



AUREA
GLOBAL INVESTMENTS

Monthly Investment Review

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Based in Switzerland
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Summary

Indexes

	Performance June/26
S&P 500 (USD)	-1.32%
Nasdaq 100 (USD)	-0.78%
Russell 2000 (USD)	+4.08%
Nikkei 225 (USD)	+2.71%
Euro Stoxx 600 (EUR)	+3.30%
Gold (USD)	-10.42%
Bitcoin (USD)	-17.88%

Market & Macro Highlights

Global markets navigated a more selective environment during June as resilient economic fundamentals were balanced against evolving monetary policy expectations and easing geopolitical tensions. While growth remained broadly supportive, market performance became increasingly differentiated across regions and asset classes.

Investor attention shifted beyond large-cap technology as leadership broadened across developed markets. European and Japanese equities continued to advance, while U.S. small caps outperformed larger companies, reflecting a healthier distribution of market returns despite ongoing policy uncertainty.

Alternative assets also responded to changing market dynamics. Gold retreated as demand for defensive positioning eased, while Bitcoin remained sensitive to shifts in market sentiment and liquidity expectations. At the same time, fixed income markets continued to reward selective risk-taking, as corporate credit and emerging market debt remained supported by resilient economic conditions. Overall, June underscored the growing importance of diversification, active allocation and regional selectivity in portfolio construction.

Macro

United States

The U.S. economy remained on solid footing throughout June, supported by a resilient labor market, stable consumer spending and another quarter of robust corporate earnings. Although inflation continued to ease gradually, economic activity remained firm enough to sustain confidence in the underlying strength of the economy while keeping investors focused on the outlook for monetary policy.

Market attention increasingly shifted toward the Federal Reserve’s policy outlook following its first meeting under Chairman Kevin Warsh. Policymakers maintained a cautious, data-dependent stance as persistent services inflation and renewed price pressures across selected technology inputs complicated the path toward monetary easing. The resulting reassessment pushed parts of the Treasury curve higher and strengthened expectations that policy could remain restrictive until clearer evidence of sustained price stability emerges.

Against this backdrop, U.S. equity performance became more balanced across market segments. While the S&P 500 declined 1.3% and the Nasdaq 100 slipped 0.8% after a prolonged period of technology leadership, the Russell 2000 advanced 4.1%, reflecting renewed investor interest in smaller companies and broader participation across equity markets. The rotation also suggested that investors were increasingly looking beyond the largest technology names for sources of return.

Even so, technology remained a key structural theme. Continued investment in artificial intelligence infrastructure and solid corporate fundamentals supported long-term confidence in the sector, although scrutiny of elevated AI-related capital expenditure, end-demand growth and regulatory risks increased during the month. Investors therefore became more attentive to valuation levels and earnings sustainability as market leadership gradually broadened beyond the largest technology companies.



Macro

Europe

The European economy continued to expand at a moderate pace during June, as easing inflation and improving financial conditions provided support despite persistent weakness in manufacturing activity. Business confidence remained uneven across the region, reflecting differences in domestic demand, industrial production and external trade dynamics.

