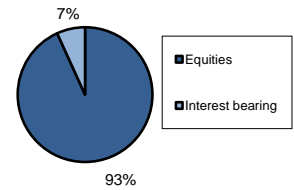


**Monthly Comment June 2022**

The negative mood continued in June with falling stock and bond markets. High inflation figures increase the risk of interest rate hikes, which in turn can cause the economy to be thrown into a recession. Both the US Federal Reserve and the Swedish Riksbank also raised their policy rates - 0.75% in the US and 0.50% in Sweden. The financial markets now want to see signs of a slowdown in inflation and some future guidance from companies in the Q2 reports. New shutdowns in China due to Covid outbreaks also contributed to the negative mood.

At the same time as concerns about a recession have increased, the labour market remains strong. Our hope is that high energy and food prices in combination with higher mortgage rates are already cooling the economy and the expected future interest rate hikes will not become a reality. The consumer can then maintain parts of their purchasing power, companies will see continued strong demand and unemployment will be kept low - a hard landing of the economy can then be avoided. In addition, if inflation can partially be explained by supply shocks, which over time can be managed and eliminated, it would be unfortunate to raise interest rates too much.

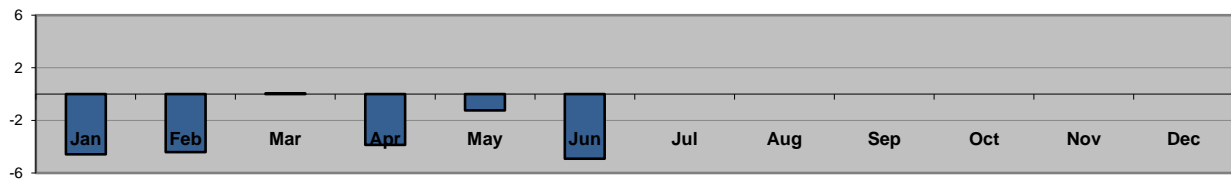
**Asset breakdown**



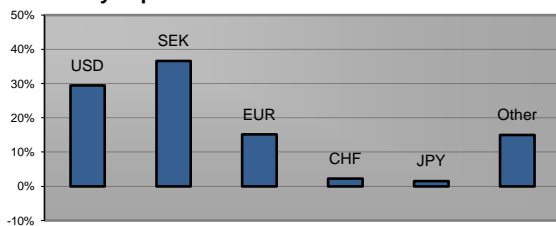
**Monthly performance (%)**

Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2022
-4.6	-4.4	0.0	-3.9	-1.2	-4.9							-17.6

**Monthly performance (%)**



**Currency exposure**



**Biggest holdings, equities**

Invesco Nasdaq 100	5.6%
Alphabet C	4.4%
Investor B	3.6%
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)**

