



PORTFOLIO MANAGER COMMENT

The last month of the year showed a negative performance for the global stock market. Several major central banks have spoken about the necessity to keep interest rates high over a longer period of time to counter inflation and this message has not been received well by the market. The fund ended the month with a decline of -1.7% (class C) and the fund's benchmark index -5.8%. During the month, volatility has been somewhat lower on the stock market than the month before.

There has been a broad decline among the fund's sector exposures, although there are large variations. Technology along with consumer discretionary have been the weakest with an average decline in local currency of around 4-5%. The fund's holdings in healthcare have had the largest negative contribution during the month, which is a consequence of its relatively high weight. During the month, the benchmark index performed significantly weaker than the fund. It is largely driven by the higher weighting against the weak US stock market this month. Where the technology sector in particular performed weakly together with a weaker USD. There was also a large movement just in connection with the previous month which disadvantages the benchmark index during this month which was also mentioned during the previous monthly report where it was the reverse situation.

There has been a broad decline among the fund's country exposures, although there are exceptions. The worst markets have been Australia, Canada and the USA where the decline was around -3% in local currency. The positive markets have been Denmark and Hong Kong. There have been mixed movements for the Swedish krona during the month. SEK has weakened most against JPY (-4.5%) and EUR (-1.7%) and strengthened most against USD (+1.1%) and NOK (+0.8%).

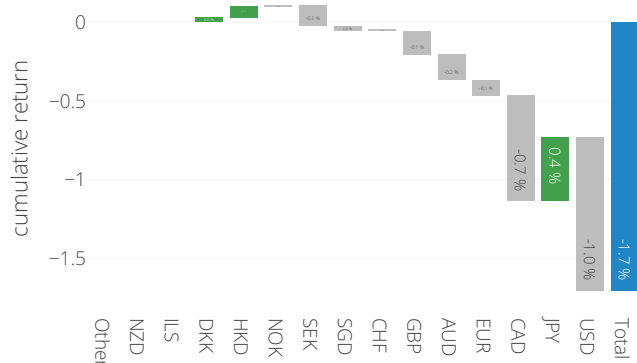
The following companies had the biggest movements during the month: Mitsubishi UFJ Financial Group (+18%), Sun Hung Kai Properties (+14%) and CIBC (-14%). Currently, the fund has an equity exposure of 87%.

INVESTMENT GOAL AND STRATEGY

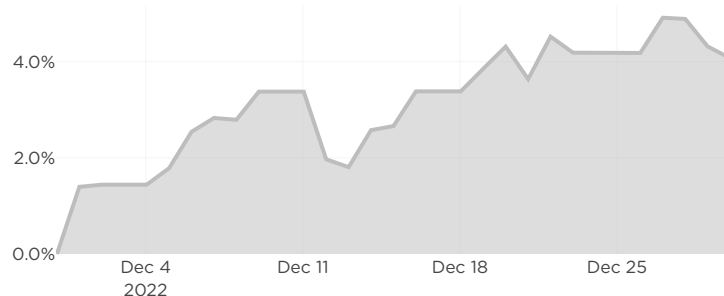
Captor Scilla Global Equity is an actively managed fund that invests globally in developed market equities. The fund is based on Captor's investment strategy Scilla. The strategy invests in companies that offer an attractive ratio between expected return and risk, compared to the global market as a whole.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

