Kuylenstierna & Skog S.A. Asset Management

Kuylenstierna & Skog Equities P - September 2025
NAV - SEK 321.29

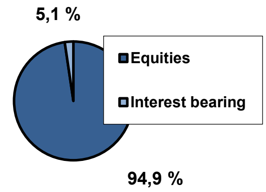
Monthly Comment – September 2025

September was characterized by solid risk appetite as investors continued to add capital to the stock market, leading to new record highs in U.S. indices, with the tech sector remaining the main driver. Chinese technology companies also performed strongly. At the same time, gold prices reached new record levels — a remarkable development in an environment of rising equity markets. In the U.S., President Trump created some uncertainty by threatening tariffs on pharmaceutical companies that do not manufacture domestically, though these threats were later toned down. The month ended with a government shutdown following budget disagreements, but markets reacted only marginally.

In Sweden, the government presented an expansive autumn budget with measures aimed at households through increased spending and tax cuts. The Riksbank cut its policy rate by 25 basis points to 1.75 percent. The decision was not unanimous, and signals suggest that further cuts are unlikely.

The Federal Reserve lowered its rate by 25 basis points to a range of 4.00–4.25 percent, marking the start of a new easing cycle, while the ECB kept its rate unchanged at 2 percent. From Germany came weak economic data, and in France, political turmoil continued.

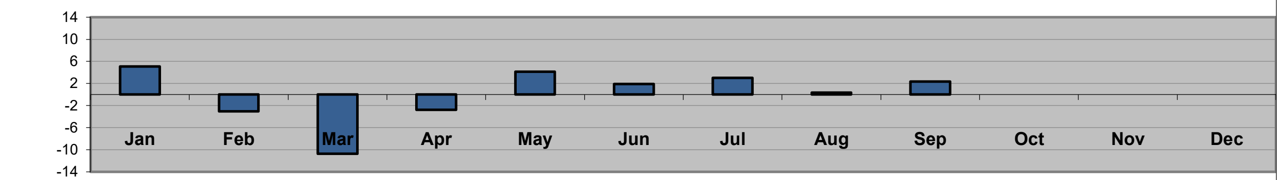
Asset breakdown



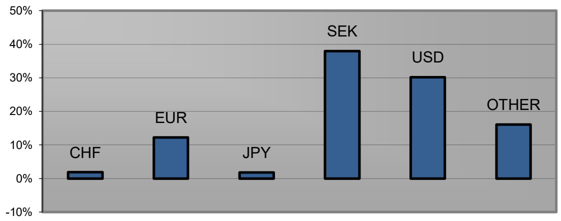
Monthly performance (%)

Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2025
5,1	-3,0	-10,7	-2,8	4,2	1,9	3,0	0,3	2,3				-0,6

Monthly performance (%)



Currency exposure



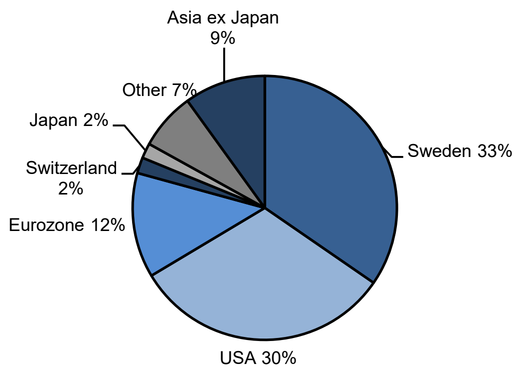
Biggest holdings, equities

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

Yearly performance

2024	18,3%
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%

Geographical breakdown (equities)



Kuylenstierna Skog S.A.
74 Grand Rue
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