

**Monthly Comment March 2024**

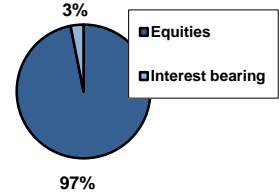
The strong development continued during the month of March as the world's stock markets priced in future interest rate cuts and an economy heading for a soft landing.

Inflation figures, which have slightly risen in the US, continued to fall in the eurozone, while both the ECB and the Riksbank signalled that interest rate cuts could come before the Fed initiates its cuts – something we believe is welcome as data shows that both the European and Swedish economies are weaker than the American.

However, if interest rates were to be cut due to a significantly weakened economy, the stock market could become volatile and may fall until we approach a bottoming out of interest rates, that is, when the economy picks up again.

During the month, Switzerland lowered its key interest rate while Japan, which has had negative rates for 17 years, raised theirs. The Riksbank kept its rate unchanged but opened up for cuts in May or June. Three cuts are expected during the year.

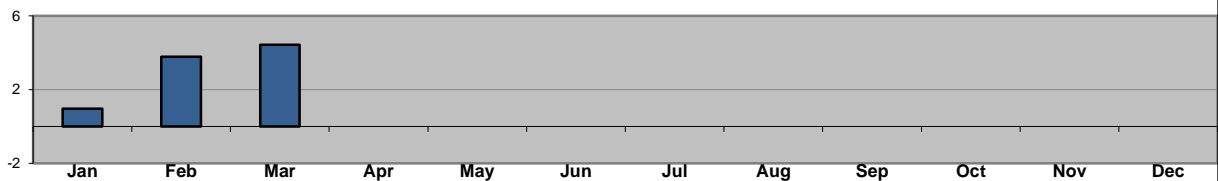
**Asset breakdown**



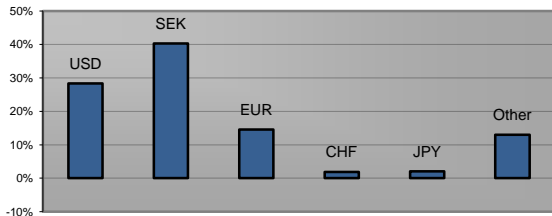
**Monthly performance (%)**

Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2024
1.0	3.8	4.4										9.4

**Monthly performance (%)**



**Currency exposure**



**Biggest holdings, equities**

Invesco Nasdaq 100	6.1%
Alphabet C	4.2%
Investor B	3.8%
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)**

