

Monthly Comment July 2020

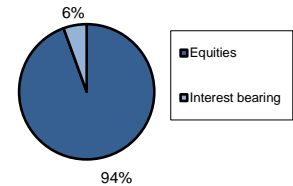
July has been a busy month with company reports for the very interesting second quarter but also a lot of macro statistics and geopolitical events.

The company reports generally came in better than anticipated. Expectations were also relatively low due to the difficult economic situation many companies have experienced during the spring.

The weak July statistics reported from around the world were expected and new stimulus packages provided support to markets. Among other things, the EU managed to agree on a long-term budget and help to the countries that have been hit hardest during the crisis. At the same time, the number of new cases of Covid-19 in the US and Latin America is worrying.

During the month, the relations between China and the US worsened which had a negative effect on markets. At the same time, the election in the US is approaching, something that will probably lead to additional measures to be taken by the Trump administration.

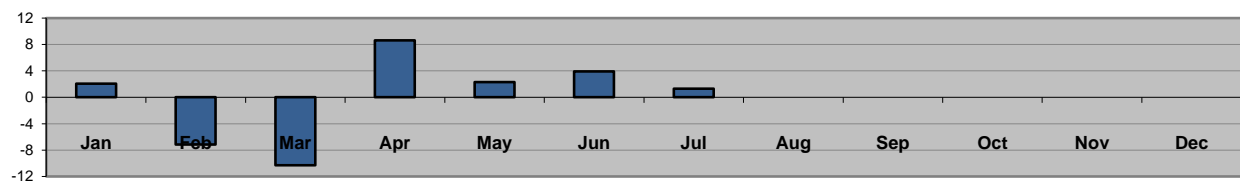
Asset breakdown



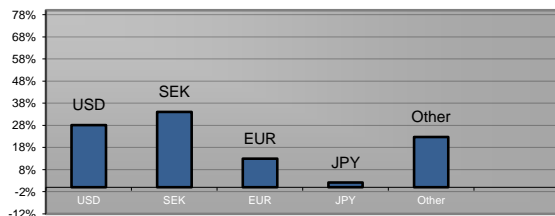
Monthly performance (%)

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	1.3						-0.5

Monthly performance (%)



Currency exposure



Biggest holdings, equities

Invesco Nasdaq 100	5.8%
Fidelity China Consumer	4.1%
Investor B	3.7%
Sectoral EM Health Care	3.6%
Apple	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)

