



## SCILLA GLOBAL EQUITY

### MONTHLY REPORT – JANUARY 2026

#### PORTFOLIO MANAGER COMMENT

The first month of the year started off slightly positively for the global stock market measured in USD. At the same time, there have been large fluctuations in the US dollar following political tensions, which has weakened the dollar against most currencies; against the Swedish krona, the weakening is almost 4% during the month. The fund ended the month down -2.3% (class C), the fund's benchmark index down -1.3% and the global market-weighted index down -2.3%.

The best sectors for the fund during the month have been materials and real estate. The weakest sector has been technology, where the decline on average has been almost -9%. The financial sector, which is the fund's largest sector exposure, has also performed poorly. Grouped by country, there is a mixed performance. The fund's holdings in the Asian markets, Hong Kong and Singapore, have performed the strongest. The weakest markets for the fund during the month have been Canada and Switzerland. There have been relatively large movements in the currency market and an overall strengthening of the Swedish krona. SEK has weakened only against NOK (-1.0%) and AUD (-0.8%). SEK has strengthened most against HKD (+4.1%) and USD (+3.8%).

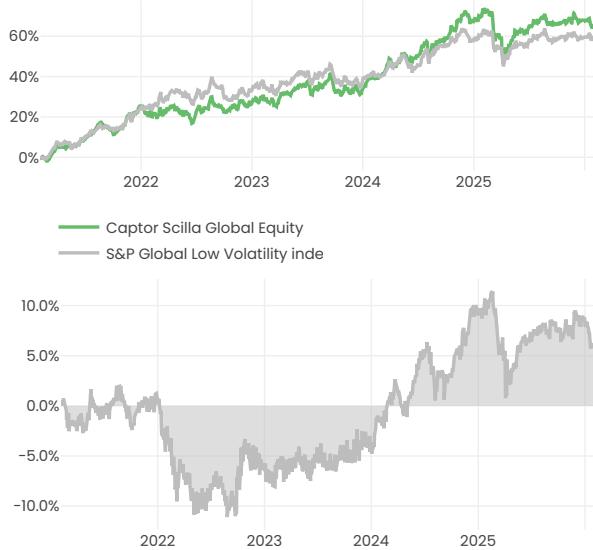
The following companies had the biggest moves during the month: Swire Pacific (+20%), CK Asset Holdings (+16%) and Roper Technologies (-17%). The fund currently has an equity exposure of 105%.

#### INVESTMENT GOAL AND STRATEGY

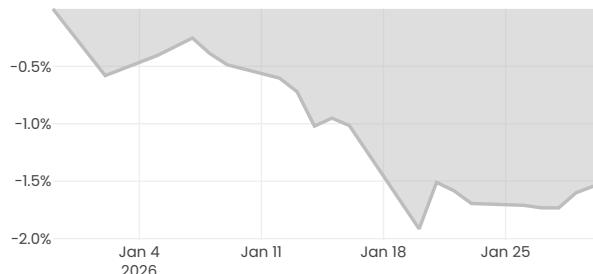
Captor Scilla Global Equity is an actively managed fund that invests globally in developed market equities. The fund is based on Captor's investment strategy Scilla. The strategy invests in companies that offer an attractive ratio between expected return and risk, compared to the global market as a whole.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



