

### Monthly Comment - June 2025

June was dominated by escalating geopolitical tensions in the Middle East after Israel bombed targets in Iran, which led to Iranian counterattacks and U.S. involvement when the United States bombed Iranian nuclear facilities. Despite the dramatic course of events, market reactions were surprisingly muted and risk appetite returned quickly.

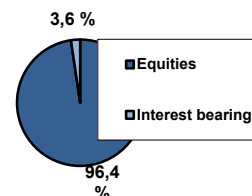
At the NATO summit in the Hague, member countries agreed that each nation should invest at least 5% of its GDP annually in defense and security. The Swedish government also announced an investment of SEK 300 billion in defense.

The U.S. economy contracted slightly during the first quarter, and in Sweden, the government lowered its GDP growth forecast for 2025, mainly due to weak private consumption.

Norges Bank surprised markets by cutting its rate to 4.25% and signaled further cuts this autumn, while the Swedish Riksbank's planned cut from 2.25% to 2.00% proceeded as expected, leaving the door open for additional reductions later this year. In the U.S., the Federal Reserve kept rates unchanged but revised its GDP forecast downward and raised its inflation forecast slightly. Donald Trump once again sharply criticized the Fed, demanding more aggressive rate cuts.

Looking ahead, the focus will be on the ongoing earnings season and upcoming trade agreements between the U.S. and the rest of the world.

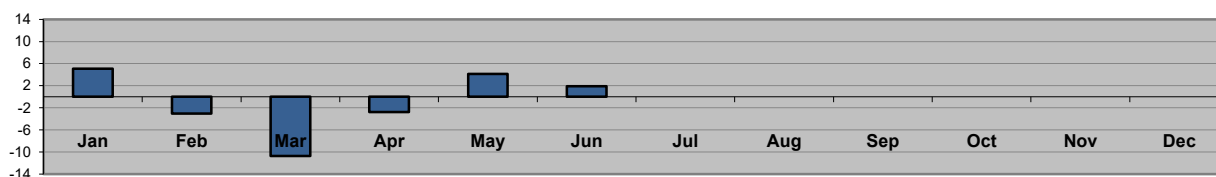
### Asset breakdown



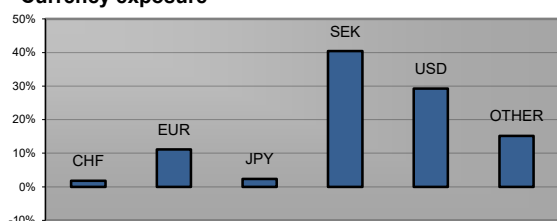
### Monthly performance (%)

Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2025
5,1	-3,0	-10,7	-2,8	4,2	1,9							-6,1

### Monthly performance (%)



### Currency exposure



### Biggest holdings, equities

Invesco Nasdaq 100	6,5%
Alphabet C	4,2%
Investor B	3,8%
Microsoft	3,6%
Schneider Electric	3,5%

### 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)

