

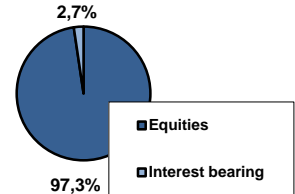
**Monthly Comment January 2025**

The beginning of 2025 was eventful, with a strong focus on the United States, where Donald Trump began his second presidential term with extensive measures. He imposed punitive tariffs of 25% on Mexico and Canada, as well as 10% on Chinese goods, leading to countermeasures from the affected countries and the risk of an expanded trade war. However, the tariffs on Mexico and Canada were later postponed.

Global stock markets were shaken by news of the success of the Chinese AI service DeepSeek, which pressured U.S. tech stocks, but markets later stabilized. Sweden's GDP grew by 0.7% in December, though the economic outlook remains weak.

The Riksbank and the ECB lowered their key interest rates by 25 basis points, while the Fed kept its rate unchanged due to persistently high inflation in the U.S. Stock markets experienced a volatile but strong month, driven by robust fourth-quarter earnings reports. Among industrial and manufacturing companies, strong order intake stood out, indicating a potentially more favourable economic outlook ahead.

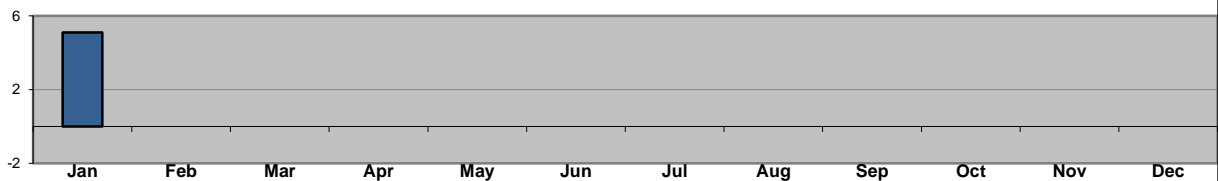
**Asset breakdown**



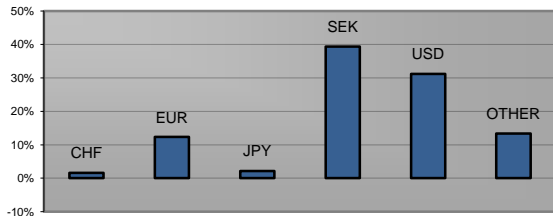
**Monthly performance (%)**

Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2025
5,1												5,1

**Monthly performance (%)**



**Currency exposure**



**Biggest holdings, equities**

Invesco Nasdaq 100	6,6%
Alphabet C	5,1%
Investor B	3,9%
iShares S&P 500	3,6%
Schneider Electric	3,5%

**Yearly performance**

2024	18,3%
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%

**Geographical breakdown (equities)**