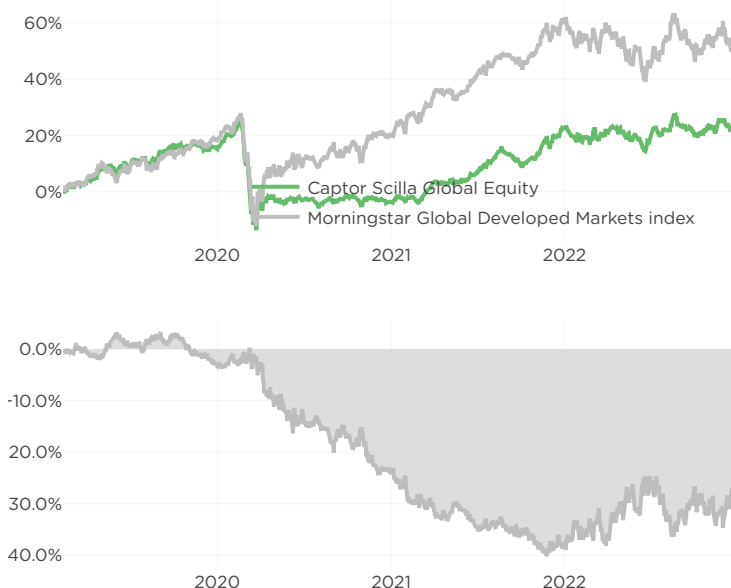
ATTRIBUTION THIS MONTH



RELATIVE PERFORMANCE



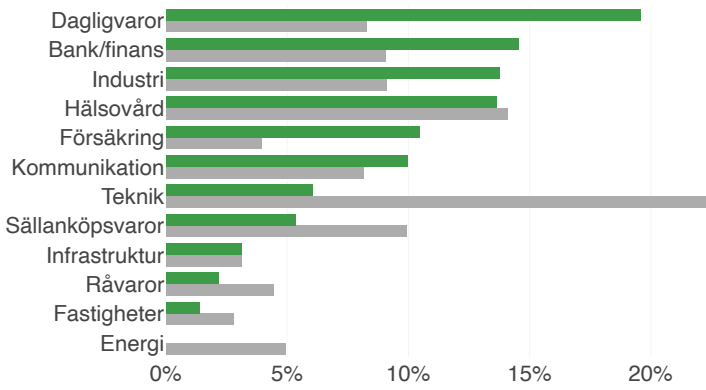
PERFORMANCE



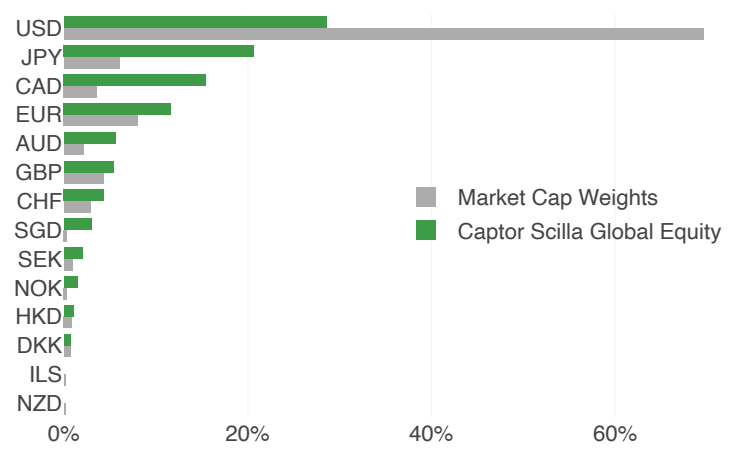
DISCLAIMER

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.

