



CAPTOR

Scilla Global Equity

Monthly Report - June 2023



Portfolio Manager Comment

The month of June has been largely sideways on the global stock market, but the month ended positive. The fund ended the month with an increase of 2.5% (class C) and the fund's benchmark index up 0.9%. The difference to the benchmark index is largely due to the markets that performed very strongly during the previous month but which during this period performed weakly. For example, the markets in Thailand and Malaysia. Volatility on the stock market has been somewhat lower during the month compared to the month before.

There has been a broad rise among the fund's sector exposures. The worst sectors have been communications and infrastructure with gains of just above zero. Industrial companies and consumer discretionary have performed the best during the month, the performance has been just over 5% measured as average performance in local currency. There have been large but mixed movements in the currency market during the month. SEK has weakened against the other currencies with a few exceptions. SEK appreciated against JPY by 3.8% and by 0.6% against USD. The biggest depreciations for SEK have been against NOK (-3.6%) and CAD (-2.1%). Grouped by country, there is also a mixed performance. The weakest markets have been the Swedish and the Danish. The strongest markets have been the American and the Japanese. The Canadian market has performed best converted to SEK, where both the currency and the stock market strengthened.

The following companies had the biggest movements during the month: Sirius XM (+27%), Daiwa Securities (+17%) and Saputo (-15%). Currently, the fund has an equity exposure of 95%.

Investment Goal and Strategy

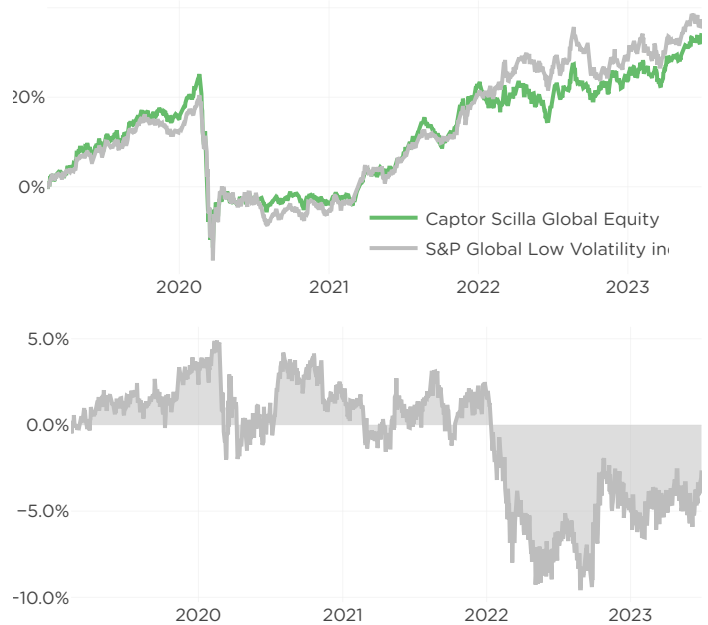
Captor Scilla Global Equity is an actively managed fund that invests globally in developed market equities. The fund is based on Captor's investment strategy Scilla. The strategy invests in companies that offer an attractive ratio between expected return and risk, compared to the global market as a whole.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

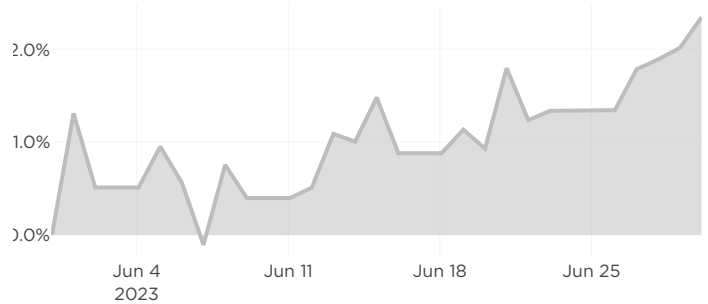
Disclaimer

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.

