

Monthly Comment October 2019

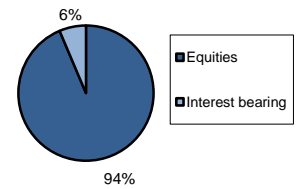
In October, more signs emerged that indicate a weaker global economy. Even so, markets continued in a positive trend.

The strong stock market performance can be partly explained by progress in the China-US trade talks, third quarter results that lived up to expectations and further monetary easing where the Fed lowered the interest rate for the third time this year. However, it is worth noting that estimates for the quarterly results already had been revised down and that Swedish companies continue to benefit from a weak SEK. The weaker economic figures are also interpreted by markets as a slowdown, rather than the beginning of a recession.

Ultra-low interest rates and the hunt for yield provide capital to growth stocks that, under normal credit conditions, would have difficulties surviving. We are raising the question if it is time to change into value stocks.

Finally, it can be mentioned that the Brexit drama continues, the next date to bear in mind is the election on December 12.

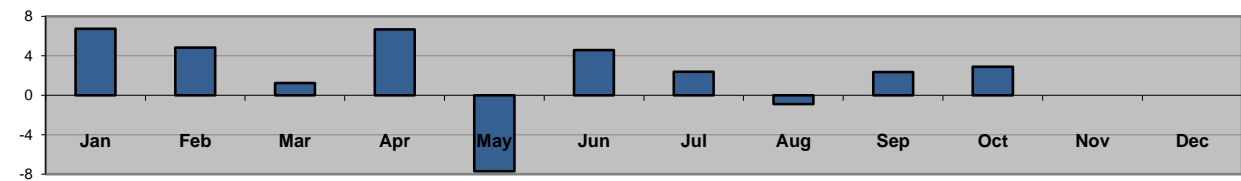
Asset breakdown



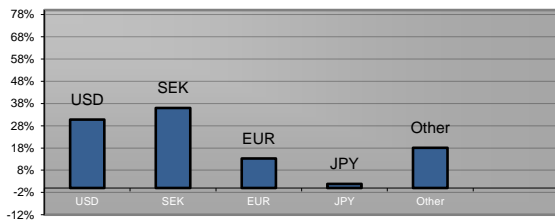
Monthly performance (%)

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	2,3	2,9			24,7

Monthly performance (%)



Currency exposure



Biggest holdings, equities

Invesco Nasdaq 100	5,0%
GS India Equity	4,2%
Fidelity China Consumer	4,0%
Investor	3,6%
Ishares S&P 500	3,4%

Performance 5 years



Geographical breakdown (Equities)

