

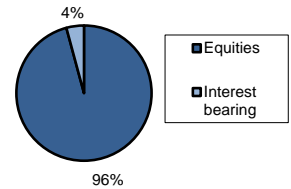
Monthly Comment February 2021

February started off with relatively strong stock markets. The hysteria surrounding Gamestop and other shorted companies subsided and hopes of an increased vaccination rate contributed to the optimism. However, towards the middle of the month, the markets turned down. Concerns about a third wave of Covid-19 and continued shutdowns had a negative effect on the mood, but above all the triggering factors were rising interest rates and fears of higher inflation. The 10-year US government bond rose to above 1.5% from a level of less than 1% at year end. Growth companies, which are more affected by a higher interest rates, saw relatively sharp declines.

However, we are not convinced that we will see a general rise of inflation - digitalisation along with globalization are holding back increasing prices and rising unemployment among low-skilled workers and the service sector is counteracting wage inflation. Central banks around the world also continue to keep interest rates low, which speaks in favour of equities.

We are also pleased to announce that our own fund, Kuylenstierna & Skog Equities, now has 4 stars in Morningstar thanks to strong historical returns and 4 globes for high ESG ratings and low CO2 footprint.

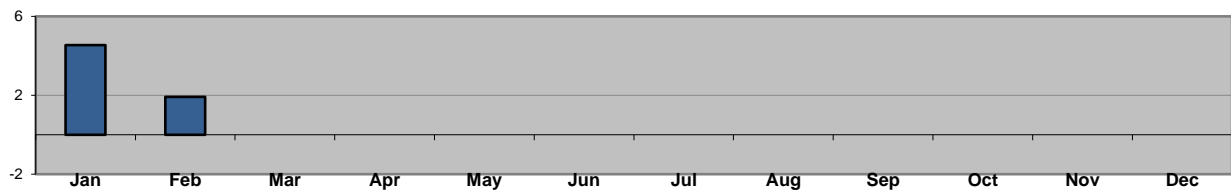
Asset breakdown



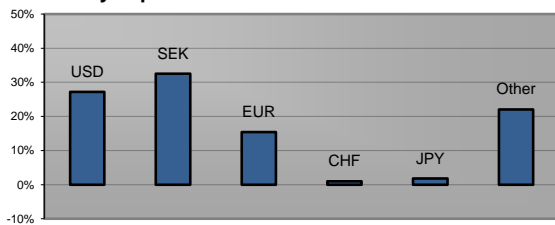
Monthly performance (%)

Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2021
4,5	1,9											6,6

Monthly performance (%)



Currency exposure



Biggest holdings, equities

Invesco Nasdaq 100	5,7%
Fidelity China Consumer	4,6%
Sectoral EM Healthcare	3,8%
Investor B	3,8%
Alphabet C	3,7%

Performance 10 years

2020	11,8%
2019	29,8%
2018	-8,8%
2017	11,5%
2016	10,0%
2015	6,2%
2014	16,0%
2013	16,8%
2012	8,7%
2011	-6,5%

Geographical breakdown (equities)

