

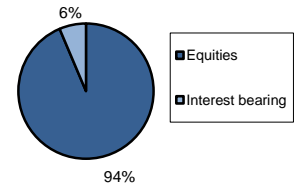
Monthly Comment November 2019

OMX30 traded marginally down in November, while European and US stock markets rose slightly. Positive GDP figures from the US and third quarter numbers from Germany had a positive impact.

The US-China trade talks continued during the month where markets are hoping to reach a Phase 1 agreement by December 15th. However, towards the end of the month, the discussions seemed to harden. While the unrest in Hong Kong has continued and escalated, the US signed a bill supporting the protesters - something that was less popular in Beijing.

The UK election will be held on December 12. The Tories seem to get majority in the parliament, something that could speed up the Brexit process. In Sweden, banks were once again under pressure as new allegations of money laundering in the Baltics were presented.

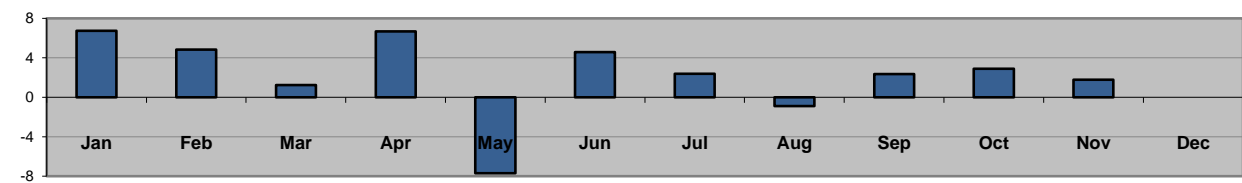
Asset breakdown



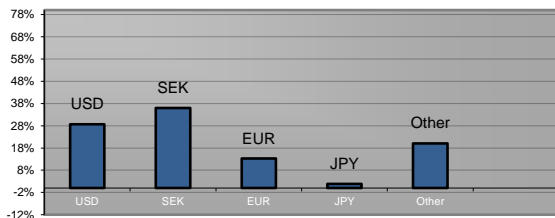
Monthly performance (%)

| 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 | 1,8 | | 26,9 |

Monthly performance (%)



Currency exposure



Biggest holdings, equities

| | |
|-------------------------|------|
| Invesco Nasdaq 100 | 5,0% |
| GS India Equity | 4,1% |
| Fidelity China Consumer | 4,0% |
| Investor | 3,6% |
| Ishares S&P 500 | 3,4% |

Performance 5 years



Geographical breakdown (Equities)

