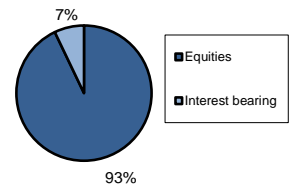


Monthly Comment May 2022

May was characterized by continued turmoil in the financial markets, but after sharp declines at the beginning of the month, the stock markets recovered and ended with relatively small changes. Continued high inflation figures and a strong labour market suggest further austerity measures from the central banks, which increases the risk of a hard landing and recession. As expected, the FED raised the interest rate by 0.50 percentage points and the ECB is preparing for rate hike in June.

In China, the tough restrictions that have been in place for some time have eased. Hopefully, it can help to get distribution channels up and running, increase the supply of goods and bring down high inflation figures. Finally, it can be mentioned that the reporting period for the second quarter is approaching - order intake, increased costs and profitability will be in focus.

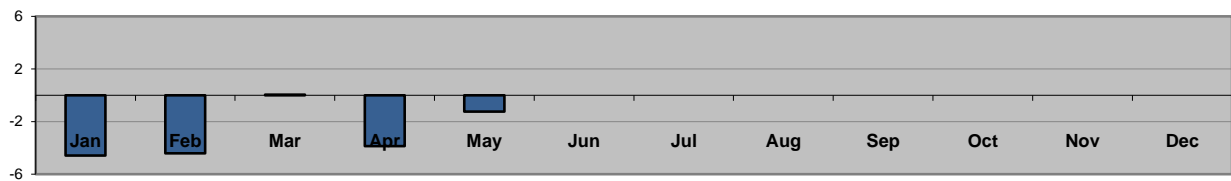
Asset breakdown



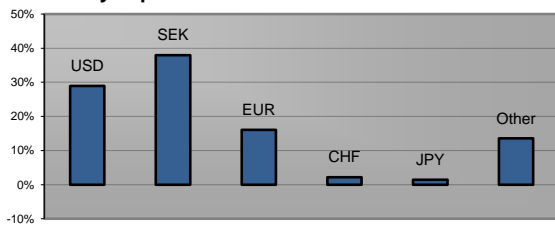
Monthly performance (%)

Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2022
-4,6	-4,4	0,0	-3,9	-1,2								-13,4

Monthly performance (%)



Currency exposure



Biggest holdings, equities

Invesco Nasdaq 100	5,6%
Alphabet C	4,2%
Investor B	3,8%
iShares S&P 500	3,4%
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)

