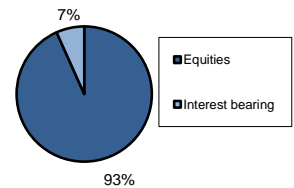


Monthly Comment August 2022

The positive sentiment in July and halfway into August ended in the middle of the month as markets turned negative. Above all, there were several indications from the world's central banks that further interest rate increases are to be expected. The head of the US central bank said that continued monetary policy tightening will be painful for companies and individuals, but that they are necessary to avoid the situation becoming even worse in the future. Rising gas prices are also worrying ahead of the autumn. At present, there is a risk that the lack of energy will lead to interruptions in the energy supply with a negative impact as a result.

Despite the challenging situation, companies witness strong demand while unemployment remains low - if that trend continues, a recession should be relatively mild. Sharply rising energy, food and mortgage costs are already cooling the economy at a rapid pace. Reduced demand could lead to softer inflation numbers and that some of the communicated interest rate hikes do not occur - something the stock market would appreciate.

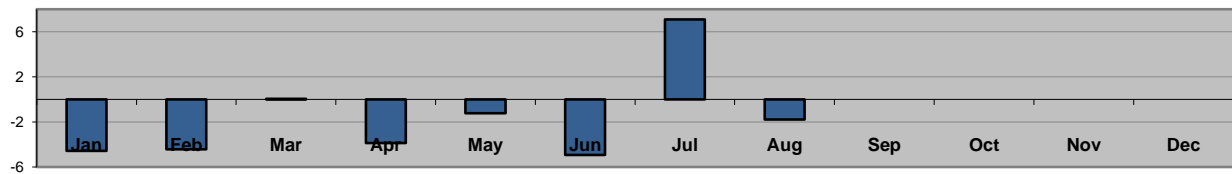
Asset breakdown



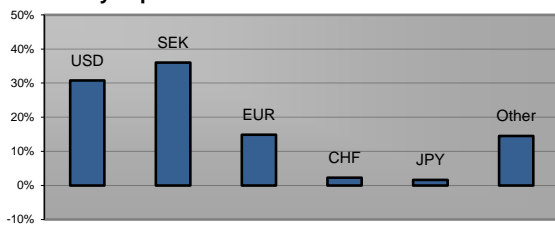
Monthly performance (%)

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	-1,8					-13,4

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)

