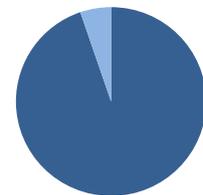


Monthly Comment November 2021

After quite positive performance during October, mainly driven by the reporting season, financial markets turned into negative territory during November. The spread of Covid-19 has risen significantly in Europe during the autumn and Omikron, the newly discovered mutation of the Corona virus, increases the risk of new lock downs. Countries such as Germany and Austria, for example, were quick to impose stricter restrictions.

From the US, the Fed announced that it is reducing its asset purchases by USD 15 billion a month, from a level of USD 120 billion - something that was expected. However, more surprising was Fed Chairman Jerome Powell's speech at the end of the month where he expressed concern about a sustained inflation above the 2% target and that the word "transitory" should no longer be used when describing inflation. From a market point of view, that increases the likelihood of an earlier rate hike.

Allocation

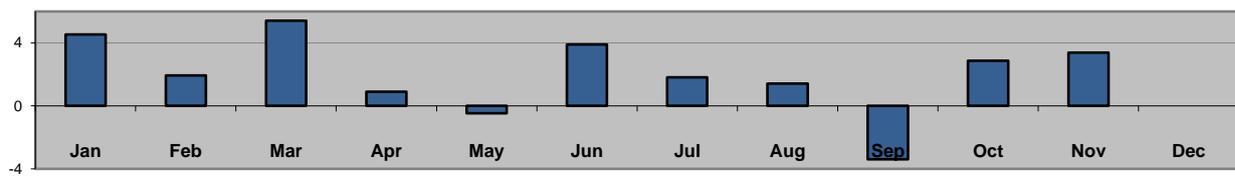


■ Equities ■ Interest bearing

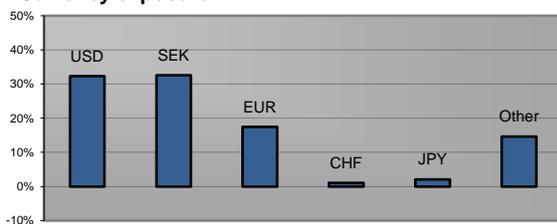
Monthly performance (%)

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	3.4		24.4

Monthly performance (%)



Currency exposure



Biggest holdings, equities

Invesco Nasdaq 100	6.6%
Alphabet C	4.8%
Investor B	4.3%
S&P 500	3.5%
Cap Gemini	3.3%

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)

