



CAPTOR

SCILLA GLOBAL EQUITY

MONTHLY REPORT - FEBRUARY 2023



PORTFOLIO MANAGER COMMENT

The month started with rising stock prices globally but quickly began to fall back and fell for most of the month. Interest rates have risen sharply during the month, which reflects a belief in continued high inflation and thus central banks that need to hike policy rates more and keep them high for a longer period of time than previously expected. The fund ended the month with a decline of -2.5% (class C) and the fund's benchmark down -3.6%. Volatility on the stock market has been somewhat lower during the month compared to the month before.

There has been a broad decline among the fund's sector exposures. All sector contributions have been negative, with health care performing the weakest, followed by infrastructure and real estate. Some sectors have had positive average performance in local currency, but converted to the fund's currency, the contribution is negative. The difference in performance compared to the benchmark index during the month is largely due to differences in geographical exposure. Grouped by country, it is a mixed picture. The best markets have been the Swedish and the Norwegian with increases of +3% and +5% respectively. The worst markets have been Hong Kong, Singapore and the United States. There have been large movements in the currency market during the month. The Swedish krona has strengthened against all other currencies in the fund, where the biggest movements have been against JPY (+5.4%), AUD (+4.5%) and NOK (+3.0%). USD, which is usually the driving currency, has moved the least during the month.

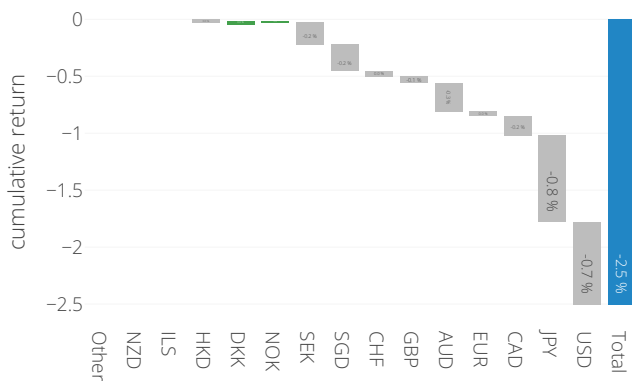
The following companies had the biggest movements during the month: Dai Nippon Printing (+19%), Medibank (+14%) and Sirius XM (-24%). Currently, the fund has an equity exposure of 88%.

INVESTMENT GOAL AND STRATEGY

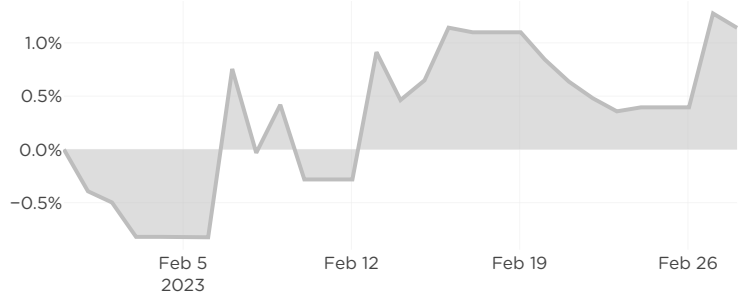
Captor Scilla Global Equity is an actively managed fund that invests globally in developed market equities. The fund is based on Captor's investment strategy Scilla. The strategy invests in companies that offer an attractive ratio between expected return and risk, compared to the global market as a whole.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