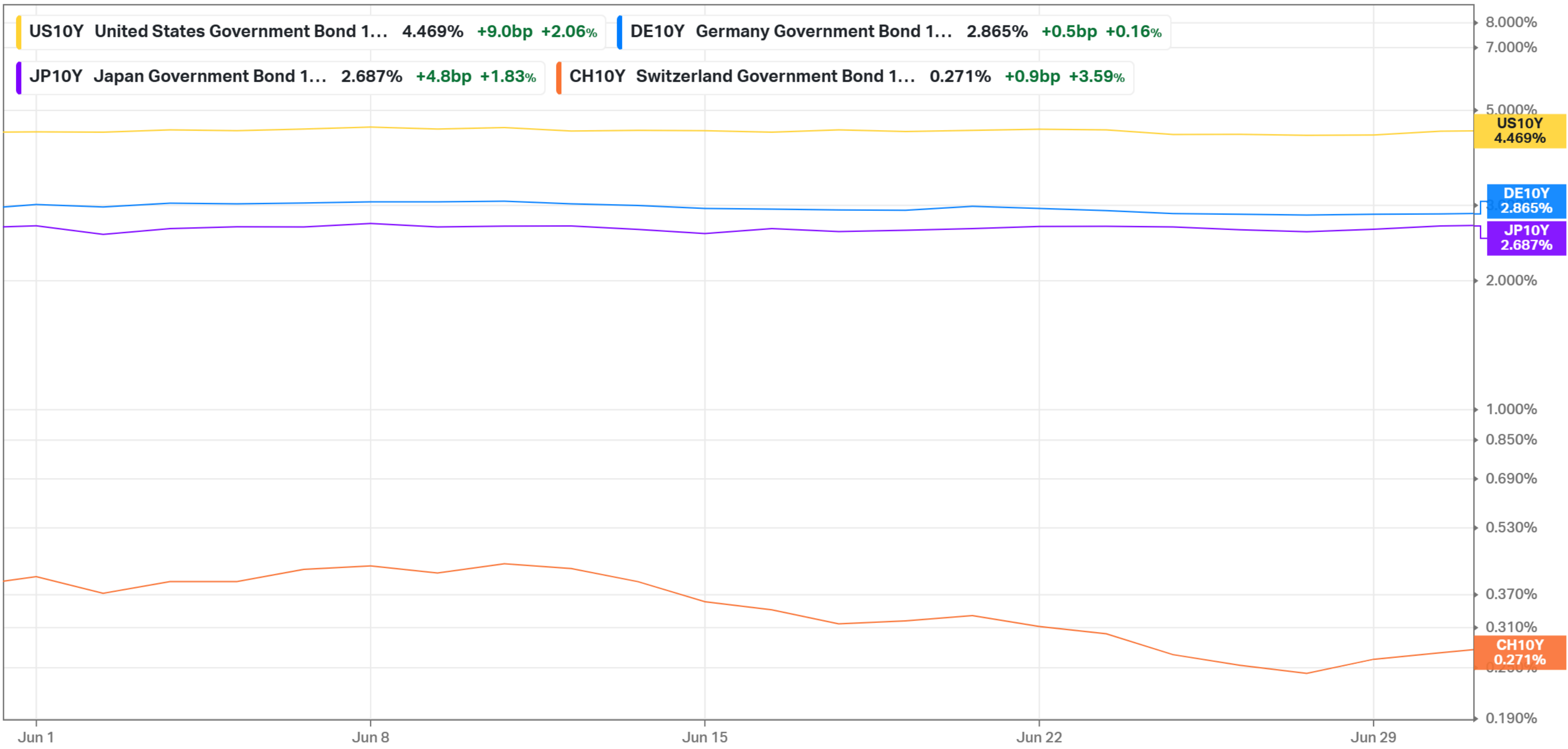
Monetary policy remained a key focus for investors. As inflation moved closer to the European Central Bank's target, expectations for a gradual easing cycle became more firmly established. While policymakers maintained a prudent approach, markets increasingly viewed lower policy rates as supportive for economic activity over the medium term.

European equity markets benefited from this backdrop, with the Euro Stoxx 600 advancing 3.3% during the month. Financials, industrials and selected cyclical sectors led performance as investors responded positively to improving monetary conditions and greater confidence in the region's earnings outlook. Germany also continued to benefit from resilient export-oriented companies despite a challenging manufacturing environment.

Even so, Europe's growth outlook remained more measured than that of the United States. Slower domestic demand and lingering geopolitical uncertainty continued to influence corporate sentiment, reinforcing the importance of selective positioning across countries, sectors and business models rather than broad regional exposure.

