

**Monthly Comment September 2021**

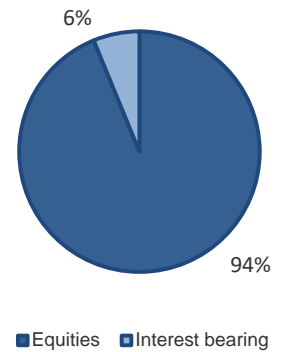
In September, the financial markets became increasingly nervous. The SAX index in Sweden lost just over 6%, the stock exchanges in Europe and the USA were also down - the S&P 500, for example, was down just over 5%. The Chinese markets showed mixed movements. Concerns about further regulations and continued problems for the real estate developer Evergrande created uncertainty.

Prices for electricity as well as oil and gas rose sharply during the month, which drove up inflation. Continued shortages of components and higher costs affected companies negatively - something that probably will be highlighted in the third quarter reports. Hopefully, full order books can still create some positive movements.

In the US, President Biden approved that the funding of the state was extended until December 3.

At its meeting, the Fed left interest rates unchanged and announced that they will continue to buy securities to an amount of USD 120 billion per month. If the economy is strong enough though, tapering will begin during this year and be completed during next year. The announcement caused long-term bond yields to rise and investors to consider whether it is time to rotate to value stocks.

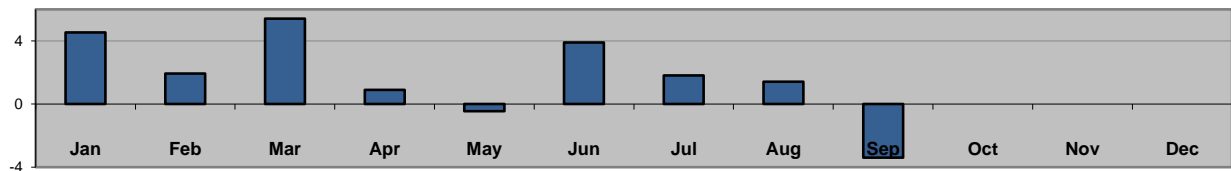
**Allocation**



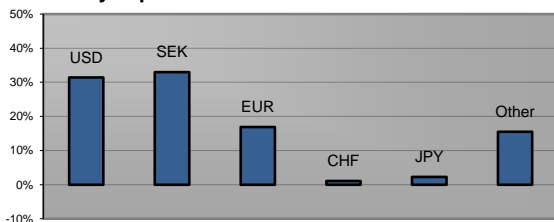
**Monthly performance (%)**

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	-3,4				16,9

**Monthly performance (%)**



**Currency exposure**



**Biggest holdings, equities**

Invesco Nasdaq 100	6,2%
Alphabet C	4,5%
Investor B	4,1%
Sectoral EM Healthcare	3,5%
Ishares S&P 500	3,5%

**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)**

