

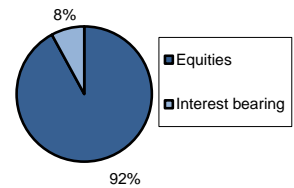
Monthly Comment December 2022

After strong stock market performance during October and November, mainly driven by signals of declining inflation and hopes for softer central banks, market sentiment changed as focus shifted to the state of the economy and a possible slowdown. The Nasdaq stock market in the US was one of the big losers, while the stock market in Hong Kong rose, largely due to China starting to ease restrictions linked to Covid-19.

As expected, both the ECB and the FED raised their key interest rates by 0.50 percentage points. They also returned to a more hawkish tone, with the ECB indicating further interest rate hikes and the FED emphasizing a cooling down of the labour market.

The fund summed up a challenging and, in many ways, tragic year with a decline of -13.5%. The broad index of the Stockholm Stock Exchange (SAX) fell by -24.6%, the S&P 500 (SPX) -19.7% and the broad index of Europe (SXXE) by -14.5%.

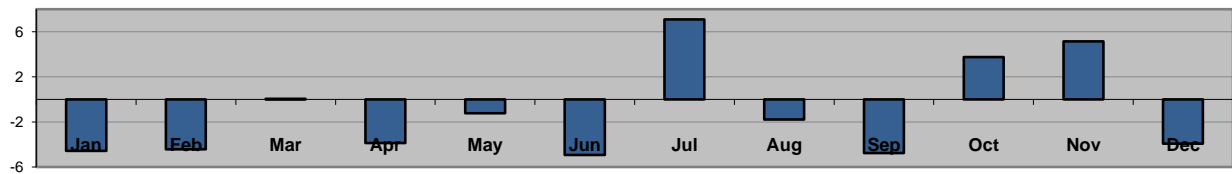
Asset breakdown



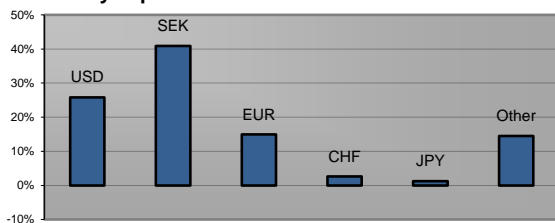
Monthly performance (%)

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	5,1	-3,9	-13,5

Monthly performance (%)



Currency exposure



Biggest holdings, equities

Invesco Nasdaq 100	4,6%
Investor B	3,5%
Alphabet C	3,1%
iShares S&P 500	3,1%
LVMH	2,8%

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)

