

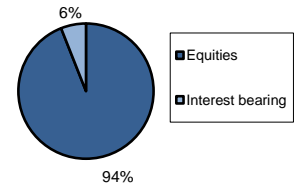
**Monthly Comment April 2020**

In April, financial markets recovered. Hopes of a reduced contamination rate of Covid-19, a reopening of societies and massive stimulus packages impacted the markets positively. Most of the company reports from the first quarter were, under the current circumstances, satisfactory. However, many companies were mostly affected at the end of the quarter, which is why the reports are of limited importance.

Uncertainty about the continued spread of the virus poses a risk of large movements in the financial markets in the coming months. Economic statistics and second quarter reports will most certainly be very weak, it will therefore be crucial for companies to see a positive trend during the quarter and provide positive guidance.

The price of oil fell sharply and was even quoted at a negative price but recovered during the month.

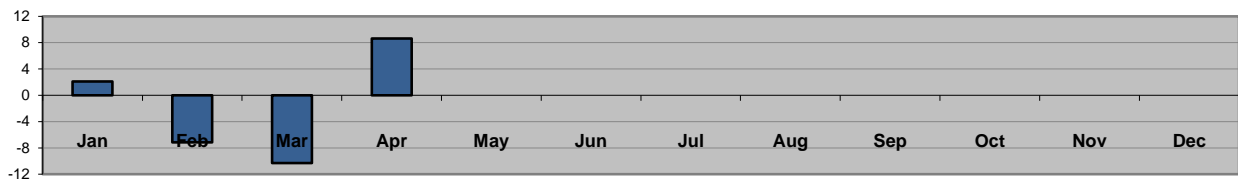
**Asset breakdown**



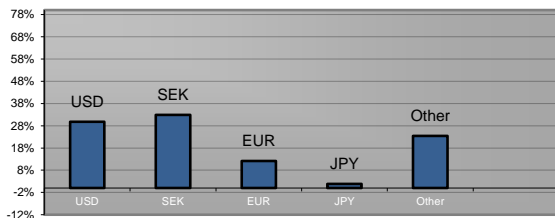
**Monthly performance (%)**

Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2020
2,1	-7,1	-10,3	8,6									-7,7

**Monthly performance (%)**



**Currency exposure**



**Biggest holdings, equities**

Invesco Nasdaq 100	6,0%
Fidelity China Consumer	4,4%
Investor	3,8%
Alphabet C	3,7%
Ishares S&P 500	3,5%

**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)**

