

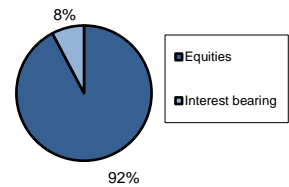
**Monthly Comment February 2022**

During February, focus has been on the tragic events in Ukraine and the Russian invasion that began on February 24th and has since intensified. Concerns about current events and massive reactions as well as sanctions from most of the world have meant some major movements in the financial markets. Markets have generally fallen but Russian assets are hit the hardest. However, the uncertainty has been with us since the beginning of the year - how much that is already accounted for in the share prices is, however, difficult to say.

An already high inflation, with rising energy and grain prices, is worsened by the current situation. Europe's energy situation will most likely get worse before it gets better, which could affect private consumption and increase production costs for energy-intensive companies. Central banks, with a focus on the US Fed on March 15th, are put in a difficult situation where they have to handle higher inflation figures while they cannot tighten monetary policy to the extent they previously planned.

K&S strategy is to have a well-diversified portfolio, without any direct exposure to Russia and a very low exposure to Europe in addition to the Swedish stock market. We naturally follow the developments closely and make some changes, but do not intend to reduce our equity exposure at present.

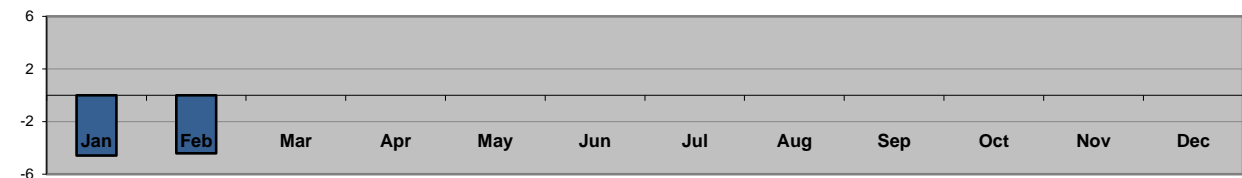
**Asset breakdown**



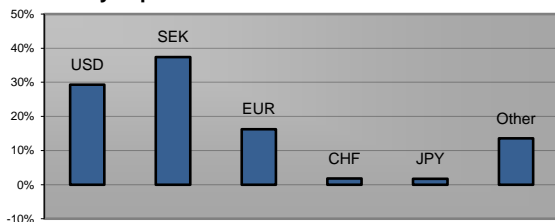
**Monthly performance (%)**

Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2022
-4,6	-4,4											-8,8

**Monthly performance (%)**



**Currency exposure**



**Biggest holdings, equities**

Invesco Nasdaq 100	5,8%
Alphabet C	4,5%
Investor B	3,8%
iShares S&P 500	3,3%
Cap Gemini	3,1%

**Performance 10 years**

2021	28,4%
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%

**Geographical breakdown (equities)**

