

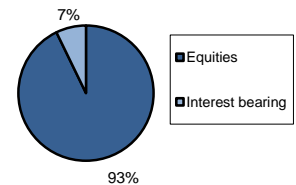
Monthly Comment March 2020

During March, financial markets were driven by the news flow about the corona virus, Covid-19. A dramatic halt of economic activity has resulted in an abrupt decline in demand, broken production chains and an increased risk of the world economy being thrown into recession.

The spread of the virus will be decisive for how markets and society are affected. Massive support measures are being put in place both from central banks, who say they are prepared to do "whatever it takes", and from governments around the world to help businesses and individuals deal with the difficult financial situation.

Some sectors and industries will be affected for a long time while others will return to normal production and see normalised demand relatively soon. We take this opportunity and invest in companies that we believe have become cheap and reduce investment in companies we think will have a hard time under these new conditions.

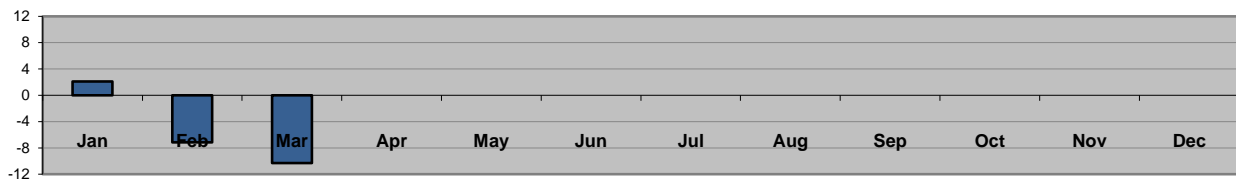
Asset breakdown



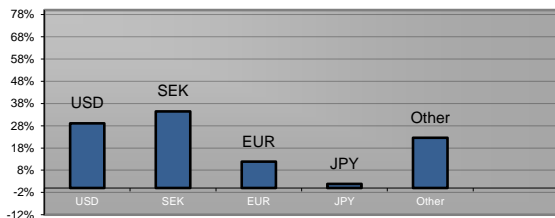
Monthly performance (%)

Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2020
2,1	-7,1	-10,3										-15,0

Monthly performance (%)



Currency exposure



Biggest holdings, equities

Invesco Nasdaq 100	5,7%
Fidelity China Consumer	4,4%
Investor	3,6%
Alphabet C	3,5%
Ishares S&P 500	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)

