

## MARKET COMMENT

### A wild ride in March

March was strongly influenced by the war in Ukraine that broke out at the end of February, and there was great focus on steeply higher energy and commodity prices, continued significant disruptions to supply chains, and rising interest rates. Fed chief Powell's statements in connection with its interest rate decision, on the desire to curb inflation, were interpreted as hawkish. The Stockholm stock exchange noted an annual low on March 7, down nearly 8% on the month and 23% on the year. This was followed by a more robust market, and March finally closed on a positive note.

It is arguable whether or not we were in a bear market at the beginning of March (often defined as a 20% fall in the index), but either way there was severe market turbulence and some steep falls in share prices. But there was also a significant recovery.

The fund's largest holding, Holmen, was the single best stock in March, but even such diverse holdings as Nent, SOBI and AstraZeneca were among our

winners this month, while consumer-related shares such as Dometic and Electrolux were relative losers. The fund resisted well in early March as the stock market plummeted, and then followed upward as the recovery came during the second half of the month. We think this shows how our holdings in the portfolio complement each other and contribute to a good risk-adjusted return. The importance of having a broad portfolio with a base of the country's best and most stable companies in widely different industries and regions should not be underestimated. Dividends from the fund's holdings provide a yield of almost 4 percent, which is more than the average of the Stockholm exchange. Moreover, a number of our holdings – including Electrolux, Nordea, ABB and Atrium Ljungberg – are buying back their own stock. We are convinced that this contributes to stability in the portfolio.

The fund took the opportunity to reduce its holdings slightly in Astra Zeneca and increased its holdings in Alfa Laval, Assa Abloy and Nent.

## MONTHLY REPORT

### MARCH 2022



**SIMON BLECHER**

Manager since 2006.

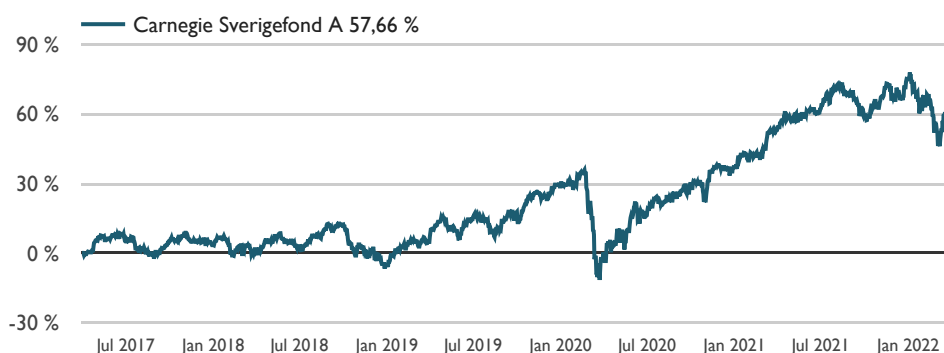
Carnegie Sverigefond invests in Swedish listed shares and contains the country's best and most stable companies.

Start date	08/01/1987
Pricing	Daily
Morningstar rating	★★★
SFDR	Article 8
Risk level	6 of 7
ISIN	SE0000429789
Ongoing charges	1.42 %
Minimum initial investment	0 SEK
Assets under management	23 006 MSEK
Dividend	No
NAV per share	3,930.41 SEK

## CUMULATIVE PERFORMANCE %

YTD	1 year	3 years	5 years	10 years	Since inception
-9,94	2,97	50,55	57,66	238,38	7 312,15

## FIVE YEAR PERFORMANCE %



## MONTHLY PERFORMANCE %

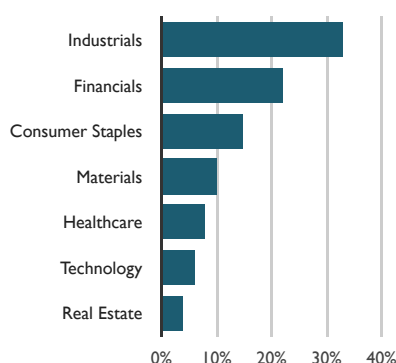
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Full year
2022	-5,38	-7,08	2,42										-9,94
2021	2,14	1,11	8,28	2,37	1,72	1,55	5,08	-1,41	-4,98	1,99	2,69	4,88	27,85
2020	0,60	-9,08	-14,83	9,52	5,19	0,59	4,11	2,74	4,43	-5,52	12,23	-0,45	6,44

**FOR SWISS INVESTORS:**  
The Company is established as a SICAV under Luxembourg law and the Sub-Funds are authorised by FINMA. The Swiss representative is Carnegie Fund Services S.A., 11, rue du Général-Dufour, 1204 Geneva. The Swiss paying agent is Banque Cantonale de Genève, 17, quai de l'Île, 1204 Geneva. Investors in Switzerland can obtain the documents of the Company, such as the Prospectus, the KIIDs, the Articles of Incorporation and the semi-annual and annual reports, each in their latest version as approved by FINMA, in German, and further information free of charge from the Swiss representative.

