

Monthly comment

The fund performed negatively but also outperformed its index during the month. On the one hand, the fund benefited from its lower exposure to the industrial sector, which fell more than the stock market, while the fund's finance and healthcare companies performed well. The insurance company TopDanmark, for example, rose 11% and Karo Pharma rose steeply after a bid from EQT.

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

Latest update	2022-08-31
Inception date	2002-09-23
Fund manager	Ulf Ingemarson
NAV A	765.1
NAV B	112.28
Currency	SEK
Price quotation/trading	Daily
Management fee	1.60%
Risk/reward indicator	5

Returns

Latest month	-1%
Year to date	-13.8%
3 months	-2.7%
6 months	-3%
12 months	-10.4%
24 months	14.4%
36 months	10.7%
Since inception 2002-09-23	900.6%
Annual return since inception	12.2%

Positive contributors during the month

Holding	Contribution
Sampo (FI)	0.36%
TopDanmark (DK)	0.24%
UPM-Kymmene (FI)	0.14%
SCA (SE)	0.12%
SOBI (SE)	0.11%
Industry	Contribution
Insurance	0.77%
Materials	0.24%

Negative contributors during the month

Holding	Contribution
Investor (SE)	-0.24%
Novo Nordisk (DK)	-0.21%
Atlas Copco (SE)	-0.13%
Grieg Seafood (NO)	-0.13%
EQT (SE)	-0.13%
Industry	Contribution
Consumer staples	-0.65%
Industrials	-0.43%

Key figures

Standard deviation 1 year	15.44%
Standard deviation 3 years	14.61%
Sharpe ratio 1 year	-65.4
Sharpe ratio 3 years	25.5
Tracking error 2 years	7.4%
Assets under management MSEK	1396
Holdings	97

Increased holdings during the month

Holding	Change %-pts	New weight
Investor AB (SE)	2	3.5%
Volvo AB (SE)	1.7	1.7%
Huhtamaki Oyj (FI)	0.8	0.9%
Nibe AB (SE)	0.7	0.7%
Vestas Wind (DK)	0.6	0.6%
Industry	Change %-pts	New weight
Industrials	5.1	13.4%
Financials	1.1	38.4%

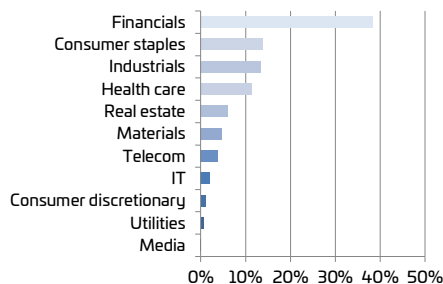
Decreased holdings during the month

Holding	Change %-pts	New weight
Tele2 AB (SE)	-2.4	0.1%
SCA AB (SE)	-1.6	0.7%
Telenor ASA (NO)	-1.5	0%
Holmen AB (SE)	-1.4	0.2%
Elisa Oyj (FI)	-1.1	3.1%
Industry	Change %-pts	New weight
Telecom	-6	3.8%
Materials	-2.7	4.7%

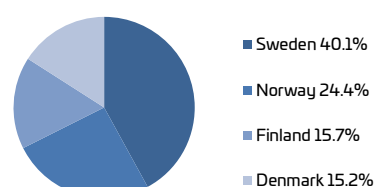
Top 10 holdings

Holding	Weight
Novo Nordisk A/S	4.2%
Sampo Oyj	4%
AstraZeneca PLC	3.7%
Investor AB	3.5%
Axfood AB	3.2%
Elisa Oyj	3.1%
DNB Bank ASA	2.8%
Skandinaviska Enskilda Banken	2.7%
Gjensidige Forsikring ASA	2.6%
Orkla ASA	2.5%
TOTAL	32.2%

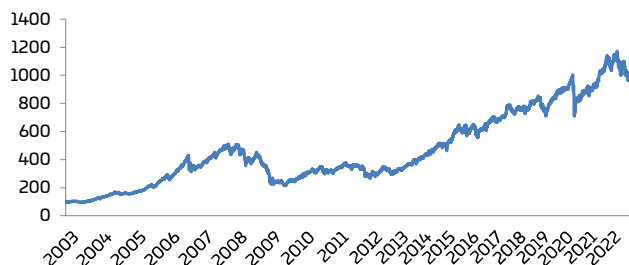
Sector distribution



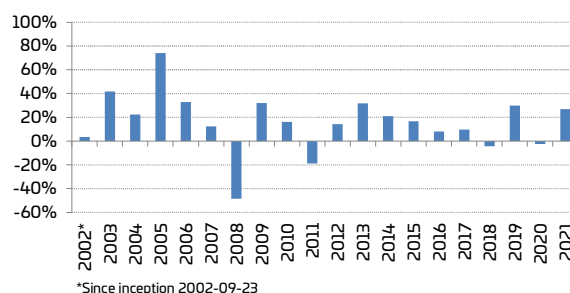
Geographic distribution



Performance since inception



Returns since inception



Year	Annual	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2022	-13.8%	-7.1%	-4.4%	4.8%	-1%	-3.8%	-5.3%	3.8%	-1%	-6.1%	3.7%	2.6%	4%
2021	26.8%	-0.4%	1%	7.2%	3.4%	1.5%	0.6%	7.2%	0%	-6.1%	3.7%	2.6%	4%
2020	-2.3%	2.6%	-8.1%	-9.5%	4.2%	2%	-1.5%	3%	1.3%	4.4%	-5.4%	5.1%	1%
2019	29.9%	5.8%	3.9%	2.1%	3.7%	-0.9%	3.3%	3.2%	1.9%	0.9%	-0.9%	0.8%	2.9%
2018	-4.3%	1.5%	1%	-1.1%	4.8%	0.3%	0.7%	1.3%	3.4%	-1.5%	-5.6%	-3.7%	-5%