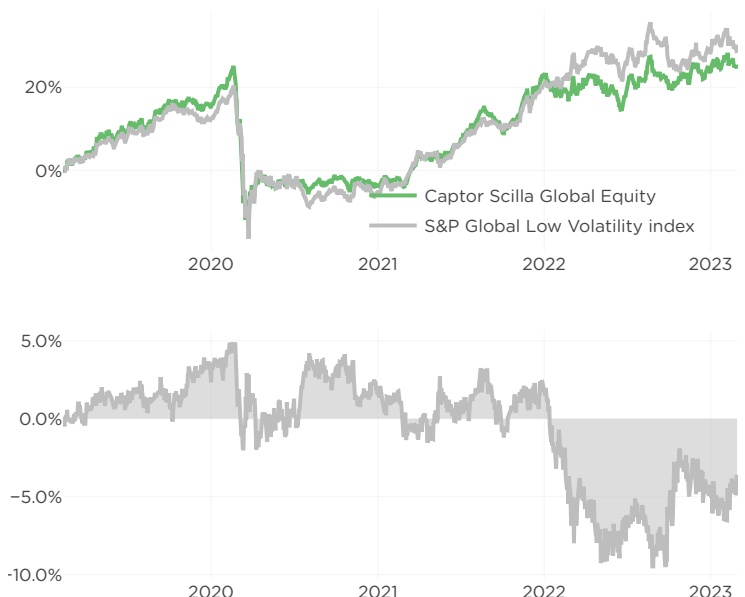
ATTRIBUTION THIS MONTH



RELATIVE PERFORMANCE



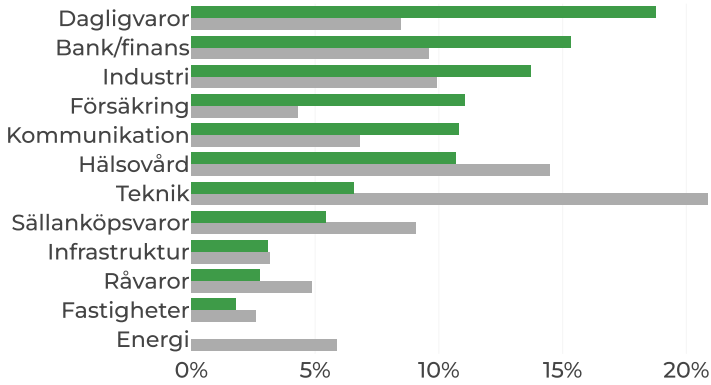
PERFORMANCE



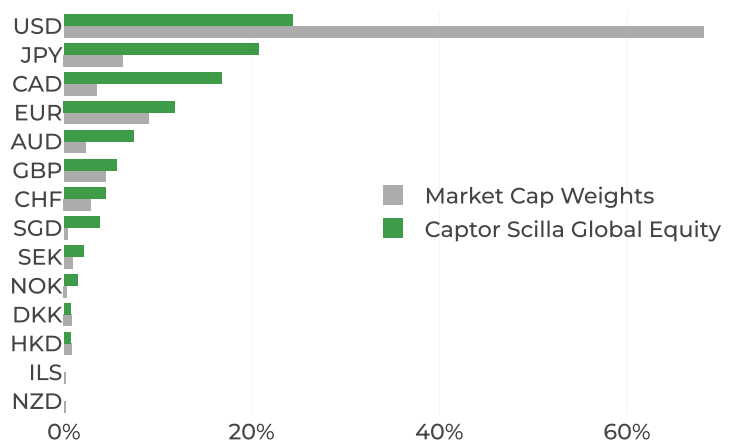
DISCLAIMER

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.

