

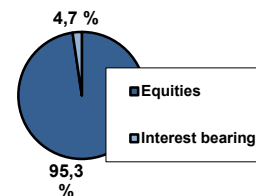
### Monthly Comment - May 2025

During the month of May, we saw a recovery in the financial markets, although uncertainty remains present. We received new statements from Trump, but his tone has been softer and more market-friendly. Among other things, Trump announced that he does not intend to remain president after his current term and that he will not attempt to remove Federal Reserve Chair Jerome Powell. A statement about imposing 50% tariffs on goods from the EU was shortly thereafter revised, indicating that negotiations are ongoing and the implementation of the tariffs is postponed until early July. The market is once again more focused on what Trump actually does rather than what he threatens to do.

The Fed left interest rates unchanged, as expected, in the range of 4.25–4.50%. Credit rating agency Moody's downgraded the U.S. credit rating due to rising debt levels and declining tax revenues.

In Sweden, the central bank's key interest rate was also left unchanged. The earnings season can be summarized as acceptable, although companies are struggling to provide guidance about the future. We see a risk that upcoming reports for Q2 and Q3 may face more challenges, where uncertainty around tariffs and a strengthening SEK could have negative effects.

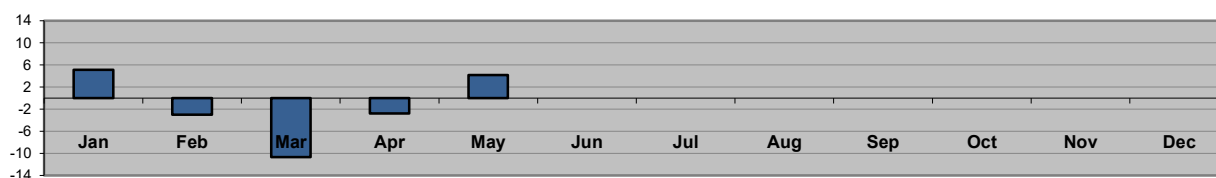
### Asset breakdown



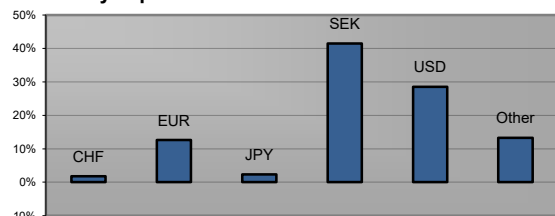
### Monthly performance (%)

Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2025
5,1	-3,0	-10,7	-2,8	4,2								-7,8

### Monthly performance (%)



### Currency exposure



### Biggest holdings, equities

Invesco Nasdaq 100	6,3%
Investor B	3,9%
Alphabet C	4,2%
Microsoft	3,4%
Schneider Electric	3,4%

### 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)

