

Monthly comment

Hawkish tones from the Fed and ECB caused the market to price in weaker times and larger interest rate hikes in September. The fund fell with the stock market but beat its index as its lower exposure to industrial companies benefited the development. Swedish Orphan Biovitrum also gained amid buy recommendation from an analyst who, like us, appreciates the company's growth potential, stability and valuation.

Strategy

The fund's target group is investors who see the long-term investment potential in Swedish equities. The financial objectives are to generate positive returns and to outperform the SIX Portfolio 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	2015-12-16
Fund manager	Ulf Ingemarson
NAV A	178.67
Currency	SEK
Price quotation/trading	Daily
Management fee	0,80%
Risk/reward indicator	6

Returns

Latest month	-3.8%
Year to date	-21.5%
3 months	-6.2%
6 months	-5.8%
12 months	-19.3%
24 months	11.2%
36 months	14.7%
Since inception 2015-12-16	78.7%
Annual return since inception	9%

Positive contributors during the month

Holding	Contribution
SOBI	0.27%
SCA	0.25%
Akelius	0.07%
Nokia	0.06%
Karo Pharma	0.03%

Industry	Contribution
Materials	0.26%
Health care	0.01%

Negative contributors during the month

Holding	Contribution
Investor	-0.53%
Atlas Copco	-0.37%
Volvo	-0.31%
Hexatronic	-0.28%
EQT	-0.27%

Industry	Contribution
Industrials	-1.82%
Financials	-1.42%

Key figures

Standard deviation 1 year	20.19%
Standard deviation 3 years	18.72%
Sharpe ratio 1 year	-0.94
Sharpe ratio 3 years	0.26
Tracking error 2 years	#####
Assets under management MSEK	180
Holdings	58

Increased holdings during the month

Holding	Change %-pts	New weight
Castellum AB	1.8	1.8%
Nibe AB	1.5	1.5%
Essity AB	1.4	1.4%
SBB	1.4	1.9%
Nokia Oyj	1.2	2.4%

Industry	Change %-pts	New weight
Real estate	3.2	9.9%
Industrials	3.1	27.3%

Decreased holdings during the month

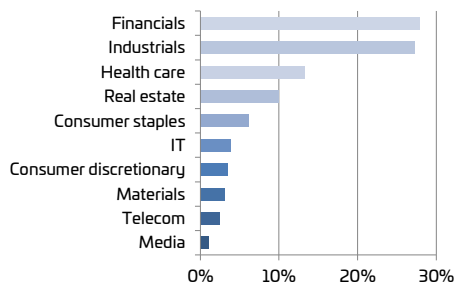
Holding	Change %-pts	New weight
Telia Co AB	-2.9	1.1%
Tele2 AB	-2.5	1.2%
Holmen AB	-2.2	0.5%
SCA AB	-1.9	2.2%
Clas Ohlson AB	-1.6	0%

Industry	Change %-pts	New weight
Telecom	-5.5	2.4%
Materials	-3.9	3.1%

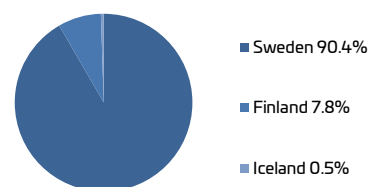
Top 10 holdings

Holding	Weight
Nordea Bank Abp	5.4%
Swedish Orphan Biovitrum AB	5.3%
ABB Ltd	5.1%
Svenska Handelsbanken AB	4.9%
Investor AB	4.7%
Skandinaviska Enskilda Banken	4.7%
Atlas Copco AB	4.7%
Volvo AB	4.5%
Swedbank AB	4.5%
Axfood AB	4.2%
TOTAL	47.9%

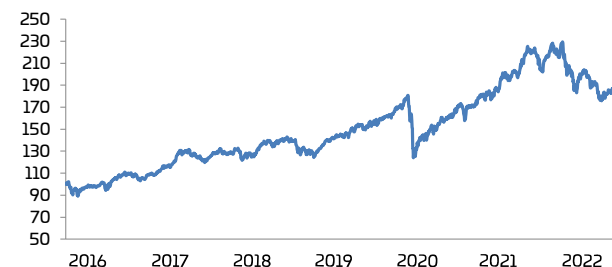
Sector distribution



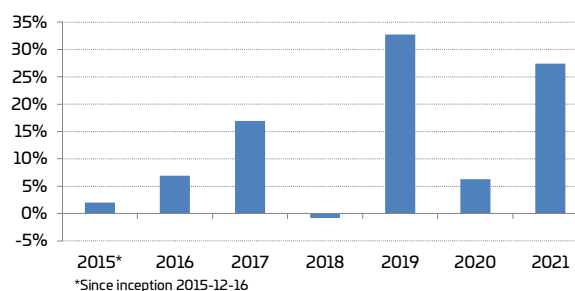
Geographic distribution



Performance since inception



Returns since inception



Year	Annual	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2022	-21.5%	-10.3%	-7%	5.6%	-0.8%	-4.2%	-7.7%	5.7%	-3.8%				
2021	27.4%	-1.2%	1.1%	5.5%	5.4%	1.2%	-0.2%	9.5%	0.8%	-7.3%	5%	2.5%	3%
2020	6.3%	2.5%	-8.6%	-12.6%	4.6%	3.8%	0.3%	4.7%	2.4%	6.1%	-6.4%	7.7%	3.8%
2019	32.7%	5.9%	3.8%	2.2%	1.4%	-1.1%	3.6%	3.8%	1.7%	1.8%	0.6%	1.9%	3.3%
2018	-0.8%	1.2%	-0.7%	-0.5%	5.1%	2%	0%	2.3%	1.8%	-2.4%	-5.2%	-1.2%	-2.9%