

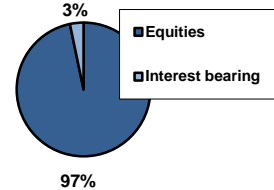
Monthly Comment April 2024

During the month of April, geopolitical tensions increased further with Iran's attack on targets in Israel. However, the attack was expected, and an escalation was avoided as both sides toned down the situation. Market reactions were therefore small.

There has also been significant focus on corporate earnings reports for the second quarter. For K&S holdings, it has been a good reporting season with strong reports from both large industrial companies and the tech sector. We have also seen improved performance in Asia.

The market continues to focus on inflation and potential interest rate cuts. From the US perspective, inflation has once again crept upwards, while the economy is strong and unemployment is low, which may delay interest rate cuts. From the Swedish and European perspective, the situation is different, and we are likely to see interest rate cuts before the summer, perhaps even as early as May 8th for Sweden.

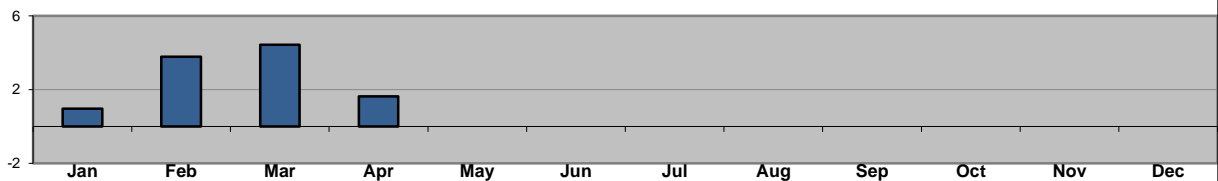
Asset breakdown



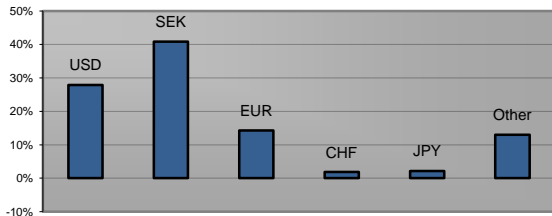
Monthly performance (%)

Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2024
1.0	3.8	4.4	1.6									11.2

Monthly performance (%)



Currency exposure



Biggest holdings, equities

Invesco Nasdaq 100	6.0%
Alphabet C	4.6%
Investor B	3.8%
Schneider Electric	3.5%
Microsoft	3.3%

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)

