

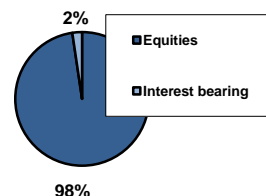
Monthly Comment June 2024

During the first summer month, the markets have developed somewhat differently: in the US, new highs have been reached, driven by the large tech companies, while Sweden has seen a negative trend. The market has shifted its focus somewhat, placing less emphasis on trying to determine potential interest rate changes, which we know are on the way down, and instead placing more weight on the development of the underlying economy and companies' ability to deliver good numbers.

In Europe, the ECB lowered the interest rate by 25 basis points as expected, and in France, Macron called for new elections after the current government performed poorly in the EU election. The EU continued with its plans to impose higher tariffs on Chinese electric cars, despite protests from the major German car brands.

The market is now awaiting the reports for the second quarter, where expectations are relatively high, which could lead to significant movements in individual companies.

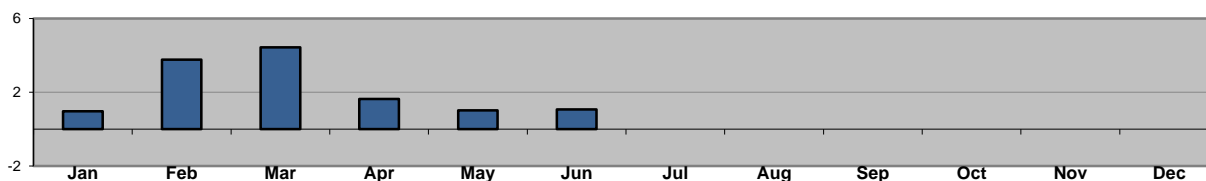
Asset breakdown



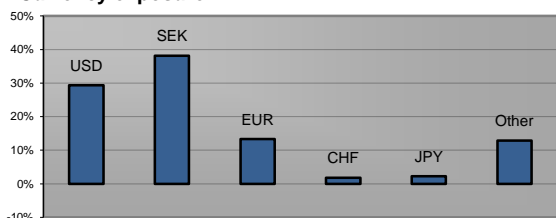
Monthly performance (%)

Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2024
1.0	3.8	4.4	1.6	1.0	1.1							13.5

Monthly performance (%)



Currency exposure



Biggest holdings, equities

Invesco Nasdaq 100	6.3%
Alphabet C	4.9%
Investor B	4.0%
Microsoft	3.7%
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)

