Kuylenstierna & Skog Equities P - November 2022
NAV 245.08

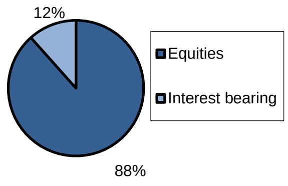
Monthly Comment November 2022

Markets kept rising during November. Strong demand in global industry, a slightly lower inflation rate with falling commodity prices and less hawkish tones from the central banks contributed to the positive sentiment. Both the ECB and the FED pointed out that interest rate hikes have a delay effect before they hit the real economy – something markets interpreted as central banks are approaching the end of interest rate hikes and instead are entering a more wait-and-see scenario.

However, the danger is not over yet, the economy will probably get worse before it gets better, with difficult times for both households and businesses as a result. If we will have a hard or soft landing is difficult to predict, stock markets have done some negative adjustments but after the strong performance during October and November, there is a risk of a setback.

In China, the spread of Covid 19 increased again, with new closures as a result. The measures created great frustration and extensive demonstrations. The situation is sensitive for Xi Jinping, who took pride in the country's successful fight against Covid, with the country's own medicines. Increased contagion would mean a great loss of prestige for him personally. Even so, he was forced to ease the restrictions towards the end of the month to calm the situation down.

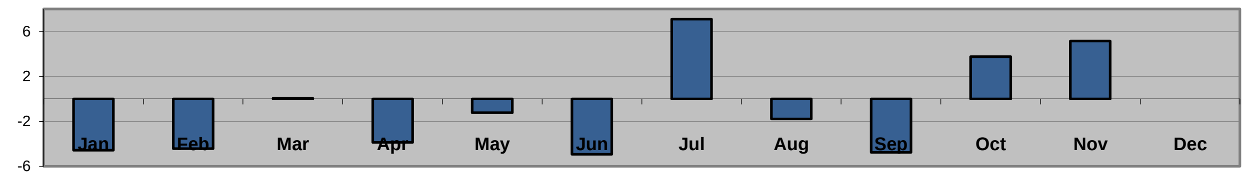
Asset breakdown



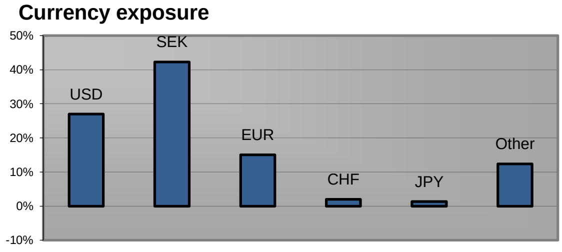
Monthly performance (%)

Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2022
-4,6	-4,4	0,0	-3,9	-1,2	-4,9	7,1	-1,8	-4,8	3,8	5,1		-10,0

Monthly performance (%)



Currency exposure



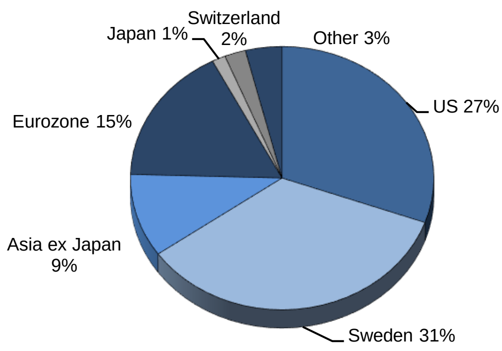
Biggest holdings, equities

Invesco Nasdaq 100	4,8%
Alphabet C	3,5%
Investor B	3,4%
iShares S&P 500	3,1%
LVMH	2,9%

Performance 10 years

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%
2012	8,7%

Geographical breakdown (equities)



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