

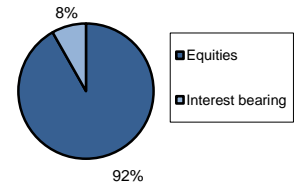
Monthly Comment June 2019

In June, markets climbed into positive territory again. Expectations of a more dovish FED and ECB as well as future stimulus from China, contributed to the positive sentiment. Hopes of progress in the trade negotiations between China and the US at the G20 meeting in late June, also helped markets. During the meeting, the countries agreed on a cease-fire in the trade conflict and the negotiations will be resumed.

The relations between the US and Iran worsened during the month. The US imposed sanctions on key people in Iran, something that were met by harsh words from the leaders of Iran.

The gold price continued to climb and reached a 5-year high while long-term interest rates continued down - German, French and Swedish 10-year government bonds all showed negative yields.

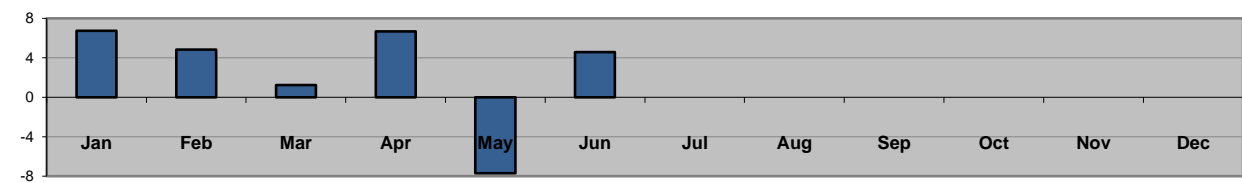
Asset breakdown



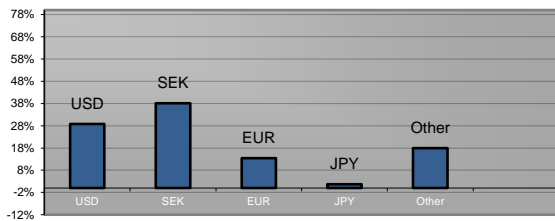
Monthly performance (%)

Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2019
6,8	4,8	1,3	6,7	-7,7	4,6							16,7

Monthly performance (%)



Currency exposure



Biggest holdings

Invesco Nasdaq 100	4,9%
GS India Equity	4,2%
Fidelity China Consumer	4,0%
Investor B	3,5%
Nike	3,4%

Performance 5 years



Geographical breakdown (Equities)

