

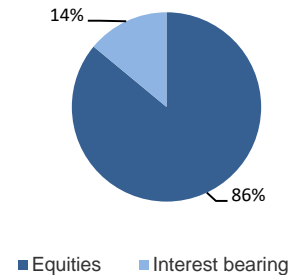
**Monthly Comment December 2021**

The year ended with rising stock markets. The Nasdaq Stockholm was at the top while the SEK remained weak. The news flow has been dominated by the spread of Omicron and the severity of the disease that follows for those who become infected. The market seems to interpret the situation that the mutation is very contagious, but that the symptoms for those affected are relatively mild, at least for the vaccinated. Sweden followed several other countries and introduced stricter restrictions, something that affects the already hard-pressed entertainment industry.

From the central banks, tapering or reduced asset purchases were announced at a faster pace than previously communicated, both from the Fed and from the ECB. However, the message was already expected and did not cause any major market reactions.

Finally, inflation remained in focus and will most likely stay in focus during 2022 as well.

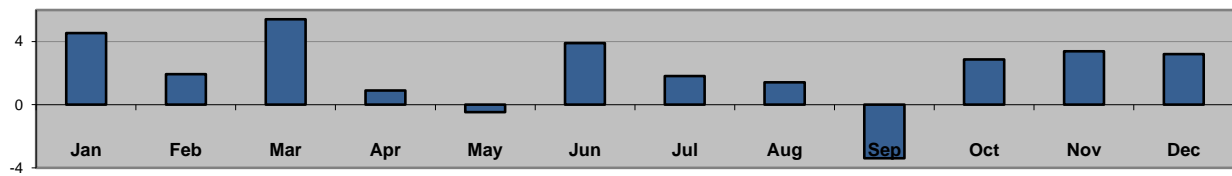
**Allocation**



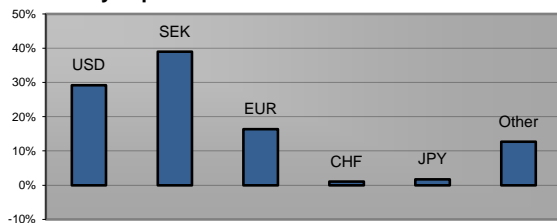
**Monthly performance (%)**

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	1.8	1.4	-3.4	2.9	3.4	3.2	28.4

**Monthly performance (%)**



**Currency exposure**



**Biggest holdings, equities**

Invesco Nasdaq 100	5.9%
Alphabet C	4.3%
Investor B	4.1%
Schneider	3.2%
Cap Gemini	3.2%

**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)**

