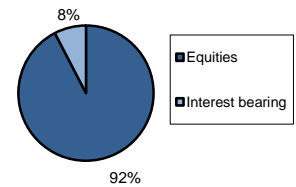


Monthly Comment January 2020

The new year started with a positive trend on the world's markets but moved into negative territory in the second half of the month. Brexit, the impeachment against President Trump and the attack on an Iranian military officer did not significantly affect the markets - rather, economic statistics gave support.

The declines were instead caused by the outbreak of the Corona virus in China. The consequences of the outbreak remain unclear, but financially we will probably see a negative effect in both Q1 and Q2 reports as a result of lower economic activity. However, the impact on stock markets could still be limited if the outbreak turns out to be under control.

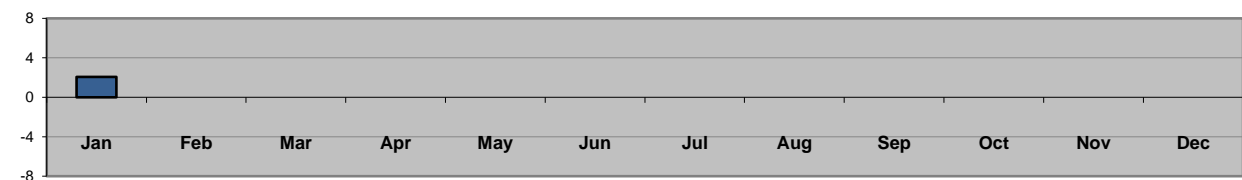
Asset breakdown



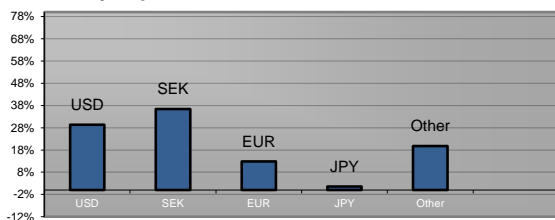
Monthly performance (%)

Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2020
2,1												2,1

Monthly performance (%)



Currency exposure



Biggest holdings, equities

Invesco Nasdaq 100	5,3%
GS India Equity	4,1%
Fidelity China Consumer	3,8%
Investor	3,6%
Alphabet C	3,4%

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)

