



## PORTFOLIO MANAGER COMMENT

The year has started with a substantial rebound in both shares, but above all the interest rate market. During December, we saw interest rate volatility that was a little crazy after ECB members said in various speeches that interest rates must be raised by 50 basis points at each meeting going forward. Despite concerns about the economy, it caused interest rates to soar. During January, this large interest rate movement has more or less reversed as macro statistics reinforce the belief that the increases that have been made are actually biting and that economic growth is actually slowing down. In Sweden, the interest rate on a 5-year swap has decreased by 0.52% during the month and is now trading at 2.76%. It is basically the same interest rate that the 5-year swap traded at on the last November 2022. The corresponding interest rate in EUR, on the other hand, went down by 0.35% to 2.90%, which is about 30 interest points higher than the last November. Obviously, the market expects that the Riksbank will not raise as much as the ECB going forward.

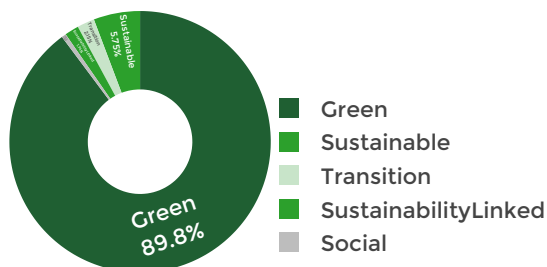
In the credit market, the primary market has started with the usual bank issues at the beginning of the year. Apart from these, there have been rather few interesting issues and we have not bought a single new bond for the fund in January. Credit spreads have in any case followed the slightly happier stock market and traded together somewhat in January. ITRAXX main (EUR IG) now trades with a credit spread of 0.80%, which is approx. 10 basis points lower than at the turn of the year. However, Swedish credits have not increased as much, but only by a few interest rate basis points on average.

## 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.

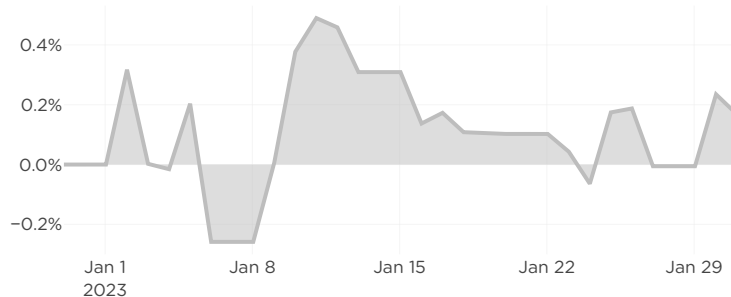
## SUSTAINABILITY



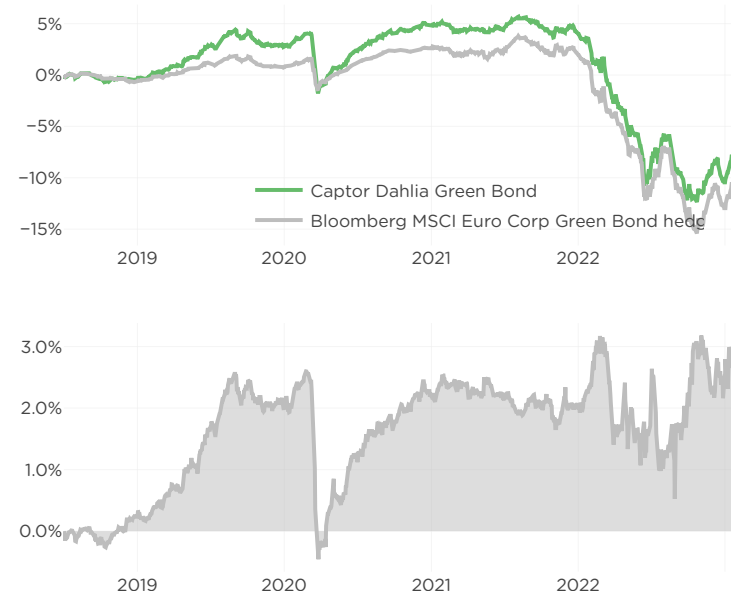
## RISK METRICS

Duration	4.83 years	Spread against swap	1.23%
Credit duration	4.92 years		

## RELATIVE PERFORMANCE



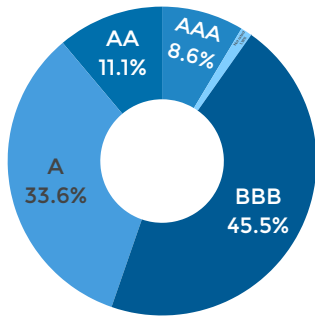
## PERFORMANCE



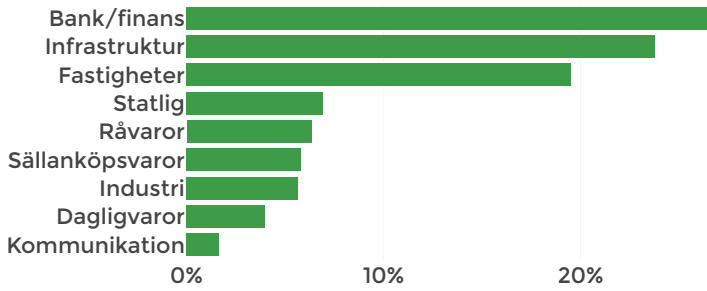
## DISCLAIMER

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.

