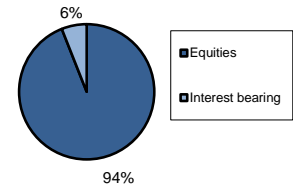


Monthly Comment June 2020

The number of Covid-19 cases in the world continued to increase in June with heavy spread in Latin America and India. Countries that have previously seen a falling trend, also saw an increase as societies and economies re-opened. That, together with a harsher rhetoric between China, the US and Europe, created some uncertainty and volatility in the market.

At the same time, there were some positive statistics showing increasing economic activity, albeit from low levels. Together with further stimulus from central banks and governments, most markets managed to rise during the month. Total stimulus is now at levels far beyond the measures taken during the financial crisis. Our focus now is on the second quarter reports and how well the spread of Covid-19 can be controlled.

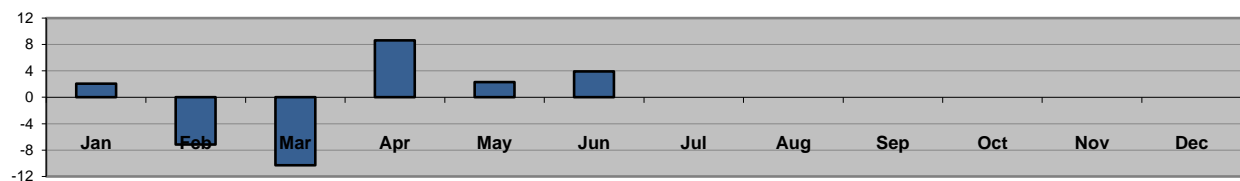
Asset breakdown



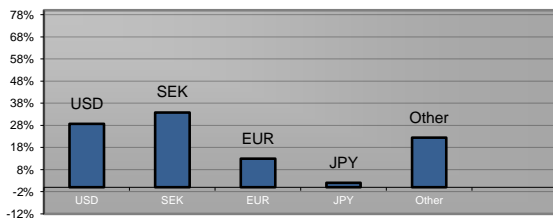
Monthly performance (%)

Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2020
2.1	-7.1	-10.3	8.6	2.3	3.9							-1.8

Monthly performance (%)



Currency exposure



Biggest holdings, equities

Invesco Nasdaq 100	5.9%
Fidelity China Consumer	4.1%
Sectoral EM Health Care	3.7%
Investor	3.5%
Apple	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)

