

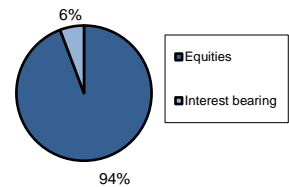
Monthly Comment March 2022

The war in Ukraine continues to dominate the news flow and our thoughts. Despite all the horror, the major stock markets have remained largely unchanged since the outbreak of war on the 24th of February. The sharp decline took place before that, due to concerns about war but also due to rising inflation numbers and fears of higher interest rates. We interpret the development as the market currently assesses that the war might continue, but that it will not escalate.

During the month, the Fed raised its key interest rate by 0.25%. Despite the war in Ukraine, Fed chief Jerome Powell said the economy was so strong that a rate hike was necessary and that further rate hikes probably will follow. However, going forward, our assessment is that real interest rates will remain lower than inflation. It is worth noting that the yield curve inverted in the US, that is, short-term interest rates rose to levels above long-term interest rates - something that has historically increased the risk of recession.

The reporting season for the first quarter has begun. We see a risk that increased costs will have a negative impact on company earnings. Continued delivery and logistics problems will also weigh on the negative side.

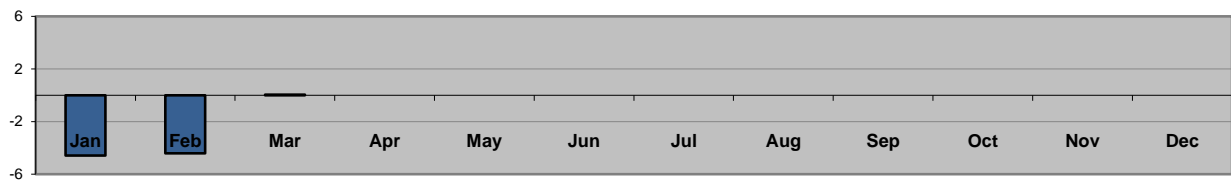
Asset breakdown



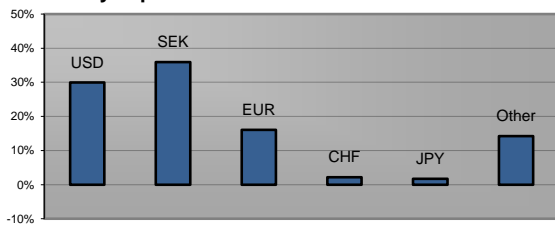
Monthly performance (%)

Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2022
-4,6	-4,4	0,0										-8,7

Monthly performance (%)



Currency exposure



Biggest holdings, equities

Invesco Nasdaq 100	6,1%
Alphabet C	4,6%
Investor B	4,1%
iShares S&P 500	3,4%
Cap Gemini	3,3%

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)

