

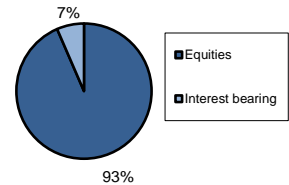
Monthly Comment April 2022

Continued war in Ukraine and its implications put markets under pressure in April. In connection with new shutdowns in China, the risk of continued logistics problems and component shortages, increased, with supply disruptions and rising prices as a result. Rising inflation figures were met by more hawkish central banks - the Swedish central bank, Riksbanken, followed the Fed's example and raised the repo rate to 0.25%, which means that Sweden has a rate above zero for the first time since 2014.

The markets are now pricing in many further interest rate hikes, which has also been communicated by the head of the Swedish Riksbank, Stefan Ingves. We expect more hikes, but in an environment of rising energy and food prices, mortgage rates have now also begun to rise. In combination, these factors can have a strong cooling effect on our economy and excessive interest rate increases risk throwing us into a recession. In addition, if inflation were mainly due to temporary supply disruptions rather than high demand, the inflation rate could stabilise without excessive countermeasures.

During the month, figures have also been presented for the first quarter. In summary, the companies have reported good reports with good cost control and a strong order intake.

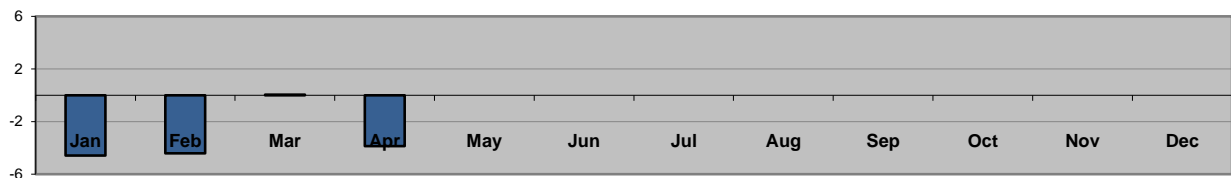
Asset breakdown



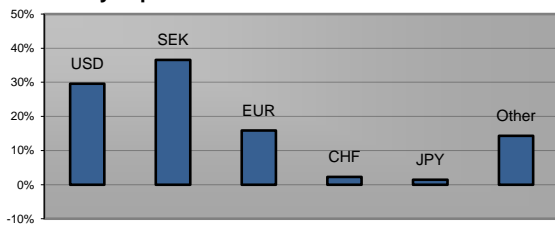
Monthly performance (%)

| Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | 2022 |
|------|------|-----|------|-----|-----|-----|-----|-----|-----|-----|-----|-------|
| -4,6 | -4,4 | 0,0 | -3,9 | | | | | | | | | -12,3 |

Monthly performance (%)



Currency exposure



Biggest holdings, equities

| | |
|--------------------|------|
| Invesco Nasdaq 100 | 5,8% |
| Alphabet C | 4,1% |
| Investor B | 3,9% |
| iShares S&P 500 | 3,5% |
| 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)

