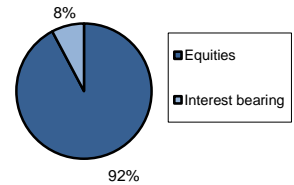


Monthly Comment February 2020

In February, volatility returned to the financial markets. The big movements can mainly be explained by the outbreak of the Corona virus. After the markets dropped at the beginning of the month, they traded into positive territory as it appeared that China was in control of the spread of virus. Expectations on central bank stimulus provided further support. When it became clear that the virus continued to spread outside China, the markets were once again marked by pessimism, with big losses as a result. The downturns hit most companies, sectors and geographical regions, which indicates large index sales.

The consequences of the virus outbreak are hard to predict, but companies around the world will have disruptions in production chains and see reduced demand during the first half of the year - something that will be apparent in both Q1 and Q2 reports.

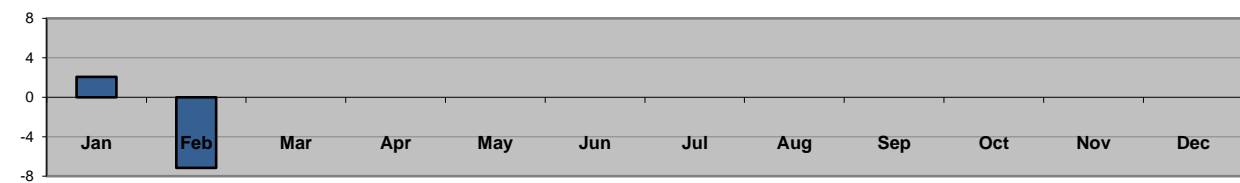
Asset breakdown



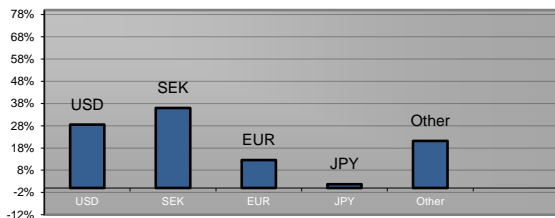
Monthly performance (%)

Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2020
2,1	-7,1											-5,2

Monthly performance (%)



Currency exposure



Biggest holdings, equities

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

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)

