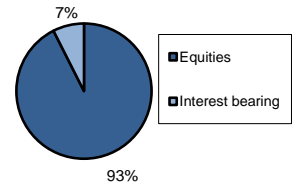


Monthly Comment May 2021

During May, the major stock markets moved mostly sideways and ended with small movements up and down. The US 10-year government bond also remained mostly unchanged.

The market continues to focus on the reopening and better growth prospects at the same time as concerns about rising inflation increase. The central banks maintain that rising inflation numbers are temporary and can be explained by the fact that many economies are beginning to return to normal at the same time, which is creating bottlenecks – thus, no major tapering measures are planned in the near future to cool down the economies. President Biden instead took the opportunity to present a new proposal for a stimulus package that will be partly financed by raising taxes. Also in Sweden, the Minister of Finance, communicated a wish for future increased capital taxes.

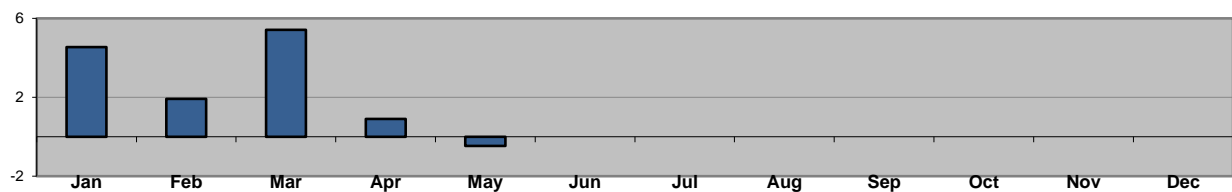
Asset breakdown



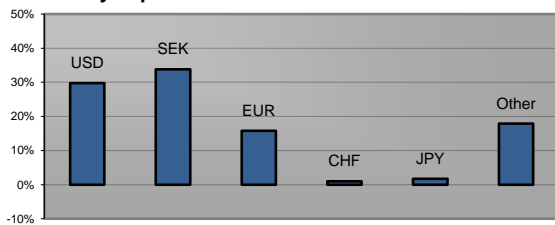
Monthly performance (%)

Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2021
4,5	1,9	5,4	0,9	-0,5								12,8

Monthly performance (%)



Currency exposure



Biggest holdings, equities

Invesco Nasdaq 100	5,6%
Investor B	4,3%
Alphabet C	4,0%
Fidelity China Consumer	4,0%
Sectoral EM Healthcare	3,9%

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)

