Kuylenstierna & Skog Equities P - February 2023
NAV 250.26

KUYLENSTIERNA & SKOG S.A. ASSETMANAGEMENT

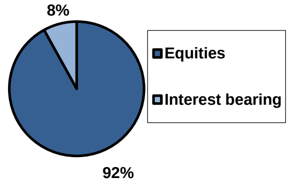
Monthly Comment January 2023

January's positive market sentiment shifted somewhat in February. European stock markets held up well, but in the US and in emerging markets, the trend was down. Mainly, the negative sentiment could be explained by a continued strong global business cycle, strong labour market and inflation figures that remain high. Altogether they increase the risk of continued interest rate hikes from the central banks.

In the US, the debt ceiling was once again discussed - for the US to avoid default on its payments, the ceiling needs to be raised. It will most likely be solved but can create some uncertainty until it is done.

The Fed and the ECB raised their policy rates by 0.25 and 0.50 percentage points respectively. Fed signalled that future changes are based on incoming data while the ECB is planning a further increase in March. In Sweden, the new head of the Riksbank, Erik Thedéen, chose to raise the interest rate by 0.50 percentage points. Perhaps even more important was a pronounced concern about the weak krona and further austerity of monetary policy by selling long government bonds starting in April - a measure that can mean a well needed, strengthened SEK.

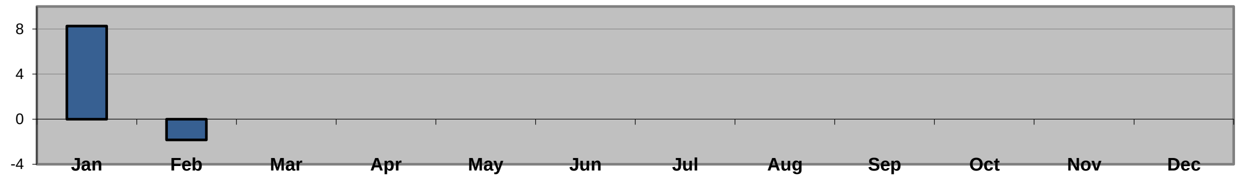
Asset breakdown



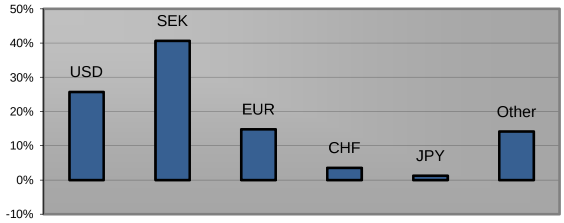
Monthly performance (%)

Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2023
8.3	-1.8											6.3

Monthly performance (%)



Currency exposure



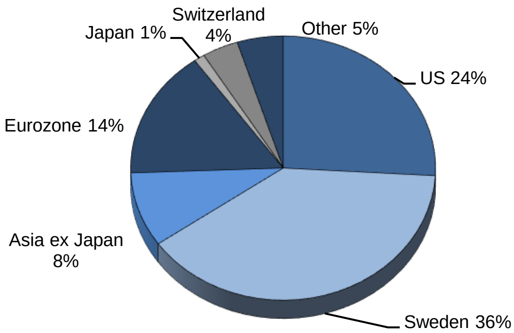
Biggest holdings, equities

Invesco Nasdaq 100	4.4%
Investor B	3.3%
LVMH	2.8%
iShares S&P 500	2.8%
Alphabet C	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)



Kuylenstierna Skog S.A.
B.P. 574, L-2015 Luxembourg
74 Grand Rue, L-1660 Luxembourg
+352-229515 – www.k-s.lu - k-s@k-s.lu

Kuylenstierna Skog S.A. - Filial
Birger Jarlsgatan 55
111 45 Stockholm
+46 8 7952460 – www.k-s.se – k-s@k-s.se