



DAHLIA GREEN BOND

MONTHLY REPORT – JUNE 2026

PORTFOLIO MANAGER COMMENT

June was characterised by continued focus on inflation, monetary policy and geopolitical uncertainty. The most important event of the month was that the ECB raised all key interest rates by 25 basis points. Despite the rate hike, the European 4-year swap rate fell by around 15 basis points during the month, reflecting that the market was increasingly looking ahead and began to price in weaker economic development and lower interest rates in the long term.

The Swedish fixed income market developed even stronger. The Swedish 4-year swap rate fell by 18 basis points, from 2.60 to 2.42 percent, while the US 4-year swap rate rose from 3.88 to 3.94 percent. The divergence between Europe and the US reflects the different economic conditions, with the US economy continuing to show resilience while growth prospects in Europe and Sweden were more subdued.

The credit market remained stable during the month and Investment Grade spreads moved only marginally. During the month, we purchased a new green bond, Ziklo Bank (A3 rating).

INVESTMENT GOAL AND STRATEGY

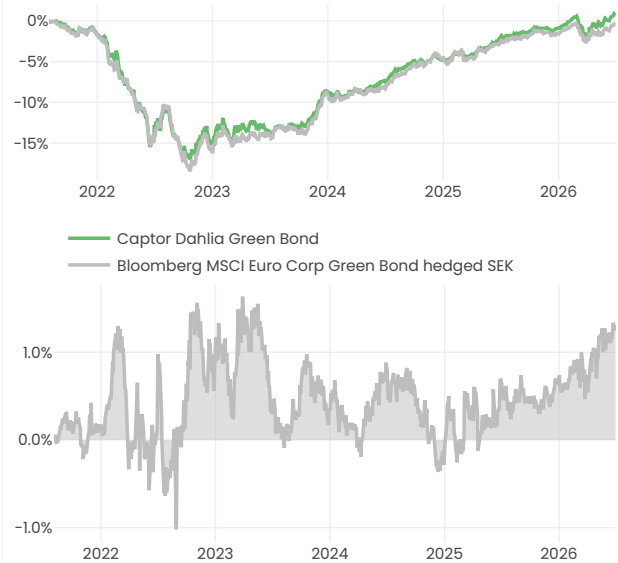
Captor Dahlia Green Bond is an actively managed bond fund that invests in green bonds and bonds with other sustainability themes. The fund is classified as Article 9 ("dark green") according to the Disclosure Regulation. The fund's screening process aims to ensure that holdings adhere to international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

