

Monthly Comment May 2023

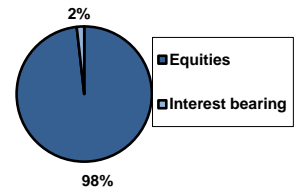
During the month, there were mixed signals regarding the inflation trend. In general, however, we see falling inflation numbers. The US central bank, the Fed, raised the interest rate by 25 basis points while the market still considers that further increases are possible.

The Swedish krona has continued to lose value. A possible explanation could be highly leveraged households where the debts have short maturities - something that could push the economy into recession. Real estate companies are also generally highly leveraged. Their future financing possibilities are now questioned, which also creates uncertainty in the banking sector.

Germany showed two quarters of negative growth which in theory means the economy is in recession. At the same time, the labour market is strong and the German stock market, DAX, is now at record levels.

In the US, republicans and democrats have, at last, agreed to raise in the debt ceiling. The markets reacted positively.

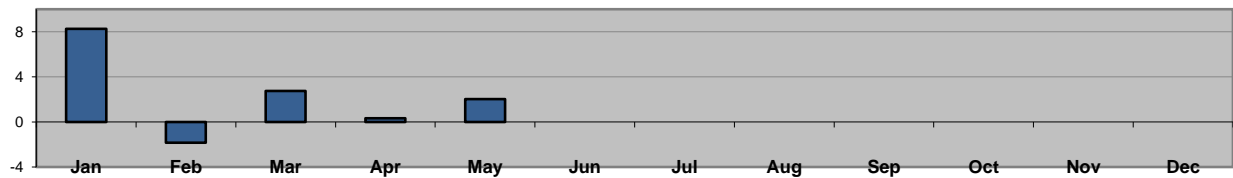
Asset breakdown



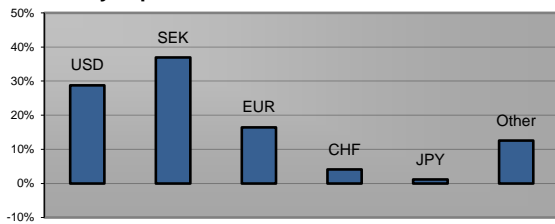
Monthly performance (%)

Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2023
8,3	-1,8	2,8	0,3	2,0								11,8

Monthly performance (%)



Currency exposure



Biggest holdings, equities

Invesco Nasdaq 100	5,6%
Alphabet C	4,0%
Investor B	3,6%
Microsoft	3,2%
Apple	3,2%

Yearly performance

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%
2013	16,8%

Geographical breakdown (equities)

