DAHLIA GREEN BOND

MONTHLY REPORT - MAY 2026

PORTFOLIO MANAGER COMMENT

Schrödinger's Strait is still neither open nor closed, but somehow the market seems to have chosen to turn a blind eye to what could still develop into a real energy crisis. Even the difficult-to-flirt fixed income market could not cope in the long run and ultimately followed the positive equity and credit sentiment. During the last third of the month, an entire interest rate hike was priced out of the Swedish yield curve. Given the low, in and of itself food VAT-driven, Swedish inflation, it is perhaps not surprising that a substantial gap is starting to open up against Euro interest rates. ECB representatives have also communicated more hawkishly than the Swedish Riksbank has. Our relative gas independence benefits us in inflation terms now, but we will probably start importing European inflation if the conflict drags on. The airline industry claims that the fuel crisis will emerge in the autumn rather than during the summer. Although the acute crisis in the financial commodity trade may have passed, the physical commodity is behind it and it has now been three months since traffic through the Strait of Hormuz last flowed as usual. The Swedish 5-year swap rate fell 19 basis points during the month to 2.59%.

As mentioned, the credit market has been strong during the month along with the stock markets. We are now trading at relatively tight levels again. This at the same time as investors' risk appetite remained good. Strong capital inflows to the credit market, stable balance sheets and expectations of unchanged policy rates from central banks contributed to keeping risk premiums down. Itrax main (IG) fell from 59 basis points to 53 basis points.

INVESTMENT GOAL AND STRATEGY

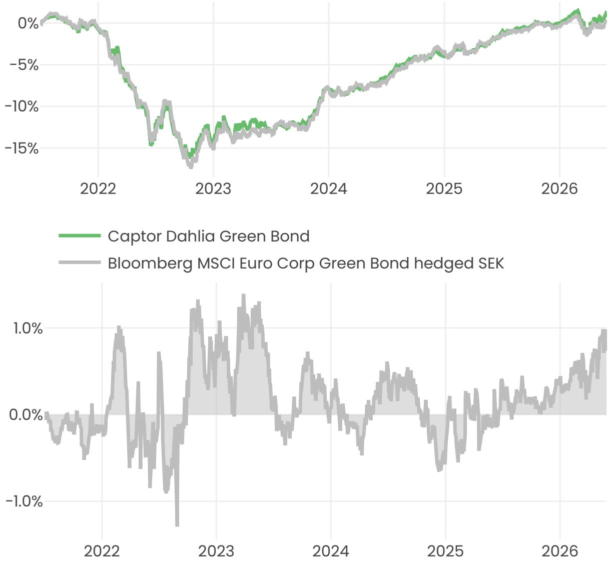
Captor Dahlia Green Bond is an actively managed bond fund that invests in green bonds and bonds with other sustainability themes. The fund is classified as Article 9 ("dark green") according to the Disclosure Regulation. The fund's screening process aims to ensure that holdings adhere to international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

