

Monthly Comment April 2023

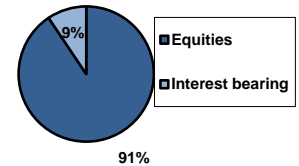
During the month, many companies reported figures for the first quarter. In summary, the reports have been relatively good, with generally strong order intake and signs of continued diminishing pandemic effects. The cost increases the companies faced during the past year have now been largely compensated by their own price increases passed on to their customers. However, expectations on companies to deliver have been high, which has meant that the positive stock price reactions have been relatively modest.

The banking crisis eased since last month, even though more banks, especially in the US, have continued to have problems.

The Riksbank decided on a further interest rate increase of 50 basis points, which means a key interest rate of 3.50%. Inflation figures are now also on the way down in Sweden, part of the decline can to some extent be explained by base effects.

The FED expects a slowdown in the economy towards the end of the year. At the same time, the US risks hitting the debt ceiling again, something that will certainly be discussed extensively next month.

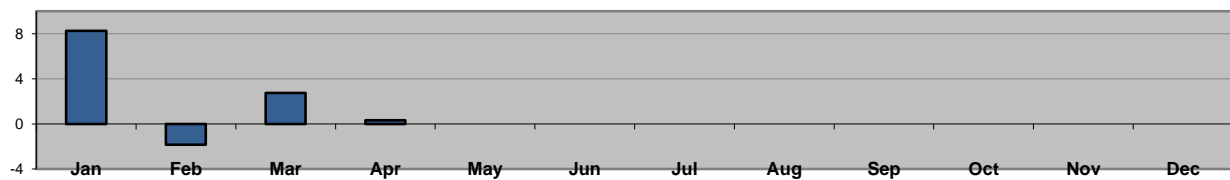
Asset breakdown



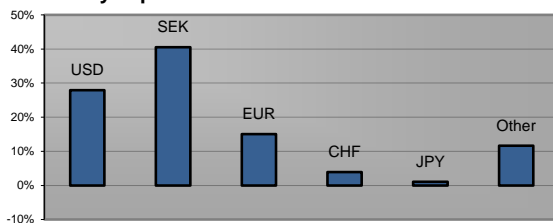
Monthly performance (%)

Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2023
8,3	-1,8	2,8	0,3									9,6

Monthly performance (%)



Currency exposure



Biggest holdings, equities

Invesco Nasdaq 100	4,6%
Investor B	3,4%
LVMH	3,1%
Alphabet C	3,1%
Schneider Electric	2,8%

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)

