

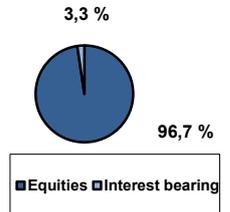
Monthly Comment – February 2026

During February, companies continued to report their fourth-quarter earnings. Results were mixed, with significant moves both up and down. As mentioned in last month's commentary, companies within electrification, energy efficiency, and mining-related sectors generally delivered strong results. Concerns around AI and tech persisted, and SaaS companies remained under pressure. FOBO (Fear of Becoming Obsolete), or the risk that AI could make many SaaS companies outdated, was widely discussed.

In the United States, the Supreme Court announced that it is rejecting parts of the tariffs introduced by Donald Trump. Trump has therefore threatened new tariffs, but at this stage it is unclear where these will ultimately land. The U.S. also reported slightly lower inflation figures and weaker-than-expected GDP data, which was also the case in Sweden. The ECB left its policy rate unchanged at 2 percent at its monetary policy meeting.

February ended with the U.S. and Israel launching attacks on Iran, overshadowing other events during the month. Market uncertainty now centres on how long the conflict may last and how much it could affect oil and gas prices. The Strait of Hormuz is particularly important, as a large share of the world's energy shipments pass through it, but the conflict could also begin to affect shipping costs more broadly. Iran may also have an interest in prolonging the conflict to influence public opinion, particularly in the United States. A further escalation would involve Russia or China being drawn into the conflict, although this currently appears less likely.

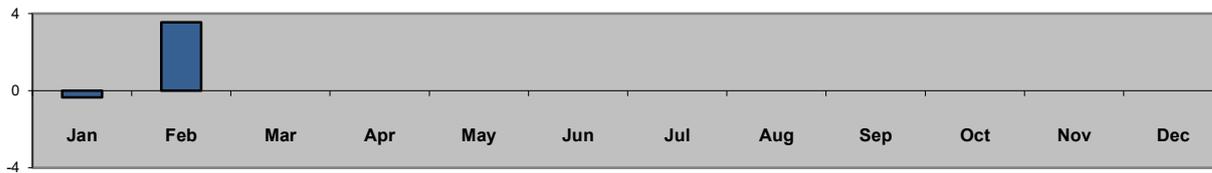
Asset breakdown



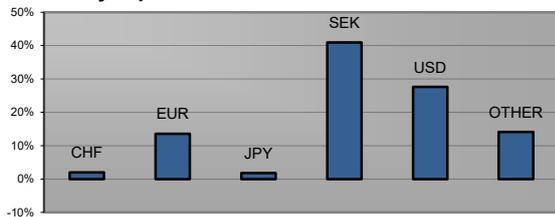
Monthly performance (%)

Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2026
-0,4	3,6											3,2

Monthly performance (%)



Currency exposure



Biggest holdings, equities

Alphabet	5,5%
Invesco Nasdaq 100	5,4%
Investor B	4,1%
ABB	3,4%
Schneider Electric	3,2%

Yearly performance

2025	4,0%
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%

Geographical breakdown (equities)

