

Monthly Comment – April 2026

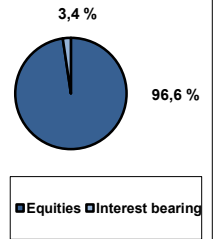
April was marked by continued geopolitical unrest and significant movements in the energy market, although overall stock market performance remained relatively stable. The month started strongly following the ceasefire on April 8 and hopes of a de-escalation in the Middle East, but sentiment gradually weakened in the second half of the month as rhetoric between the US and Iran once again intensified. Despite this, major stock market declines did not materialize, and the market continued to show resilience. The time dimension is crucial for the economic consequences, and the market is still pricing in some form of agreement within a relatively short timeframe, but the longer the uncertainty persists, the greater the pressure becomes on both the US and the global economy.

The conflict has also put large parts of the Middle East under pressure. Countries such as the United Arab Emirates and Qatar, along with financial hubs like Dubai, have long been regarded as stable investment destinations, but the region's image as a "safe haven" has clearly been shaken.

Rising energy prices continue to drive global inflation concerns. The IMF lowered its global growth forecast during the month, while GDP data from Europe, Sweden, and the US showed slightly weaker growth than expected. Central banks are therefore facing a difficult balancing act, where higher energy prices risk pushing inflation upward while economic momentum weakens. The Fed, ECB, and the Riksbank all left their policy rates unchanged.

The earnings season provided support for equity markets. Technology and AI-related companies, together with firms in energy transition, mining, and defense, performed strongly, reinforcing our positive view that these remain structurally strong long-term investment themes.

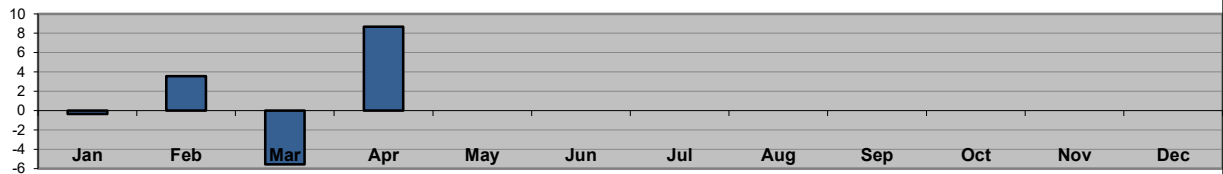
Asset breakdown



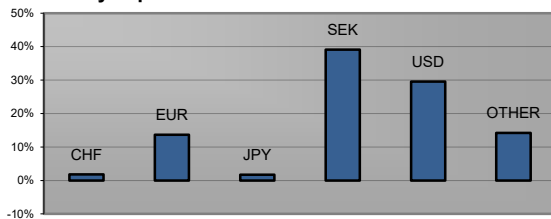
Monthly performance (%)

Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2026
-0,4	3,6	-5,6	8,7									5,9

Monthly performance (%)



Currency exposure



Biggest holdings, equities

Alphabet	6,7%
Invesco Nasdaq 100	5,8%
Investor B	3,9%
ABB	3,6%
iShares Taiwan	3,3%

Yearly performance

2025	4,0%
2024	18,3%
2023	16,1%
2022	-13,5%
2021	28,4%
2020	11,8%
2019	29,8%
2018	-8,8%
2017	11,5%
2016	10,0%

Geographical breakdown (equities)