Figure 1: Developed Market Yields Reflected Diverging Policy Paths

Government bond yields followed distinct trajectories during June, as firm U.S. economic conditions sustained restrictive rate expectations, Europe and Switzerland retained greater scope for policy accommodation, and Japan continued its gradual monetary normalization.



Source: Koyfin, Bloomberg. Data as of June 30, 2026



Macro

● Japan

Japanese markets extended their positive momentum in June, supported by solid corporate earnings, ongoing governance reforms and sustained global demand for technology and semiconductor-related industries. Despite greater volatility across international markets, Japan preserved its strategic position within advanced manufacturing and artificial intelligence supply chains.

The Nikkei 225 advanced 2.7% during the month, outperforming several major developed equity markets. Shareholder-friendly initiatives, improvements in capital efficiency and continued foreign participation helped sustain investor confidence, while export-oriented companies benefited from broadly stable external demand.

Monetary policy and currency developments remained important considerations. The gradual normalization of policy by the Bank of Japan kept government bond yields elevated relative to recent historical levels, while fluctuations in the yen continued to influence the outlook for exporters and domestically focused companies differently.

Japan therefore remained a source of distinct opportunities within developed markets. Corporate reform, technological exposure and stronger capital discipline continued to improve the quality of the investment landscape, although currency sensitivity and the pace of monetary normalization required careful positioning.

Macro

● China

China's economy continued to face a challenging environment in June as investors remained cautious about the pace and durability of the recovery. Although policymakers maintained measures aimed at stabilizing growth, weaker domestic demand, persistent pressure in the property sector and subdued consumer confidence weighed on market sentiment.

External demand proved comparatively firmer, particularly across selected technology and manufacturing industries. These areas provided some support to industrial activity, but were not sufficient to offset broader concerns surrounding household consumption, private-sector confidence and domestic investment.

Policy expectations remained central to the market outlook. Investors continued to assess the scale and effectiveness of additional stimulus measures, while seeking clearer evidence that government support could translate into a sustained improvement in economic activity rather than a temporary stabilization.

China consequently remained a highly selective market. Opportunities were concentrated in sectors benefiting from policy priorities, exports and technological development, while the broader outlook continued to depend on progress in restoring domestic confidence and addressing structural imbalances.

Macro

⊕ Switzerland

Switzerland remained one of the most stable developed economies during June, supported by contained inflation, sound public finances and a highly credible institutional framework. The Swiss National Bank left its policy rate unchanged at 0%, reflecting confidence that current monetary conditions remain appropriate to preserve price stability while supporting economic activity.

Inflation remained well below that of most developed economies, allowing monetary policy to remain comparatively flexible despite a more uncertain global backdrop. At the same time, the Swiss franc continued to attract demand as a traditional safe-haven currency during periods of heightened geopolitical and market uncertainty.

Domestic political developments also remained in focus during June. In the federal referendum held on 14 June, Swiss voters considered proposals related to population growth and the Civilian Service Act, highlighting the country's direct democratic process and the ongoing public debate surrounding immigration, labor supply and long-term economic sustainability.

Switzerland therefore continued to offer a stable environment for international investors. Its combination of monetary discipline, institutional predictability and global leadership in wealth management remained important differentiating factors as investors navigated an increasingly fragmented global economy.

Equities

United States

U.S. equities delivered mixed performance during June as investors reassessed valuations following a strong first half of the year. While resilient corporate fundamentals continued to support the broader market, profit-taking within large-cap technology companies weighed on headline indices. The S&P 500 declined 1.3%, while the Nasdaq 100 fell 0.8% during the month.

Market leadership became more balanced as investors rotated toward sectors and companies with more attractive valuations. Small-cap equities outperformed, with the Russell 2000 advancing 4.1%, reflecting improving confidence in the domestic economy and a broader distribution of market returns beyond the largest technology companies.

Despite this rotation, artificial intelligence remained a key long-term investment theme. Technology companies continued to report solid earnings and maintain elevated investment in digital infrastructure, although investors adopted a more disciplined approach toward valuation and earnings expectations.

