

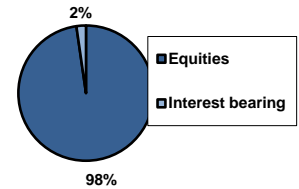
**Monthly Comment October 2023**

The negative sentiment from September continued into October. Geopolitical uncertainty increased further due to the events in Israel and Palestine, and the risk of more states getting involved created additional concern. The price of both gold and oil initially rose, but the movements were subsequently moderate.

In Europe, the ECB kept the interest rates unchanged, which was also expected. The European economy weakened while inflation fell, but no plans for interest rate cuts were communicated. In the US, the 10-year Treasury bond yield rose to 5%, which hasn't happened since 2007.

Many companies released their quarterly figures during the month. The outcome has been mixed, and it has taken a lot to please the market.

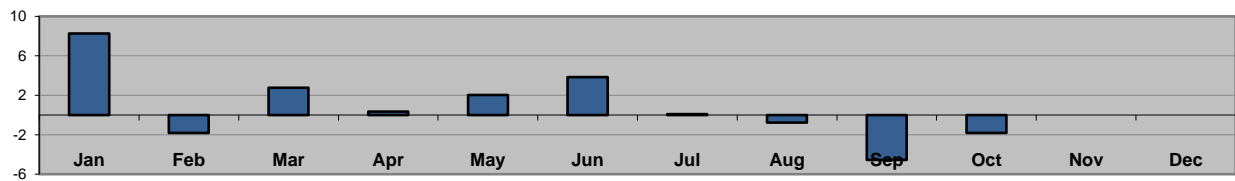
**Asset breakdown**



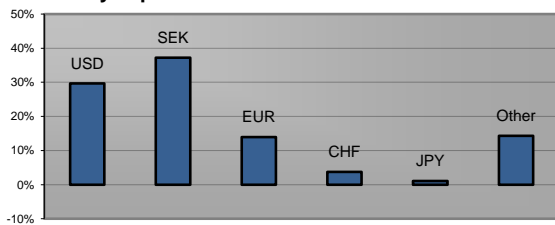
**Monthly performance (%)**

Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2023
8.3	-1.8	2.8	0.3	2.0	3.8	0.1	-0.8	-4.6	-1.8			8.0

**Monthly performance (%)**



**Currency exposure**



**Biggest holdings, equities**

Invesco Nasdaq 100	6.0%
Alphabet C	4.3%
Microsoft	3.5%
Investor B	3.5%
iShares S&P 500	3.3%

**Yearly performance**

2022	-13.5%
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%

**Geographical breakdown (equities)**