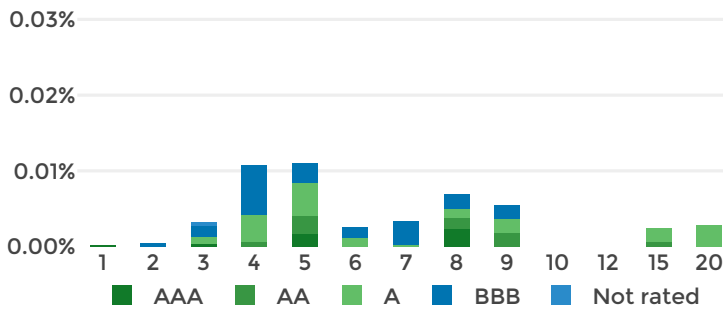
### CREDIT RATINGS



### SECTOR ALLOCATION



### CREDIT SPREAD RISK

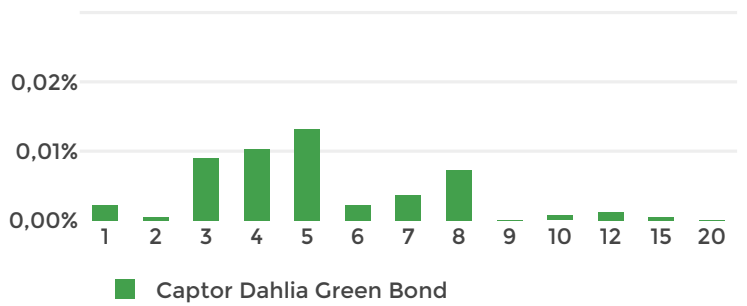


The graph shows the effect on fund NAV in % when shifting credit spreads down by 0.01%.

### SUSTAINABLE DEVELOPMENT GOALS

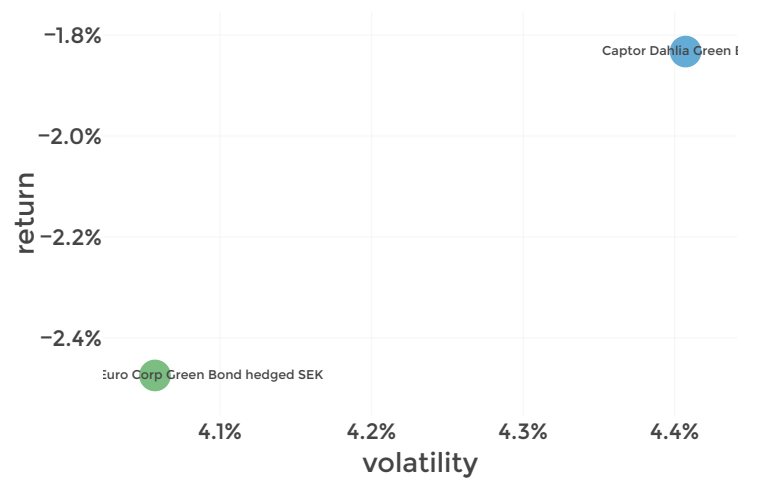


### INTEREST RATE RISK

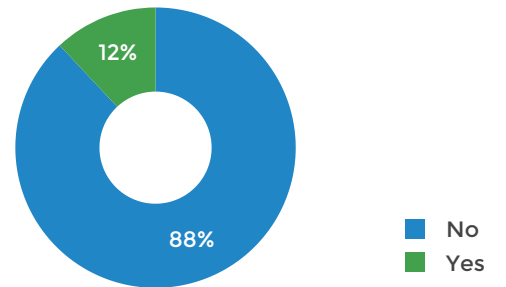


The graph shows the effect on fund NAV in % when shifting the underlying curve down by 0.01%.

