Kuylenstierna & Skog S.A. Asset Management

Kuylenstierna & Skog Equities P - July 2026

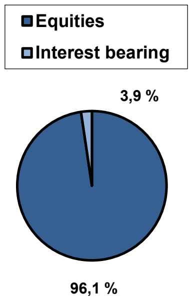
NAV - SEK 379.26

Monthly Comment – July 2026

Geopolitical developments continued to set the tone for the financial markets. Tensions in the Middle East escalated after Iran attacked vessels in the Strait of Hormuz, prompting US retaliatory strikes followed by Iranian counterattacks. The escalation contributed to higher oil prices and rising government bond yields, although overall market reactions remained relatively muted.

The second-quarter earnings season has been very strong. Many companies reported record-high order intake, creating favourable conditions for stronger earnings growth in the third and fourth quarters. Despite this, equity market reactions have been relatively subdued, partly due to geopolitical uncertainty and higher oil prices. Concerns also remain that expectations for AI-driven growth have become overly optimistic, contributing to increased volatility in equity markets.

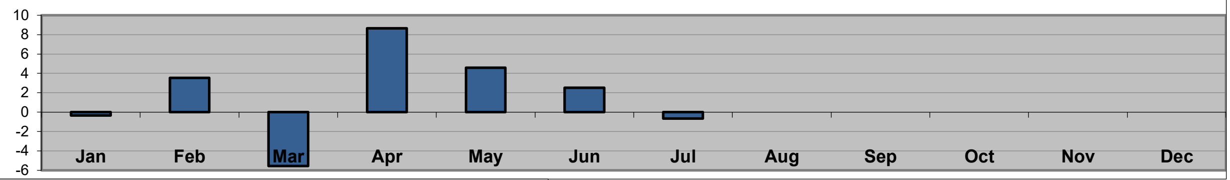
Both the ECB and the Federal Reserve left policy rates unchanged, while long-term bond yields moved higher during the month. The European economy continues to be weighed down by weak growth, particularly in Germany, France and the United Kingdom. In the United States, attention is increasingly shifting toward the upcoming midterm elections. Democrats are currently seen as having a good chance of winning control of the House of Representatives, while Republicans are considered well positioned to retain their majority in the Senate.



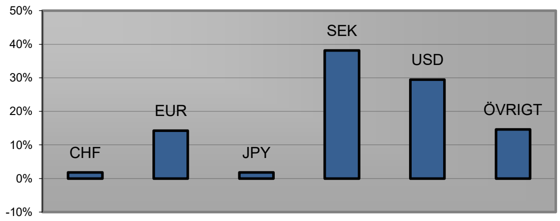
Monthly performance (%)

Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2026	Index*
-0,4	3,6	-5,6	8,7	4,6	2,5	-0,7						12,8	8,1

Monthly performance (%)



Currency exposure



Biggest holdings, equities

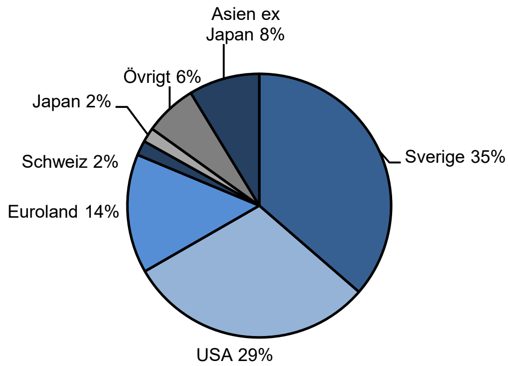
Alphabet	6,0%
Invesco Nasdaq 100	5,8%
Investor B	4,1%
ABB	3,5%
iShares Taiwan	3,4%

Yearly performance

	Fund	Index*
2025	4,0%	14,6
2024	18,3%	9,2%
2023	16,1%	16,1%
2022	-13,5%	-21,5%
2021	28,4%	20,5%
2020	11,8%	12,9%
2019	29,8%	22,8%
2018	-8,8%	-8,0%
2017	11,5%	12,8%
2016	10,0%	5,0%

* MXWD 45%, SAX 35%, Global IG 20%

Geographical breakdown (equities)



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