

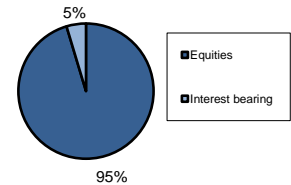
Monthly Comment October 2020

At the beginning of October, the financial markets continued their positive trend. However, when news of a second wave of Covid-19 emerged, the mood swung and the markets turned into negative territory. Worries of an increased closure of societies and economies, similar to the one seen last spring, created uncertainty and volatility. The increased number of people infected by the virus could probably be partly explained by the fact that more people are currently being tested. It is also worth noting, that the mortality rate during the second wave, so far is lower compared to last spring.

Uncertainty about the US election in combination with a delayed US stimulus package also contributed to the increased volatility and falling markets. Investors are worried of a result with no clear winner – something that could lead to problematic weeks going forward.

During the month, markets have also focused on the third quarter company reports. In summary, they have, under the prevailing circumstances, been good with companies showing strong margins and profits.

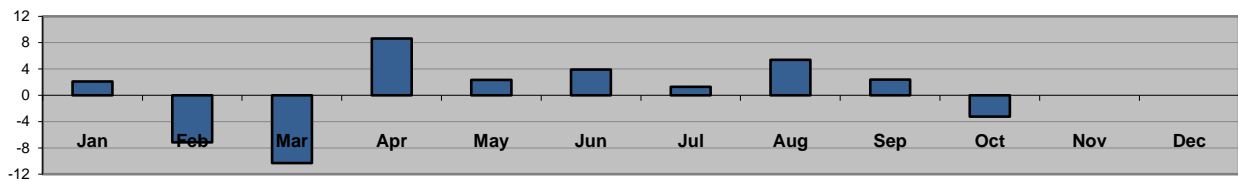
Asset breakdown



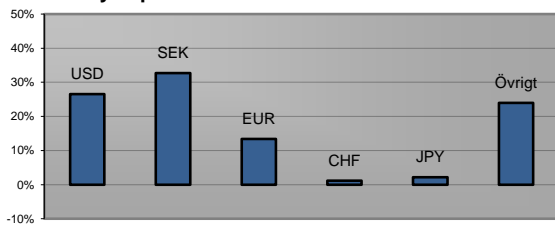
Monthly performance (%)

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	-3,2			3,9

Monthly performance (%)



Currency exposure



Biggest holdings, equities

Invesco Nasdaq 100	5,9%
Fidelity China Consumer	4,6%
GS India	3,7%
Sectoral EM Health Care	3,7%
Investor B	3,7%

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)

