

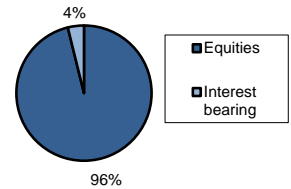
Monthly Comment November 2020

November can be summed up with a sharp rise in the financial markets - the SAX index in Stockholm had its best November performance since 2002 and the Dow Jones in the US its best since 1987. A combination of positive news regarding a vaccine, Biden as a winner in the US elections and more economic stimulus pushed markets upwards.

Trump eventually admitted that Biden won the election, although he said it was because of cheating. It seems like Biden will have a congress where the Senate is controlled by the Republicans and the House of Representatives by the Democrats – something that reduces the risk of a possible political left turn.

Growth companies, that previously performed well, lost momentum against value companies which rose sharply as news came that a vaccine may come sooner than expected. The positive trend could continue for value companies but we also believe that growth companies, especially in tech, have more to give. Many of us have taken a crash course in the digital school and will continue to use digital tools also in a world after vaccination.

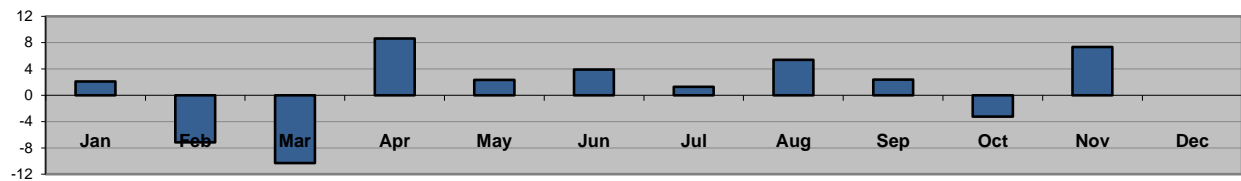
Asset breakdown



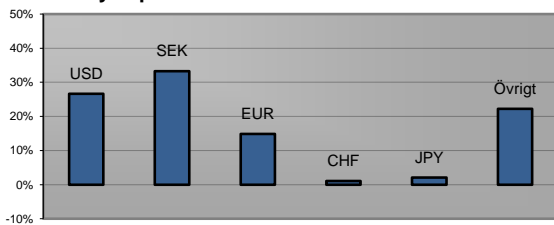
Monthly performance (%)

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	7,3		11,5

Monthly performance (%)



Currency exposure



Biggest holdings, equities

Invesco Nasdaq 100	5,9%
Fidelity China Consumer	4,3%
Investor B	3,8%
GS India	3,6%
Alphabet	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)

