Kuylenstierna & Skog Equities P - September 2019
NAV 177.24

Monthly Comment September 2019

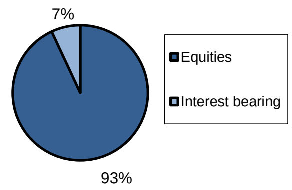
Although several indicators suggest a global economic slowdown, stock markets held up well during September - some markets even reached All Time High including the SAX index in Stockholm as well as our fund.

The strength of the stock market can mainly be explained by further monetary easing by the central banks. In the US, the Fed lowered the interest rate and announced that they are prepared to act forcefully if growth were to weaken. In Europe, the ECB lowered the deposit rate and published a number of additional stimulus measures. In addition, reduced reserve requirements were announced for Chinese banks and reduced corporate income tax in India.

In bonds, it is still difficult to find investments that give an attractive yield as there are now not only government bonds that give negative interest rates but also corporates.

The Brexit confusion continues as the planned exit on October 31 approaches. Gold was slightly down but still 15% up YTD. Crude oil rose sharply after the attacks in Saudi but fell back to levels below those before the attacks occurred.

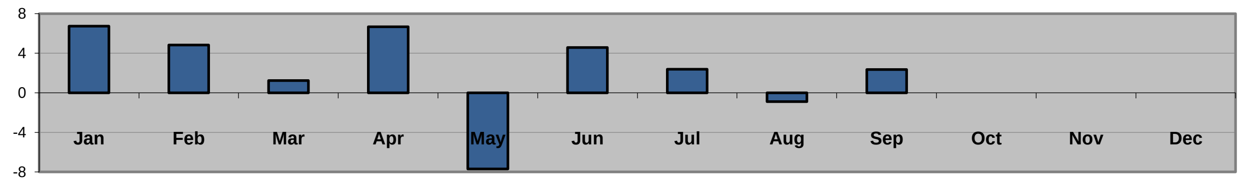
Asset breakdown



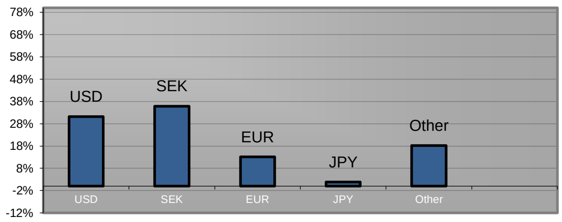
Monthly performance (%)

Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2019
6,8	4,8	1,3	6,7	-7,7	4,6	2,4	-0,9	2,3				21,2

Monthly performance (%)



Currency exposure

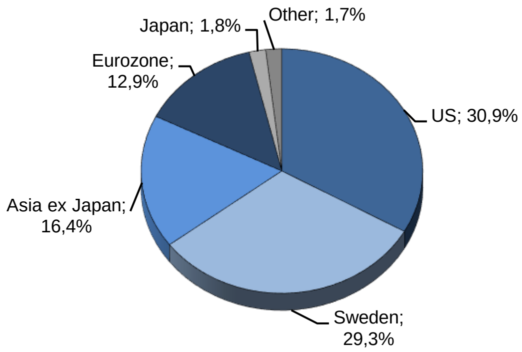


Biggest holdings, equities

Invesco Nasdaq 100	5,1%
GS India Equity	4,2%
Fidelity China Consumer	4,0%
Nike	3,9%
Alphabet C	3,6%

Performance 5 years

Geographical breakdown (Equities)



KUYLENSTIERNA SKOG S.A.
P.O. BOX 574, 26 RUE PHILIPPE II
L-2015 LUXEMBOURG
PHONE : +352-229515 – WWW.K-S.LU – EMAIL : K-S@K-S.LU