



CAPTOR

# Scilla Global Equity

## Monthly Report - March 2023



### Portfolio Manager Comment

The month started with rising stock prices globally and fell back in the middle of the month but was able to recover towards the end. The month has been characterized by concerns in the banking sector. It started with Silicon Valley Bank where their customers started withdrawing their money and the assets that would cover this at the bank had decreased in value with the increase in interest rates but had not been accounted for at market value. A bankruptcy was a fact. It also spread to other niche banks in the US. Later in the month, Credit Suisse ran into problems but the bank was rescued by a state-backed takeover. The fund ended the month with an increase of 1.3% (class C) and the fund's benchmark index up 1.4%. Volatility on the stock market has been somewhat higher during the month compared to the month before.

There has been a broad rise among the fund's sector exposures except for financials. The turmoil in the financial sector has affected the fund very negatively during the month as the fund has just over 20% exposure to the sector. The fund's holdings have decreased by approximately 4% on average during the month, which has produced a negative contribution of approximately -0.8%. Consumer staples have had the biggest positive contribution, where the performance has been almost +5% in local currency. Grouped by country, it is a mixed picture. The best markets have been in Denmark and Singapore with gains of +3% and +2% respectively. The worst markets have been Hong Kong and Norway. There has also been a mixed movement for the Swedish krona. SEK has strengthened most against NOK (+2.0%) and AUD (1.2%) and weakened most against EUR (-1.6%) and CHF (-1.6%).

The following companies had the biggest movements during the month: Rentokil Initial (+15%), Ajinomoto (+15%) and Allstate (-14%). Currently, the fund has an equity exposure of 90%.

### Investment Goal and Strategy

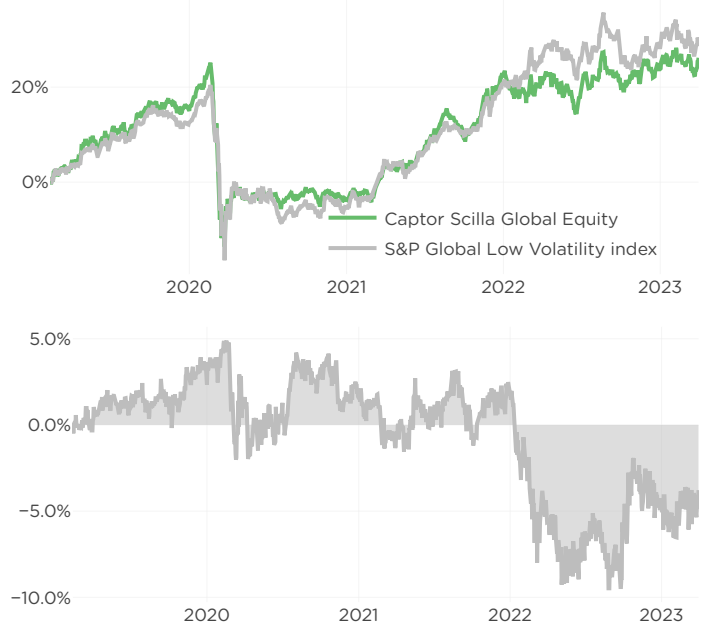
Captor Scilla Global Equity is an actively managed fund that invests globally in developed market equities. The fund is based on Captor's investment strategy Scilla. The strategy invests in companies that offer an attractive ratio between expected return and risk, compared to the global market as a whole.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

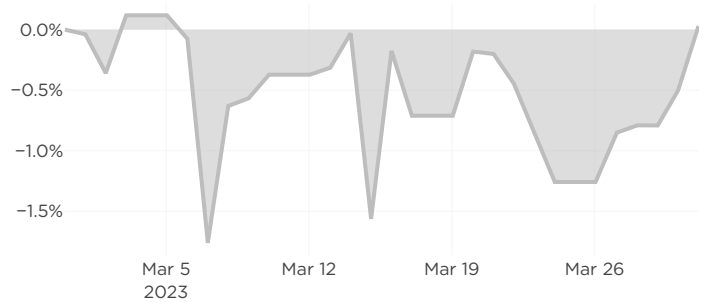
### Disclaimer

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.

