

Monthly Comment April 2021

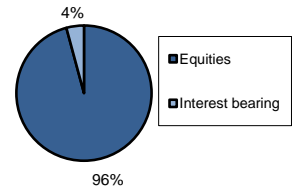
During April, markets continued to rise driven by first quarter reports, continued stimulus and reopening news.

The company reports showed better margins where costs have been kept low. However, as we return to a normal situation, costs may rise. The valuations of some companies are challenging and companies that did not meet expectations were punished. However, the big tech companies in the US lived up to the expectations.

Continued stimulus require some form of financing, which President Biden proposes should be generated through increased taxes on companies and individuals. To avoid companies leaving the US, a global minimum level of corporate taxation is being discussed.

The market is still worried about bottlenecks that are disrupting productivity. The shortage of semiconductors is acute, shipping prices are soaring, and metal prices have risen sharply. This can lead to overall rising prices and thus inflation.

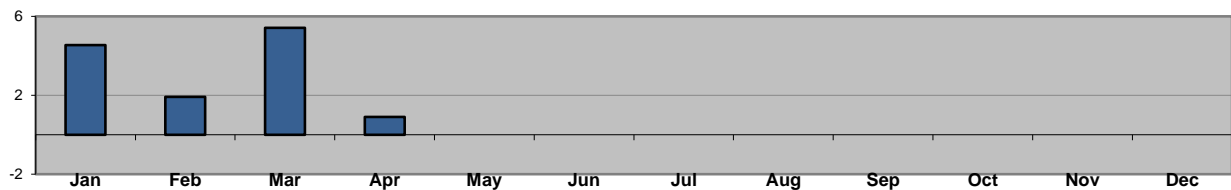
Asset breakdown



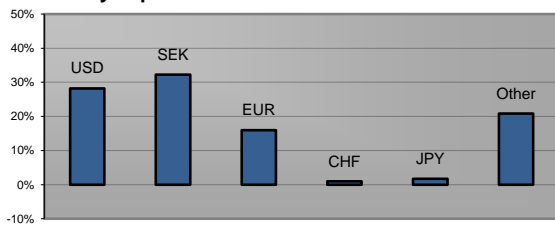
Monthly performance (%)

Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2021
4,5	1,9	5,4	0,9									13,3

Monthly performance (%)



Currency exposure



Biggest holdings, equities

Invesco Nasdaq 100	5,9%
Investor B	4,1%
Alphabet C	4,1%
Fidelity China Consumer	4,0%
Sectoral EM Healthcare	3,8%

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)

