



CAPTOR

Scilla Global Equity

Monthly Report – February 2025



Portfolio Manager Comment

The global stock market went sideways for much of the month but fell in the final trading days, driven by the decline in the technology sector. The fund ended the month down -0.6% (class C), the fund's benchmark index down -0.2% and the global market-weighted index down -3.9%.

The majority of the fund's sector exposures have had a positive performance during the month in local currency. The best sectors, measured in local currency, have been utilities and financials. The worst performing sectors for the fund have been technology and real estate. Converted to Swedish kronor, however, the majority of sectors have a negative contribution to the fund during the month. Grouped by country, it is positive from all markets except Japan measured in local currency. The strongest markets have been Singapore and Denmark, although both with a low exposure to the fund. On the foreign exchange market, there is a broad strengthening of the Swedish krona during the month, where the SEK has strengthened against all other currencies in the fund. The biggest movements have been AUD (+3.2%), USD (+3.1%) and EUR (+2.8%)

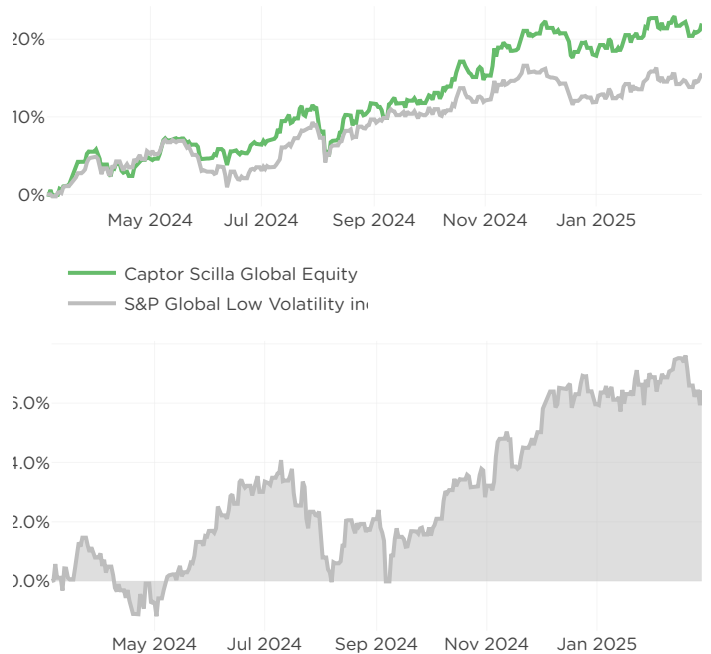
The following companies had the biggest movements during the month: Coca-Cola HBC (+26%), Yum! Brands (+20%) and Alphabet (-16%). Currently, the fund has an equity exposure of 111%.

Investment Goal and Strategy

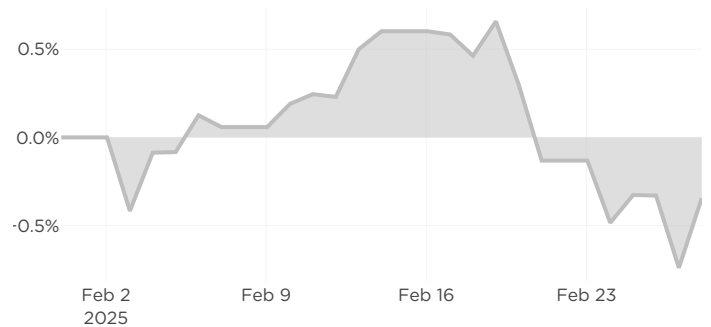
Captor Scilla Global Equity is an actively managed fund that invests globally in developed market equities. The fund is based on Captor's investment strategy Scilla. The strategy invests in companies that offer an attractive ratio between expected return and risk, compared to the global market as a whole. The fund excludes from its universe companies that does not comply with Captor's ESG screening criteria, and screens its positions continuously.

Furthermore the strategy can shift the total equity exposure of the fund. In volatile markets the fund can hold up to 50% in cash or high grade bonds, and apply up to 20% leverage in calmer markets. The selection method means that the strategy is exposed to 200-300 companies, which is approximately one fifth of the fund's investable universe. The fund's strategy is tuned only slightly over time while the fundamental strategy stays the same.

