

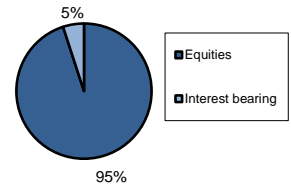
Monthly Comment August 2020

During August, the financial markets continued to rise. The positive momentum was led by growth companies in the tech sector and the Nasdaq Index rose sharply.

During the month, some economic statistics were reported, including GDP numbers for Sweden. As expected, they showed a declining growth in line with the rest of the world. However, we are seeing some recovery in economic activity since the sharp declines during the spring.

From the central banks, the biggest news was that the US Federal Reserve announced that they were leaving their strict, current inflation target of two percent and instead allowing inflation of two percent over time. This means a more flexible approach where periods of both lower and higher inflation are allowed.

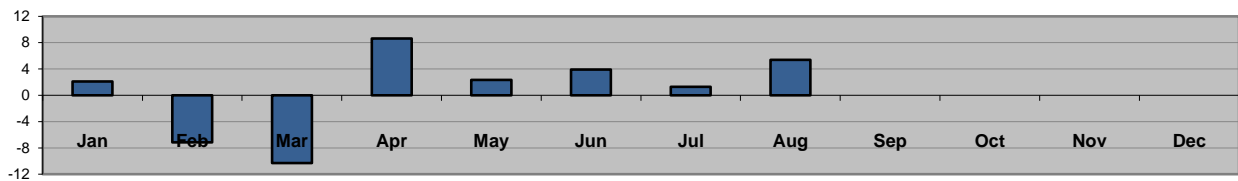
Asset breakdown



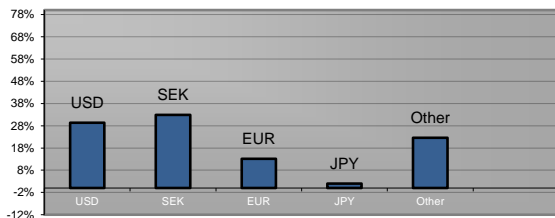
Monthly performance (%)

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	5,4					4,8

Monthly performance (%)



Currency exposure



Biggest holdings, equities

Invesco Nasdaq 100	6,1%
Fidelity China Consumer	4,3%
Apple	4,1%
Investor B	3,7%
Sectoral EM Health Care	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)

