

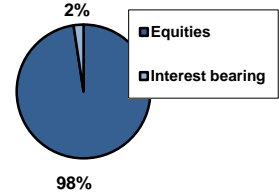
Monthly Comment February 2024

The development in February was strong on many of the world's stock exchanges. The Nasdaq in the USA led the way as major tech companies reported robust figures, including Nvidia, which continues to experience strong demand for its chips driven by the AI development. Chinese markets also saw significant gains, with mainland exchanges leading the way.

During the month, inflation figures from both Sweden and the US were slightly higher than expected, while Swedish GDP numbers showed declining figures for the third consecutive quarter.

Market interest rates increased slightly during the month, with the US 10-year yield rising again to levels above 4%. The market still anticipates interest rate cuts from the Federal Reserve, European Central Bank, and the Riksbank in the first half of the year, even if they have been pushed slightly further into the future.

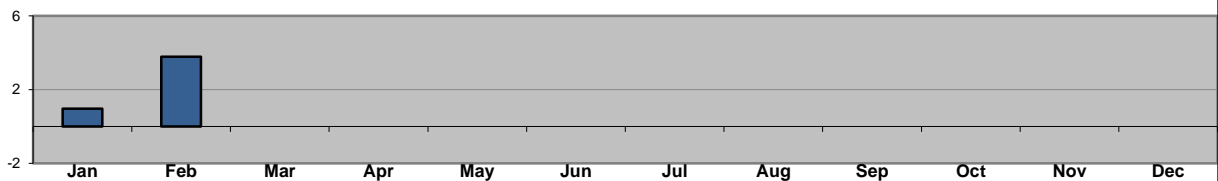
Asset breakdown



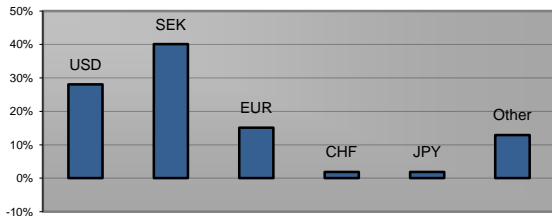
Monthly performance (%)

Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2024
1.0	3.8											4.8

Monthly performance (%)



Currency exposure



Biggest holdings, equities

Invesco Nasdaq 100	6.1%
Alphabet C	3.9%
Investor B	3.9%
Microsoft	3.5%
Schneider Electric	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)

