

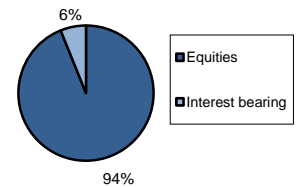
Monthly Comment December 2019

The last month of the year ended with rising stock markets, although they fell slightly during the last trading days. Progress in the US-China trade talks was one of the main reasons for the positive development – a Phase 1 agreement will probably be signed in mid-January. Although that is positive, it seems likely that the countries will continue their negotiations in years to come.

In the UK parliamentary elections in mid-December, Boris Johnson's Conservative Party gained majority, which could ease the process of Brexit on 31 January. However, many obstacles remain.

Both the ECB and the FED left the interest rate unchanged at their respective monetary policy meetings. The Swedish Riksbank raised the rate to 0%. All three indicated that the interest rates will remain low for a long period of time.

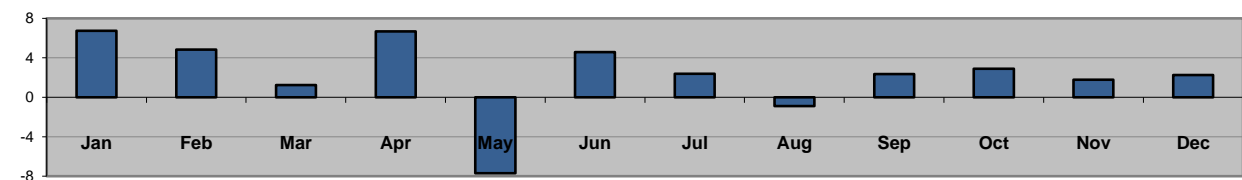
Asset breakdown



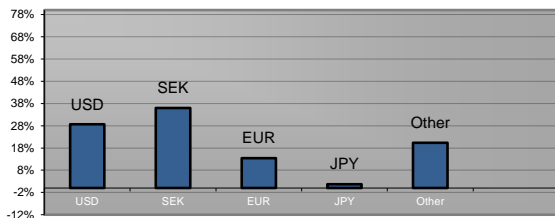
Monthly performance (%)

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	2,3	29,8

Monthly performance (%)



Currency exposure



Biggest holdings, equities

Invesco Nasdaq 100	5,1%
Fidelity China Consumer	4,0%
GS India Equity	4,0%
Investor	3,6%
Alphabet C	3,2%

Performance 10 years

2019	29,8%
2018	-8,8%
2017	11,5%
2016	10,0%
2015	6,2%
2014	16,0%
2013	16,8%
2012	8,7%
2011	-6,5%
2010	7,8%

Geographical breakdown (equities)

