

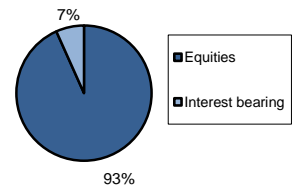
**Monthly Comment February 2019**

The optimism from January continued in February with rising stock markets worldwide. Progress in the trade talks between Trump and Xi Jinping contributed to the positive sentiment. A postponement of the reintroduction of tariffs meant that the markets in Shanghai and Shenzhen rose sharply.

The Indian market was one of few that fell in February, partly due to the escalation of the conflict with Pakistan. The meeting in Vietnam between Trump and North Korea's Kim Jong-Un ended early, but without any major market impact. In the UK, the vote on the exit agreement was postponed and the uncertainty surrounding Brexit remains.

In Sweden, investors focused on Swedbank and the possible involvement in money laundering in the Baltics – the stock lost more than 20%.

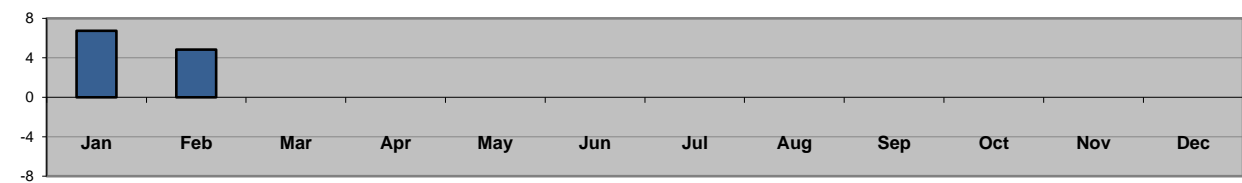
**Asset breakdown**



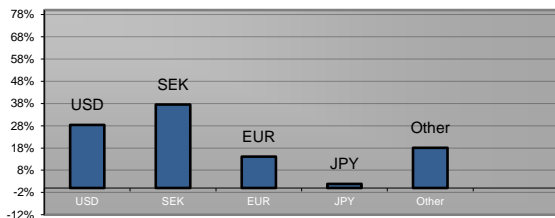
**Monthly performance (%)**

<u>Jan</u>	<u>Feb</u>	<u>Mar</u>	<u>Apr</u>	<u>May</u>	<u>Jun</u>	<u>Jul</u>	<u>Aug</u>	<u>Sep</u>	<u>Oct</u>	<u>Nov</u>	<u>Dec</u>	<b>2019</b>
6,8	4,8											11,9

**Monthly performance (%)**



**Currency exposure**



**Biggest holdings**

Invesco Nasdaq 100	4,6%
Fidelity China Consumer	4,1%
GS India Equity	4,0%
Nike	3,6%
Alphabet C	3,3%

**Performance 5 years**



**Geographical breakdown (Equities)**

