

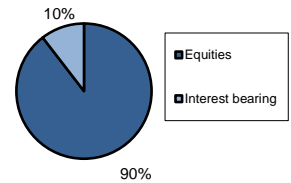
Monthly Comment January 2022

Stock markets continued to rise into the new year. After a few days, however, the mood changed, and markets dropped. An escalating conflict between Russia and NATO with the risk of an invasion of Ukraine, higher inflation figures and a more hawkish FED all contributed to concerns resulting in declining stock markets and rising interest rates.

At the same time, a lot of companies reported figures for the fourth quarter. In short, they showed strong order intake but higher costs and thus lower margins and profitability - partly due to rising energy prices and a continued shortage of components.

The spread of Omicron continued at a high pace, but despite this, more countries continued their reopening. With more people getting immune and vaccinated combined with relatively mild symptoms, spring could mean a return to a more normal situation, something that could ease bottlenecks and halt a further rise of inflation.

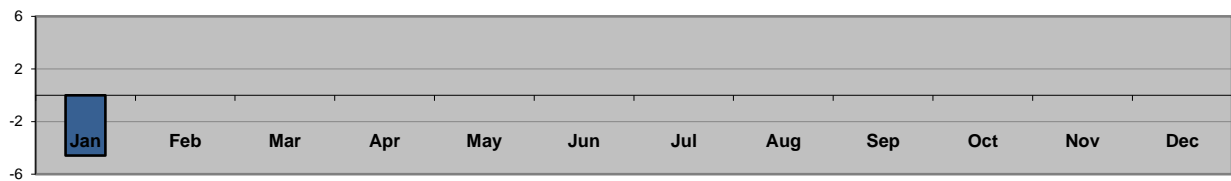
Asset breakdown



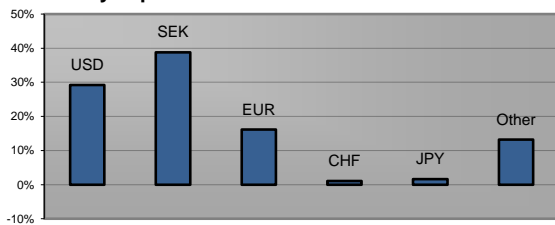
Monthly performance (%)

Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2022
-4,6	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	-4,6

Monthly performance (%)



Currency exposure



Biggest holdings, equities

Invesco Nasdaq 100	5,7%
Alphabet C	4,3%
Investor B	3,8%
iShares S&P 500	3,2%
Cap Gemini	3,1%

Performance 10 years

2021	28,4%
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%

Geographical breakdown (equities)