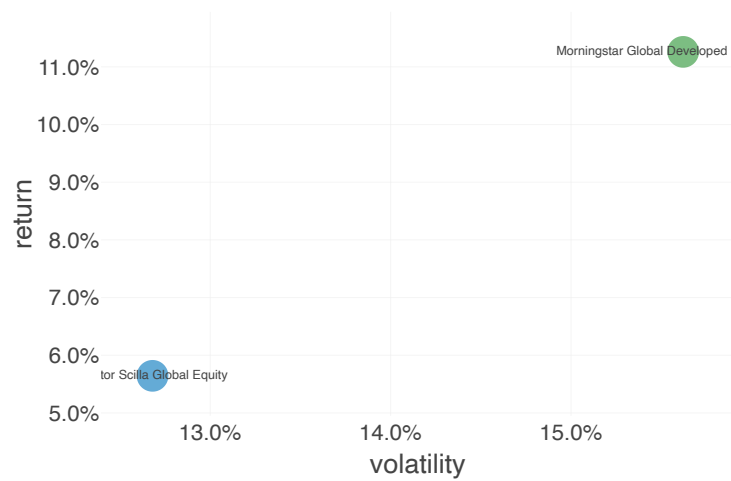
SECTOR ALLOCATION



CURRENCY ALLOCATION

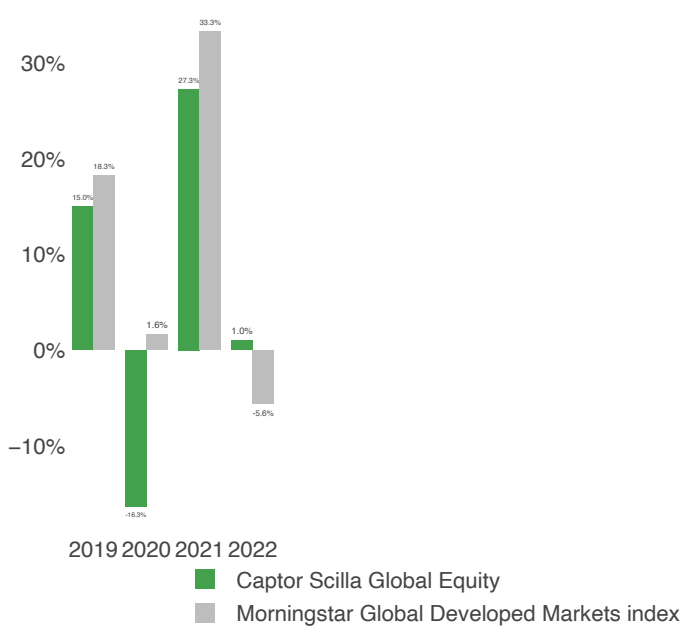


RETURN VS VOLATILITY

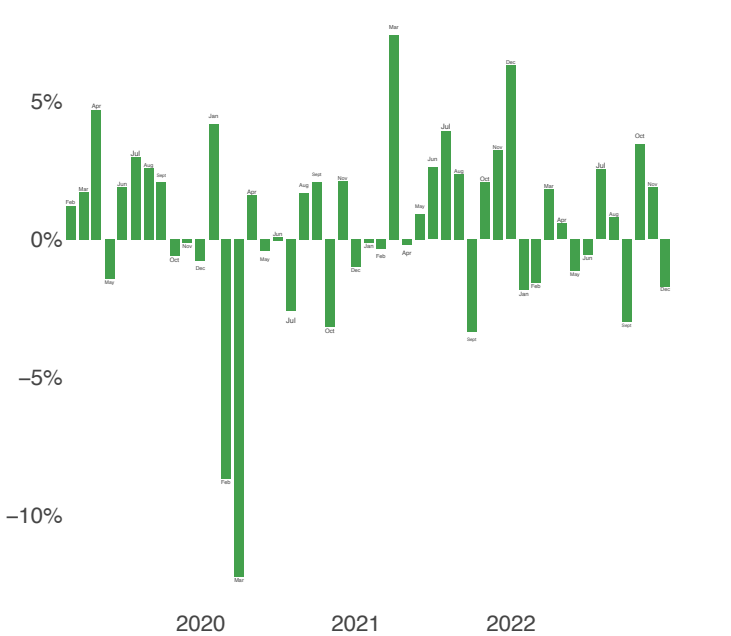


The graph shows the currency allocation of the fund next to the allocation of the equivalent market cap portfolio.

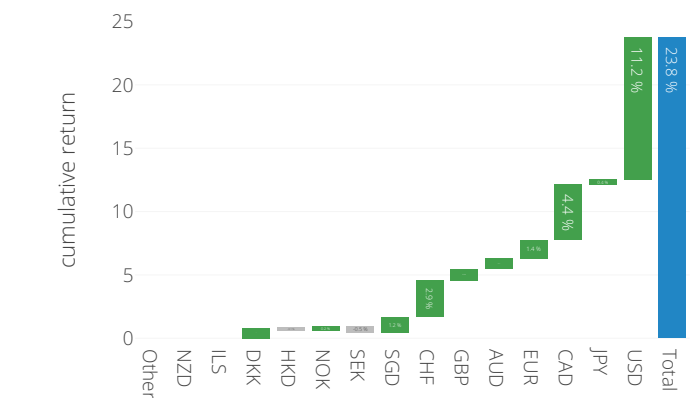
YEARLY RETURNS



MONTHLY RETURNS



CUMULATIVE ATTRIBUTION



RETURN TABLE

	Helår	Jan Feb	Mar Apr	Maj Jun	Jul Aug	Sep Okt	Nov Dec
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
Hydro One Ltd	0.7%	CAD	Infrastruktur
DBS Group Holdings Ltd	0.6%	SGD	Bank/finans
Johnson & Johnson	0.6%	USD	Hälsovård
Thomson Reuters Corp	0.6%	CAD	Teknik
Royal Bank of Canada	0.6%	CAD	Bank/finans
McKesson Corp	0.6%	USD	Hälsovård
George Weston Ltd	0.6%	CAD	Dagligvaror
Sampo Oyj	0.6%	EUR	Försäkring
United Overseas Bank Ltd	0.6%	SGD	Bank/finans
Bristol-Myers Squibb Co	0.6%	USD	Hälsovård

SHARE CLASSES

	Class K	Class B	Class C
NAV	360.2556	239.0202	123.8519
NAV Date	2022-12-30	2022-12-30	2022-12-30
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 Karlgren, Ph.D

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

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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