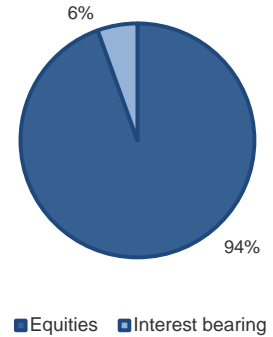


Monthly Comment October 2021

Focus on inflation and rising interest rates dominated the news flow in October together with the company reports for the third quarter. The oil price continued to rise and traded at levels not seen since 2018 for the Brent and 2014 for WTI. The price of natural gas has also risen sharply but fell back at the end of the month. The US 10Y government bond climbed above 1.70% but ended the month around 1.55%. Markets are expecting tapering, a reduction in the monthly asset purchases from the US Federal Reserve, soon.

The reports for the third quarter have mostly been received positively, even though companies with high valuations have seen their share prices fall sharply in cases where expectations were not met or beaten. Order intake has generally been strong, while sales have been negatively affected by continued component shortages and logistics challenges.

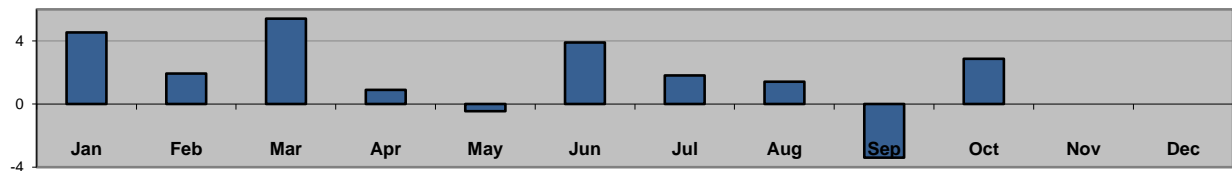
Allocation



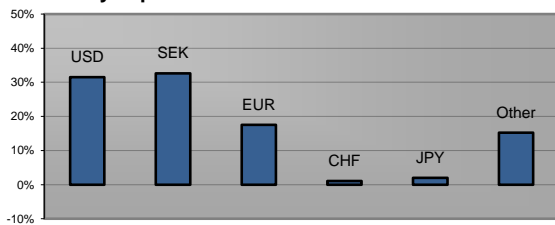
Monthly performance (%)

Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2021
4,5	1,9	5,4	0,9	-0,5	3,9	1,8	1,4	-3,4	2,9			20,3

Monthly performance (%)



Currency exposure



Biggest holdings, equities

Invesco Nasdaq 100	6,3%
Alphabet C	4,8%
Investor B	4,1%
S&P 500	3,4%
Cap Gemini	3,4%

Performance 10 years

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%
2011	-6,5%

Geographical breakdown (equities)