Europe

European equities continued to outperform several major developed markets during June, supported by easing inflation, expectations of a gradually more accommodative monetary policy environment and resilient corporate earnings. The Euro Stoxx 600 advanced 3.3%, with financials and industrials remaining among the strongest contributors to performance.

Investor sentiment also benefited from lower energy prices following the easing of geopolitical tensions, reducing concerns over inflation and supporting sectors more sensitive to input costs. Nevertheless, performance remained differentiated across industries as weaker manufacturing activity continued to weigh on parts of the region.

The month highlighted Europe's attractive relative valuations and improving market breadth. While the economic outlook remained more moderate than in the United States, investors continued to identify selective opportunities supported by stable fundamentals and improving financial conditions.

Japan

Japanese equities extended their positive momentum during June, with the Nikkei 225 gaining 2.7%. Strong corporate earnings, continued governance reforms and sustained global demand for technology and semiconductor-related industries remained the primary drivers of market performance.

Investor confidence continued to benefit from improvements in capital efficiency, shareholder-friendly initiatives and steady foreign investment flows. Export-oriented companies also remained well positioned despite ongoing currency fluctuations, supported by resilient external demand across advanced manufacturing sectors.

Japan continued to distinguish itself among developed markets through its combination of structural corporate reforms and technology leadership. These characteristics helped sustain investor interest and reinforced the market's role as a differentiated source of long-term investment opportunities.

Emerging Markets

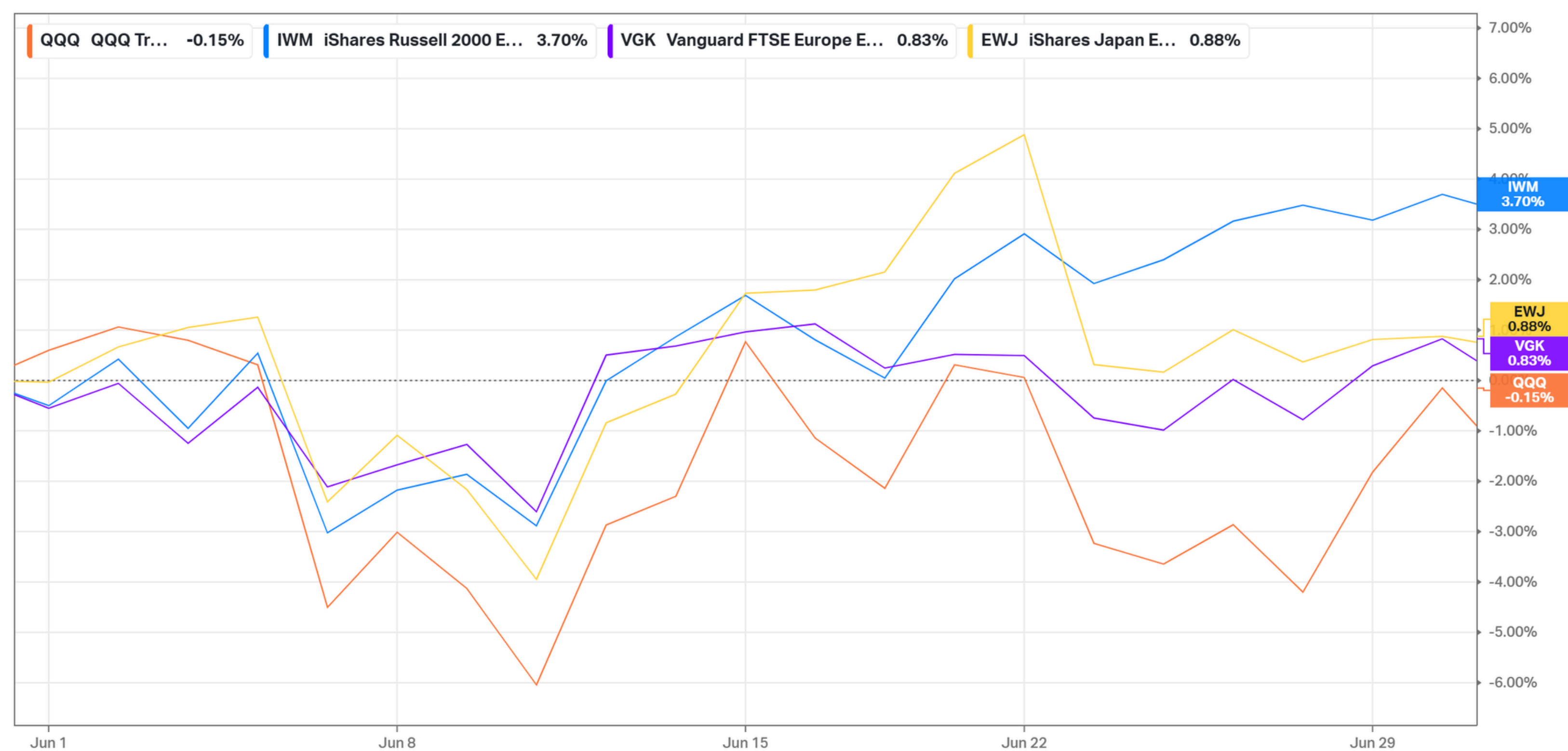
Emerging market equities delivered mixed performance during June as improving global risk sentiment contrasted with persistent differences in domestic economic conditions. Export-oriented Asian markets generally remained supported by technology-related demand, while countries facing weaker internal growth experienced a more challenging environment.

