

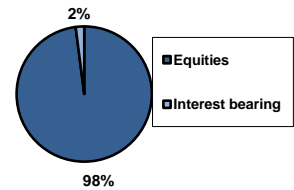
Monthly Comment June 2023

In June, the FED left its key interest rate unchanged, while the ECB and the Riksbank, among others, raised interest rates further. The risk of an upcoming recession is still real at the same time as the major stock market indices are doing quite well - the German DAX, for example, traded at all time high during the month.

The big US tech companies also perform well, partly driven by the rapid development in AI. Global industry, which is riding on major structural winds when it comes to spending on the military, electrification and digitalisation, also continues to face strong demand, while consumption-related companies have been more affected by a higher interest rate environment. The volatility index, VIX, is still at very low levels.

The markets are now waiting for the report period for the second quarter, which will intensify in a couple of weeks.

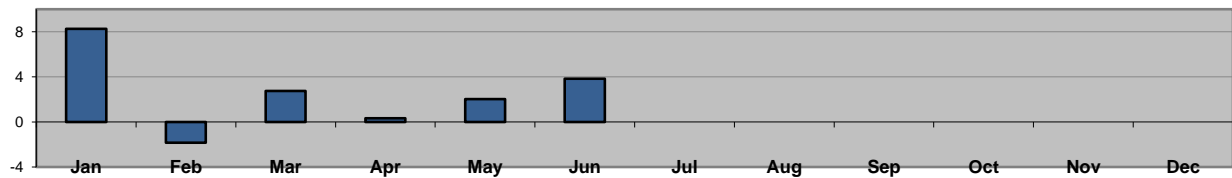
Asset breakdown



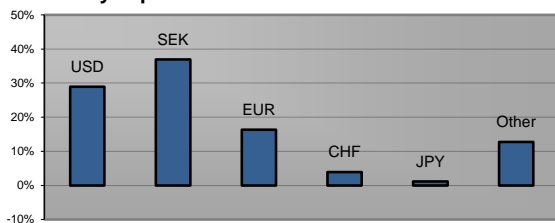
Monthly performance (%)

Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2023
8,3	-1,8	2,8	0,3	2,0	3,8							16,1

Monthly performance (%)



Currency exposure



Biggest holdings, equities

Invesco Nasdaq 100	5,7%
Alphabet C	3,7%
Investor B	3,4%
Apple	3,3%
LVMH	3,2%

Yearly performance

2022	-13,5%
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%

Geographical breakdown (equities)

