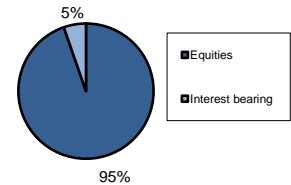


Monthly Comment September 2020

During September, stock indices generally fell in both Europe and the US. The tech-heavy Nasdaq Index and the MSCI World Index also showed negative performance. In Sweden though, the OMX Stockholm Index finished the month in positive territory. It is worth noting that indices have developed very differently during the year, with the Nasdaq Index being among those that developed best with an increase of just under 30%, while European stock exchanges are at the bottom. Industrial and tourist dependent countries such as Italy and Spain are down between 20-30% and the index of the 600 largest European banks reached its lowest quote since the surveys started in 1987.

Despite a second wave of Covid-19, economies are recovering and some companies are now reintroducing their dividends. However, we see a risk that the recovery will lose momentum and that unemployment may rise when redundancy support ends after the turn of the year and many companies are forced to give notice. Despite that, we remain positive to equities, even though it is crucial to be selective.

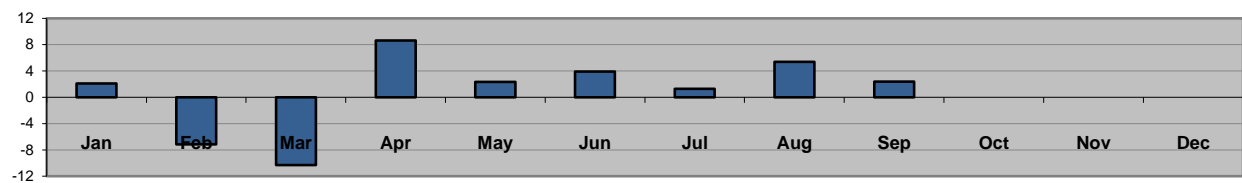
Asset breakdown



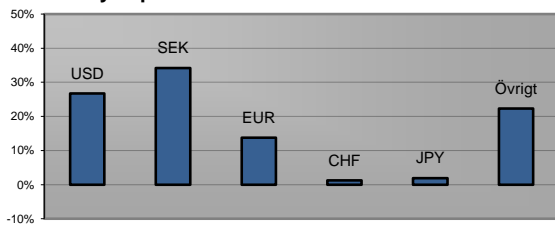
Monthly performance (%)

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	2,4				7,3

Monthly performance (%)



Currency exposure



Biggest holdings, equities

Invesco Nasdaq 100	5,9%
Fidelity China Consumer	4,2%
Investor B	3,8%
GS India	3,5%
Sectoral EM Health Care	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)

