

### Monthly Comment – August 2025

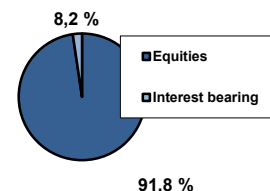
During August, market movements remained relatively modest despite increased geopolitical tensions. Trump made new tariff-related statements as well as other political remarks and measures, such as the dismissal of Fed board member Lisa Cook and state investments in private companies. Market reactions, however, were limited, although the uncertainty makes it difficult to plan future operations and investments as conditions may change from day to day.

The Riksbank left its policy rate unchanged at 2%, while at the same time opening the door for further rate cuts later in the year. The government also announced new initiatives aimed at countering the prevailing recession.

In the US, markets expect a rate cut from the Fed on September 17, an expectation reinforced by Fed Chair Jerome Powell's speech at the annual central banking conference in Jackson Hole.

During the month, long-term interest rates continued to rise in both England and France. In China, the Shanghai Cooperation Organization (SCO) held a two-day meeting, followed by a military parade attended by guests such as Putin, Modi, and Kim Jong-Un.

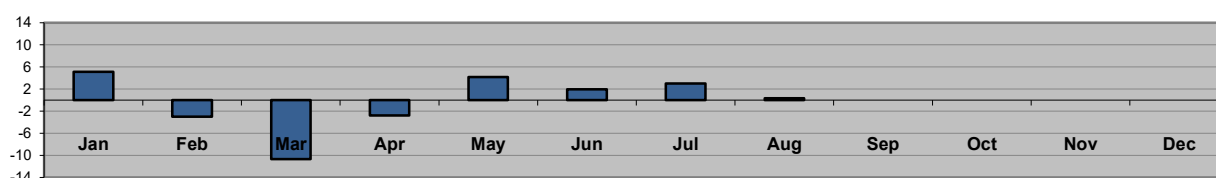
### Asset breakdown



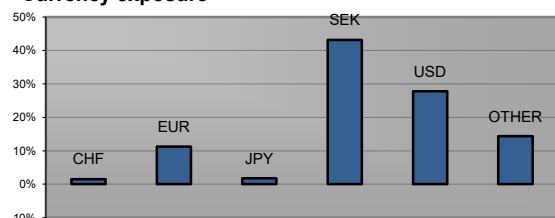
### Monthly performance (%)

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	0,3					-2,9

### Monthly performance (%)



### Currency exposure



### Biggest holdings, equities

Invesco Nasdaq 100	5,9%
Alphabet C	4,4%
Investor B	3,5%
Microsoft	3,2%
iShares S&P 500	3,2%

### 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)

