

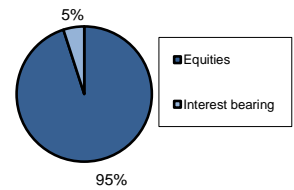
Monthly Comment October 2022

Despite continued high inflation figures, the major stock indexes rose in October. The companies' reports for the third quarter have been in focus, generally they have been satisfactory. On the Swedish side, the industrial companies showed continued strong order intake, higher costs with some margin pressure as a result, and positive currency effects due to a weak SEK. Several CEOs also mentioned reduced pandemic effects and better functioning logistics chains.

Companies in the consumer sector, on the other hand, experienced weaker demand when consumers worry about high energy and food prices and rising mortgage costs. The banks, which have been quick to raise their lending rates while leaving deposit rates largely unchanged, showed strong numbers. The real estate sector, which has fallen sharply during the year, continued to be turbulent with the market worrying about future financing problems when large bonds mature.

In the UK, newly appointed Prime Minister Liz Truss resigned. From the European side, the ECB raised the interest rate by 0.75 percentage points.

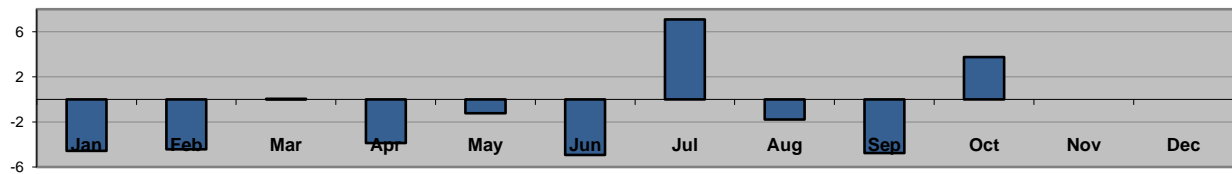
Asset breakdown



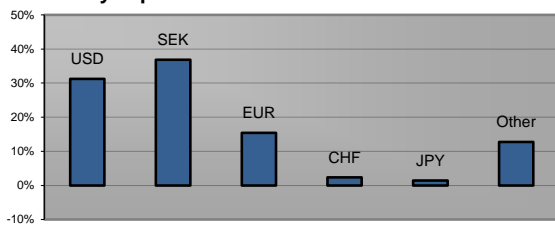
Monthly performance (%)

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	-4,8	3,8			-14,4

Monthly performance (%)



Currency exposure



Biggest holdings, equities

Invesco Nasdaq 100	5,8%
Alphabet C	3,9%
Investor B	3,7%
iShares S&P 500	3,7%
Apple	3,5%

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)