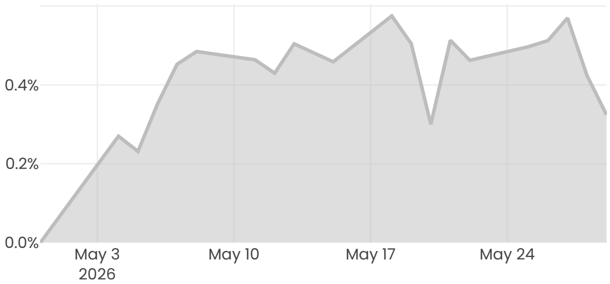
RISK METRICS

Duration	3.51 years
Credit duration	4.11 years
Spread against swap	0.93%

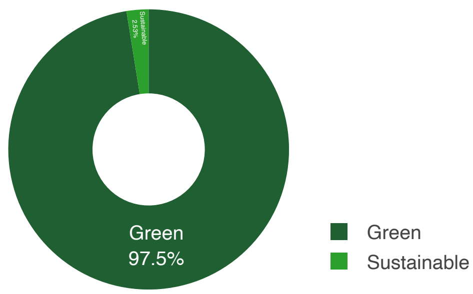
PERFORMANCE



RELATIVE PERFORMANCE



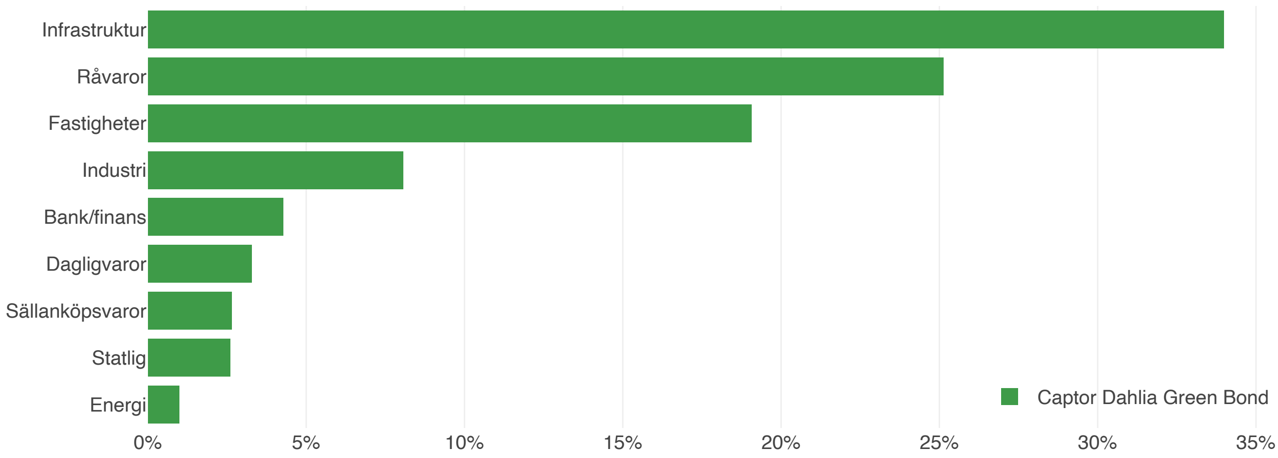
SUSTAINABILITY



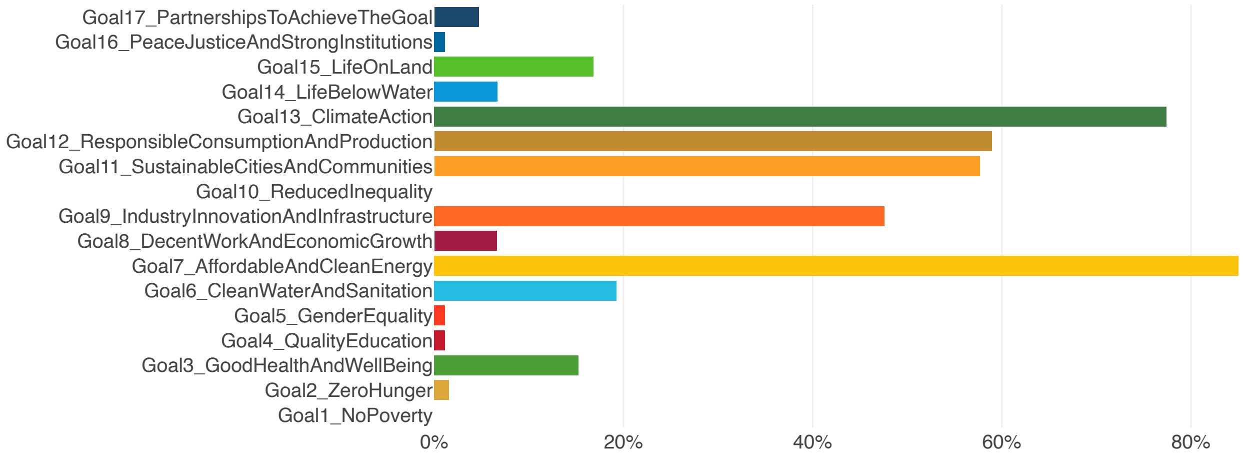
DISCLAIMER

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.

