

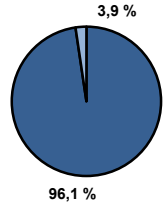
Monthly Comment – June 2026

In mid-June, the US and Iran agreed to a temporary ceasefire, contributing to a partial easing of tensions in the Middle East. Although the agreement has been breached on several occasions, shipping through the Strait of Hormuz has partially resumed and oil prices have retreated. Financial markets responded positively, with equity markets advancing while government bond yields declined.

Artificial intelligence (AI), technology and the energy transition continue to be the primary drivers of equity markets. Significant investments in data centres, energy infrastructure and power grids are expected to support long-term economic growth, while at the same time placing increasing demands on financing and electricity supply. Competition in AI has evolved into a race in which companies are investing at such a pace that the largest technology firms are increasingly financing their expansion through bond issuance and equity offerings rather than relying solely on internal cash flows. Falling behind could have significant consequences for both competitiveness and long-term survival. Earnings reports from Broadcom and Micron triggered substantial market movements and reinforced strong investor interest in the AI sector. The South Korean stock market (KOSPI) also experienced heightened volatility, with trading halted on several occasions during the period.

From a macroeconomic perspective, the US labour market remained stronger than expected, while inflation broadly developed in line with expectations. The Federal Reserve left its policy rate unchanged but signalled a somewhat more hawkish stance. The European Central Bank raised its policy rate to 2.25%, while Sweden's Riksbank kept its policy rate unchanged at 1.75% and warned that geopolitical disruptions could contribute to higher inflationary pressures.

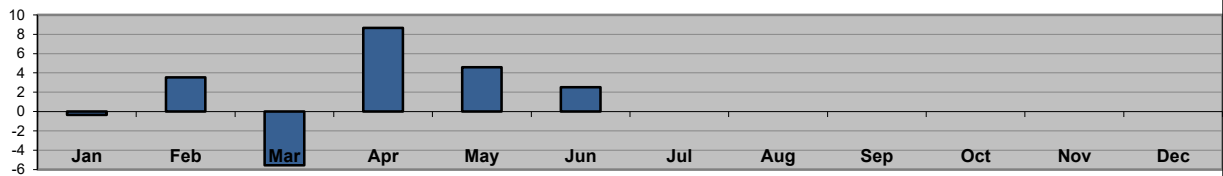
■ Equities
■ Interest bearing



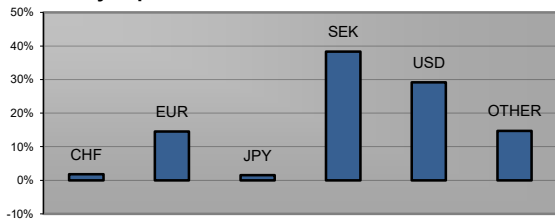
Monthly performance (%)

Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2026	Index*
-0,4	3,6	-5,6	8,7	4,6	2,5							13,6	7,3

Monthly performance (%)



Currency exposure



Biggest holdings, equities

Invesco Nasdaq 100	6,3%
Alphabet	6,0%
Investor B	3,9%
ABB	3,9%
iShares Taiwan	3,9%

Yearly performance

	Fund	Index*
2025	4,0%	14,6
2024	18,3%	9,2%
2023	16,1%	16,1%
2022	-13,5%	-21,5%
2021	28,4%	20,5%
2020	11,8%	12,9%
2019	29,8%	22,8%
2018	-8,8%	-8,0%
2017	11,5%	12,8%
2016	10,0%	5,0%

* MXWD 45%, SAX 35%, Global IG 20%

Geographical breakdown (equities)

