

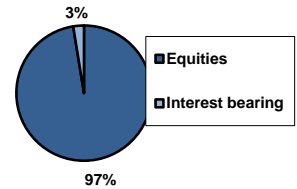
Monthly Comment November 2023

The negative market movements we observed during September and October shifted to a significantly more positive sentiment in November. Falling interest rates and declining inflation figures raised hopes that the interest rate hike cycle had peaked for now, and interest rate cuts might occur sooner than expected. Commodity prices are falling; for instance, both wheat and corn are at three-year lows, and Brent oil is trading around \$75 despite the tensions in the Middle East.

The ECB, FED, and Riksbanken all kept their policy rates unchanged, further supporting the idea that the interest rate peak has been reached. However, they emphasized being data-driven and ready to continue with rate hikes if necessary.

For Sweden, GDP decreased for the second consecutive quarter, suggesting a recession. Simultaneously, the Swedish krona strengthened significantly, around 6% against the euro. The Riksbank's purchase of Swedish kronor in the currency reserve explains part of this movement.

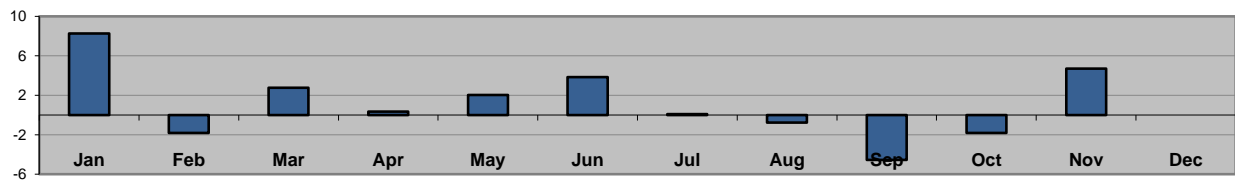
Asset breakdown



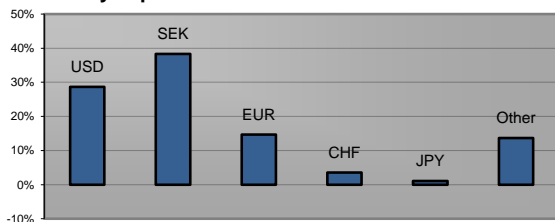
Monthly performance (%)

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	4.7		13.1

Monthly performance (%)



Currency exposure



Biggest holdings, equities

Invesco Nasdaq 100	5.9%
Alphabet C	4.1%
Microsoft	3.5%
Investor B	3.5%
Apple	3.2%

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)

