

## Monthly comment

The fund withstood the stock market fall well, with a clearly smaller decline than for the Nordic market. The rising interest rates and the central banks' announcement that interest rates may remain high for longer than previously thought caused several of the fund's bank shares to rise. Handelsbanken rose by as much as 7% and Swedbank had an increase of 4%.

## Strategy

The fund's target group is investors who see the long-term investment potential in Nordic equities. The financial objectives are to generate positive returns and to outperform the STOXX Nordic Total Market Net Total Return Index. There is, however, no requirement or ambition to ensure correlation between the fund's performance and the benchmark.

## Information

<b>Latest update</b>	2023-09-30
<b>Inception date</b>	2019-09-30
<b>Fund manager</b>	Ulf Ingemarson
<b>NAV B</b>	118.89
<b>Currency</b>	SEK
<b>Price quotation/trading</b>	Daily
<b>Management fee</b>	0.8%
<b>Risk category</b>	4

## Returns

Latest month	-0.9%
Year to date	3.5%
3 months	-2.2%
6 months	2.1%
12 months	16.6%
Since inception 2019-09-30	18.9%
Annual return since inception	4.4%

## Positive contributors during the month

Holding	Contribution
Handelsbanken (SE)	0.2%
Swedbank (SE)	0.13%
SEB (SE)	0.1%
Danske Bank (DK)	0.07%
Volvo (SE)	0.06%

Industry	Contribution
Banks	0.37%

## Negative contributors during the month

Holding	Contribution
ABB (SE)	-0.24%
Novo Nordisk (DK)	-0.17%
Elisa (FI)	-0.15%
Wärtsilä (FI)	-0.14%
Kone (FI)	-0.11%

Industry	Contribution
Industrials	-0.79%
Health care	-0.23%

## Key figures

Standard deviation 1 year	9.84%
Sharpe ratio 1 year	1.42
Assets under management MSEK	72
Holdings	94

## Increased holdings during the month

Holding	Change %-pts	New weight
DNB Bank ASA (NO)	0.7	2.4%
Volvo AB (SE)	0.7	4.3%
Swedbank AB (SE)	0.5	4.1%
Nordea Bank Abp (FI)	0.4	3.5%
Danske Bank A/S (DK)	0.4	2.8%

Industry	Change %-pts	New weight
Financials	1.8	43.6%
Consumer discretionary	0.4	2.5%

## Decreased holdings during the month

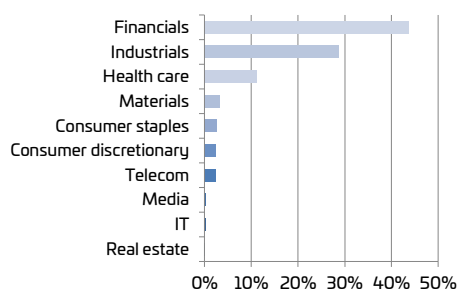
Holding	Change %-pts	New weight
Accelleron (CH)	-1.3	0%
ABB Ltd (SE)	-1	3.3%
Topdanmark AS (DK)	-0.5	0.7%
Elisa Oyj (FI)	-0.4	2.1%
Tryg A/S (DK)	-0.4	0.2%

Industry	Change %-pts	New weight
Industrials	-1.2	28.8%
Telecom	-0.4	2.4%

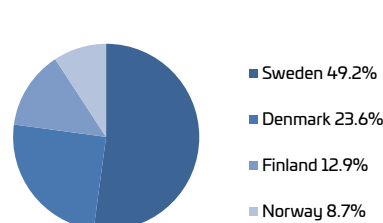
## Top 10 holdings

Holding	Weight
Investor AB	8.7%
Novo Nordisk A/S	8%
Volvo AB	4.3%
Swedbank AB	4.1%
Atlas Copco AB	3.8%
Skandinaviska Enskilda Banken	3.8%
Nordea Bank Abp	3.5%
ABB Ltd	3.3%
Svenska Handelsbanken AB	3.2%
DSV A/S	3.1%
TOTAL	45.8%

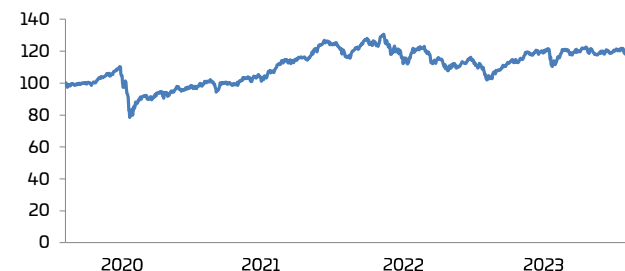
## Sector distribution



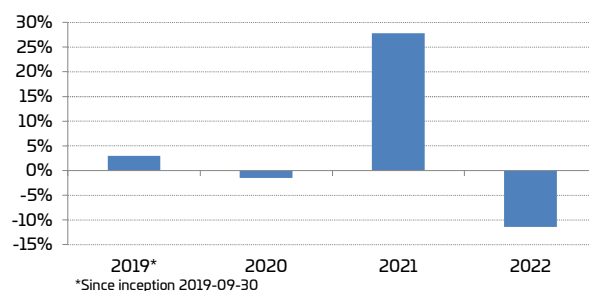
## Geographic distribution



## Performance since inception



## Returns since inception



Year	Annual	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2023	3.5%	3.3%	1.7%	-3.5%	3.5%	-0.7%	1.6%	-1.3%	0%	-0.9%			
2022	-11.4%	-7%	-4.4%	4.9%	-1%	-3.8%	-5.3%	3.8%	-1%	-9.2%	6.3%	5%	0.9%
2021	27.8%	-0.4%	1.1%	7.2%	3.5%	1.5%	0.6%	7.3%	0.1%	-6%	3.8%	2.7%	4%
2020	-1.5%	2.7%	-8%	-9.4%	4.3%	2.1%	-1.4%	3%	1.4%	4.4%	-5.4%	5.2%	1%
2019	3%										-0.8%	0.9%	3%