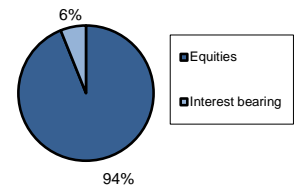


Monthly Comment May 2020

Despite great uncertainty about the continued spread of Covid-19 and the economic effects of closed communities, most financial markets rose in May. The positive trend was led by the technology sector, but also sectors that were the main losers during the spring showed strong returns during the month. The markets focused on the positive effects that come from continued reopening of economies. There is some concern about how the Q2 reports will be received, but both TINA and FOMO overcame that.

In Asia, the development was not as positive. A harsher tone between the US and China, as China introduced a security law in Hong Kong, contributed to the negative market sentiment.

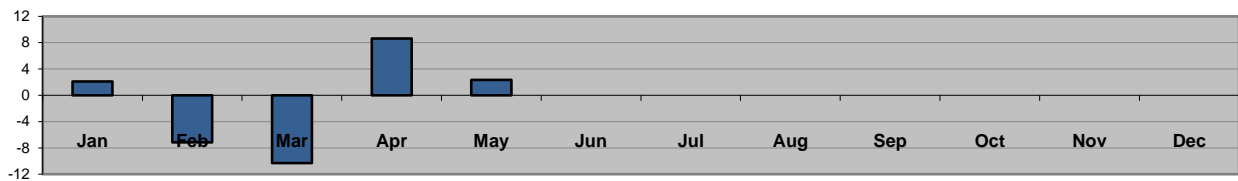
Asset breakdown



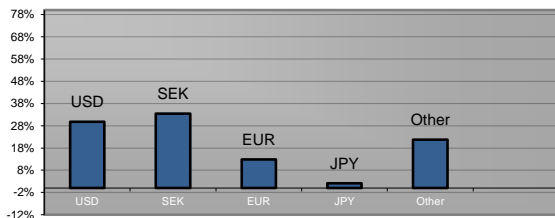
Monthly performance (%)

Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2020
2,1	-7,1	-10,3	8,6	2,3								-5,5

Monthly performance (%)



Currency exposure



Biggest holdings, equities

Invesco Nasdaq 100	5,9%
Fidelity China Consumer	4,0%
Investor	3,8%
Alphabet C	3,6%
Ishares S&P 500	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)

