



PORTFOLIO MANAGER COMMENT

The first month of the year gave a very positive start to the year for the global stock market. The movement is largely a rebound from the previous month and as a result of macro statistics that give the impression that the rate hikes are actually affecting the economy and that the growth is slowing down. The fund has changed benchmark index during the month to S&P Global Low Volatility Index. The new benchmark index should better reflect the fund's strategy than the previous benchmark index. The fund ended the month with an increase of 3.2% (class C) and the fund's benchmark index 3.8%. Volatility has been lower on the stock market during the month than the month before.

There has been a broad rise among the fund's sector exposures. It is only companies within health care that had a negative performance and thus a negative contribution. The best performing sectors have been materials and communications with an average performance in local currency of around 5-6%. The largest positive contribution for the fund during the month has been from financials, where both a high weight and good performance had an impact. The difference to the benchmark index is assessed to be primarily an effect of the different underlying universes.

There has also been a broad rise among the fund's country exposures, although there are exceptions. Grouped by country, only Danish and American companies in the fund had a negative contribution. There has been a large divergence within the American stock market where companies within the fund's selection strategy have been disadvantaged compared to broad indexes. The best markets for the fund have been in Canada and EMU. There has been an overall weakening of the Swedish krona during the month. The biggest movements have been against AUD (-4.0%) and GBP (-2.5%). SEK has only strengthened against NOK by 1.6%.

The following companies had the biggest movements during the month: Dai Nippon Printing (+15%), Telenor (+14%) and McCormick (-9%). Currently, the fund has an equity exposure of 88%.

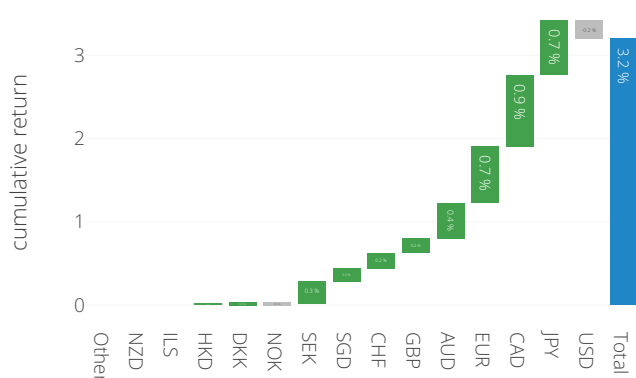
From January 1 2023 the fund's performance will be compared against a new benchmark index, S&P Global Low Volatility Index Net TR, in SEK. We are making this change as the fund's strategy is more similar to the method of the new index than the previous market cap index. You are welcome to contact us if you would like to receive more information.

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.

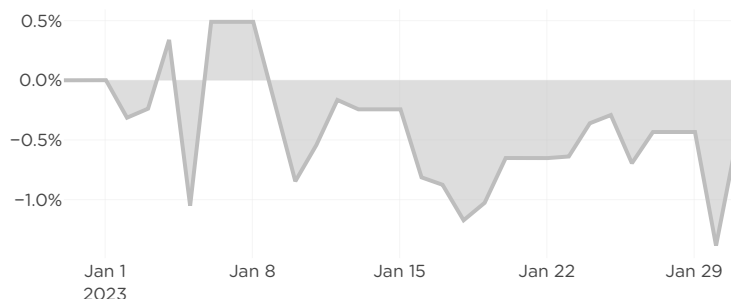
ATTRIBUTION THIS MONTH



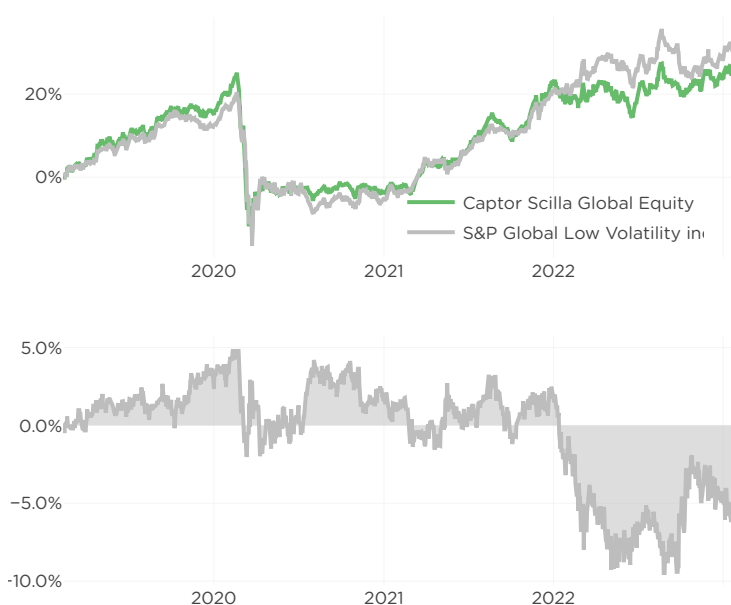
DISCLAIMER

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.

