



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%)

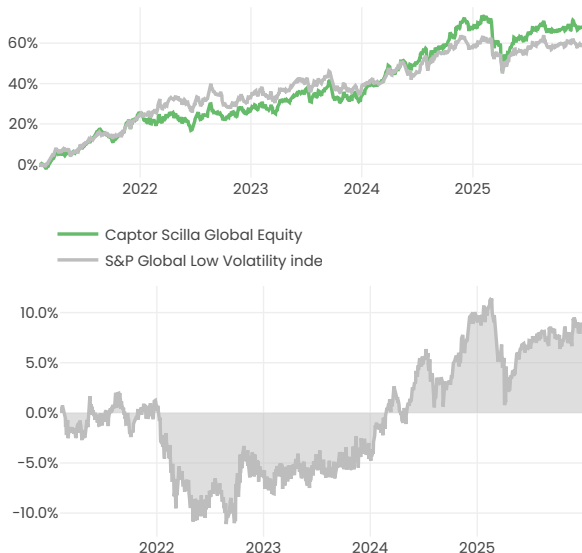
The following companies had the biggest moves during the month: Swire Pacific (+20%), CK Asset Holdings (+16%) and Roper Technologies (-17%). The fund currently has an equity exposure of 105%.

INVESTMENT GOAL AND STRATEGY

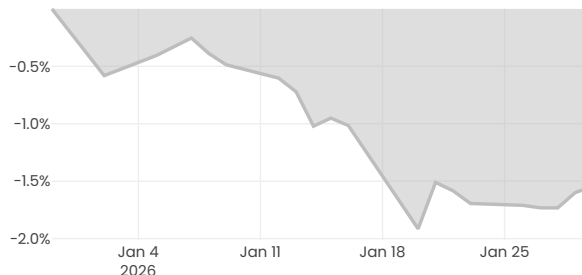
Captor Scilla Global Equity is an actively managed fund that invests globally in developed market equities. The fund is based on Captor's investment strategy Scilla. The strategy invests in companies that offer an attractive ratio between expected return and risk, compared to the global market as a whole.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