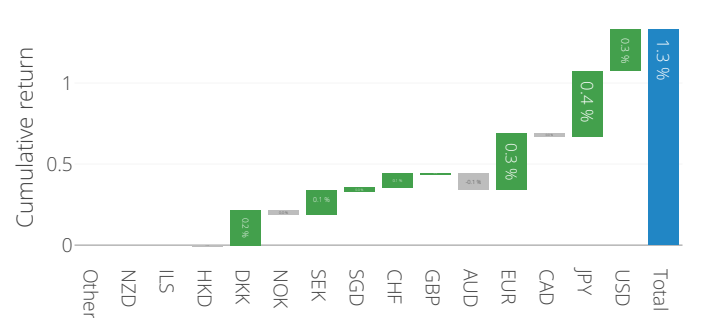
### Performance



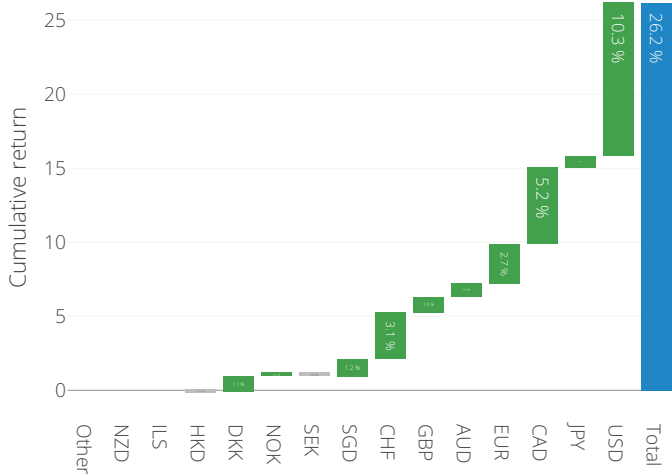
### Relative Performance



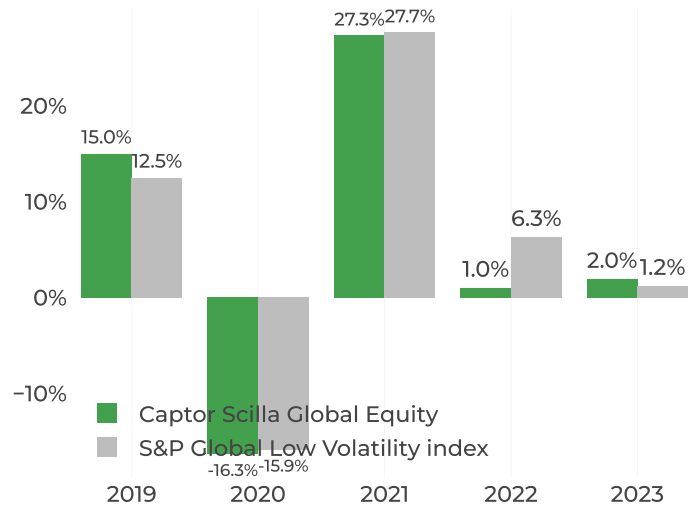
### Attribution This Month



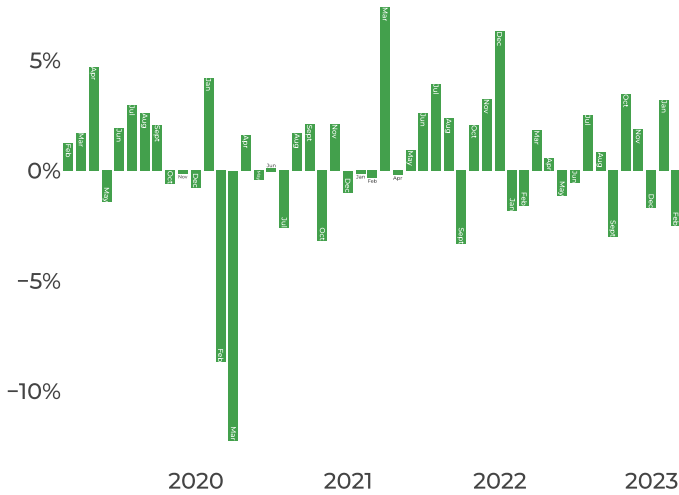
## Cumulative Attribution



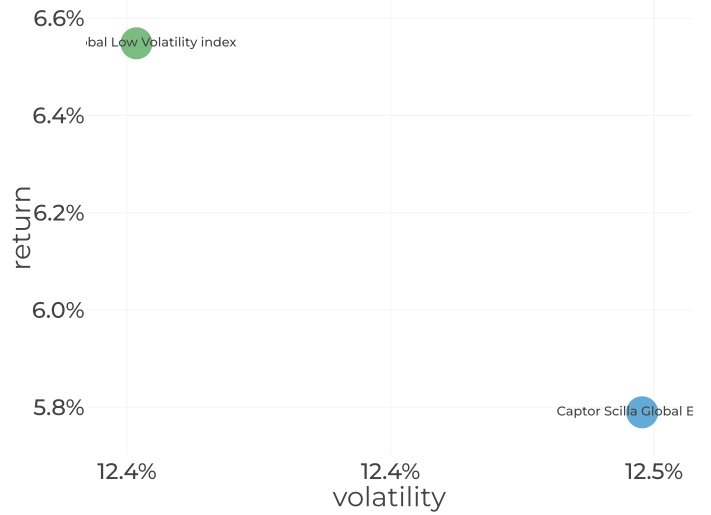
## Yearly returns



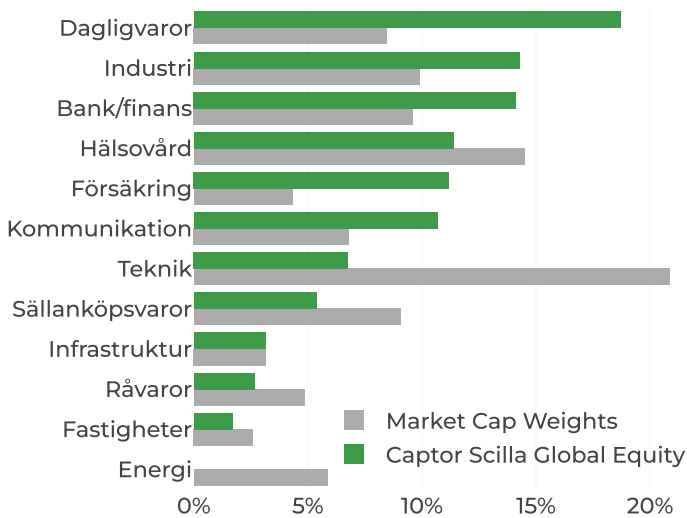
## Monthly returns



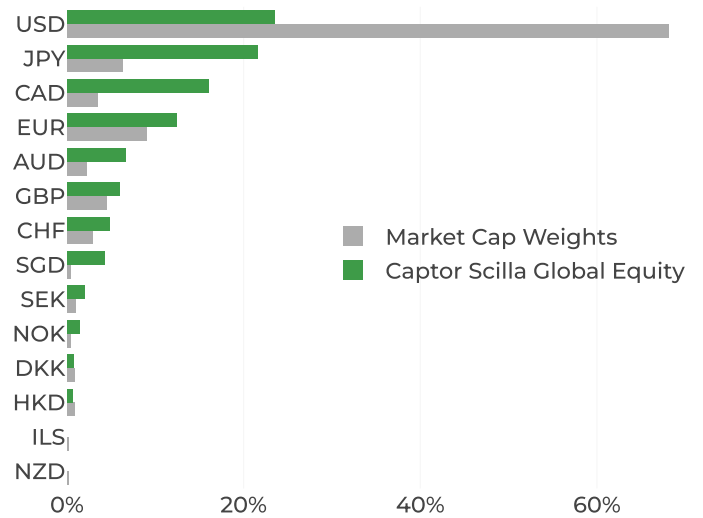
## Return Vs Volatility



## 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   |
|------|--------|-------|-------|--------|-------|-------|-------|-------|------|-------|-------|-------|-------|
| 2023 | 2.0%   | 3.2%  | -2.5% | 1.3%   |       |       |       |       |      |       |       |       |       |
| 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          |
| Bunzl PLC                      | 0.6%   | GBP      | Sällanköpsvaror |
| DBS Group Holdings Ltd         | 0.6%   | SGD      | Bank/finans     |
| Royal Bank of Canada           | 0.6%   | CAD      | Bank/finans     |
| George Weston Ltd              | 0.6%   | CAD      | Dagligvaror     |
| Sage Group PLC/The             | 0.6%   | GBP      | Teknik          |
| Orange SA                      | 0.6%   | EUR      | Kommunikation   |
| Oversea-Chinese Banking Corp L | 0.6%   | SGD      | Bank/finans     |
| United Overseas Bank Ltd       | 0.6%   | SGD      | Bank/finans     |

## Share Classes

|                  | Class K           | Class B           | Class C           |
|------------------|-------------------|-------------------|-------------------|
| NAV              | 367.2860          | 243.4873          | 126.2846          |
| NAV Date         | 2023-03-31        | 2023-03-31        | 2023-03-31        |
| 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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