

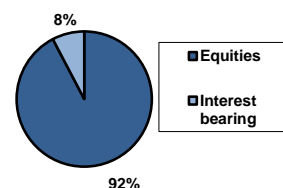
Monthly Comment January 2023

The new year began with big gains on the world's stock markets. Hopes that a coming recession will be milder than expected, or even avoidable altogether, fuelled the stock prices. Overall, global companies showed a solid order intake in the reports for the fourth quarter, while the labour market remained strong.

Signs of falling prices also gave hope of lower inflation figures and that central banks are getting closer to the end of their interest rate hikes. The world's second largest economy, China, continued to open, which also contributed to the positive sentiment.

Our fund, Kuylenstierna & Skog Equities, has had a strong performance and, despite a decline in December, it ranked at the top among global funds over the past three months.

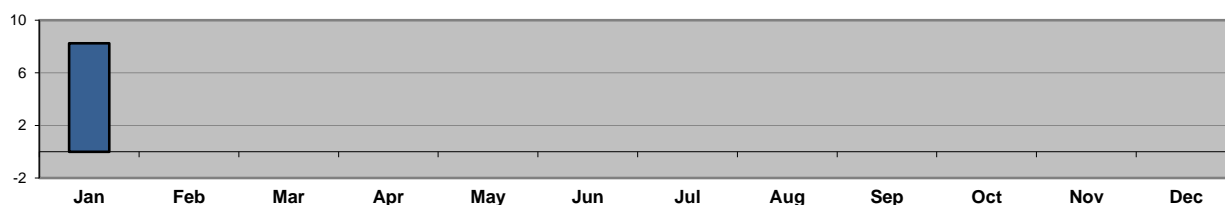
Asset breakdown



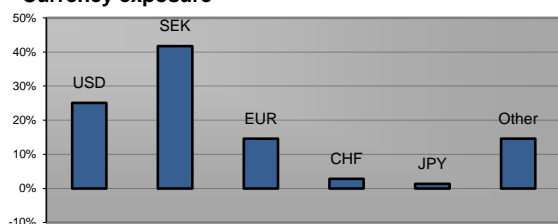
Monthly performance (%)

Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2023
8,3												8,3

Monthly performance (%)



Currency exposure



Biggest holdings, equities

Invesco Nasdaq 100	4,6%
Investor B	3,5%
Alphabet C	3,1%
iShares S&P 500	3,1%
LVMH	2,8%

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)