Performance



Relative Performance



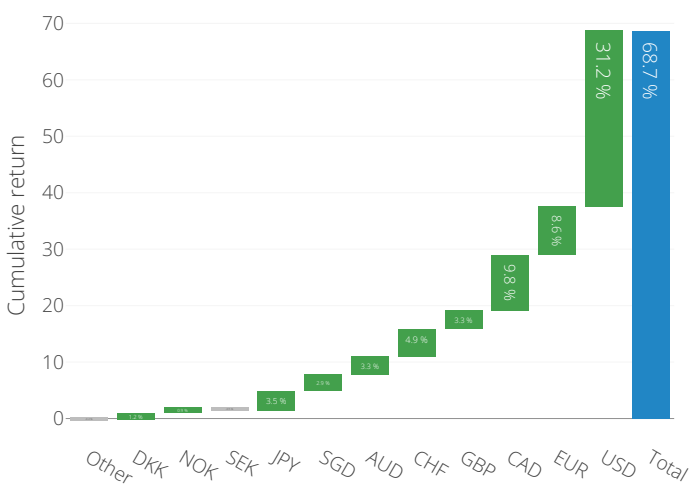
Attribution This Month



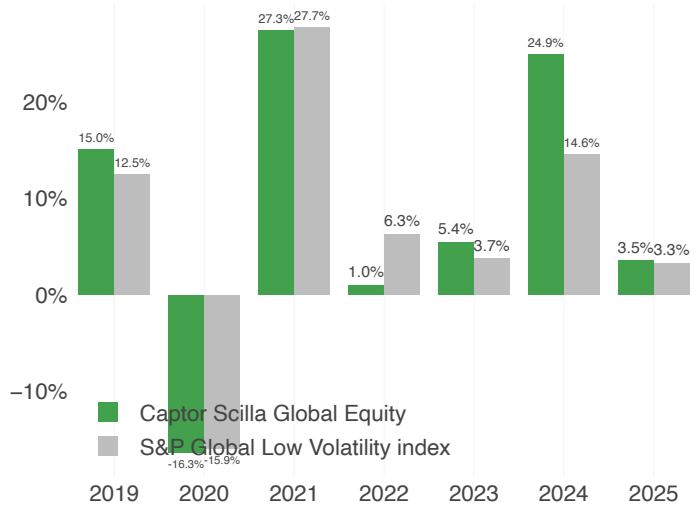
Disclaimer

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.