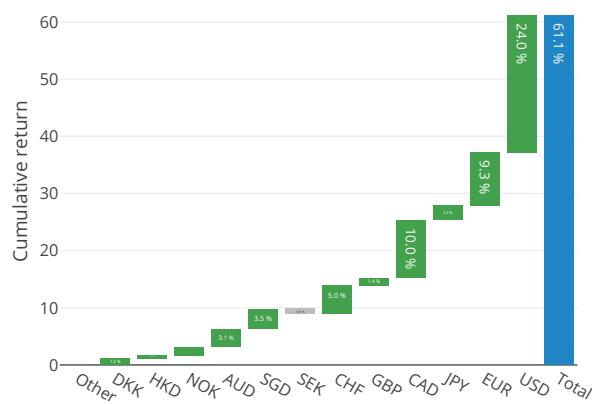
#### RELATIVE PERFORMANCE



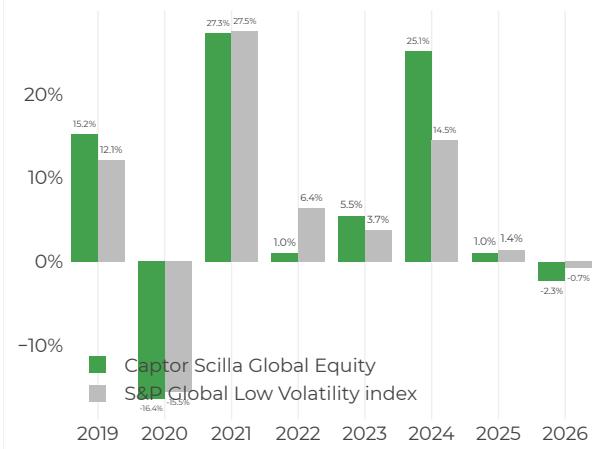
#### ATTRIBUTION THIS MONTH



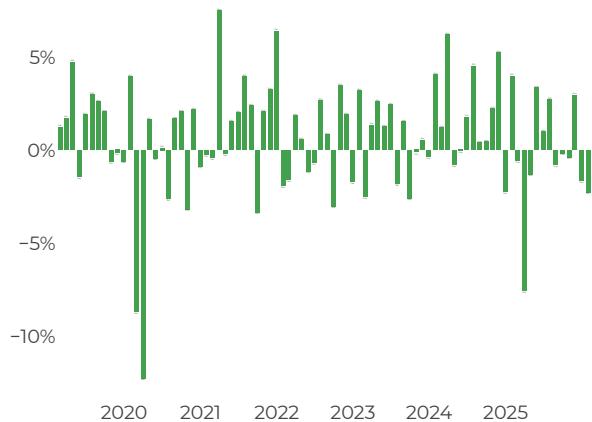
## CUMULATIVE ATTRIBUTION



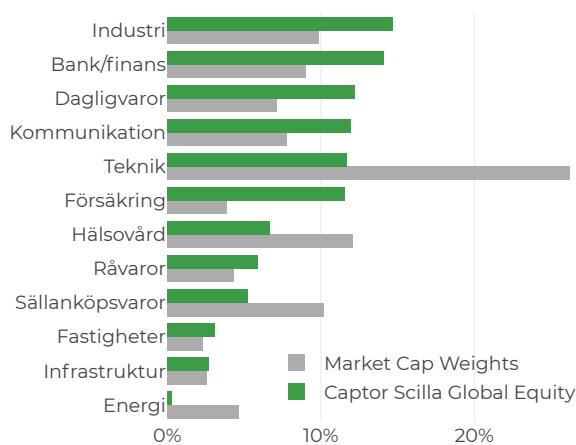
## YEARLY RETURNS



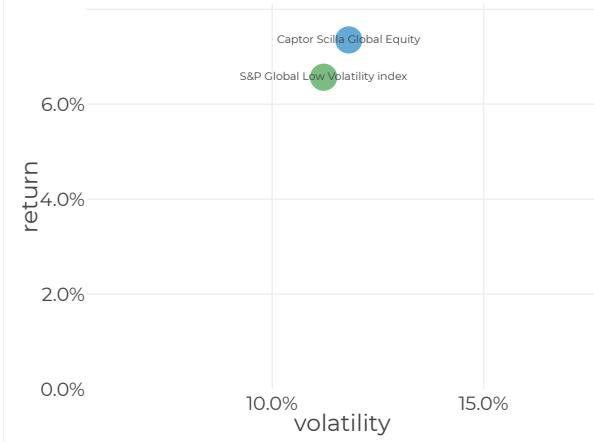
## MONTHLY RETURNS



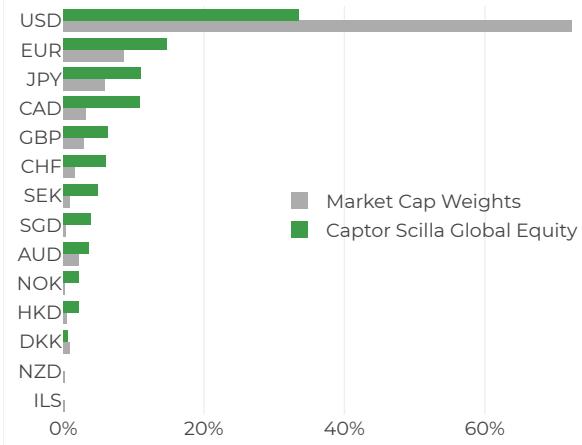
## SECTOR ALLOCATION



## RETURN VS VOLATILITY



## 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
2026	-2.3%	-2.3%											
2025	10%	4.0%	-0.6%	-7.5%	-1.3%	3.3%	1.0%	2.7%	-0.8%	-0.2%	-0.4%	2.9%	-1.6%
2024	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%
2023	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%
2022	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%
2021	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%
2020	-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%
2019	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	3.1%	USD	Kommunikation
NVIDIA Corp	2.9%	USD	Teknik
Apple Inc	2.6%	USD	Teknik
Microsoft Corp	2.3%	USD	Teknik
Meta Platforms Inc	1.8%	USD	Kommunikation
Broadcom Inc	1.7%	USD	Teknik
Eli Lilly & Co	0.9%	USD	Hälsovård
Helvetia Baloise Holding AG	0.9%	CHF	Försäkring
Oversea-Chinese Banking Corp L	0.7%	SGD	Bank/finans
Swiss Prime Site AG	0.7%	CHF	Fastigheter

## SHARE CLASSES

NAV	Class K			Class B			Class C		
	468.4970	2026-01-30	SCIGLOK SS Equity	307.7322	2026-01-30	SCIGLOB SS Equity	161.3128	2026-01-30	SCIGLOC SS Equity
NAV Date		No	SE0015193172		No	SE0010101360		No	SE0011670843
Dividend									
Bloomberg Ticker	SCIGLOK SS Equity	Dagligen	Dagligen	Dagligen	Dagligen	Dagligen	Dagligen	Dagligen	Dagligen
ISIN	SE0015193172	14:00	14:00	14:00	10:00	10:00	10:00	10:00	10:00
Trade Cycle									
Cut-off									
SFDR									
Min. Investment	Article 8	100	Article 8	100	Article 8	10 000 000	Article 8	10 000 000	Article 8
Fee	0,425%		0,75%		0,75%		0,375%		0,375%
Currency	SEK		SEK		SEK		SEK		SEK
Reg. Status	UCITS	No	UCITS	No	UCITS	No	UCITS	No	UCITS
Currency Hedged									

## 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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