

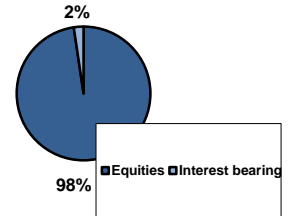
Monthly Comment December 2024

The final month of the year saw mixed developments with significant movements and overall declining indices, while long-term interest rates rose. The Federal Reserve (FED) cut interest rates during the month to a range of 4.25–4.50% but also signalled fewer rate cuts in 2025 than previously anticipated. The ECB and the Riksbank also reduced their policy rates to 3% and 2.50%, respectively. Since September, the FED has lowered rates by one percentage point, while the 10-year Treasury yield has risen by the same amount. Contributing factors such as a stronger economy, expected expansive fiscal policies, reduced immigration and trade tariffs may lead to rising inflation and higher interest rates.

Two of our investment themes were confirmed during the month: Microsoft announced plans to invest USD 80 billion in AI in 2025, and Germany approved a defense budget of 20 billion euros.

The market is now awaiting Donald Trump's inauguration on January 20 and the potential changes it may bring. Once again, we believe it is more important to focus on what he actually does rather than what he says he will do.

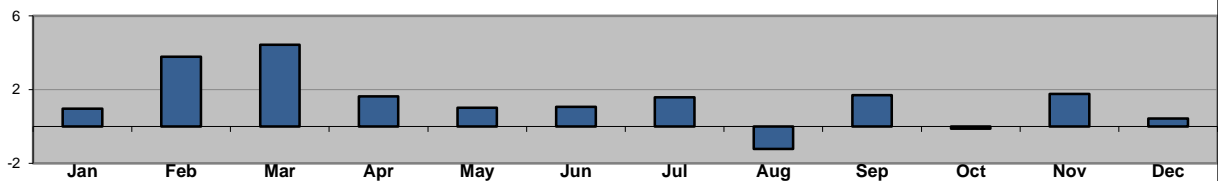
Asset breakdown



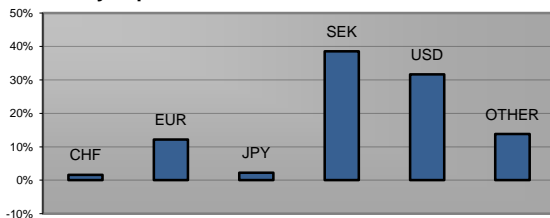
Monthly performance (%)

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	0,4	18,3

Monthly performance (%)



Currency exposure



Biggest holdings, equities

Invesco Nasdaq 100	6,6%
Alphabet C	4,4%
Investor B	3,8%
iShares S&P 500	3,7%
Schneider Electric	3,6%

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)

