

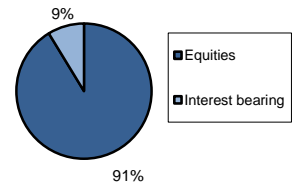
**Monthly Comment May 2019**

During May, financial markets once again showed big movements, this time in a negative direction. The relations between the US and China worsened as the US imposed tariffs on Chinese goods and blacklisted Huawei. China responded with threats of tariffs and export restrictions to the US. Markets fell sharply. Hopes of a solution is set to the G20 meeting at the end of June, although an agreement between the countries seems unlikely. The US also introduced tariffs on Mexican goods.

The FED left the policy rate unchanged. Markets now expect an interest rate cut rather than a rate hike.

In the UK, Theresa May announced that she will step down as leader of the Tories as well as resigning as Prime Minister.

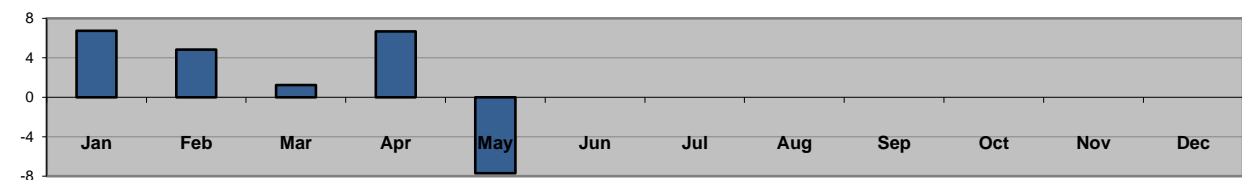
**Asset breakdown**



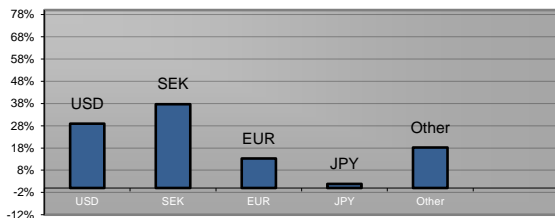
**Monthly performance (%)**

Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2019
6,8	4,8	1,3	6,7	-7,7								11,6

**Monthly performance (%)**



**Currency exposure**



**Biggest holdings**

Invesco Nasdaq 100	4,9%
GS India Equity	4,5%
Fidelity China Consumer	4,1%
Alphabet C	3,4%
Nike	3,3%

**Performance 5 years**



**Geographical breakdown (Equities)**

