Kuylenstierna & Skog Equities P - August 2026

NAV - SEK 385.73

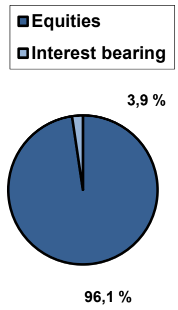
Monthly Comment – August 2026

Despite a month marked by heightened tensions in the Middle East, concerns over rising long-term interest rates, and continued high geopolitical uncertainty, most of the world's major stock market indices managed to finish August in positive territory. The Stockholm Stock Exchange also ended the month higher, despite having experienced its longest uninterrupted period of decline since 2001 (although the decline amounted to only slightly more than 2 percent).

Following indications that the United States would abandon its military efforts in Iran and instead focus on economic warfare, a military escalation took place toward the end of the month, contributing to rising oil prices.

Rising long-term interest rates are increasingly attracting the attention of investors and policymakers. The United States has sought to bring down interest rates, among other things through increased purchases of long-dated government bonds by the U.S. Treasury, as well as purchases of Japanese yen. The effects of these measures have so far been short-lived, while new 30-year bonds were auctioned at interest rate levels not seen in 25 years.

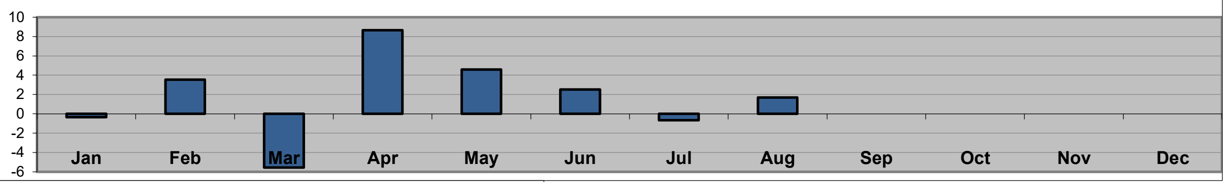
Sweden reported a strong GDP figure, while the Riksbank left interest rates unchanged. A rate hike could, however, become a possibility at its next meeting. The new Fed Chair, Kevin Warsh, spoke at the annual central bank conference in Jackson Hole. He emphasized that inflation remains above the 2 percent target and that further action may be necessary if it fails to decline. The market took this as a sign that a rate hike is becoming increasingly likely, although this is presumably something the Fed would prefer to avoid.



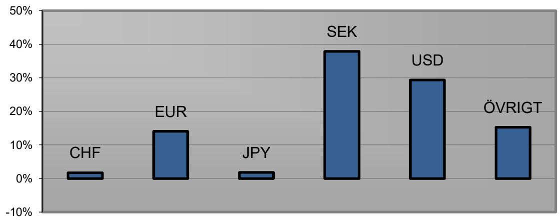
Monthly performance (%)

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	1,7					14,7	10,3

Monthly performance (%)



Currency exposure



Biggest holdings, equities

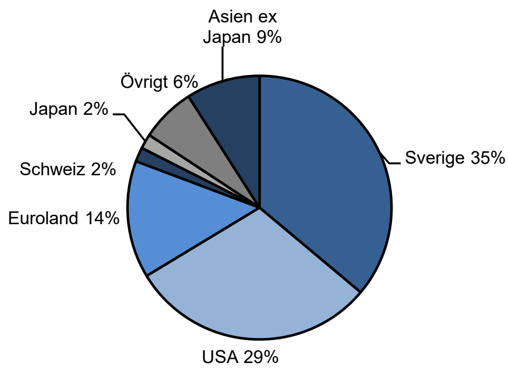
Invesco Nasdaq 100	6,1%
Alphabet	5,6%
Investor B	4,0%
iShares Taiwan	3,8%
ABB	3,4%

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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