



# SCILLA GLOBAL EQUITY

## MONTHLY REPORT – NOVEMBER 2025



### PORTFOLIO MANAGER COMMENT

It was turbulent in the middle of the month with the global stock market down around -3-4%. The market fell on concerns about valuations and expectations of interest rate cuts. However, the concerns subsided and the market recovered towards the end of the month, with the market-weighted index ending just above zero. The fund ended the month up +2.9% (class C), the fund's benchmark up +1.7% and the global market-weighted index up +0.1%.

Technology has been the best sector for most months, but is weakest in November and is the only sector with a negative contribution during the month. The best sector has been healthcare, where the fund's holdings are up around +6% on average. Grouped by country, it is generally positive, with only the British market having a negative contribution to the fund's return. The fund's Canadian holdings are up around +5% on average, making the market the best for the month. The Japanese market is also performing strongly during the month. In the currency market, there have been small movements and a mixed performance for the Swedish krona. SEK has strengthened the most against JPY (+1.5%) and NOK (+0.5%) and weakened the most against GBP (-0.8%) and EUR (-0.4%)

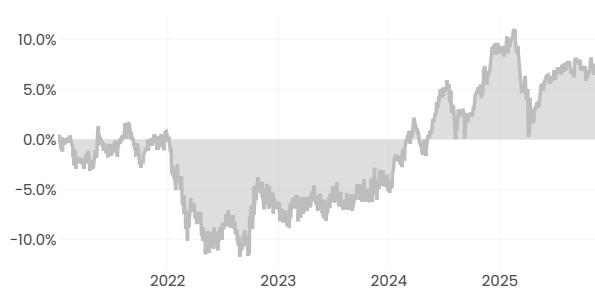
The following companies had the largest movements during the month: Eli Lill (+25%), Quebecor (+19%) and Auto Trader (-18%). The fund currently has an equity exposure of 105%.

### INVESTMENT GOAL AND STRATEGY

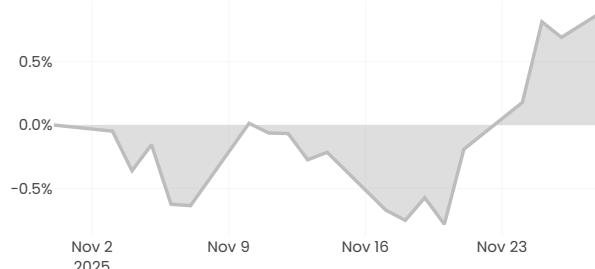
Captor Scilla Global Equity is an actively managed fund that invests globally in developed market equities. The fund is based on Captor's investment strategy Scilla. The strategy invests in companies that offer an attractive ratio between expected return and risk, compared to the global market as a whole. 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.

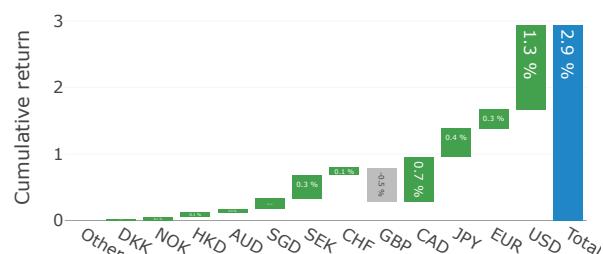
### PERFORMANCE



### RELATIVE PERFORMANCE



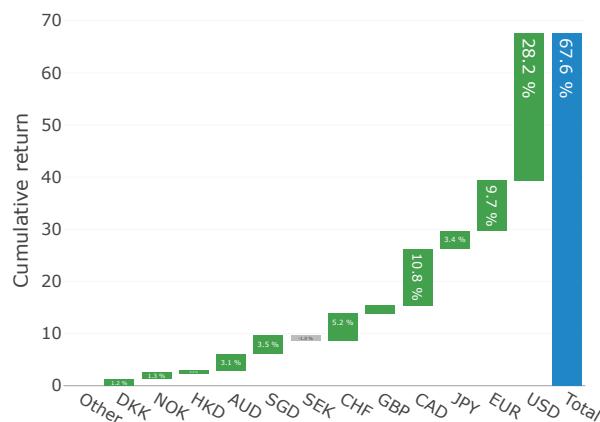
### ATTRIBUTION THIS MONTH



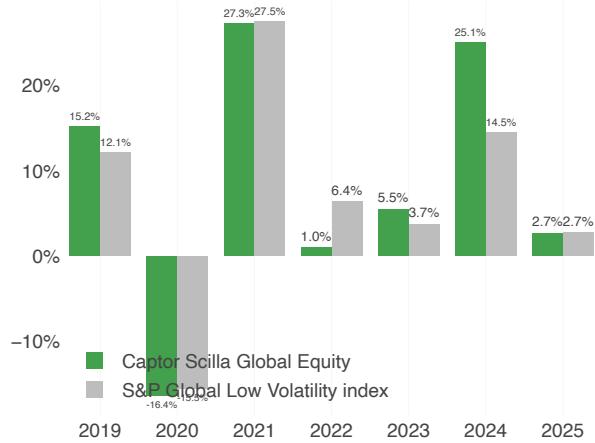
### DISCLAIMER

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.

