

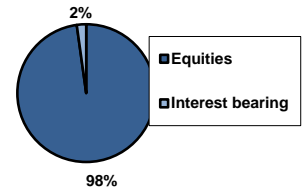
Monthly Comment January 2024

After last year's strong finish, driven by expectations of continued falling inflation, interest rate cuts, and a robust economy, the new year began with declining stock markets. However, the American S&P 500, Nasdaq, and the broad composite European index managed to finish the month in positive territory, while the Stockholm Stock Exchange ended in the negative.

Central banks kept, as expected, policy rates unchanged. Both the ECB and the Fed indicated that the next change would be a rate cut, but no decisions have been made on when.

Fourth-quarter earnings reports have been generally good so far, although market reactions have been mixed. Taiwan held elections, and the sitting DPP retained power, though not with a majority. China's reactions were negative, but market movements were small.

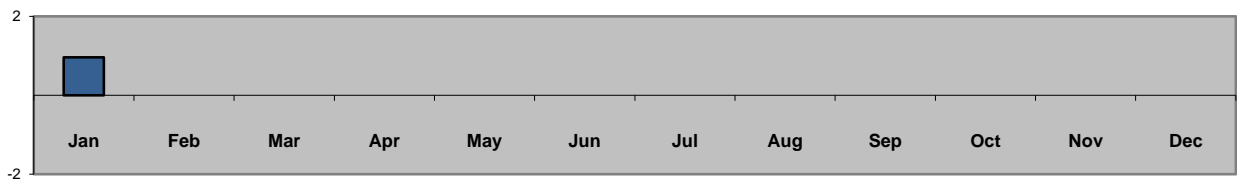
Asset breakdown



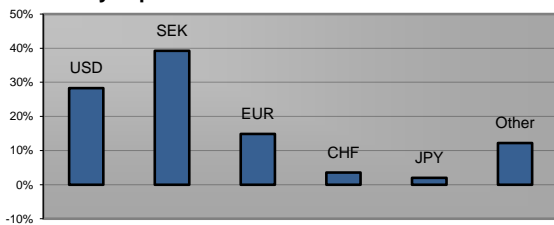
Monthly performance (%)

Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2024
1.0												1.0

Monthly performance (%)



Currency exposure



Biggest holdings, equities

Invesco Nasdaq 100	6.1%
Alphabet C	4.1%
Investor B	3.8%
Microsoft	3.5%
Schneider Electric	3.2%

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)

