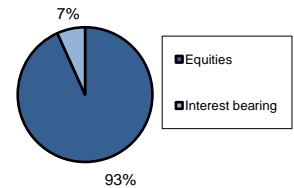


Monthly Comment July 2022

The stock markets generally ended the month of July with relatively large gains. Inflation figures remained high and both the US FED and the ECB raised their respective interest rates. However, the FED was somewhat dovish in its comments and the ECB launched TPI - Transmission Protection Instrument, which is supposed to counteract large interest rate differences between different EU countries.

The reporting period for quarter 2 was relatively solid and the companies showed strong demand. For many Swedish companies, a weak SEK contributed positively.

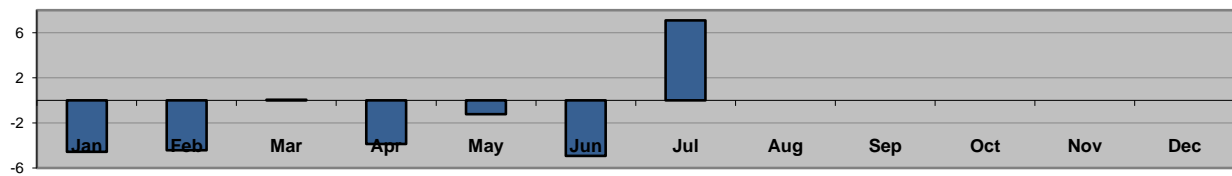
Asset breakdown



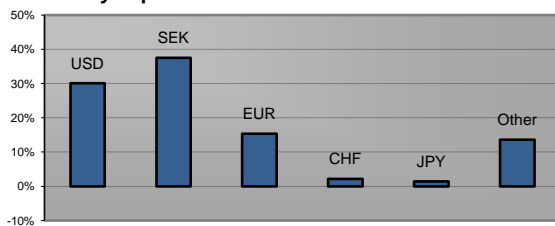
Monthly performance (%)

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	7.1						-11.8

Monthly performance (%)



Currency exposure



Biggest holdings, equities

Invesco Nasdaq 100	5.8%
Alphabet C	4.8%
Investor B	3.8%
iShares S&P 500	3.5%
Apple	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)