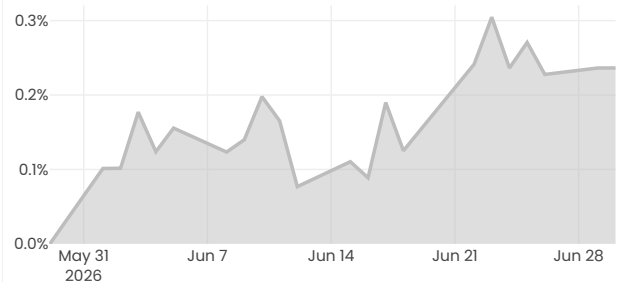
RISK METRICS

Duration	3.24 years
Credit duration	4.15 years
Spread against swap	0.92%

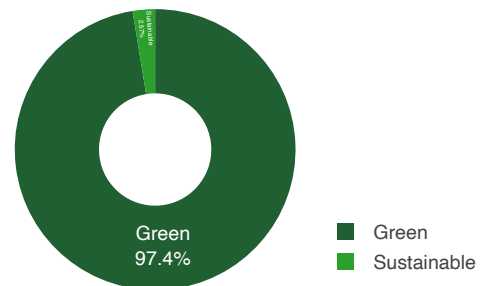
PERFORMANCE



RELATIVE PERFORMANCE



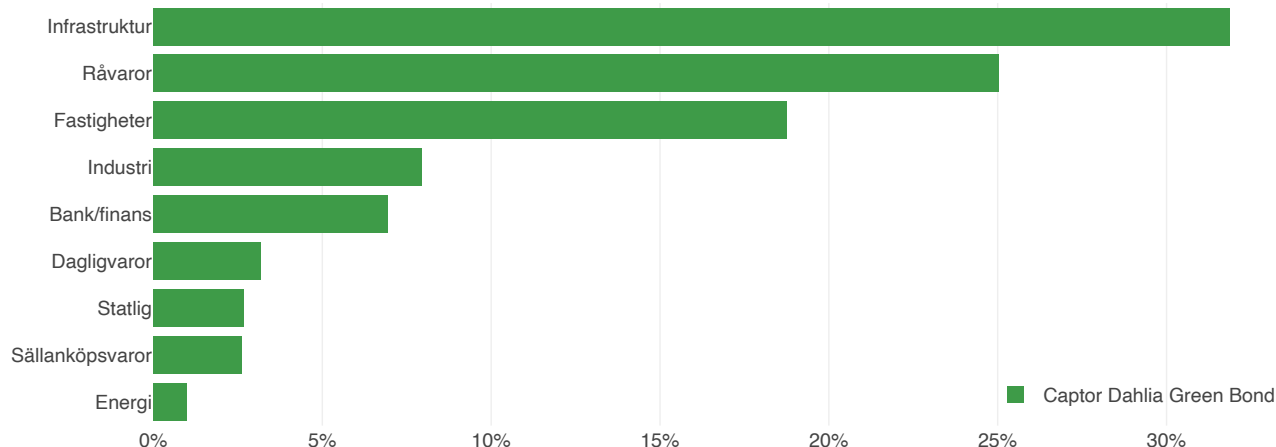
SUSTAINABILITY



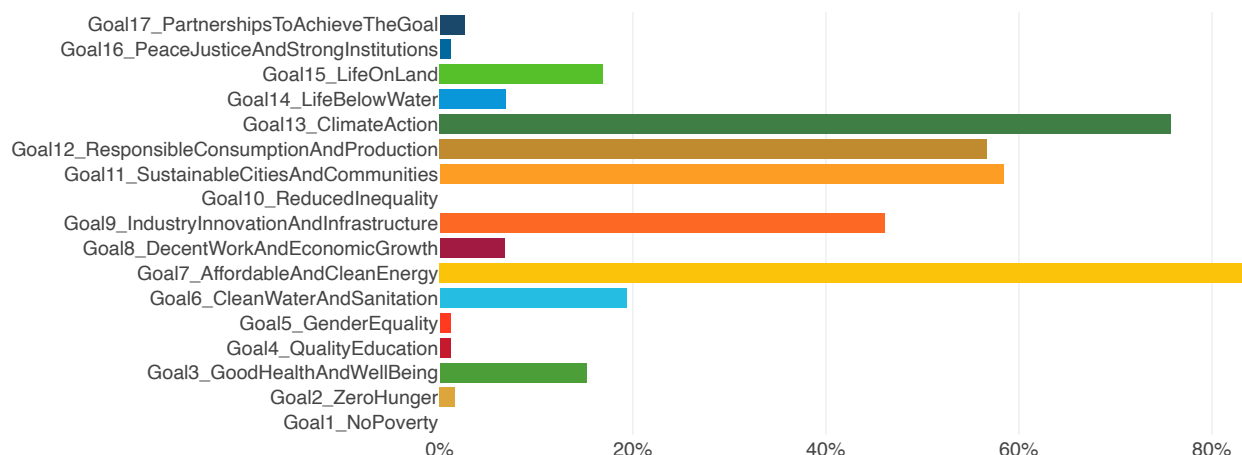
DISCLAIMER

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.

