



# KORNFELD

## INVESTMENT MANAGEMENT

Registered Investment Adviser  
Division of Kevin Hart Kornfield & Co. Inc.  
Originally Established 1986

October 5, 2022

Dear Clients,

During the past month we have added Coherent (COHR) shares to client accounts. This is a Pennsylvania based company that was formerly named II-VI which was focused on products developed in the material sciences. After acquiring Coherent earlier this year, II-VI changed their name to Coherent. Over the past few years COHR has sought growth via acquisitions of companies in the fields of lasers and optical networking equipment to create an integrated production company. Coherent's three divisions will be selling to growing industries such as wireless (i.e., 5G), high speed Internet, engineered materials for electric vehicle batteries, defense, and life sciences.



As of 10/5/2022 source: <https://www.cnbc.com/quotes/US2Y>

As you can see from the US Treasury chart above, investors are being paid about 4% compared to just above 0% a year ago. We have begun to purchase US Treasury notes and corporate bonds with short maturities and they are once again producing some meaningful interest.

Last year our average client return was about 20%. So far this year the average account is down about 9%. Our performance for 2021 and the first 9 months of 2022 compare favorably to comparable indexes. Unfortunately, we cannot promise anything about the future. Among many concerns, the war in Ukraine and the possibility of a recession could upend client valuations. For our part, we try to find investments that are reasonably expected to grow and improve financially over the coming 12 to 36 months. So far so good.

We encourage you to call to discuss your thoughts and ideas. Thanks very much for your business and referrals!