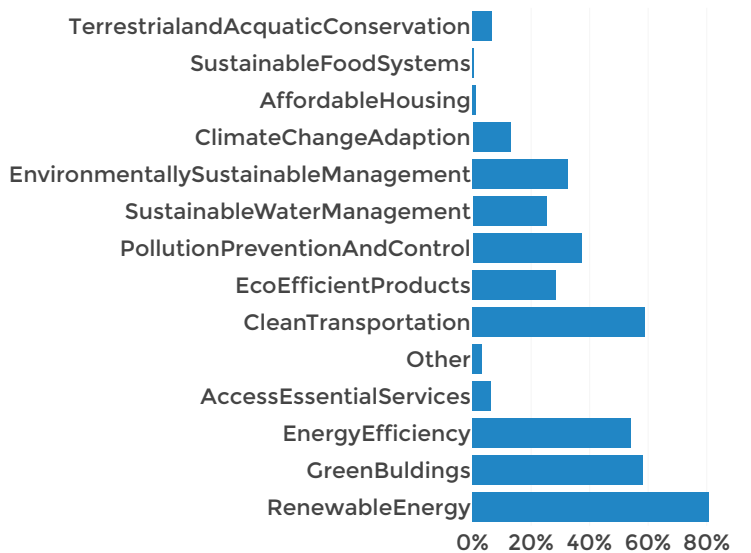
### RETURN VS VOLATILITY



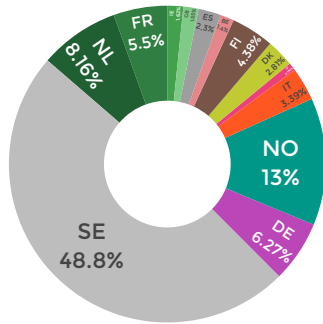
### TRANSITION COMPANIES



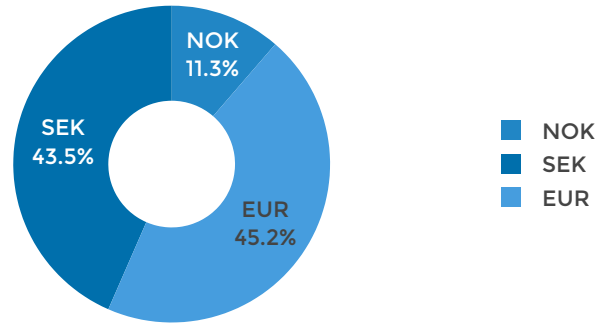
### USE OF PROCEEDS



## COUNTRY ALLOCATION



## CURRENCY ALLOCATION



## RETURN TABLE

	Helår	Jan Feb Mar	Apr Maj Jun	Jul Aug Sep	Okt Nov Dec
2023	2.6%	2.6%			
2022	-13.9%	-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%

## SHARE CLASSES

	Class D	Class C	Class B	Class A
NAV	86.2541	91.9202	179.6528	265.0198
NAV Date	2023-01-31	2023-01-31	2023-01-31	2023-01-31
Dividend	No	No	No	No
Bloomberg Ticker	DAHLIAD SS Equity	DAHLIAC SS Equity	DAHLIAB SS Equity	DAHLIGA SS Equity
ISIN	SE0016075006	SE0011337195	SE0011337187	SE0011337179
Trade Cycle	Dagligen	Dagligen	Dagligen	Dagligen
Cut-off	10:00	10:00	14:00	14:00
SFDR	Article 9	Article 9	Article 9	Article 9
Min. Investment	1 000 000	10 000 000	1 000 000	100
Fee	0,25%	0,25%	0,4%	0,6%
Currency	EUR	SEK	SEK	SEK
Reg. Status	UCITS	UCITS	UCITS	UCITS
Currency Hedged	Yes	Yes	Yes	Yes

## TOP HOLDINGS

Issuer	Weight	Maturity	Rating	Sector
SEB	2.9%	2027-08-09	AA	Bank/finans
Eidsiva Energi	2.6%	2031-05-26	BBB	Infrastruktur
SUEZ	2.4%	2030-05-24	BBB	Infrastruktur
Nordea Hypotek AB	2.4%	2027-11-25	AAA	Bank/finans
de Volksbank N.V.	2.3%	2026-06-22	A	Bank/finans
Sparebanken Møre	2.3%	2028-01-25	A	Bank/finans
SHB	2.3%	2027-12-02	AA	Bank/finans
Fabege AB	2.2%	2026-02-02	BBB	Fastigheter
SNAM S.P.A.	2.1%	2030-06-17	BBB	Infrastruktur
Lantmännen	2.1%	2026-04-27	BBB	Dagligvaror

## TOP ISSUERS

Issuer	Weight	Rating	Sector
Stockholm Exergi Holding AB	3.5%	BBB	Infrastruktur
Fabege AB	3.0%	BBB	Fastigheter
SEB	2.9%	AA	Bank/finans
Atrium Ljungberg AB	2.8%	BBB	Fastigheter
Eidsiva Energi	2.6%	BBB	Infrastruktur
SUEZ	2.4%	BBB	Infrastruktur
Nordea Hypotek AB	2.4%	AAA	Bank/finans
de Volksbank N.V.	2.3%	A	Bank/finans
Sparebanken Møre	2.3%	A	Bank/finans
SHB	2.3%	AA	Bank/finans

## 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".