KS KUYLENSTIERNA & SKOG S.A. ASSETMANAGEMENT

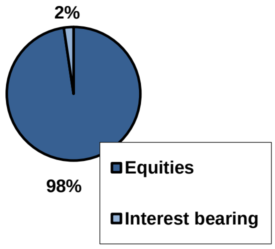
Kuylenstierna & Skog Equities P - August 2024
NAV - SEK 311.40

Monthly Comment August 2024

August began with significant drops in global financial markets and falling interest rates. Weak U.S. industrial and employment figures increased the risk of a global economic downturn and a looming recession. An interest rate hike from Japan's central bank also contributed by strengthening the Japanese yen, which caused major movements in global capital markets. The large tech companies, which already showed increased volatility in July, once again experienced significant price swings. Some of the volatility can likely be explained by low trading volumes due to the holiday season. The market also recovered quickly, and by the end of the month, the stock markets were back to the same levels as at the end of July.

Inflation figures continued to decline during the month, which supports the case for interest rate cuts. However, the key question is whether central banks will cut rates due to lower inflation alongside continued strong economic conditions, or if the cuts will come as a result of a weakening labour market and recession. The first scenario is good news for the stock market, the second is far worse.

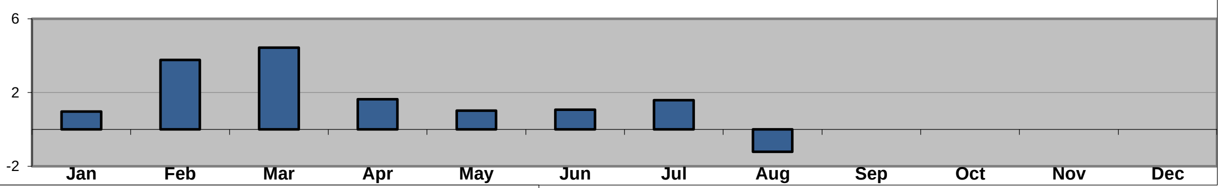
Asset breakdown



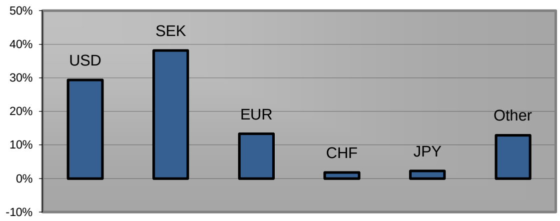
Monthly performance (%)

Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2024
1.0	3.8	4.4	1.6	1.0	1.1	1.6	-1.2					13.9

Monthly performance (%)



Currency exposure*



Biggest holdings, equities

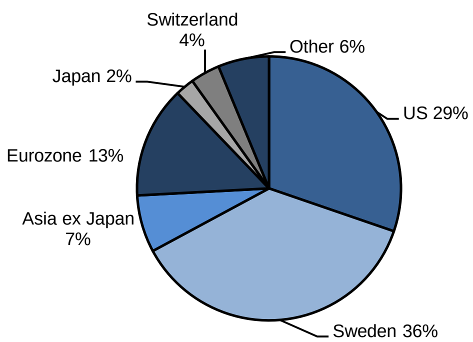
Invesco Nasdaq 100	6.0%
Alphabet C	4.2%
Investor B	4.2%
Schneider Electric	3.6%
iShares S&P 500	3.3%

Yearly performance

2023	16.1%
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%

*2024-06-30

Geographical breakdown (equities)*



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