## LARGEST HOLDINGS

Holmen AB Reg B	8,2 %
Investor AB B	8,2 %
Volvo AB B	6,8 %
Lifco AB	5,3 %
Atlas Copco AB B Reg	5,2 %
Skanska AB B	4,7 %
Atrium Ljungberg B	4,2 %
ABB Ltd Reg	4,0 %
Telefon AB LM Ericsson B	4,0 %
Sandvik AB	4,0 %

## SECTOR ALLOCATION

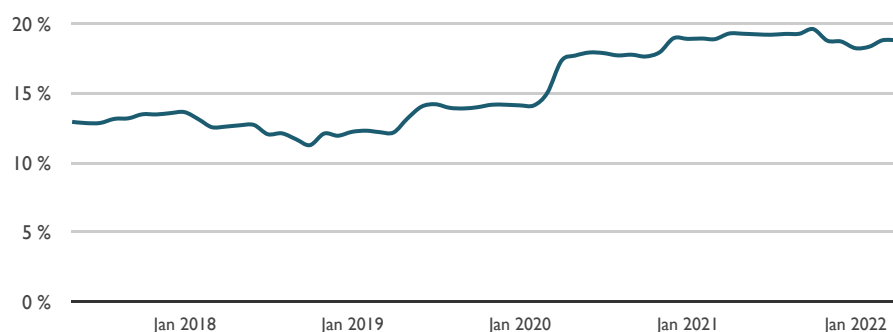


## KEY STATISTICS

Number of holdings	30
Turnover rate, tms/year	0,41
Active share *	61 %
Standard deviation, 2 years	15,6 %
Standard deviation, 3 years	18,8 %
Standard deviation, 5 years	16,8 %
Sharpe ratio, 2 years	1,60
Sharpe ratio, 3 years	0,79
Sharpe ratio, 5 years	0,59
Tracking error, 2 years *	5,2 %
Tracking error, 3 years *	4,8 %
Tracking error, 5 years *	4,1 %

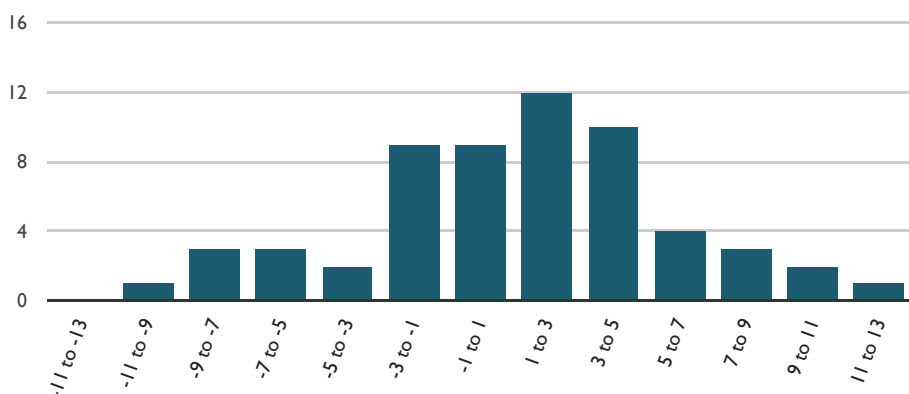
\* Benchmark: SIX Portfolio Return

## STANDARD DEVIATION %



## DISTRIBUTION OF MONTHLY PERFORMANCE %

As of 01/04/2017 to 31/03/2022



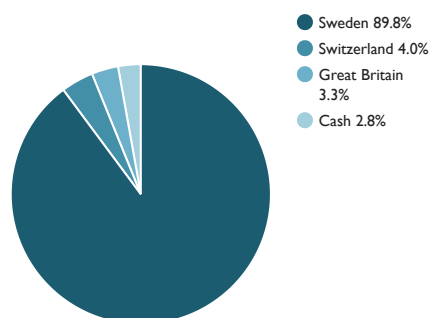
## TOP CONTRIBUTORS YTD

Holmen AB Reg B	1,4 %
AstraZeneca Plc	0,5 %
Telia Co AB	0,2 %
Alfa Laval AB	0,1 %
Swedish Orphan Biovitrum AB	0,1 %

## BOTTOM CONTRIBUTORS YTD

Essity AB B Reg	-1,4 %
Electrolux AB	-1,3 %
Volvo AB B	-1,2 %
Atlas Copco AB B Reg	-1,1 %
Sandvik AB	-0,9 %

## GEOGRAPHICAL ALLOCATION



## CARNEGIE FONDER - SUSTAINABLE INVESTMENTS IN VALUE COMPANIES

Carnegie Fonder is an independent fund management company that was founded in 1988. Our mission is to create long-term good returns for our unit holders. By combining modern sustainability analysis with traditional financial analysis, we identify undervalued companies that are properly equipped for the challenges of the future. We call these value companies.

## CONTACT INFORMATION

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