

**Monthly Comment September 2023**

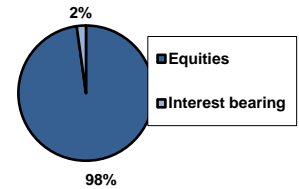
During September, the major stock markets worldwide declined while interest rates continued to rise. Relatively strong economic figures and macro statistics can explain the increasing interest rate environment, making fixed-income investments a clear alternative to stocks.

During the month, both the Riksbank and ECB raised interest rates by 0.25 percentage points. The Fed kept interest rates unchanged at 5.25–5.5%, but communicated that further increases may be forthcoming, and interest rates are expected to remain higher for an extended period.

Large companies with strong balance sheets, especially within robust trends such as electrification, automation, and energy efficiency, continue to perform relatively well in the stock market, while smaller companies with financing needs face considerably greater challenges. We believe this trend may persist and, therefore, maintain a low exposure to companies with significant capital requirements.

The Swedish Krona strengthened following the monetary policy meeting on September 20th. One likely explanation, in addition to the interest rate hike, is that the board decided to reduce the risk in the currency reserve by selling USD 8 billion and EUR 2 billion while purchasing SEK.

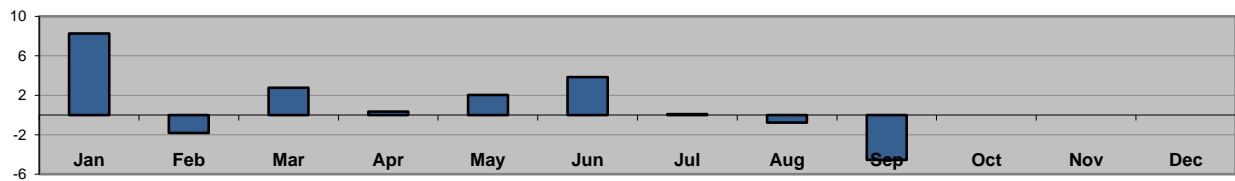
**Asset breakdown**



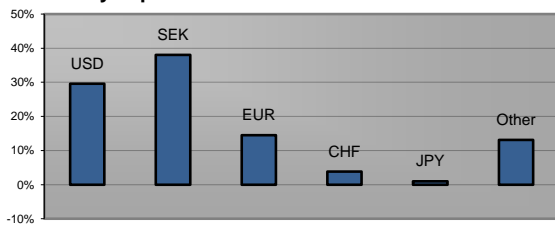
**Monthly performance (%)**

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	-4.6				10.0

**Monthly performance (%)**



**Currency exposure**



**Biggest holdings, equities**

Invesco Nasdaq 100	5.9%
Alphabet C	4.3%
Investor B	3.5%
iShares S&P 500	3.3%
Microsoft	3.1%

**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)**

