

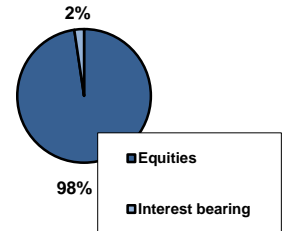
Monthly Comment November 2024

The main event of the month was the U.S. presidential election. The market had partially priced in a Trump victory, and when the election results were confirmed, U.S. stock markets surged sharply. In contrast, Europe and many other markets fell due to concerns about increased protectionism, upcoming tariffs, and a more difficult-to-predict future. Sweden and Europe were down around 1% for the month, while the S&P 500 rose by 8%. U.S. interest rates and the USD also rose. The valuation gap between European and U.S. stocks is now at historically high levels, while a political crisis is unfolding in Germany and France is heading towards new elections.

Trump's unpredictability is also his strength. At the same time, we know from the past that it is more important to watch what he actually does than to listen to what he says. In any case, the future is now harder to predict, and Europe will likely need to take more responsibility for its military capabilities but also for building a strong, more independent, economy. Trump may even be the catalyst that Europe needs to return to growth and innovation instead of bureaucracy and regulations.

During the month, the Swedish central bank, as expected, lowered the policy rate by 50 basis points and the U.S. cut its rate by 25 basis points. China delivered additional stimulus, but the market remains sceptical.

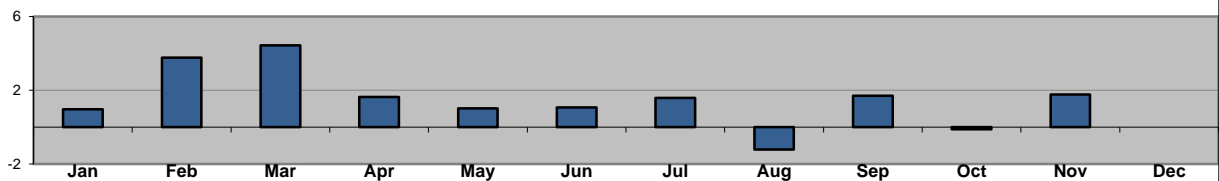
Asset breakdown



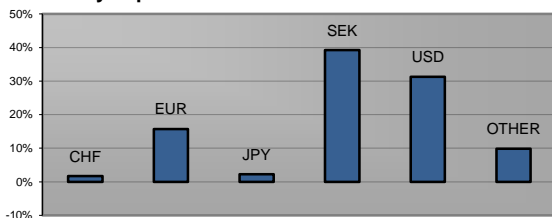
Monthly performance (%)

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	-1,2	1,7	-0,1	1,8		17,8

Monthly performance (%)



Currency exposure



Biggest holdings, equities

Invesco Nasdaq 100	6,6%
Alphabet C	4,4%
Investor B	3,9%
Schneider Electric	3,7%
iShares S&P 500	3,7%

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)

