

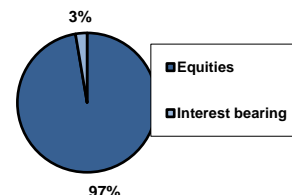
Monthly Comment December 2023

The strong stock market performance we saw in November continued into December, resulting in a positive year-end for most of the world's major stock markets. The Stockholm SAX index, which showed negative year-to-date performance as late as the end of October, rose by around 20% during November and December.

Small caps and real estate stocks, which faced a challenging year, saw significant increases. The main drivers for the improved sentiment are lower inflation numbers, expectations of future interest rate cuts, and a strong economic outlook. However, conditions remain challenging for many businesses and households, and the positive mood may well shift again.

From the central banks' perspective, both the Federal Reserve (FED) and the European Central Bank (ECB) chose to keep policy rates unchanged. The Fed discussed potential interest rate cuts, and also the Riksbank had a softer tone in its communication. However, the ECB maintained a more hawkish stance.

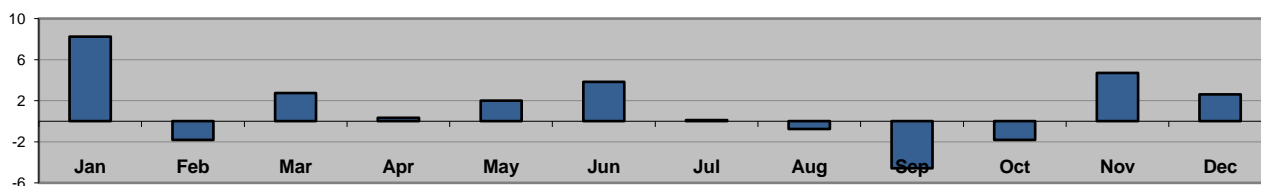
Asset breakdown



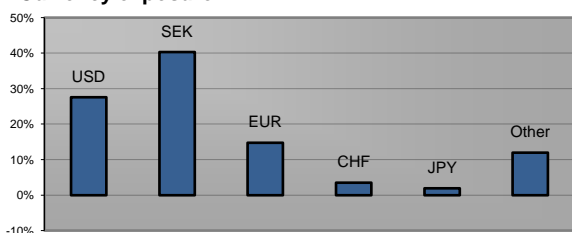
Monthly performance (%)

Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2023
8.3	-1.8	2.8	0.3	2.0	3.8	0.1	-0.8	-4.6	-1.8	4.7	2.6	16.1

Monthly performance (%)



Currency exposure



Biggest holdings, equities

Invesco Nasdaq 100	5.9%
Alphabet C	4.0%
Investor B	3.7%
Microsoft	3.3%
Schneider Electric	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)