China continued to weigh on broader emerging market performance as investors remained cautious regarding the pace of its economic recovery and the effectiveness of additional policy support. At the same time, several emerging economies benefited from resilient external demand and more stable capital flows.

As a result, country selection remained a key driver of performance across emerging markets. Differences in policy direction, economic fundamentals and sector composition continued to create a highly selective investment environment, favoring active allocation over broad regional exposure.

Figure 2: Market Leadership Broadened Across Developed Equity Markets

Representative equity ETFs showed broader participation across developed markets during June, with U.S. small caps outperforming large-cap technology while European and Japanese equities remained resilient.



Source: Koyfin, Bloomberg. Data as of June 30, 2026

Fixed Income

U.S. Treasuries

U.S. Treasury markets remained driven by evolving monetary policy expectations throughout June. Resilient economic activity and persistent inflation across selected sectors reinforced the view that the Federal Reserve could maintain a restrictive policy stance for longer, keeping longer-term Treasury yields elevated despite periodic demand for defensive assets. As a result, government bonds delivered a relatively subdued performance as investors continued to reassess the timing of future rate cuts. Yield movements remained highly sensitive to incoming economic data, particularly labor market indicators and inflation releases, underscoring the market's dependence on future policy guidance.

U.S. Corporate Bonds

U.S. corporate credit continued to demonstrate resilience during June, supported by solid corporate fundamentals, healthy balance sheets and improving investor risk appetite. Investment-grade bonds benefited from stable earnings and contained credit spreads, while high-yield segments remained supported by favorable financing conditions and confidence in the underlying strength of the U.S. economy. The combination of resilient corporate cash flows and relatively low default expectations continued to sustain demand for credit despite the higher interest rate environment.

