

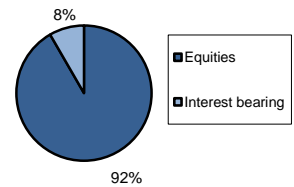
Monthly Comment March 2019

After the big positive movements in the beginning of the year, markets moved more moderately during March. Weaker statistics, especially industrial figures from Europe and lowered growth targets in China, put pressure on markets.

However, the IFO index came in better than expected and markets received additional support from the FED, which left the interest rate unchanged and announced that no interest rate hikes were planned for 2019. The ECB also pushed interest rate hikes further into the future, in their case into earliest 2020. They also plan to launch new targeted loans to the banking sector.

US short-term interest rates rose again to levels above US long-term interest rates and the German 10Y bund traded with negative yield. The Stockholm Stock Exchange was somewhat down, partly because of the banking sector, while the big Asian stock markets rose sharply.

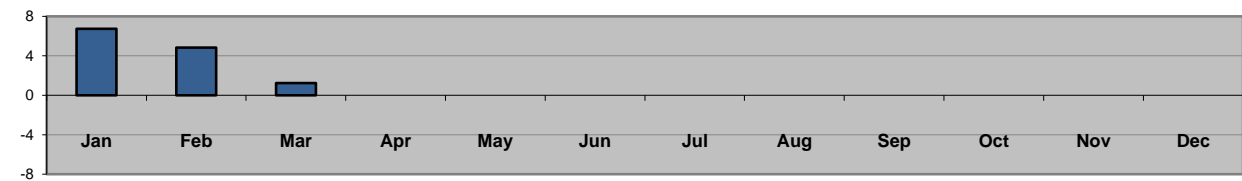
Asset breakdown



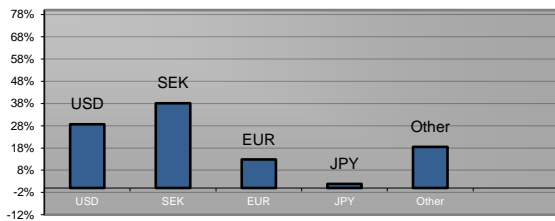
Monthly performance (%)

Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2019
6,8	4,8	1,3										13,3

Monthly performance (%)



Currency exposure



Biggest holdings

Invesco Nasdaq 100	4,7%
GS India Equity	4,3%
Fidelity China Consumer	4,2%
Nike	3,5%
Alphabet C	3,4%

Performance 5 years



Geographical breakdown (Equities)