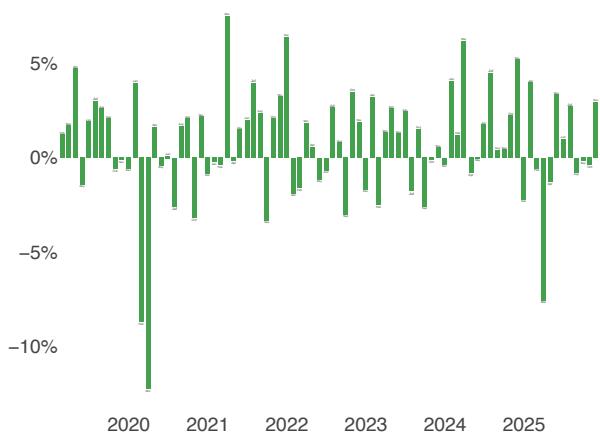
## CUMULATIVE ATTRIBUTION



## YEARLY RETURNS



## MONTHLY RETURNS



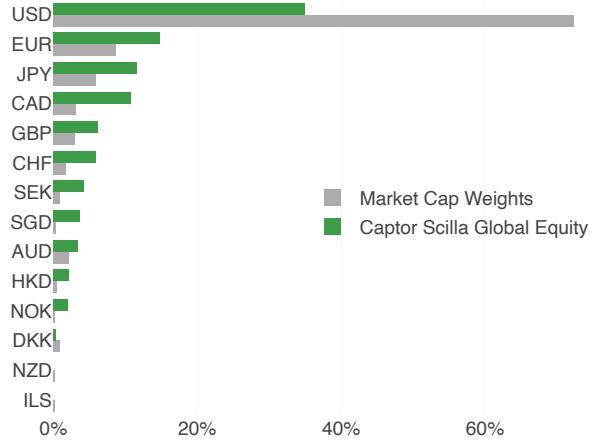
## RETURN VS VOLATILITY



## 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
<b>2025</b>	2.7%	4.0%	-0.6%	-7.5%	-1.3%	3.3%	1.0%	2.7%	-0.8%	-0.2%	-0.4%	2.9%	
<b>2024</b>	25.1%	4.1%	1.2%	6.2%	-0.8%	-0.0%	1.8%	4.5%	0.4%	0.5%	2.2%	5.2%	-2.2%
<b>2023</b>	5.5%	3.2%	-2.5%	1.3%	2.6%	1.3%	2.4%	-1.8%	1.5%	-2.6%	-0.1%	0.5%	-0.4%
<b>2022</b>	1.0%	-1.9%	-1.6%	1.8%	0.6%	-1.1%	-0.7%	2.6%	0.8%	-3.0%	3.5%	1.9%	-1.7%
<b>2021</b>	27.3%	-0.2%	-0.4%	7.5%	-0.2%	1.5%	2.0%	3.9%	2.4%	-3.3%	2.1%	3.2%	6.4%
<b>2020</b>	-16.4%	3.9%	-8.7%	-12.3%	1.6%	-0.4%	0.1%	-2.6%	1.7%	2.1%	-3.2%	2.2%	-0.9%
<b>2019</b>	15.2%		1.2%	1.7%	4.7%	-1.4%	1.9%	3.0%	2.6%	2.1%	-0.6%	-0.1%	-0.6%

## TOP HOLDINGS

Name	Weight	Currency	Sector
Alphabet Inc	3.5%	USD	Kommunikation
Apple Inc	3.2%	USD	Teknik
Microsoft Corp	2.8%	USD	Teknik
NVIDIA Corp	2.6%	USD	Teknik
Broadcom Inc	2.1%	USD	Teknik
Meta Platforms Inc	1.7%	USD	Kommunikation
Eli Lilly & Co	1.0%	USD	Hälsovård
Aeon Co Ltd	0.7%	JPY	Dagligvaror
Swiss Prime Site AG	0.6%	CHF	Fastigheter
Oversea-Chinese Banking Corp L	0.6%	SGD	Bank/finans

## SHARE CLASSES

	Class K	Class B	Class C
<b>NAV</b>	487.3301	320.2830	167.7830
<b>NAV Date</b>	2025-11-28	2025-11-28	2025-11-28
<b>Dividend</b>	No	No	No
<b>Bloomberg Ticker</b>	SCIGLOK SS Equity	SCIGLOB SS Equity	SCIGLOC SS Equity
<b>ISIN</b>	SE0015193172	SE0010101360	SE0011670843
<b>Trade Cycle</b>	Dagligen	Dagligen	Dagligen
<b>Cut-off</b>	14:00	14:00	10:00
<b>SFDR</b>	Article 8	Article 8	Article 8
<b>Min. Investment</b>	100	100	10 000 000
<b>Fee</b>	0,425%	0,75%	0,375%
<b>Currency</b>	SEK	SEK	SEK
<b>Reg. Status</b>	UCITS	UCITS	UCITS
<b>Currency Hedged</b>	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 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.

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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.

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