European Bonds

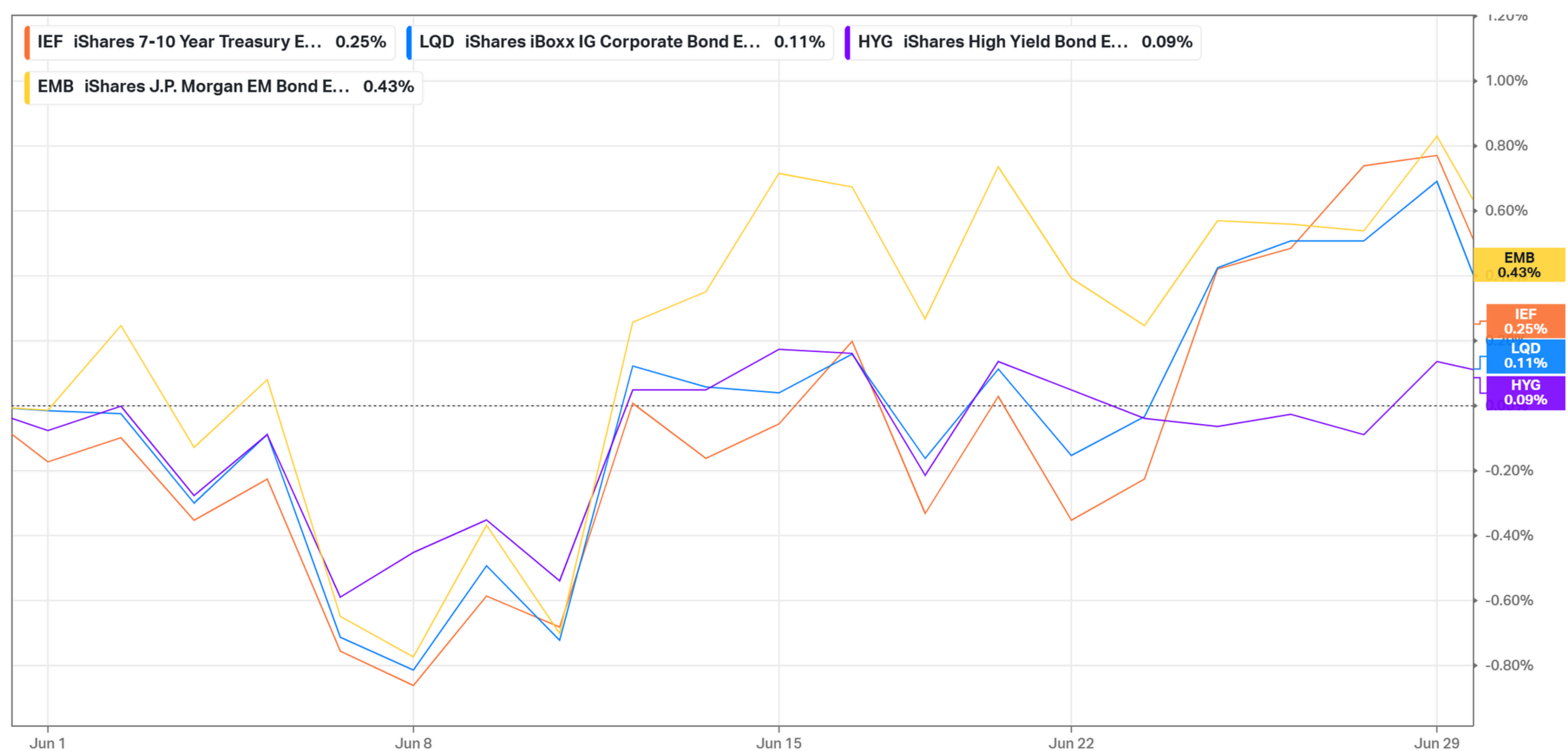
European fixed income markets benefited from expectations that the European Central Bank would continue moving toward a more accommodative monetary policy environment. As inflation continued to ease across the region, government bond yields remained relatively stable, while credit markets attracted continued investor interest, particularly among higher-quality issuers supported by resilient balance sheets and improving financing conditions. Investors nevertheless remained selective, favoring issuers with stronger fundamentals as uneven economic growth continued to differentiate performance across sectors and countries.

