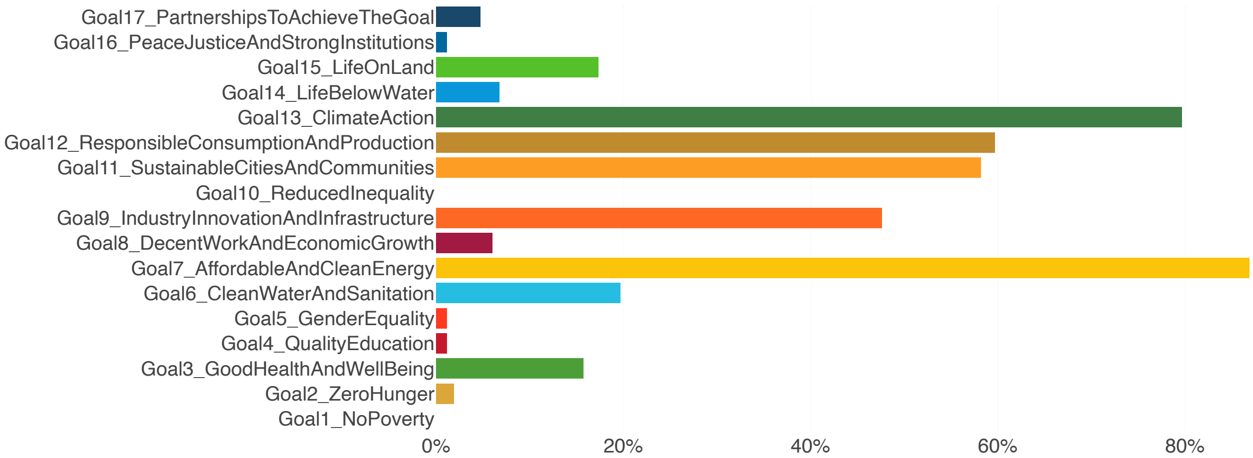
DISCLAIMER

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.

