

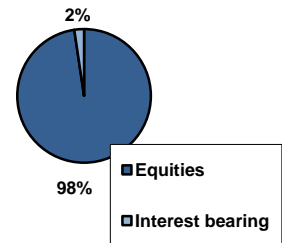
Monthly Comment July 2024

July was primarily characterised by the second-quarter reports. In summary, companies delivered adequate results with good profits but somewhat sluggish order intake. Among individual companies, we saw some larger movements.

Towards the end of the month, the market was concerned by an escalation of the conflict in the Middle East and statements from Trump that Taiwan should pay for protection from the USA. Biden threatened companies in the semiconductor industry, which supply equipment to China, with tariffs. This created some significant movements within the semiconductor industry, notably for ASML.

The market also began to sense a weakening of the US economy and now expects more interest rate cuts than before – something that caused American small-cap stocks to outperform.

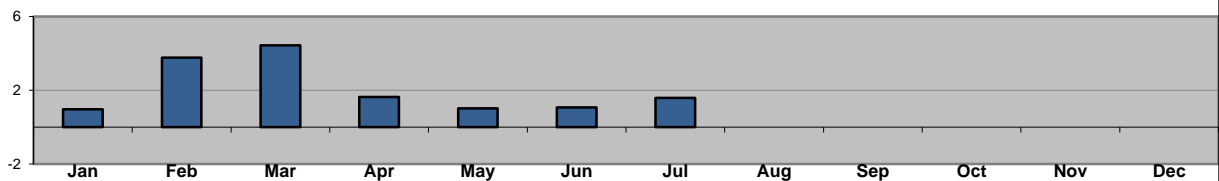
Asset breakdown



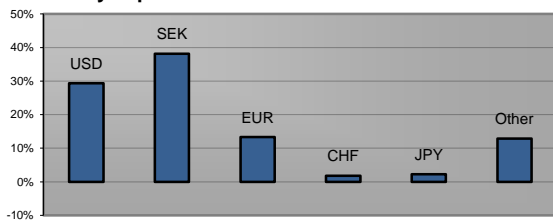
Monthly performance (%)

Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2024
1.0	3.8	4.4	1.6	1.0	1.1	1.6						15.3

Monthly performance (%)



Currency exposure*



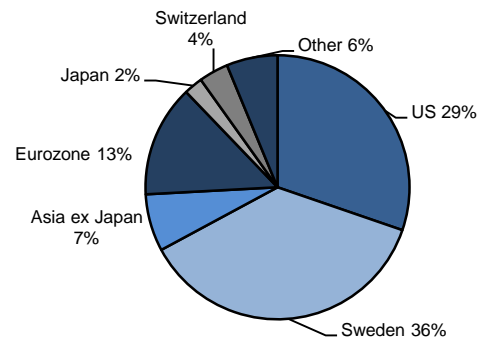
Biggest holdings, equities*

Invesco Nasdaq 100	6.3%
Alphabet C	4.9%
Investor B	4.0%
Microsoft	3.7%
Schneider Electric	3.5%

Yearly performance

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%
2014	16.0%

Geographical breakdown (equities)*



*2024-06-30