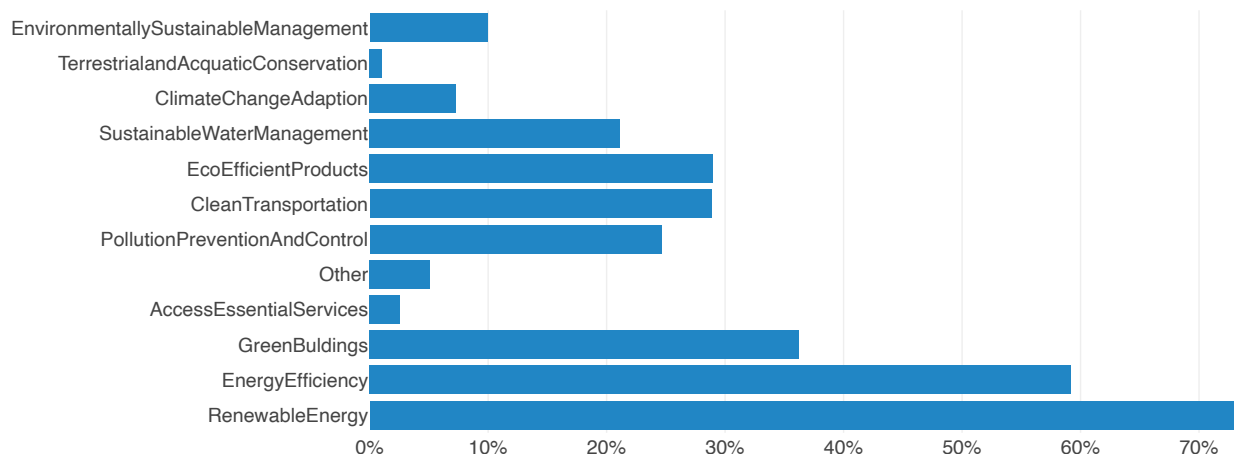
SECTOR ALLOCATION



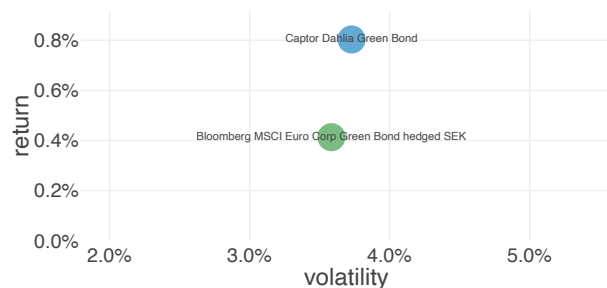
SUSTAINABLE DEVELOPMENT GOALS



USE OF PROCEEDS

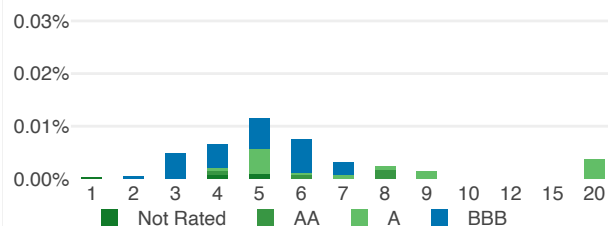


RETURN VS VOLATILITY



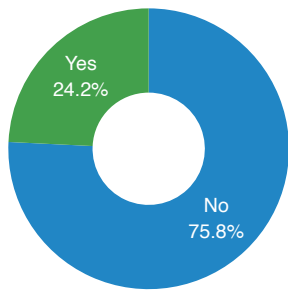
TRANSITION COMPANIES

CREDIT SPREAD RISK

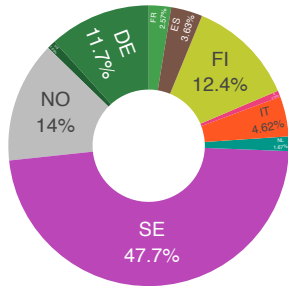


The graph shows the effect on fund NAV in % when shifting credit spreads down by 0.01%.

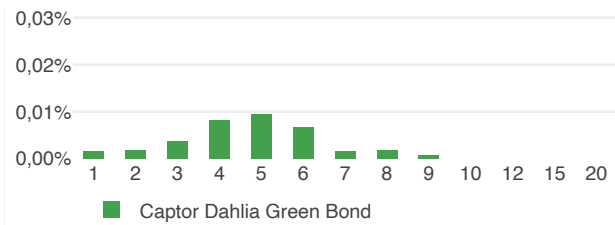
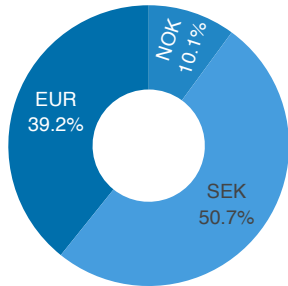
INTEREST RATE RISK



COUNTRY ALLOCATION

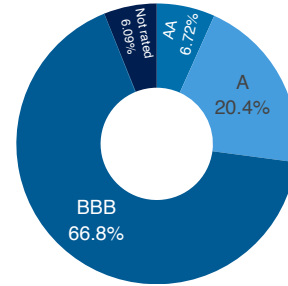


CURRENCY ALLOCATION



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	1.7%	0.7%	0.7%	-2.3%	0.8%	1.2%	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%	-0.1%	-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	3.6%	2029-07-02	BBB	Fastigheter
SNAM S.P.A.	3.5%	2030-06-17	BBB	Infrastruktur
Heidelberg Materials AG	3.4%	2031-10-17	BBB	Råvaror
MOWI ASA	3.1%	2029-05-03	BBB	Dagligvaror
Amprion GmbH	3.0%	2030-08-27	A	Infrastruktur
Epiroc Aktiebolag	2.9%	2029-03-21	BBB	Industri
Fastighets AB Balder	2.9%	2029-06-04	BBB	Fastigheter
RWE Aktiengesellschaft	2.8%	2032-01-10	BBB	Infrastruktur

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	3.6%	BBB	Fastigheter
SNAM S.P.A.	3.5%	BBB	Infrastruktur
Heidelberg Materials AG	3.4%	BBB	Råvaror
MOWI ASA	3.1%	BBB	Dagligvaror
Amprion GmbH	3.0%	A	Infrastruktur
Epiroc Aktiebolag	2.9%	BBB	Industri
Fastighets AB Balder	2.9%	BBB	Fastigheter

SHARE CLASSES

	Class C	Class B	Class A
NAV	106.6099	207.2989	303.7224
NAV Date	2026-06-30	2026-06-30	2026-06-30
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.

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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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