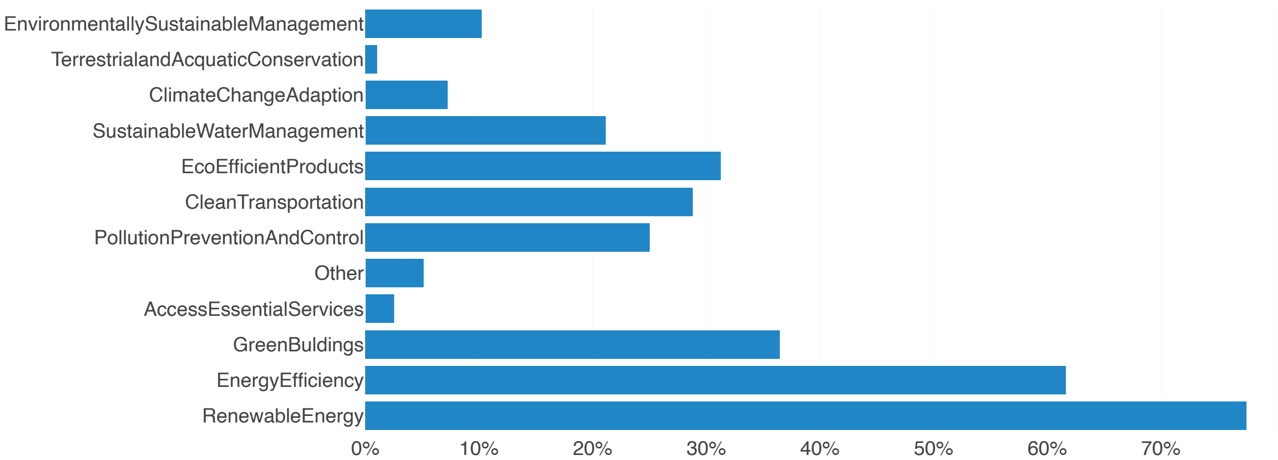
SECTOR ALLOCATION



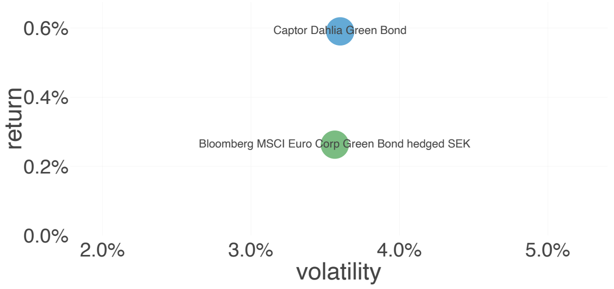
SUSTAINABLE DEVELOPMENT GOALS



USE OF PROCEEDS

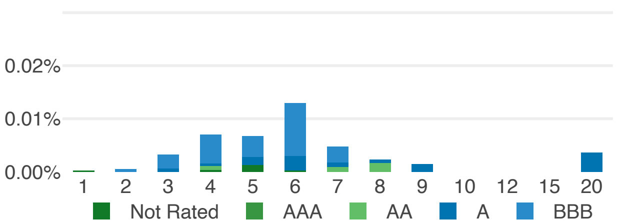


RETURN VS VOLATILITY



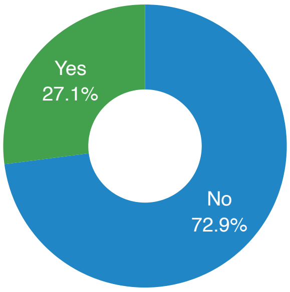
TRANSITION COMPANIES

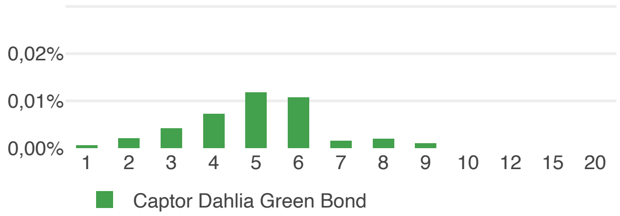
CREDIT SPREAD RISK



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

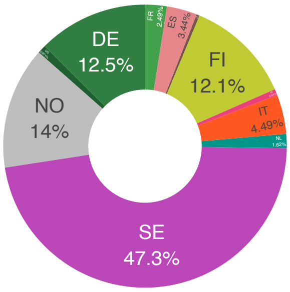
INTEREST RATE RISK



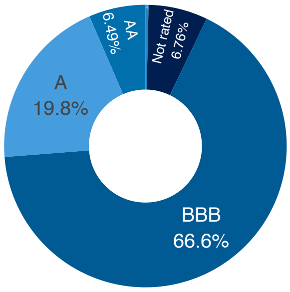


The graph shows the effect on fund NAV in % when shifting the underlying curve down by 0.01%.

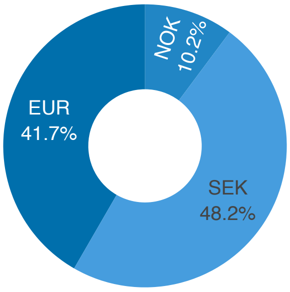
COUNTRY ALLOCATION



CREDIT RATINGS



CURRENCY ALLOCATION



RETURN TABLE

	Helår	Jan	Feb	Mar	Apr	Maj	Jun	Jul	Aug	Sep	Okt	Nov	Dec
2026	-0.1%	0.7%	0.7%	-2.3%	0.8%								
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	4.4%	2031-05-02	BBB	Fastigheter
RWE Aktiengesellschaft	3.9%	2032-01-10	BBB	Infrastruktur
Stora Enso Oyj	3.8%	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
MOWI ASA	3.2%	2029-05-03	BBB	Dagligvaror
Epiroc Aktiebolag	2.9%	2029-03-21	BBB	Industri
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	5.2%	BBB	Råvaror
Stockholm Exergi Holding AB	4.7%	BBB	Infrastruktur
Humlegården Fastigheter	4.4%	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
MOWI ASA	3.2%	BBB	Dagligvaror
Epiroc Aktiebolag	2.9%	BBB	Industri
Fastighets AB Balder	2.9%	BBB	Fastigheter

SHARE CLASSES

	Class C	Class B	Class A
NAV	104.7014	203.6389	298.4597
NAV Date	2026-04-30	2026-04-30	2026-04-30
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