

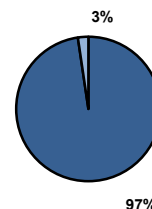
Monthly Comment – September 2026

In September, the conflict in the Middle East escalated once again, resulting in rising energy prices. Brent crude temporarily reached levels around \$110 per barrel in the middle of the month before falling back to around \$100. Meanwhile, yields on US Treasury bonds continued to rise to levels not seen since 2007, with the 10-year yield approaching 5.30%. The US Department of the Treasury expanded its buybacks of long-term bonds to curb this development, but to little avail. Nevertheless, the market is showing calmness and seems to partially price in new quantitative easing (QE) to bring down long-term yields. Expectations of increased corporate profits are also providing support. However, higher energy prices and rising interest rates are hitting the US consumer, which could spell trouble for Trump in the upcoming midterm elections. The Fed raised its benchmark interest rate by 25 basis points to a range of 3.75–4%.

In Europe, French government bond yields continued to rise, and the yield spread against Germany is now the highest in 15 years. Meanwhile, the ECB chose to raise its benchmark interest rate by 25 basis points to 2.5%, which increases the interest rate gap with Sweden to 75 basis points. This puts additional pressure on the Riksbank and partly explains the recent weakening of the krona. However, the current deadlock in Swedish government negotiations does not seem to have a direct impact on the stock market.

Donald Trump met with Xi Jinping without any major news being communicated, and the AI and tech race between the superpowers continues at full force. In the UK, Prime Minister Andy Burnham has surprisingly opened the door to a so-called "Brexit" and a potential path back into the EU. Within the automotive industry, intense discussions are underway regarding China's overproduction and how the Western world should position itself against the ensuing price dumping. There is a clear risk that the European trucking sector will face similar structural challenges as the passenger car industry, as faster, more homogeneous, and cheaper Chinese production is expected to exert severe price pressure.

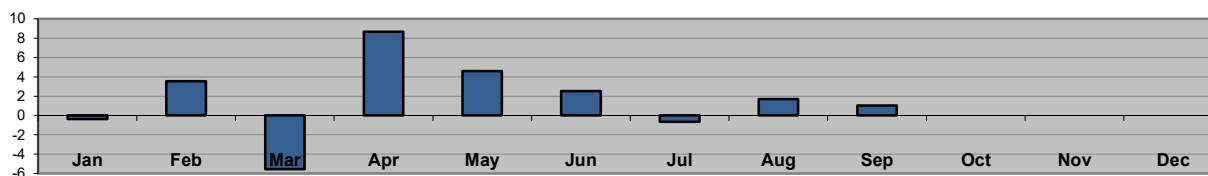
■ Equities
■ Interest bearing



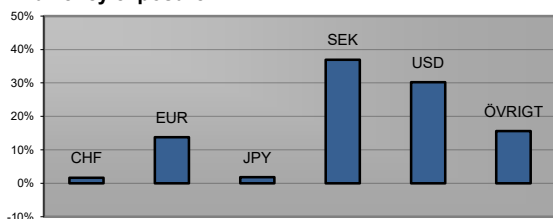
Monthly performance (%)

Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2026	Index*
-0,4	3,6	-5,6	8,7	4,6	2,5	-0,7	1,7	1,0				15,9	8,6

Monthly performance (%)



Currency exposure



Biggest holdings, equities

Invesco Nasdaq 100	6,5%
Alphabet	5,9%
iShares Taiwan	4,0%
Investor B	3,9%
ABB	3,4%

Yearly performance

	Fund	Index*
2025	4,0%	14,6
2024	18,3%	9,2%
2023	16,1%	16,1%
2022	-13,5%	-21,5%
2021	28,4%	20,5%
2020	11,8%	12,9%
2019	29,8%	22,8%
2018	-8,8%	-8,0%
2017	11,5%	12,8%
2016	10,0%	5,0%

* MXWD 45%, SAX 35%, Global IG 20%

Geographical breakdown (equities)

