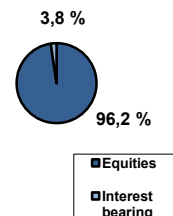


Monthly Comment – October 2025

Corporate earnings were generally strong during the month, and investors once again chose to focus on profits rather than geopolitics. The major U.S. technology companies announced massive investments in AI, largely financed through internal cash flows. Some concern remains that these investments may not yield the expected results, but despite this, share prices mostly moved higher. The European automotive sector continues to face headwinds, and German Chancellor Friedrich Merz has opened the door to postponing the ban on fossil-fueled engines, currently set to take effect in 2030. Europe was also weighed down by weak growth figures from Germany and ongoing political turmoil in France. Within the EU, Ursula von der Leyen survived yet another vote of no confidence, and an extraordinary meeting is planned for February to discuss deregulation and measures to boost competitiveness. Meanwhile, the decision to prohibit terms such as veggie sausage and veggie burger drew public attention. In the United States, the government remains shut down, though markets have reacted relatively calmly. The Federal Reserve cut its policy rate as expected to 3.75–4.00%, and Jerome Powell emphasized that future moves will depend on data ahead of the December meeting. The ECB, in turn, kept rates unchanged while maintaining a data-dependent stance. A first step toward a peace plan between Israel and Hamas was reached, marking a diplomatic success for the U.S. At the same time, tensions between the U.S. and China persist, with the trade dispute now centered on rare earth minerals. President Trump announced that India and Japan would halt purchases of Russian energy, while both the EU and U.S. tightened sanctions on Russian companies such as Lukoil and Rosneft. In commodities, gold rose to around USD 4,200, driven by continued monetary expansion by central banks and growing concern over the long-term value of fiat currencies.

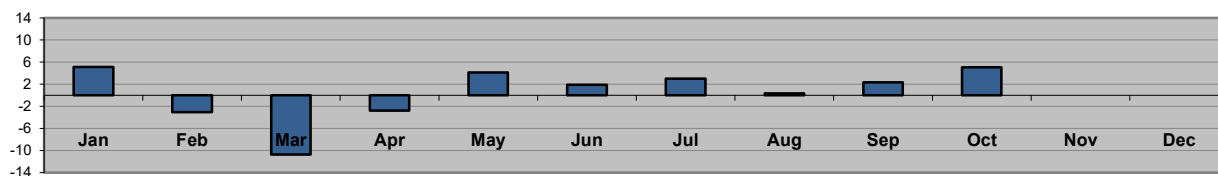
Asset breakdown



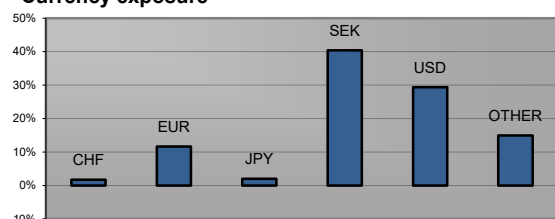
Monthly performance (%)

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	2,3	5,1			4,4

Monthly performance (%)



Currency exposure



Biggest holdings, equities

Invesco Nasdaq 100	6,1%
Alphabet C	5,4%
Investor B	3,5%
Microsoft	3,1%
iShares S&P 500	3,1%

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)

