

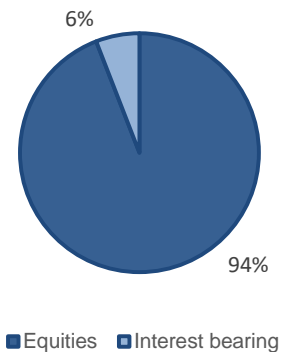
**Monthly Comment August 2021**

The recovery of the global economy continued in August at the same time as the spread of the Delta virus and inflationary concerns weighed on the negative side. Many companies are facing higher costs as shipping has become more expensive and some components, such as semiconductors, are difficult to get hold of.

Fed Chair Jerome Powell's speech at the annual central bank conference in Jackson Hole therefore attracted a lot of attention. Financial markets reacted positively to his message though – inflation is transitory, the FED might start tapering later this year, but only if the economy proves to be strong enough.

The OMX 30 traded slightly lower during the month, while most other major markets ended slightly higher. The S&P 500 has reached all time high 53 times in 2021. In China, there were further reports of stricter regulations for Chinese companies, movements on the Chinese stock markets were mixed. Lastly, geopolitical unrest rose after the US decision to leave Afghanistan.

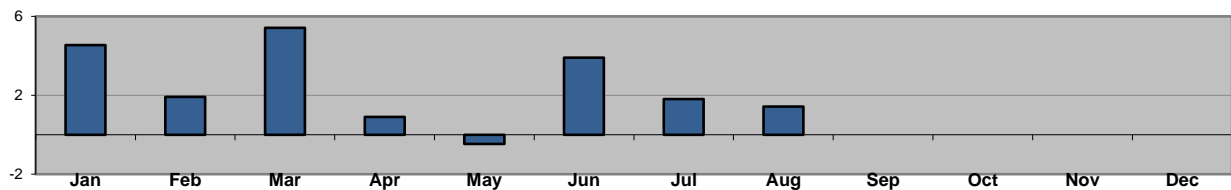
**Allocation**



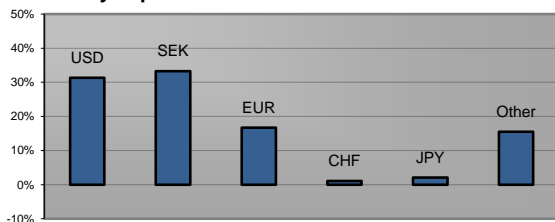
**Monthly performance (%)**

| Jan | Feb | Mar | Apr | May  | Jun | Jul | Aug | Sep | Oct | Nov | Dec | 2021 |
|-----|-----|-----|-----|------|-----|-----|-----|-----|-----|-----|-----|------|
| 4,5 | 1,9 | 5,4 | 0,9 | -0,5 | 3,9 | 1,8 | 1,4 |     |     |     |     | 21,1 |

**Monthly performance (%)**



**Currency exposure**



**Biggest holdings, equities**

|                        |      |
|------------------------|------|
| Invesco Nasdaq 100     | 6,2% |
| Alphabet C             | 4,7% |
| Investor B             | 4,3% |
| Sectoral EM Healthcare | 3,3% |
| Cap Gemini             | 3,3% |

**Performance 10 years**

|      |       |
|------|-------|
| 2020 | 11,8% |
| 2019 | 29,8% |
| 2018 | -8,8% |
| 2017 | 11,5% |
| 2016 | 10,0% |
| 2015 | 6,2%  |
| 2014 | 16,0% |
| 2013 | 16,8% |
| 2012 | 8,7%  |
| 2011 | -6,5% |

**Geographical breakdown (equities)**

