

Monthly Comment June 2021

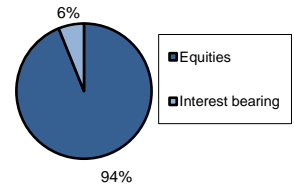
Financial markets in the US and Europe moved slightly upwards in June, while Asia lost some ground. The technology-heavy Nasdaq stock exchange, which has showed a somewhat weaker development due to inflationary concerns and the risk of higher interest rates, had the strongest performance.

Despite high inflation rates, especially in the US, the US 10-year interest rate fell again below 1.5%. A continued shortage of components and logistics problems with skyrocketing shipping costs are disrupting the continued recovery, but above all, investors are worried about tapering. An increasing number of Fed members believe that the next interest rate hike could come sooner than previously anticipated.

The delta variant of Covid-19 risks causing communities to shut down again, although not to the same extent as before. A debate about Covid-19's origins is also discussed more intensively, which can have geopolitical consequences.

For the Swedish part, the Swedish government resigned after a no-confidence vote. The market showed no major movements related to it. It is also worth noting that the number of new companies going public is at a record high.

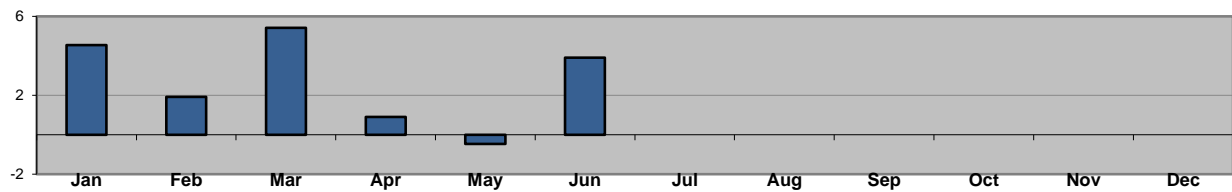
Asset breakdown



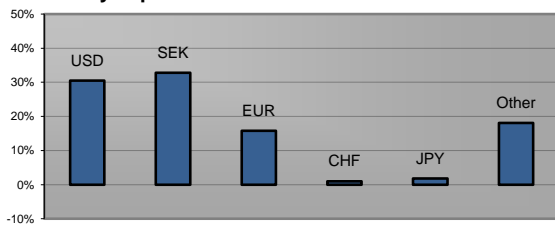
Monthly performance (%)

Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2021
4,5	1,9	5,4	0,9	-0,5	3,9							17,2

Monthly performance (%)



Currency exposure



Biggest holdings, equities

Invesco Nasdaq 100	5,9%
Investor B	4,3%
Alphabet C	4,2%
Sectoral EM Healthcare	4,0%
Fidelity China Consumer	3,9%

Performance 10 years

2020	11,8%
2019	29,8%
2018	-8,8%
2017	11,5%
2016	10,0%
2015	6,2%
2014	16,0%
2013	16,8%
2012	8,7%
2011	-6,5%

Geographical breakdown (equities)

