

Monthly Comment – July 2025

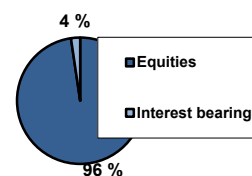
During July, the financial markets mainly focused on the continued trade talks between the United States and the rest of the world, as well as the Q2 earnings reports.

The U.S. and Europe finally agreed on a trade deal in which 15% tariffs are imposed on the majority of goods imported from the EU to the U.S. The agreement also means that Europe will make significant investments in the United States. China and the U.S. held discussions in Stockholm, but no agreement has yet been reached; instead, an extension has been granted. This also applies to several other countries, which is positive for now but creates continued uncertainty going forward.

The reporting season has delivered positive surprises in the U.S., and even in Europe and Sweden, the negative consequences of tariffs and a stronger SEK have so far affected companies less than feared. Several major markets reached new all-time highs during the month.

In the U.S., the Federal Reserve (FED) kept interest rates unchanged despite pressure from Trump. Notably, the board was divided, with two members voting against the decision.

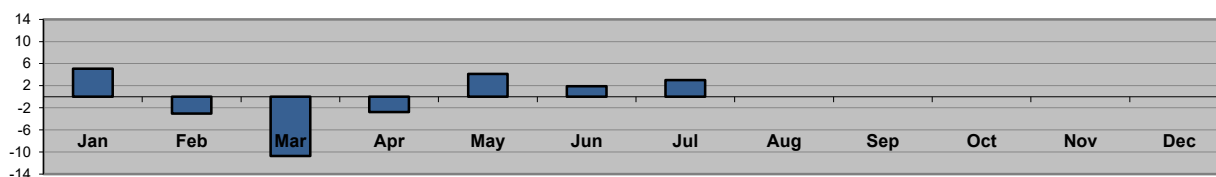
Asset breakdown



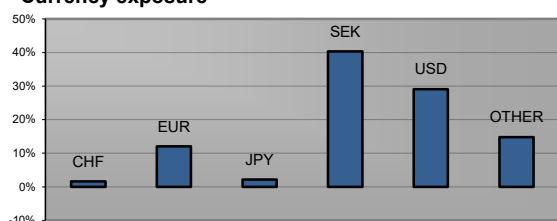
Monthly performance (%)

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	3,0						-3,2

Monthly performance (%)



Currency exposure



Biggest holdings, equities

Invesco Nasdaq 100	6,5%
Alphabet C	4,5%
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)