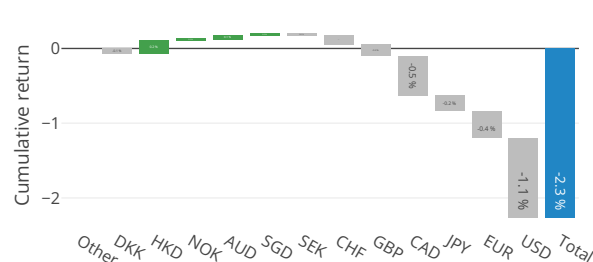
PERFORMANCE



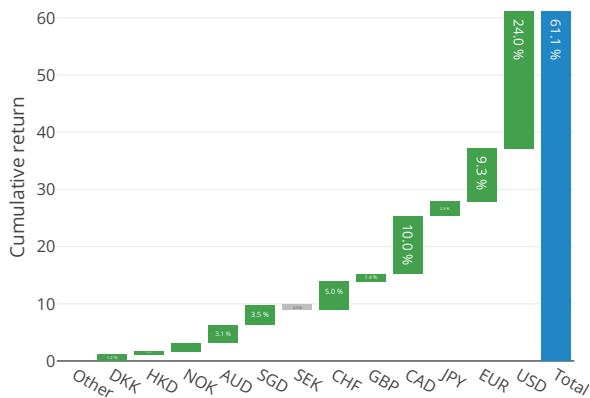
RELATIVE PERFORMANCE



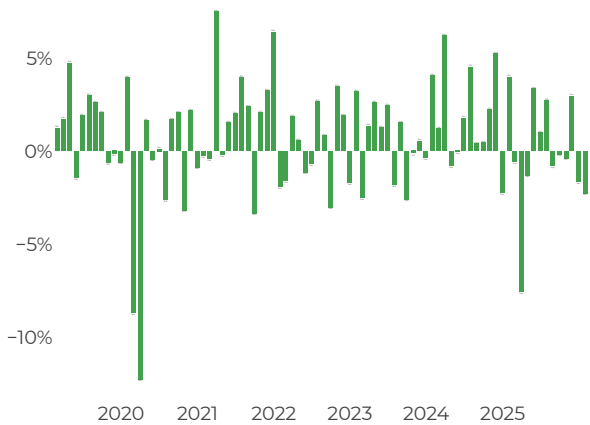
ATTRIBUTION THIS MONTH



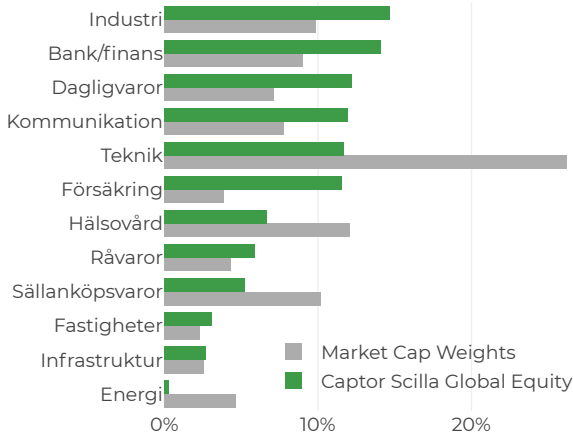
CUMULATIVE ATTRIBUTION



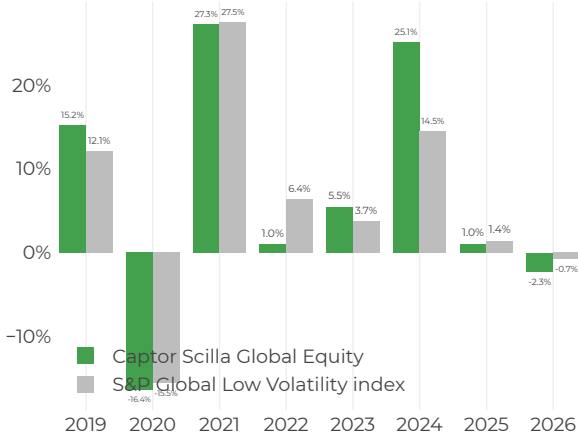
MONTHLY RETURNS



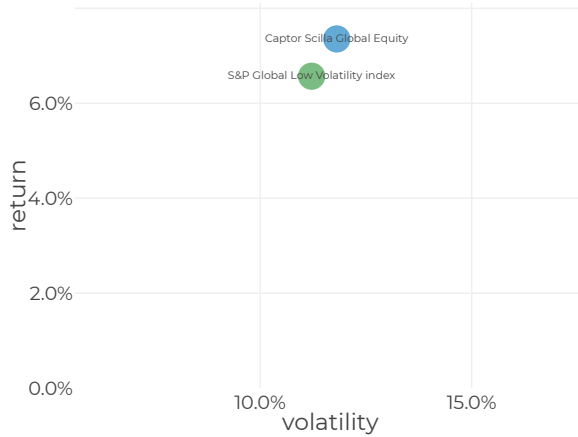
SECTOR ALLOCATION



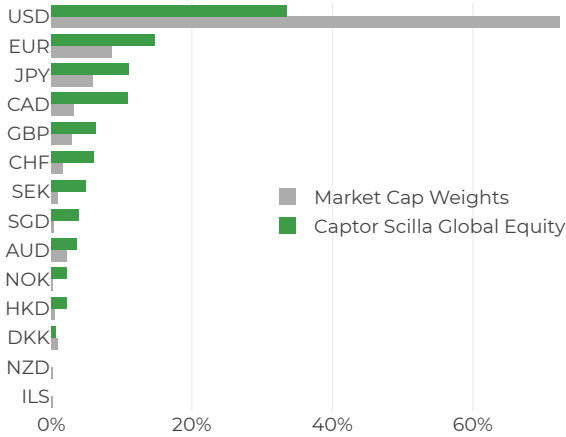
YEARLY RETURNS



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 | 1.0% | 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

| | Class K | Class B | Class C |
|------------------|-------------------|-------------------|-------------------|
| NAV | 468.4970 | 307.7322 | 161.3128 |
| NAV Date | 2026-01-30 | 2026-01-30 | 2026-01-30 |
| 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 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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