

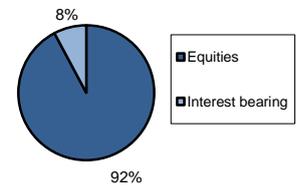
Monthly Comment August 2019

August started out with falling stock markets, the OMX30 lost over 6% up until the middle of the month. The negative sentiment could be partly explained by escalating trade tensions between China and the US, an increasing risk of a hard Brexit and a general economic turmoil where the German economy is in the centre of attention. An escalation of the conflict in Hong Kong, also contributed to the bad mood.

On the bond side, interest rates continued to fall. Germany managed to issue a thirty-year government bond with a negative yield and in the US, the yield curve inverted when the two-year government bond traded at a higher yield than ten-year bond.

During the second half of the month, the mood improved somewhat and stock markets recovered slightly.

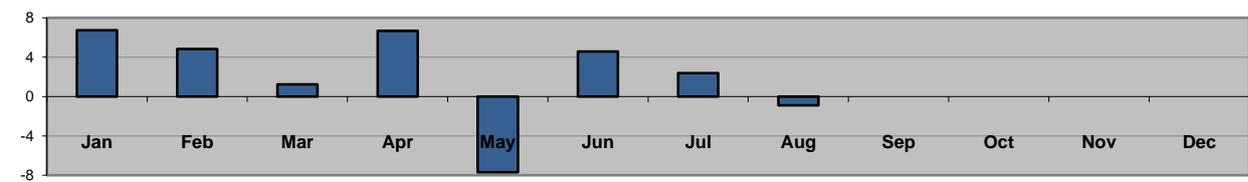
Asset breakdown



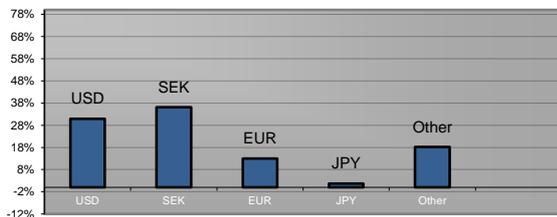
Monthly performance (%)

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	2,4	-0,9					18,4

Monthly performance (%)



Currency exposure



Biggest holdings, equities

Invesco Nasdaq 100	5,1%
Fidelity China Consumer	4,1%
GS India Equity	4,0%
Alphabet C	3,6%
Nike	3,6%

Performance 5 years



Geographical breakdown (Equities)

