

Monthly Comment July 2021

In July, markets have focused on the spread of the delta variant of Covid-19. However, the number of people in need of intensive care remains low, which indicates that the vaccinations are effective. Instead, the reporting period for the second quarter has dictated the mood of financial markets. So far, numbers have been satisfactory, and the majority have been received positively, even though some companies saw their share prices fall sharply. The stock markets in the US and Europe thus continued to rise during July.

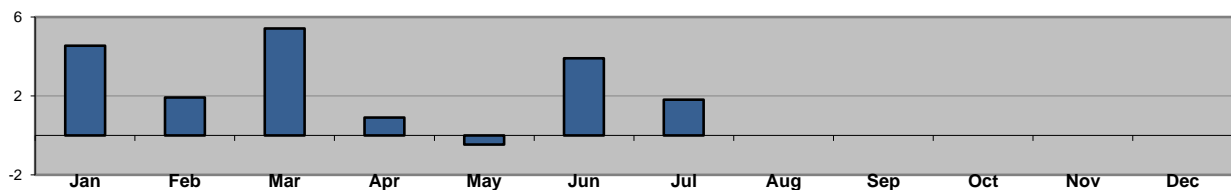
The stock markets in China went in the opposite direction. Chinese authorities continue to tighten regulations and in other ways put pressure on domestic companies, especially companies in the technology, real estate and educational sectors. Our hope is that the purpose of the tougher tone is to raise the reputation of Chinese companies and, over time, make them more attractive to investors rather than the opposite.

Finally, inflation is rising at the same time as the US 10Y rate continues to decline.

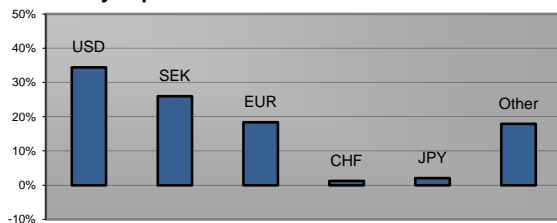
Monthly performance (%)

Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2021
4.5	1.9	5.4	0.9	-0.5	3.9	1.8						19.3

Monthly performance (%)



Currency exposure



Biggest holdings, equities

Invesco Nasdaq 100	6.7%
Investor B	5.1%
Alphabet C	5.0%
Sectoral EM Healthcare	4.1%
Fidelity China Consumer	3.6%

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)