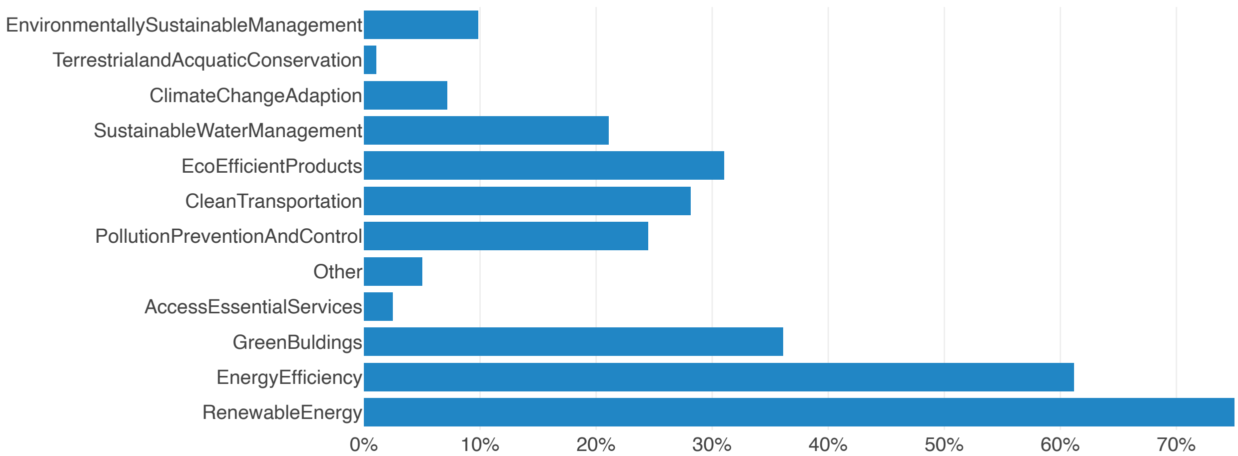
SECTOR ALLOCATION



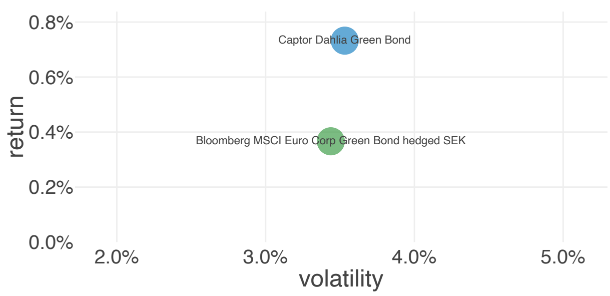
SUSTAINABLE DEVELOPMENT GOALS



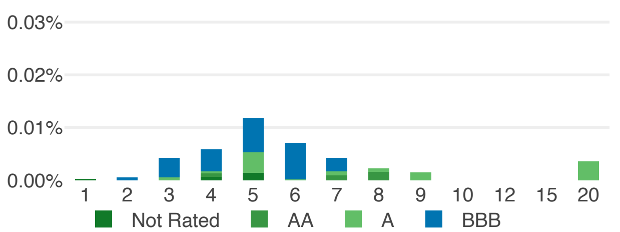
USE OF PROCEEDS



RETURN VS VOLATILITY



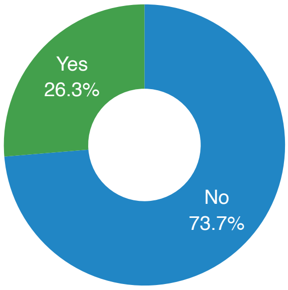
CREDIT SPREAD RISK



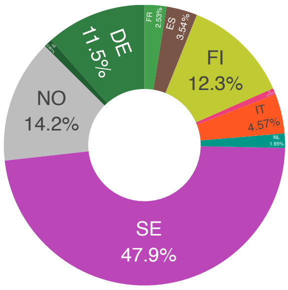
The graph shows the effect on fund NAV in % when shifting credit spreads down by 0.01%.

TRANSITION COMPANIES

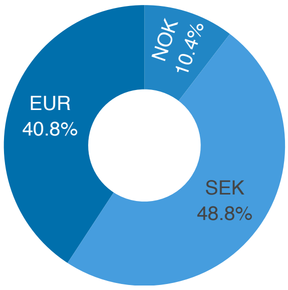
INTEREST RATE RISK

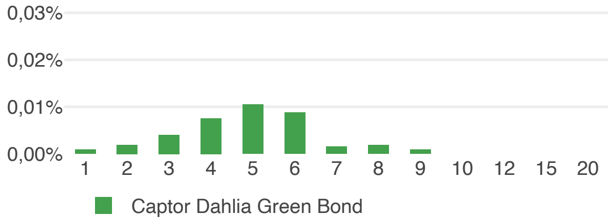


COUNTRY ALLOCATION



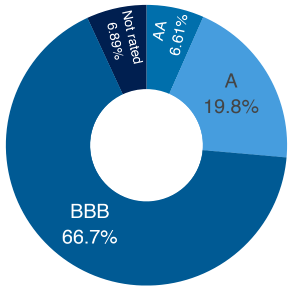
CURRENCY ALLOCATION





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	1.1%	0.7%	0.7%	-2.3%	0.8%	1.2%							
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
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
Elkem ASA	2.8%	2028-08-31	BBB	Råvaror

TOP ISSUERS

Issuer	Weight	Rating	Sector
Stora Enso Oyj	5.2%	BBB	Råvaror
Stockholm Exergi Holding AB	4.6%	BBB	Infrastruktur
Humlegården Fastigheter	4.3%	BBB	Fastigheter
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
Amprion GmbH	2.9%	A	Infrastruktur

SHARE CLASSES

	Class C	Class B	Class A
NAV	105.9193	205.9832	301.8476
NAV Date	2026-05-29	2026-05-29	2026-05-29
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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