Emerging Market Debt (EMD)

Emerging market debt delivered differentiated but generally constructive performance during June. Improving global risk sentiment and resilient capital flows supported demand for higher-yielding sovereign and corporate issuers, although country-specific fundamentals remained the primary driver of returns. Investors continued to favor economies with stronger fiscal positions, external balances and credible policy frameworks. This environment reinforced the importance of active country selection, as differences in monetary policy, credit quality and macroeconomic stability continued to shape performance across the asset class.

Figure 3: Fixed Income Performance Reflected Diverging Credit Trends

Representative fixed income ETFs reflected differentiated performance during June, with emerging market debt leading returns while government bonds recovered toward month-end as investors continued to reassess monetary policy expectations.



Source: Koyfin, Bloomberg. Data as of Jun 30, 2026

Alternatives

Gold

Gold recorded a sharp decline during June as easing geopolitical tensions, lower energy prices and improving investor sentiment reduced demand for traditional safe-haven assets. The reassessment of monetary policy expectations also contributed to higher real yields, limiting the appeal of non-income-generating assets despite continued macroeconomic uncertainty.

Even after the correction, gold continued to play an important strategic role within diversified portfolios. Central bank purchases, long-term diversification benefits and ongoing geopolitical risks remained supportive structural factors, reinforcing the metal's value as a portfolio hedge over longer investment horizons.

Hedge funds

Hedge fund strategies operated in a favorable environment during June as greater dispersion across regions, sectors and asset classes created additional opportunities for active managers. The rotation away from concentrated technology leadership, together with diverging monetary policy expectations, supported relative value, macro and long/short equity strategies.

The month once again demonstrated the importance of flexibility and active risk management. Managers capable of identifying relative opportunities across global markets generally benefited from an investment landscape increasingly shaped by policy divergence, valuation dispersion and differentiated regional performance.