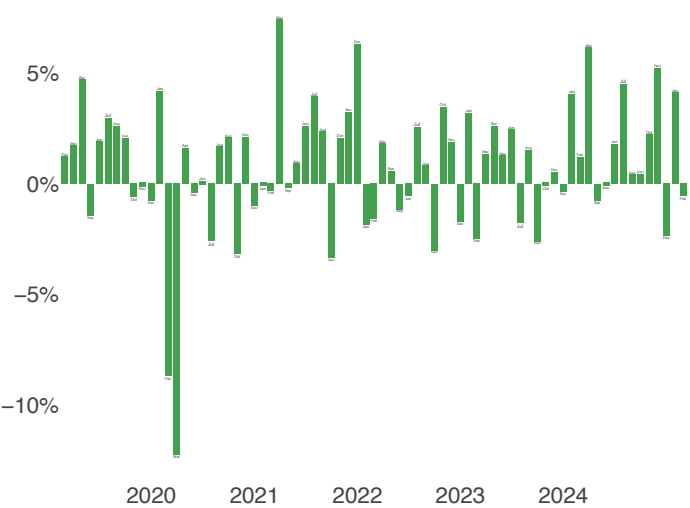
Cumulative Attribution



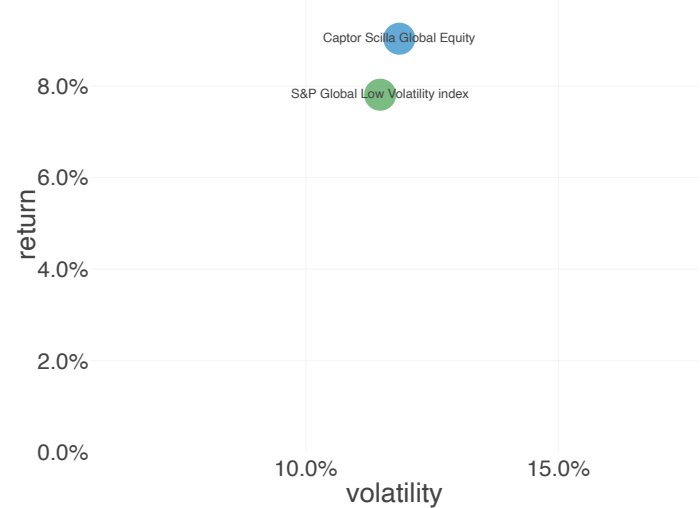
Yearly returns



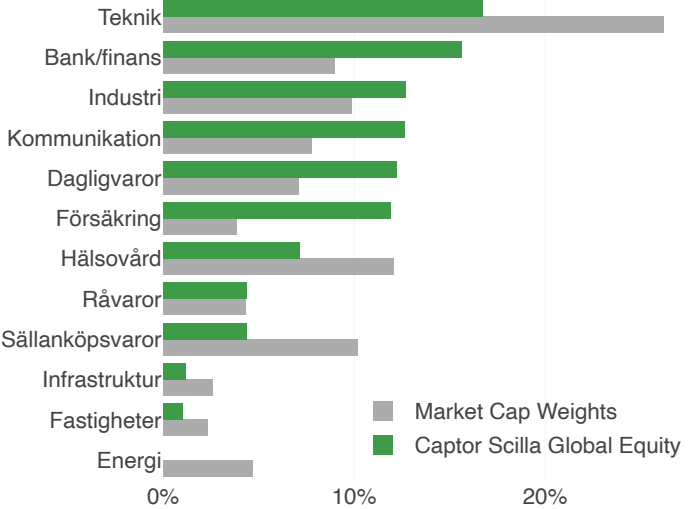
Monthly returns



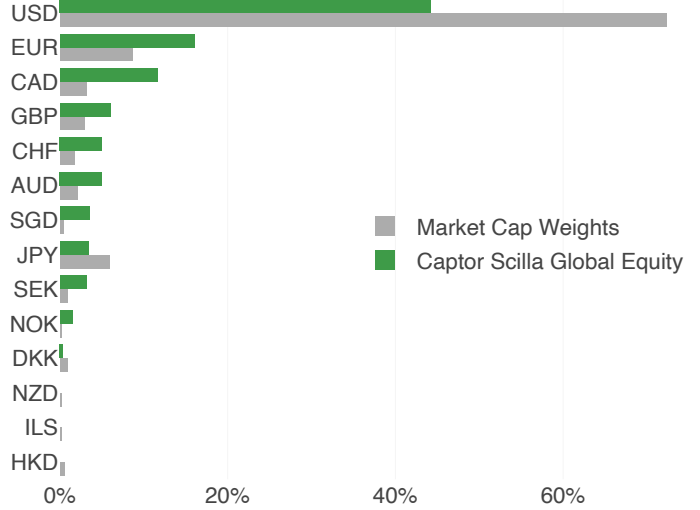
Return Vs Volatility



Sector Allocation



Currency Allocation



The graph shows the currency allocation of the fund next to the allocation of the equivalent market cap portfolio.

Return Table

	Helår	Jan	Feb	Mar	Apr	Maj	Jun	Jul	Aug	Sep	Okt	Nov	Dec
2025	3.5%	4.1%	-0.6%										
2024	24.9%	4.1%	1.2%	6.2%	-0.8%	-0.1%	1.8%	4.5%	0.4%	0.5%	2.2%	5.2%	-2.4%
2023	5.4%	3.2%	-2.5%	1.3%	2.6%	1.3%	2.4%	-1.8%	1.5%	-2.6%	-0.1%	0.5%	-0.4%
2022	1.0%	-1.8%	-1.6%	1.8%	0.6%	-1.2%	-0.6%	2.5%	0.8%	-3.0%	3.5%	1.9%	-1.7%
2021	27.3%	-0.1%	-0.3%	7.4%	-0.2%	0.9%	2.6%	3.9%	2.4%	-3.3%	2.1%	3.2%	6.3%
2020	-16.3%	4.2%	-8.7%	-12.2%	1.6%	-0.4%	0.1%	-2.6%	1.7%	2.1%	-3.2%	2.1%	-1.0%
2019	15.0%		1.2%	1.7%	4.7%	-1.4%	1.9%	3.0%	2.6%	2.1%	-0.6%	-0.1%	-0.8%

Top Holdings

Name	Weight	Currency	Sector
Apple Inc	2.9%	USD	Teknik
NVIDIA Corp	2.8%	USD	Teknik
Alphabet Inc	2.5%	USD	Kommunikation
Microsoft Corp	2.2%	USD	Teknik
Meta Platforms Inc	2.0%	USD	Kommunikation
Broadcom Inc	1.2%	USD	Teknik
Eli Lilly & Co	1.0%	USD	Hälsovård
Sage Group PLC/The	0.8%	GBP	Teknik
Thomson Reuters Corp	0.7%	CAD	Teknik
DBS Group Holdings Ltd	0.7%	SGD	Bank/finans

Share Classes

	Class K	Class B	Class C
NAV	490.8484	323.3808	168.9313
NAV Date	2025-02-28	2025-02-28	2025-02-28
Dividend	No	No	No
Bloomberg Ticker	SCIGLOK SS Equity	SCIGLOB SS Equity	SCIGLOC SS Equity
ISIN	SE0015193172	SE0010101360	SE0011670843
Trade Cycle	Dagligen	Dagligen	Dagligen
Cut-off	14:00	14:00	10:00
SFDR	Article 8	Article 8	Article 8
Min. Investment	100	100	10 000 000
Fee	0,425%	0,75%	0,375%
Currency	SEK	SEK	SEK
Reg. Status	UCITS	UCITS	UCITS
Currency Hedged	No	No	No

Reasons To Invest

Captor Scilla Global Equity is suitable for those who want an allocation to global equities and at the same time have a stable level of risk.

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 aims to have lower volatility than the corresponding market value-weighted investment over time, primarily reducing large sequential drawdowns in in times of stressed markets.

Portfolio managers



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



William Sjöberg holds a MSc from KTH in Stockholm with financial mathematics focus and an education in quantitative finance from the CQF Institute. William has previously worked at Nordea for eight years in derivatives covering several asset classes.

william.sjoberg@captor.se