

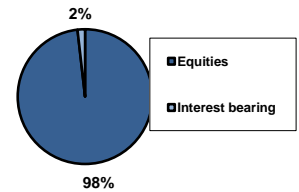
Monthly Comment July 2023

During July, focus has mainly been on companies' reports for the second quarter. Generally speaking, the reports have been good. The Swedish banking sector showed both good profitability and low credit losses.

Industrial companies, particularly those within energy saving and electrification, also reported strong figures. At the same time, expectations have been high and negative figures have led to significant price reactions.

Both the ECB and the Fed raised their respective key interest rates during the month, which was also expected. Future behaviour will be determined by incoming data. In Sweden, the SEK remains weak and inflation is at a level above what the Riksbank wants. At the same time, Swedish GDP is falling and bankruptcies are increasing, making the Riksbank's path forward difficult.

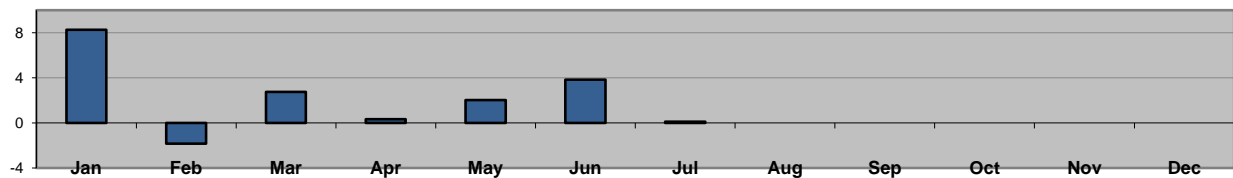
Asset breakdown



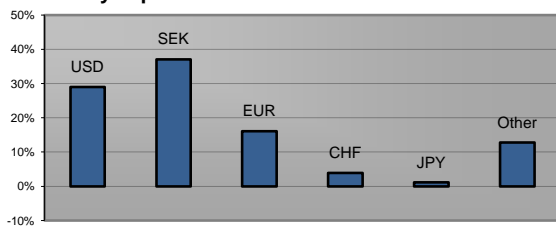
Monthly performance (%)

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	0.1						16.2

Monthly performance (%)



Currency exposure



Biggest holdings, equities

Invesco Nasdaq 100	5.8%
Alphabet C	4.0%
Investor B	3.4%
Apple	3.3%
iShares S&P 500	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)

