

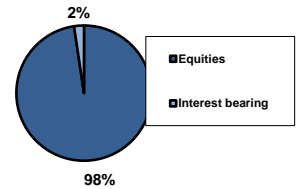
Monthly Comment August 2023

Under the month of August, market volatility increased while the major stock indices declined. The Stockholm Stock Exchange's broad index, SAX, was one of the larger losers and was down nearly 4%. This means that the year's performance until the end of August amounts to a modest 4%, which is worse than most larger and developed stock markets. The reasons for Sweden's weak performance have several explanations, some of which can be attributed to concerns about the real estate sector, household debt relative to disposable income, high interest rate sensitivity, and a weak krona. Further interest rate hikes could worsen the economy even more and negatively impact the SEK.

The American 10-year yield continued to rise, reaching levels of 4.3%, and new mortgage rates reached levels of 7%. The market thus placed significant focus on the central bank conference in Jackson Hole, USA, and Federal Reserve Chairman Jerome Powell's speech. After an initially negative reaction, the market gradually interpreted Powell's words as somewhat more dovish, and the likelihood increased that the interest rate hike cycle would pause at the next meeting.

In China, economic development is weak. Concerns about the real estate and banking sectors, high youth unemployment, and a more protectionist West are negatively impacting China. The market is now hoping for continued stimulus from President Xi Jinping.

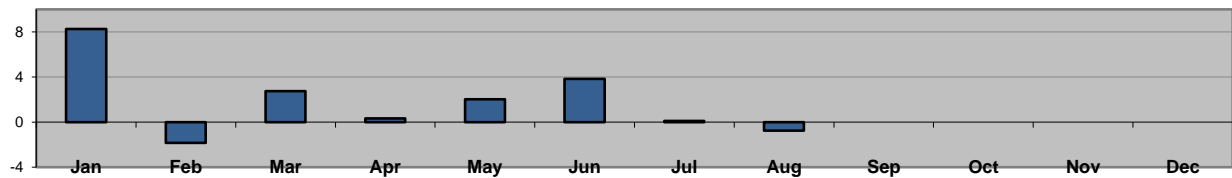
Asset breakdown



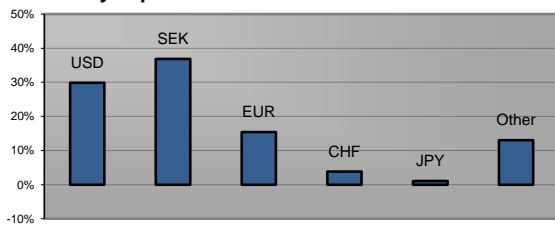
Monthly performance (%)

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	-0.8					15.3

Monthly performance (%)



Currency exposure



Biggest holdings, equities

Invesco Nasdaq 100	5.9%
Alphabet C	4.3%
Investor B	3.3%
Apple	3.3%
iShares S&P 500	3.3%

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)