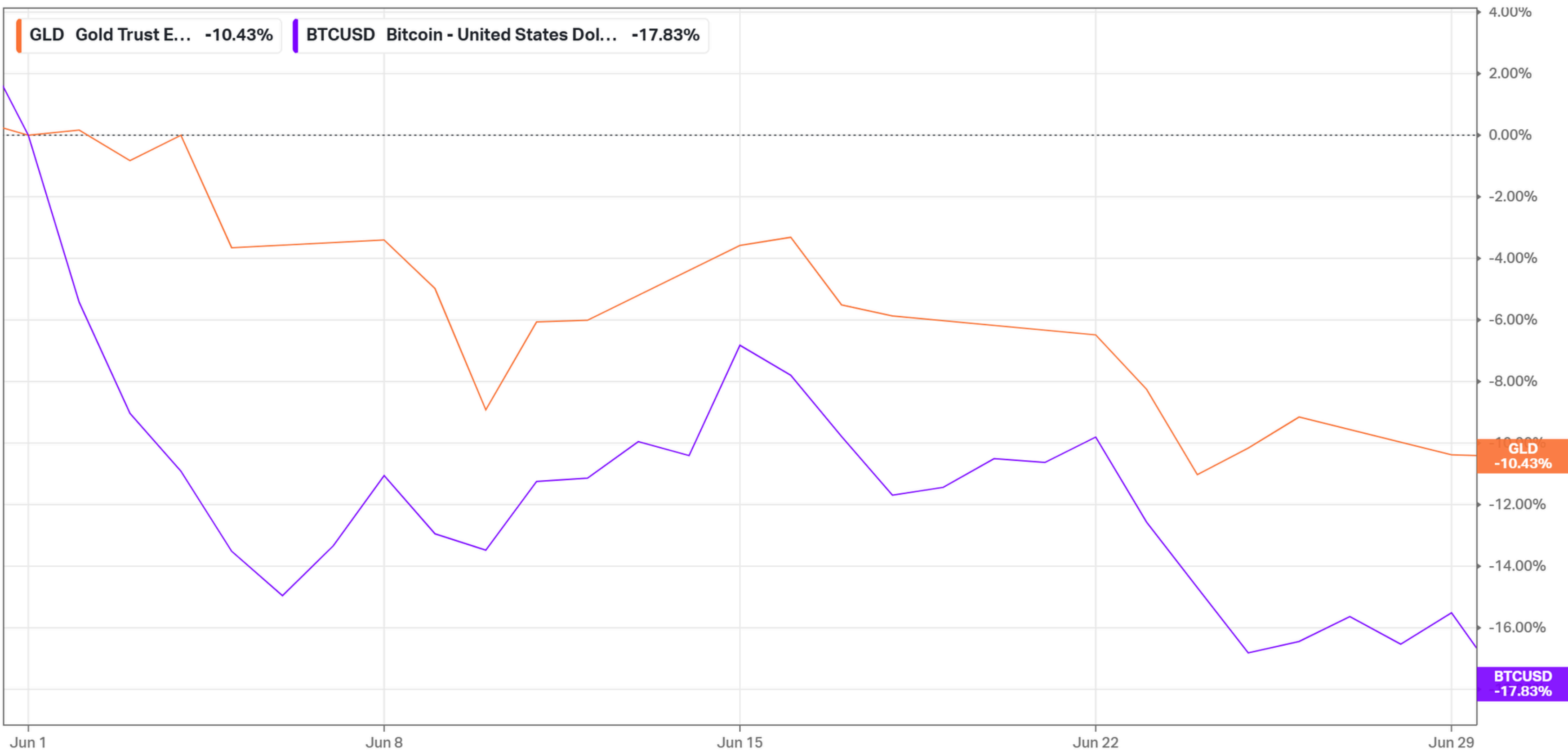
Bitcoin

Bitcoin experienced another volatile month, declining 17.9% as investors reassessed liquidity expectations and reduced exposure to higher-risk assets. The combination of shifting monetary policy expectations and a broader rotation away from speculative positions contributed to weaker performance across digital assets.

Despite the correction, the long-term investment case remained largely unchanged. Institutional adoption, continued infrastructure development and growing integration with global financial markets continued to support Bitcoin's role as an emerging alternative asset, although short-term performance remained closely tied to macroeconomic conditions and investor sentiment.

Figure 4: Gold and Bitcoin Reflected Changing Risk Sentiment

Gold and Bitcoin both declined during June, although for different reasons. Gold reflected easing demand for defensive positioning as geopolitical risks moderated, while Bitcoin remained more sensitive to shifts in liquidity expectations and investor sentiment.



Source: Koyfin, Bloomberg. Data as of Jun 30, 2026

Closing

June illustrated a market environment in which resilient economic fundamentals remained supportive, yet no longer translated into uniform performance across asset classes. As geopolitical tensions eased and monetary policy expectations continued to evolve, investors increasingly differentiated between regions, sectors and investment styles.

Equity markets reflected this transition through broader market participation, with leadership expanding across sectors, market capitalizations and regions. Fixed income markets also highlighted the importance of selectivity, as credit segments remained resilient while government bond performance continued to be shaped by shifting interest rate expectations. Meanwhile, alternative assets responded differently to changing market conditions, reinforcing the influence of macroeconomic and geopolitical developments on portfolio outcomes.

As market leadership continues to broaden and policy paths become increasingly differentiated, long-term investment success increasingly depends on disciplined portfolio construction rather than broad market exposure alone.

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As market leadership broadens and policy paths diverge, long-term success increasingly depends on disciplined diversification, active allocation and selective positioning.

From Aurea's perspective, June highlighted the benefits of maintaining a globally diversified and actively managed investment approach. As regional dynamics, monetary policy and sector leadership increasingly shape market outcomes, investors are likely to benefit from portfolios built on diversification, prudent risk management and exposure to durable structural opportunities. In an environment where market leadership is becoming broader but also more differentiated, disciplined asset allocation and a long-term investment perspective remain essential to navigating uncertainty and identifying sustainable sources of value creation.

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