

Monthly Comment October 2024

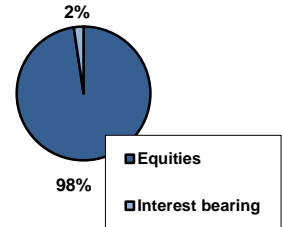
The major stock markets mostly moved sideways for the majority of the month, with the U.S. staying slightly above the break-even point while Sweden and Europe were somewhat below. However, during the last trading days, pessimism took over, leading to relatively large declines. Stronger economic data came from the U.S. and Europe, while Swedish growth was weak, which likely contributed to the depreciation of the SEK. The ECB cut interest rates for the third time this year.

The U.S. election has been in focus, with markets increasingly pricing in a Trump victory over the course of the month, likely providing support to U.S. stock indices. U.S. interest rates also rose, and the USD strengthened.

From China, there were significant market movements due to large stimulus measures from the Chinese authorities. However, the market is not fully convinced that these measures will be sufficient from a longer-term perspective, leading to high volatility.

Many companies reported their quarterly earnings during the month, and overall, the results were acceptable, although, as usual, there were large movements in individual stocks. The tech sector continues to perform strongly, while industrial companies are seeing some slowdown, but results remain solid.

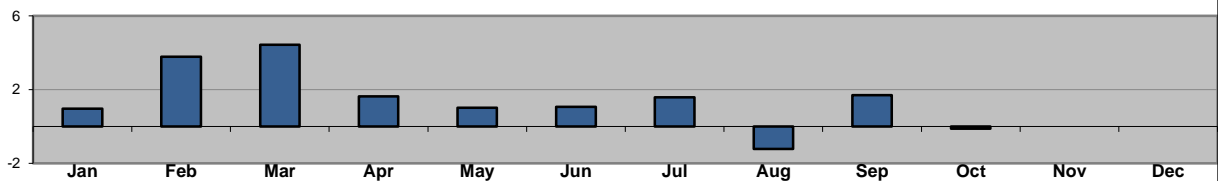
Asset breakdown



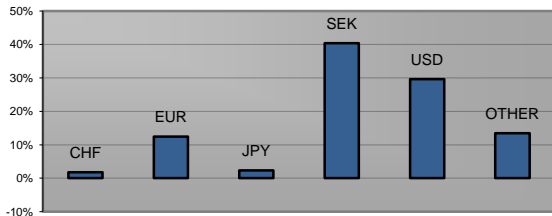
Monthly performance (%)

| Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | 2024 |
|-----|-----|-----|-----|-----|-----|-----|------|-----|------|-----|-----|------|
| 1,0 | 3,8 | 4,4 | 1,6 | 1,0 | 1,1 | 1,6 | -1,2 | 1,7 | -0,1 | | | 15,7 |

Monthly performance (%)



Currency exposure



Biggest holdings, equities

| | |
|--------------------|------|
| Invesco Nasdaq 100 | 6,3% |
| Alphabet C | 4,5% |
| Investor B | 4,0% |
| Schneider Electric | 3,7% |
| iShares S&P 500 | 3,5% |

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)