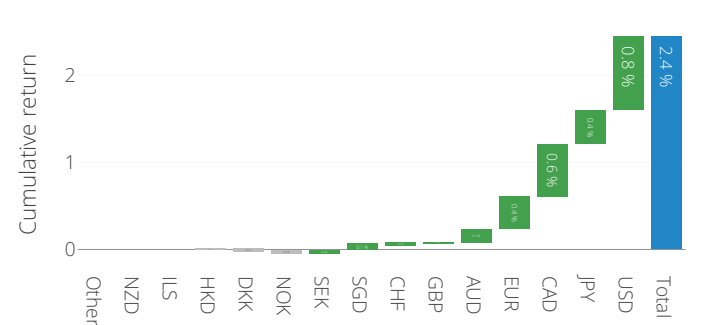
Performance



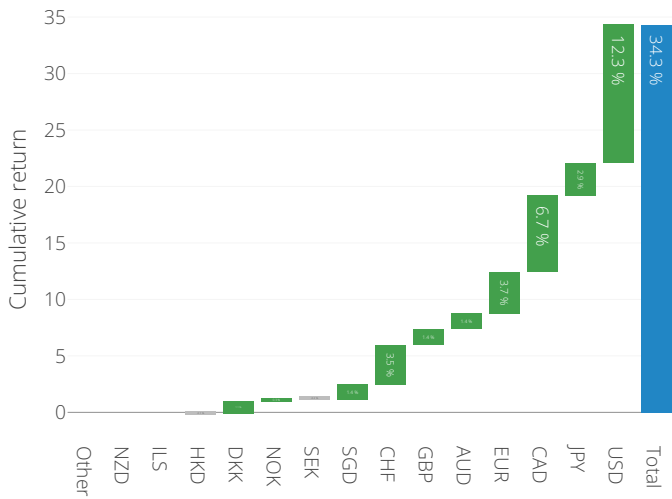
Relative Performance



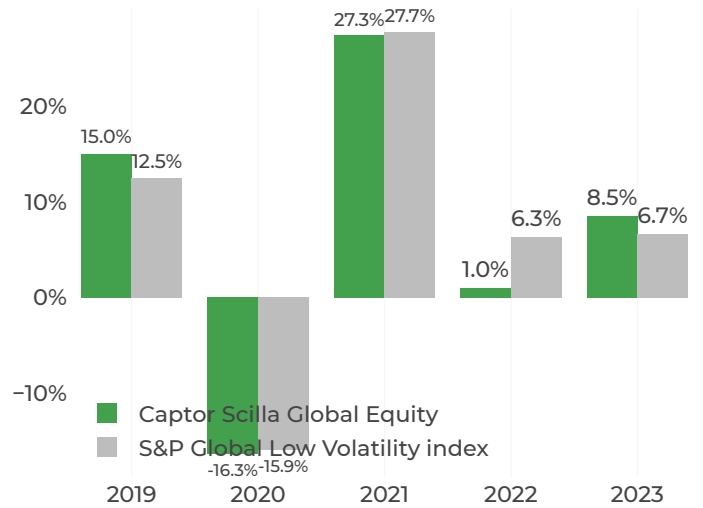
Attribution This Month



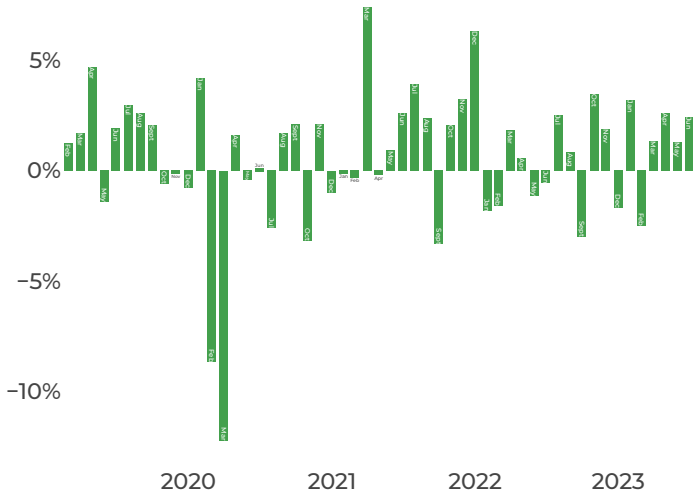
Cumulative Attribution



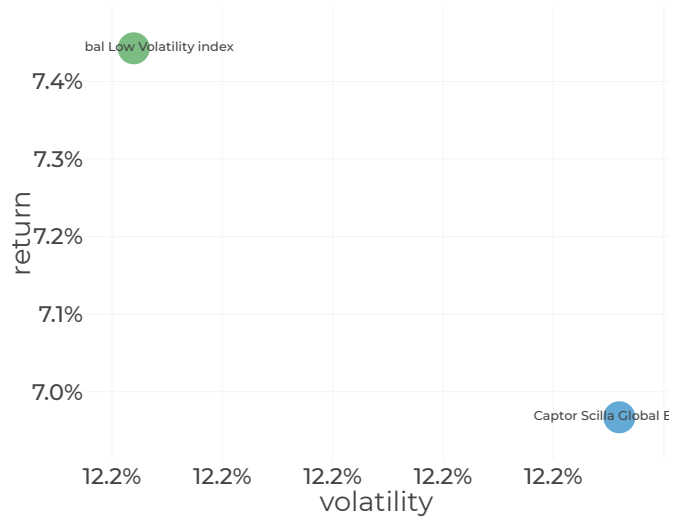
Yearly returns



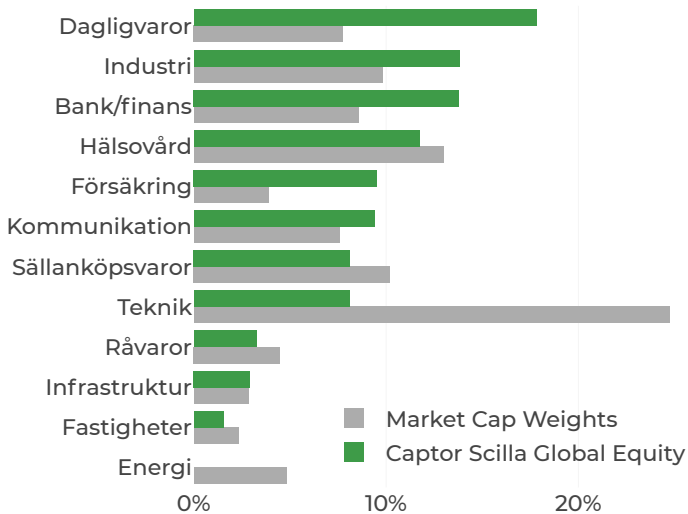
Monthly returns



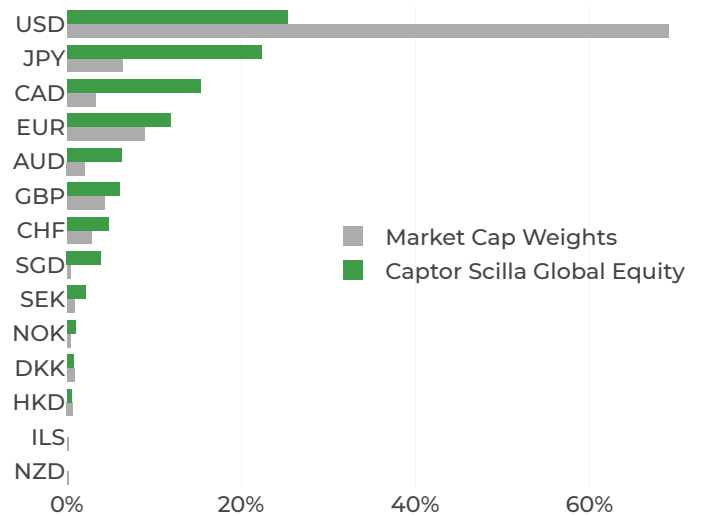
Return Vs Volatility



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	8.5%	3.2%	-2.5%	1.3%	2.6%	1.3%	2.4%						
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
Sage Group PLC/The	0.7%	GBP	Teknik
Thomson Reuters Corp	0.7%	CAD	Teknik
Singapore Airlines Ltd	0.7%	SGD	Industri
McKesson Corp	0.6%	USD	Hälsovård
Restaurant Brands Internationa	0.6%	CAD	Sällanköpsvaror
Bunzl PLC	0.6%	GBP	Sällanköpsvaror
Sumitomo Corp	0.6%	JPY	Industri
Royal Bank of Canada	0.6%	CAD	Bank/finans
DBS Group Holdings Ltd	0.6%	SGD	Bank/finans

Share Classes

	Class K	Class B	Class C
NAV	390.9532	258.9675	134.4388
NAV Date	2023-06-30	2023-06-30	2023-06-30
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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