KUYLENSTIERNA & SKOG S.A. ASSETMANAGEMENT

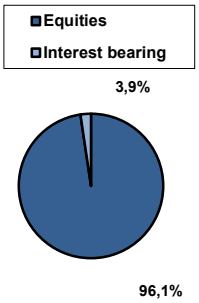
Kuylenstierna & Skog Equities P - October 2026
NAV - SEK 378.06

Monthly Comment – October 2026

October has been characterised by volatile markets with relatively large swings. The Nasdaq exchange in the US and several emerging markets fell sharply, while the Stockholm Stock Exchange stood out with a slight gain. The tech sector, and primarily the semiconductor segment, accounted for the largest declines. Investors see a risk of an overbuild in data centres and excessive AI investments by the major tech companies, partly financed through debt, as well as a future energy shortage. The US midterm elections, the election in Brazil and rising oil prices also contributed to the downturns.

Both the Fed and the ECB left their respective policy rates unchanged. In France, protests continued, which – combined with high national debt and chronic public finance deficits dating back to 1974 – pushed yields on French government bonds higher. In Sweden, the Riksbank raised its policy rate to 2.00 per cent as expected. Shortly thereafter, statistics were published showing lower-than-expected inflation.

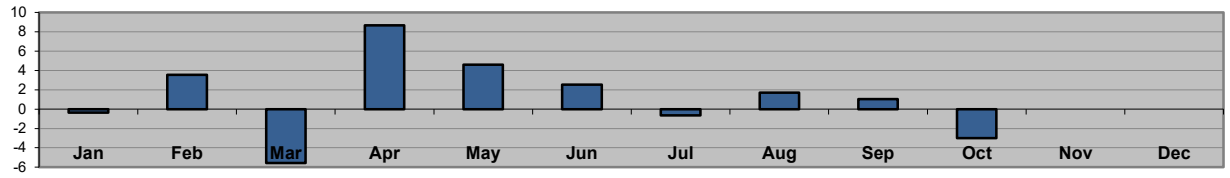
The Q3 reporting season is nearing its end, and overall, companies have delivered strong figures with continued solid order intake. However, companies with exposure to data centres and AI experienced weaker share price performance.



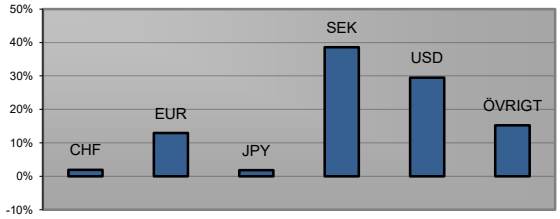
Monthly performance (%)

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	1,0	-3,0			12,5	8,1

Monthly performance (%)



Currency exposure



Biggest holdings, equities

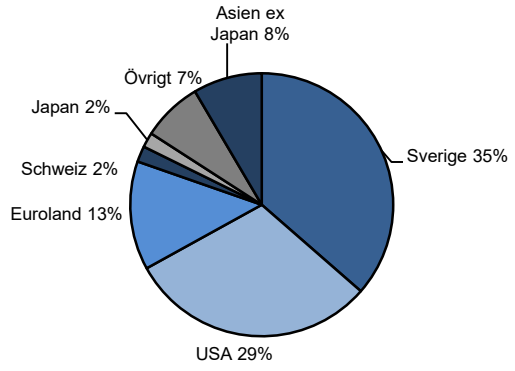
Invesco Nasdaq 100	6,0%
Alphabet	4,8%
Investor B	4,2%
iShares Taiwan	3,6%
Apple	3,3%

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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