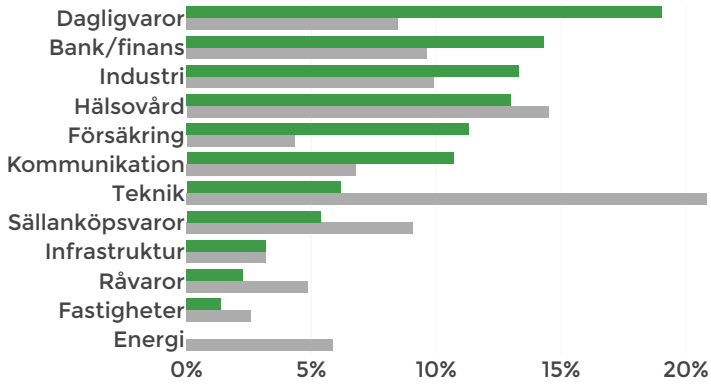
RELATIVE PERFORMANCE



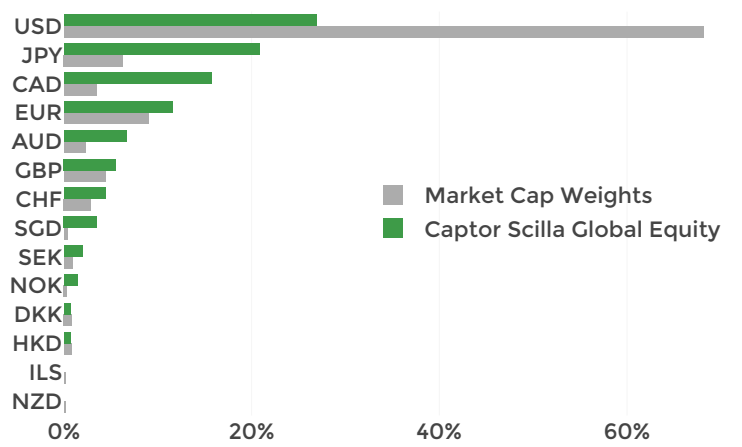
PERFORMANCE



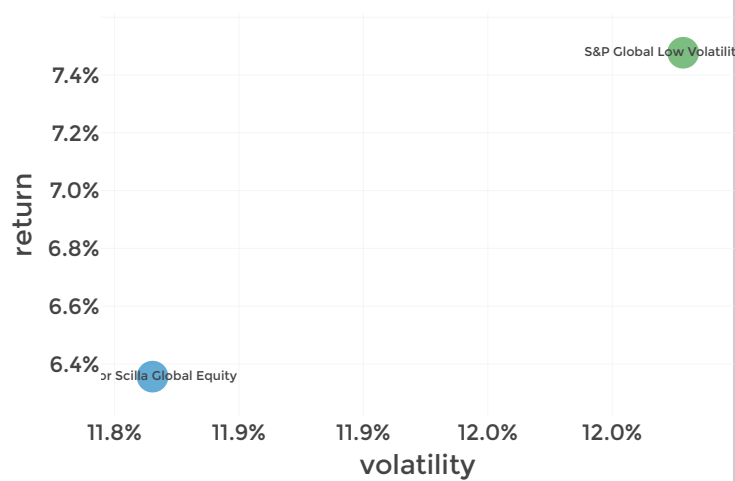
SECTOR ALLOCATION



CURRENCY ALLOCATION

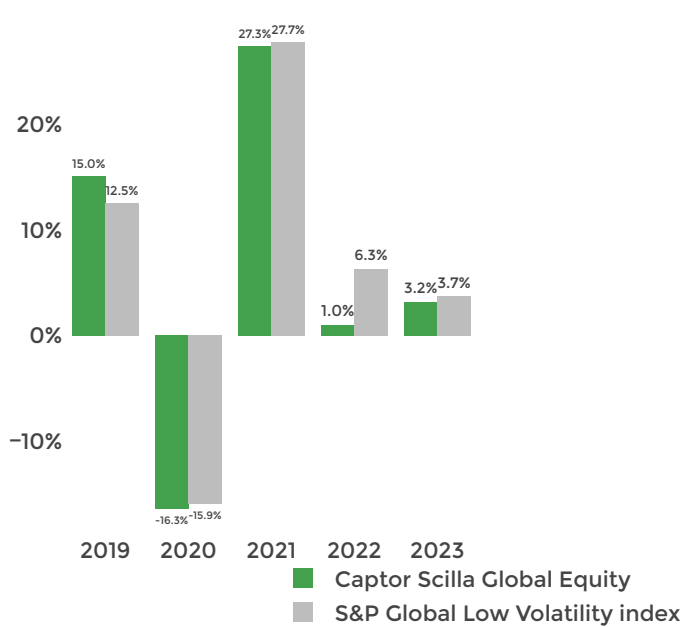


RETURN VS VOLATILITY

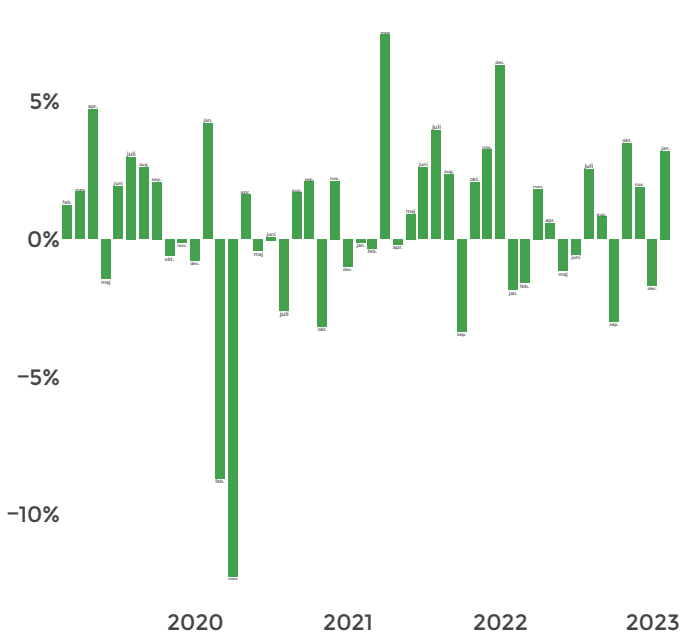


The graph shows the currency allocation of the fund next to the allocation of the equivalent market cap portfolio.

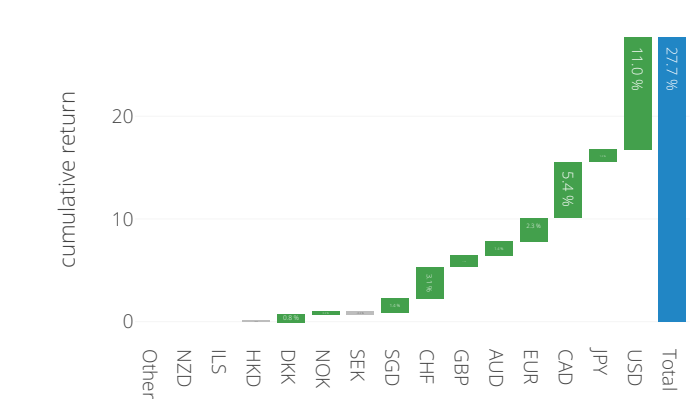
YEARLY RETURNS



MONTHLY RETURNS



CUMULATIVE ATTRIBUTION



RETURN TABLE

	Helår	Jan Feb Mar	Apr Maj Jun	Jul Aug Sep	Okt Nov Dec
2023	3.2%	3.2%			
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	0.7%	SGD	Bank/finans
Royal Bank of Canada	0.6%	CAD	Bank/finans
Thomson Reuters Corp	0.6%	CAD	Teknik
Bunzl PLC	0.6%	GBP	Sällanköpsvaror
Oversea-Chinese Banking Corp L	0.6%	SGD	Bank/finans
George Weston Ltd	0.6%	CAD	Dagligvaror
McKesson Corp	0.6%	USD	Hälsovård
Sage Group PLC/The	0.6%	GBP	Teknik
Bristol-Myers Squibb Co	0.6%	USD	Hälsovård

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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SHARE CLASSES

	Class K	Class B	Class C
NAV	371.7775	246.5945	127.8186
NAV Date	2023-01-31	2023-01-31	2023-01-31
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.



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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