

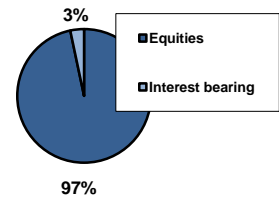
Monthly Comment May 2024

In May, global stock markets rose on hopes of continued declining inflation, falling interest rates, and avoiding a deep and prolonged recession. Economic data, including GDP figures, confirmed the picture of an improved economy, also so for Sweden. On May 8, the Riksbank decided to lower the key interest rate from 4% to 3.75%, ahead of both the FED and the ECB. Notably, despite this, the Swedish krona strengthened during the rest of the month.

The reporting season has continued to be relatively strong, and the market is increasingly focusing on order intake, margins, and profit growth. It's worth mentioning that Nvidia met high expectations, which was important for the tech sector as a whole.

Regarding the bond market, it appears to have warmed up after a period where it was basically closed to smaller companies. However, financing costs remain high due to high interest rates and relatively big credit spreads for that segment of companies. M&A activity has also increased, with several acquisition bids seen during the month. In the US, the MEME frenzy revived with significant movements in the most shorted companies.

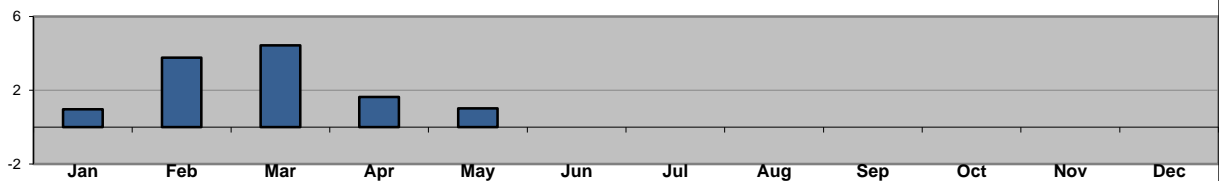
Asset breakdown



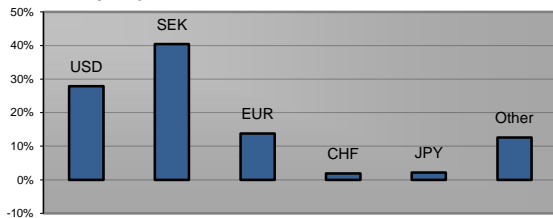
Monthly performance (%)

Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2024
1.0	3.8	4.4	1.6	1.0								12.3

Monthly performance (%)



Currency exposure



Biggest holdings, equities

Invesco Nasdaq 100	5.9%
Alphabet C	4.6%
Investor B	4.0%
Schneider Electric	3.6%
Microsoft	3.3%

Yearly performance

2023	16.1%
2022	-13.5%
2021	28.4%
2020	11.8%
2019	29.8%
2018	-8.8%
2017	11.5%
2016	10.0%
2015	6.2%
2014	16.0%

Geographical breakdown (equities)

