

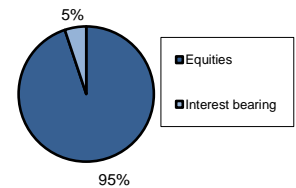
Monthly Comment September 2022

The negative market sentiment from the second half of August continued during September. The Stockholm SAX index fell close to 7.5% and the Nasdaq exchange in the US by just over 10%, which means that they have both lost just over 30% year to date. The declines are largely due to rising inflation, hawkish central banks and concerns about a coming recession.

During the month, both the FED and the ECB raised the interest rate by 75 basis points, the Swedish central bank by 100 basis point. The market responded by weakening the SEK further, which shows a concern that rising policy rates could throw Sweden into a recession. However, the labour market remains strong and the profit warnings we have seen so far are mainly linked to companies in the consumer sector. The real estate sector is also facing major challenges with difficulties in securing future financing – many Swedish real estate companies are down between 50-80% year to date.

In Sweden, the right wing block got enough votes to form a government, in Italy the Brothers of Italy was the winning party.

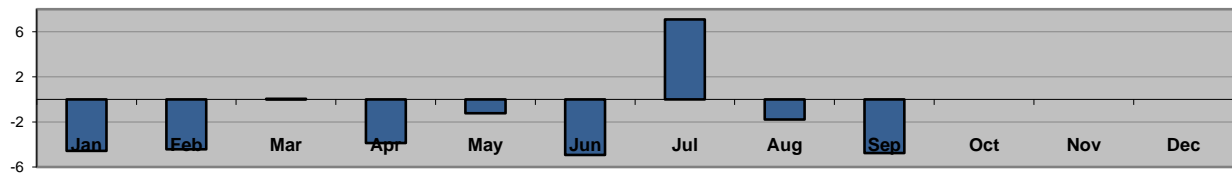
Asset breakdown



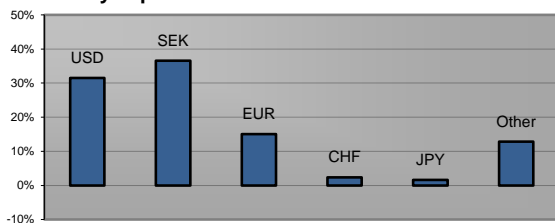
Monthly performance (%)

Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2022
-4,6	-4,4	0,0	-3,9	-1,2	-4,9	7,1	-1,8	-4,8				-17,5

Monthly performance (%)



Currency exposure



Biggest holdings, equities

Invesco Nasdaq 100	6,0%
Alphabet C	4,3%
iShares S&P 500	3,6%
Apple	3,5%
Investor B	3,4%

Performance 10 years

2021	28,4%
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%

Geographical breakdown (equities)