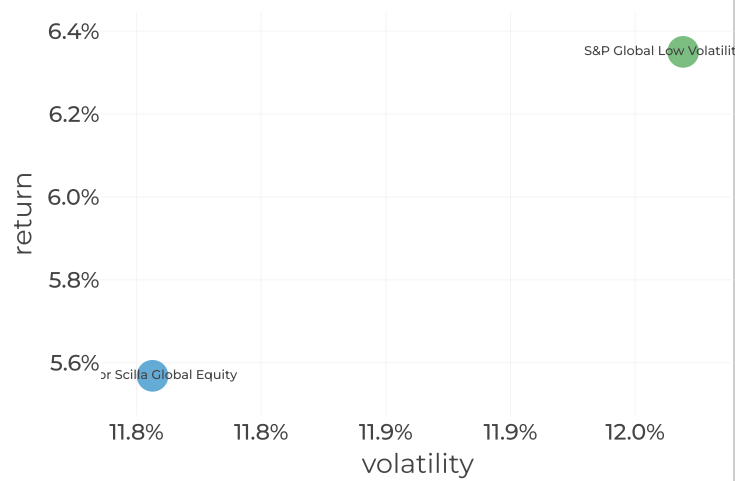
SECTOR ALLOCATION



CURRENCY ALLOCATION

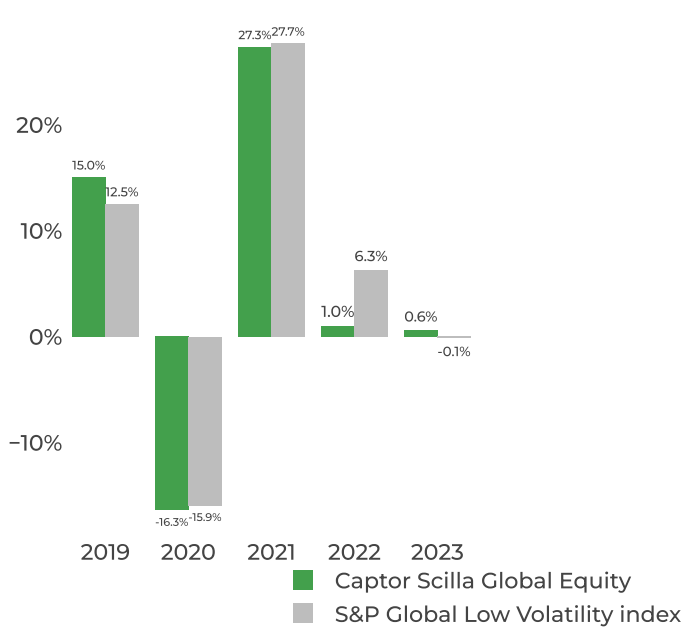


RETURN VS VOLATILITY

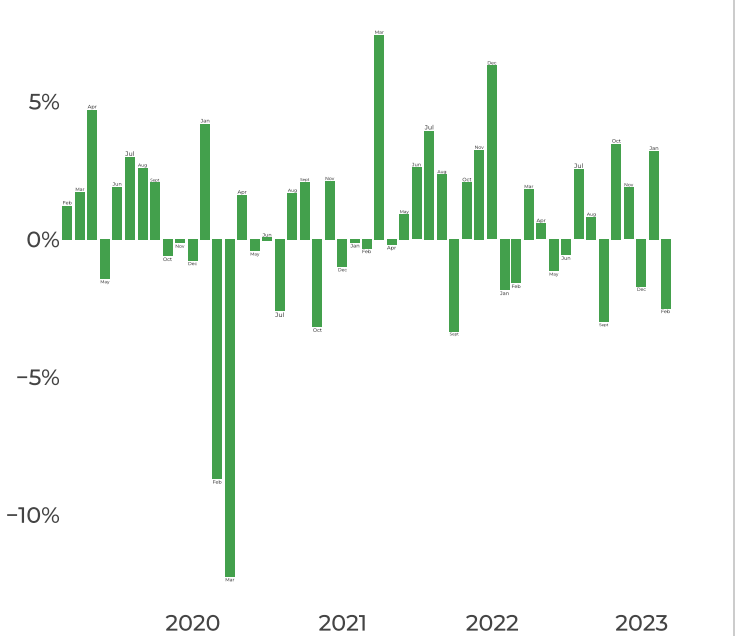


The graph shows the currency allocation of the fund next to the allocation of the equivalent market cap portfolio.

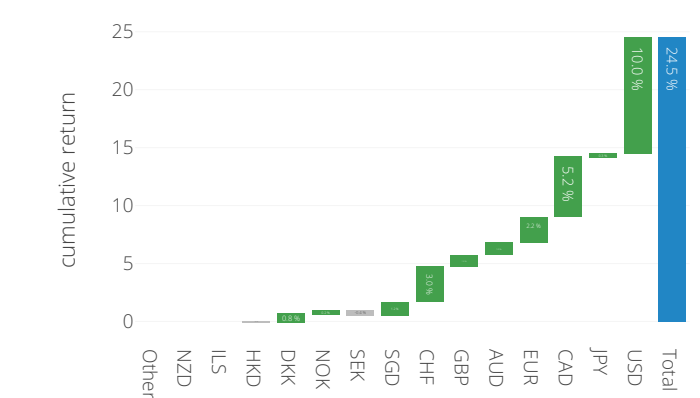
YEARLY RETURNS



MONTHLY RETURNS



CUMULATIVE ATTRIBUTION



RETURN TABLE

	Helår	Jan Feb	Mar Apr	Maj Jun	Jul Aug	Sep Okt	Nov Dec
2023	0.6%	3.2% -2.5%					
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
Thomson Reuters Corp	0.7%	CAD	Teknik
Royal Bank of Canada	0.7%	CAD	Bank/finans
DBS Group Holdings Ltd	0.6%	SGD	Bank/finans
Bunzl PLC	0.6%	GBP	Sällanköpsvaror
George Weston Ltd	0.6%	CAD	Dagligvaror
Oversea-Chinese Banking Corp L	0.6%	SGD	Bank/finans
Orange SA	0.6%	EUR	Kommunikation
United Overseas Bank Ltd	0.6%	SGD	Bank/finans
Sage Group PLC/The	0.6%	GBP	Teknik

SHARE CLASSES

	Class K	Class B	Class C
NAV	362.4596	240.3540	124.6198
NAV Date	2023-02-28	2023-02-28	2023-02-28
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 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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