

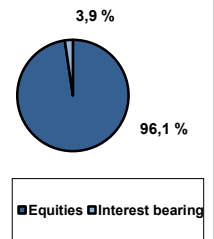
Monthly Comment – May 2026

The strong market performance seen in April continued throughout May. Positive economic data from the United States was mixed with somewhat weaker signals from Europe. In Sweden, inflation figures came in below expectations, supporting the case for the Riksbank to keep interest rates unchanged for some time.

The news flow remained focused on developments in the Middle East, where conflicting statements from, among others, Trump and the Iranian regime contributed to the uncertainty. Despite this, market volatility remained at relatively low levels, while oil prices retreated to below USD 100 per barrel.

Equity markets were driven by themes such as the energy transition and defense, but above all by the technology and AI sectors, where several companies posted exceptionally strong share price performance in both the US and Asia. At the same time, companies such as SpaceX, OpenAI and Anthropic are preparing for potential stock market listings during the year. The rapid development of AI is raising questions about how the sector's growing energy requirements can be met. Access to electricity and energy infrastructure is becoming an increasingly important prerequisite for the sector's continued growth.

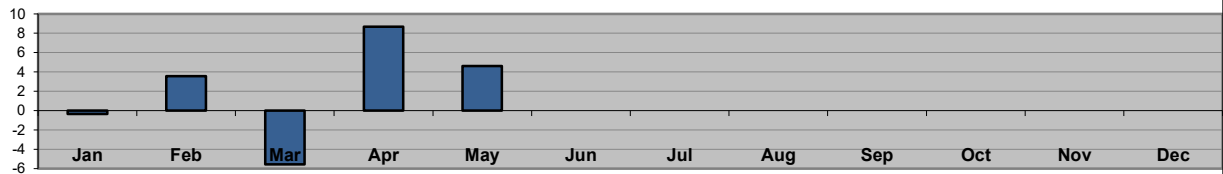
Asset breakdown



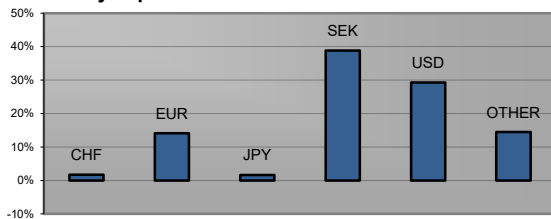
Monthly performance (%)

Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2026
-0,4	3,6	-5,6	8,7	4,6								10,8

Monthly performance (%)



Currency exposure



Biggest holdings, equities

Alphabet	6,3%
Invesco Nasdaq 100	6,2%
Investor B	3,8%
ABB	3,7%
iShares Taiwan	3,6%

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)

