

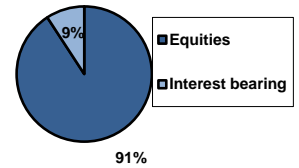
Monthly Comment March 2023

The news flow during March has mainly been about the financial sector and risks associated with the banks. The trigger was the US Silicon Valley Bank, which got into big trouble after it placed deposits from its customers in US government bonds - government bonds that fell in value due to rising interest rates. When customers wanted to withdraw their savings, the bank was unable to meet the withdrawals and thus collapsed. Concerns spread through the banking sector in the US and then to Europe and unfolded to an acute crisis for Credit Suisse which, after a few intense days, was taken over by UBS.

The situation is difficult for the central banks – they need to cool down the economy by hiking interest rates but at the same time they stress the banking system and could cause financial instability. Both the FED and the ECB raised their interest rates though, by 25 respectively 50 basis points.

Swedish banks were affected by the crisis, however, our assessment is that the Swedish banks are well capitalized and relatively undervalued. However, their situation may change if they need to help the real estate companies refinance themselves when current bonds mature. Towards the end of the month, the markets recovered and finished strongly led by the tech sector.

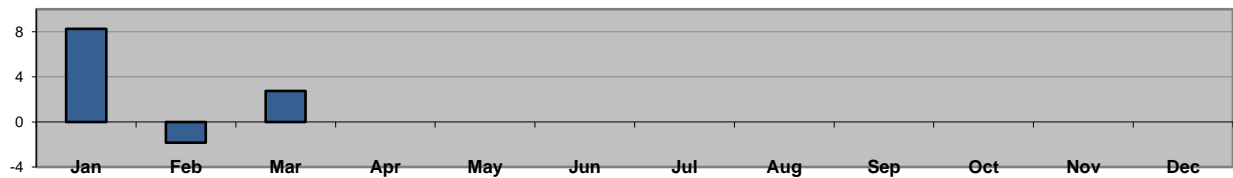
Asset breakdown



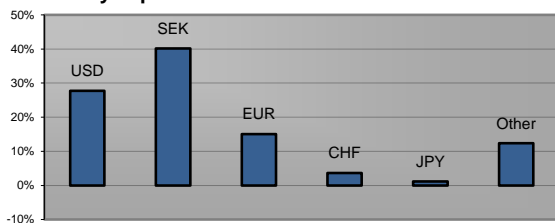
Monthly performance (%)

Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2023
8,3	-1,8	2,8										9,2

Monthly performance (%)



Currency exposure



Biggest holdings, equities

Invesco Nasdaq 100	4,6%
Investor B	3,2%
LVMH	3,0%
Alphabet C	3,0%
Schneider Electric	2,7%

Yearly performance

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%
2013	16,8%

Geographical breakdown (equities)

