



DAHLIA GREEN BOND

MONTHLY REPORT - JULY 2026

PORTFOLIO MANAGER COMMENT

The conflict involving Iran flared up again during the month, reversing the previous trend of declining interest rates and risk premia. Brent crude oil briefly traded above USD 100 per barrel but fell back towards the end of the month as tensions eased somewhat. Economic data were generally in line with expectations, with the exception of the U.S. CPI, which recorded a larger-than-expected monthly decline—the sharpest since 2020. The major central banks kept their policy rates unchanged, although the Federal Reserve struck a dovish tone at its meeting late in the month. This pushed short-term yields lower while long-term yields rose, resulting in a pronounced steepening of the yield curve.

In Sweden, short-term rates did not decline; instead, the curve largely shifted upwards in parallel, with the four-year swap rate recording the largest move. The Swedish 4-year swap rate increased by 41 basis points during the month to 2.82%. Swedish investment-grade spreads generally tightened by a couple of basis points during the month, whereas European spreads widened by a couple of points. As always in July, trading volume in Sweden has been low to nonexistent.

INVESTMENT GOAL AND STRATEGY

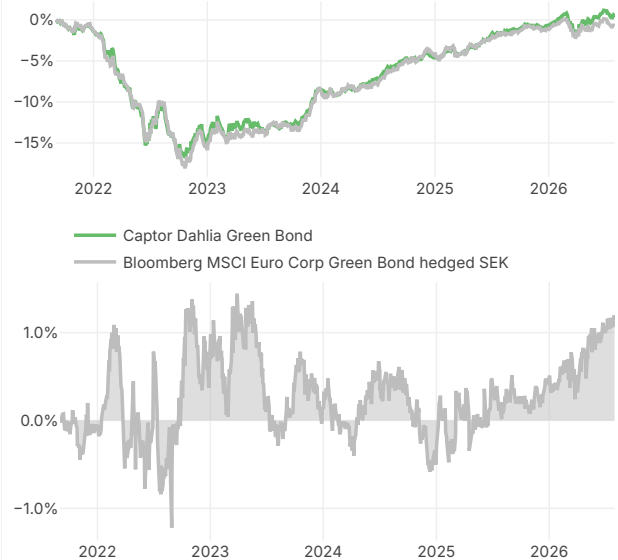
Captor Dahlia Green Bond is an actively managed bond fund that invests in green bonds and bonds with other sustainability themes. The fund is classified as Article 9 ("dark green") according to the Disclosure Regulation. The fund's screening process aims to ensure that holdings adhere to international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

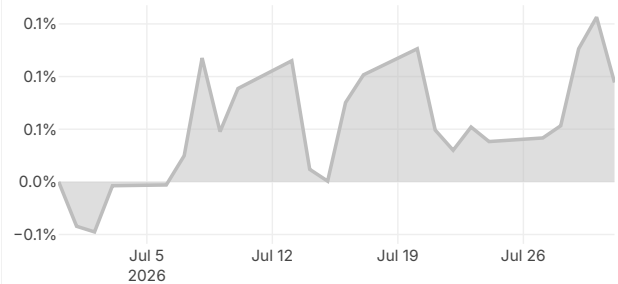
RISK METRICS

Duration	3.67 years
Credit duration	4.04 years
Spread against swap	0.91%

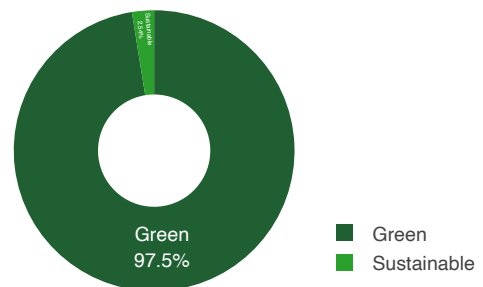
PERFORMANCE



RELATIVE PERFORMANCE

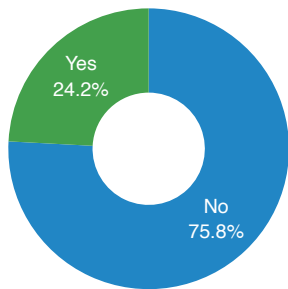


SUSTAINABILITY

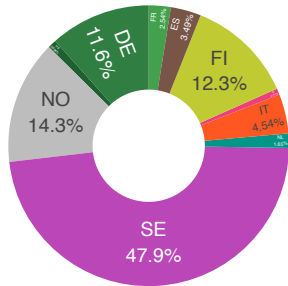


DISCLAIMER

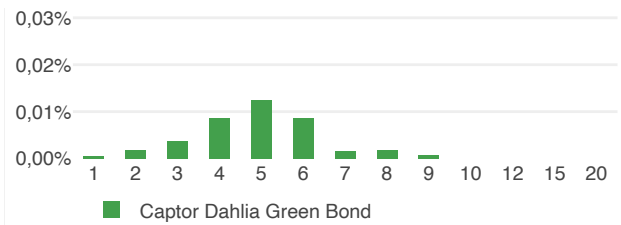
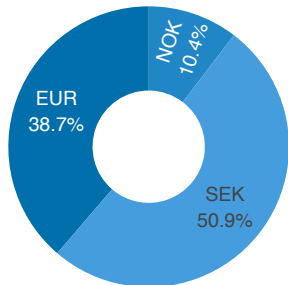
The information provided herein is generally descriptive and the fund may not be available for or suitable for you. Any opinions expressed do not constitute investment advice. Independent advice should be sought in cases of doubt. The value of the fund and any securities mentioned herein can fall as 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.



COUNTRY ALLOCATION

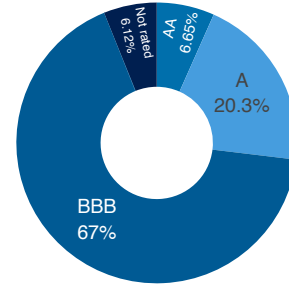


CURRENCY ALLOCATION



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	1.0%	0.7%	0.7%	-2.3%	0.8%	1.2%	0.7%	-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	4.3%	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	3.2%	2029-05-03	BBB	Dagligvaror
Epiroc Aktiebolag	2.9%	2029-03-21	BBB	Industri
Amprion GmbH	2.9%	2030-08-27	A	Infrastruktur
Fastighets AB Balder	2.9%	2029-06-04	BBB	Fastigheter
Elkem ASA	2.9%	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	3.6%	BBB	Fastigheter
SNAM S.P.A.	3.5%	BBB	Infrastruktur
Heidelberg Materials AG	3.4%	BBB	Råvaror
MOWI ASA	3.2%	BBB	Dagligvaror
Epiroc Aktiebolag	2.9%	BBB	Industri
Amprion GmbH	2.9%	A	Infrastruktur
Fastighets AB Balder	2.9%	BBB	Fastigheter

SHARE CLASSES

	Class C	Class B	Class A
NAV	105.8027	205.7031	301.3331
NAV Date	2026-07-31	2026-07-31	2026-07-31
Dividend	No	No	No
Bloomberg Ticker	DAHLLC SS Equity	DAHLIB SS Equity	DAHLGA 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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