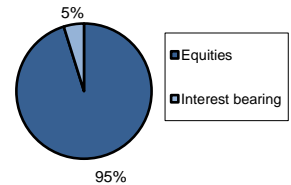


**Monthly Comment January 2021**

2021 started off relatively strong with rising stock markets. In the US, the Democrats managed to get a majority both in the House of Representatives and the Senate, the latter through Vice President Kamala Harris's tiebreaking vote. Financial markets reacted positively, probably because it increases the chances of fiscal policy measures. The storming of the Capitol at the beginning of the month did not significantly affect the markets.

Towards the end of January, stock markets lost their momentum and turned downwards. The fourth quarter company reports resulted in some major price movements in some specific companies, but in general, they were received well. Significantly larger movements arose in connection with posts on Reddit/WallStreetBets, where millions of followers were encouraged to buy the most shorted shares, including Gamestop, a US video-game retailer, which rose more than 2600% at most. The big movements forced some of the large institutions that had shorted the shares to cover their positions, some with large losses as a result.

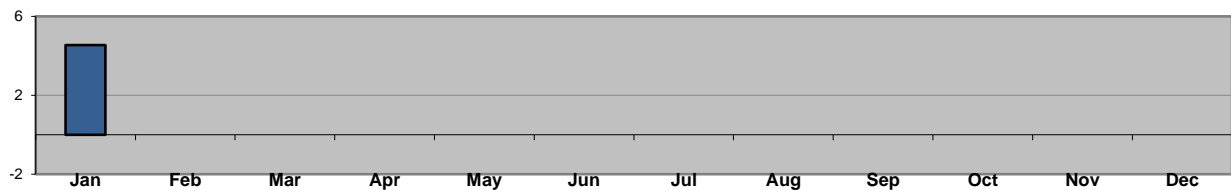
**Asset breakdown**



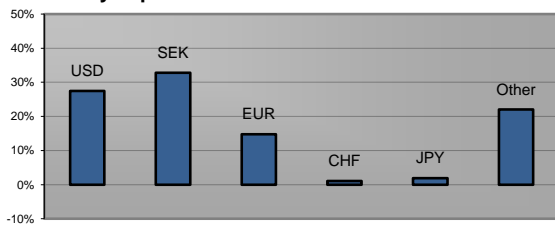
**Monthly performance (%)**

Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2021
4,5	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	4,5

**Monthly performance (%)**



**Currency exposure**



**Biggest holdings, equities**

Invesco Nasdaq 100	5,8%
Fidelity China Consumer	4,5%
Sectoral EM Healthcare	3,8%
Investor B	3,7%
Alphabet C	3,4%

**Performance 10 years**

2020	11,8%
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%

**Geographical breakdown (equities)**

