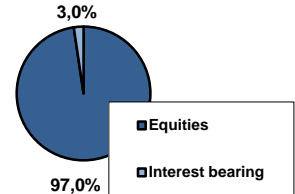


**Monthly Comment February 2025**

February has been an eventful month, with Donald Trump's often contradictory statements following one another in rapid succession. Continued remarks about new tariffs against both allies and enemies have created uncertainty in the market, even though there is some understanding that what is said today may not necessarily be true tomorrow. However, the introduction of tariffs could already have a real impact on the economy, leading to higher unemployment and other serious consequences.

The U.S. stock markets, which had previously performed strongly, declined significantly during the month, while European markets rose. Profit-taking as well as the big valuation gap, can partly explain the movement. Another factor is that Trump may act as a catalyst for European politicians, making it increasingly clear that Europe needs to enhance its competitiveness and become more self-sufficient in defence and energy. European defence stocks were among the biggest winners of the month and received an additional boost following the meeting between Donald Trump and Volodymyr Zelenskyy. France, Poland, England, and Germany appear to be taking the lead in forming a united front for Europe. Germany, along with the incoming Chancellor Friedrich Merz, has begun discussions on easing the debt brake, and financing the military buildup through joint EU loans seems increasingly likely. The earnings season is largely over and can be summarized with positive figures—strong order intake in the industrial sector supports the economic cycle, even as slightly weaker figures have been reported from the U.S. During the month, inflation figures came in slightly higher than expected, in Sweden mainly driven by rising food prices.

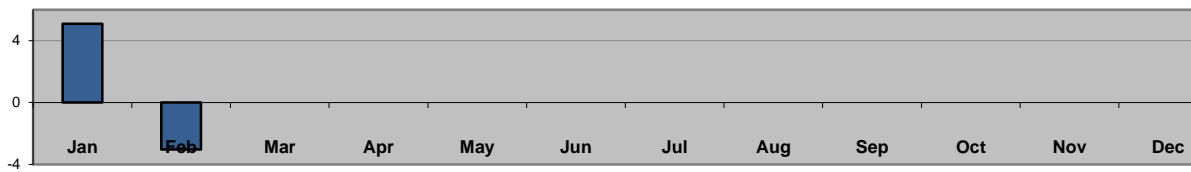
**Asset breakdown**



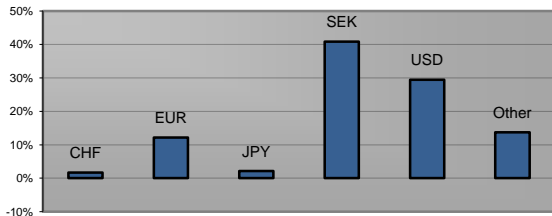
**Monthly performance (%)**

| Jan | Feb  | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | 2025 |
|-----|------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|------|
| 5,1 | -3,0 |     |     |     |     |     |     |     |     |     |     | 1,9  |

**Monthly performance (%)**



**Currency exposure**



**Biggest holdings, equities**

|                    |      |
|--------------------|------|
| Invesco Nasdaq 100 | 6,2% |
| Alphabet C         | 4,2% |
| Investor B         | 4,1% |
| iShares S&P 500    | 3,4% |
| Schneider Electric | 3,3% |

**Yearly performance**

|      |        |
|------|--------|
| 2024 | 18,3%  |
| 2023 | 16,1%  |
| 2022 | -13,5% |
| 2021 | 28,4%  |
| 2020 | 11,8%  |
| 2019 | 29,8%  |
| 2018 | -8,8%  |
| 2017 | 11,5%  |
| 2016 | 10,0%  |
| 2015 | 6,2%   |

**Geographical breakdown (equities)**

