

Dec 2024



# WHAT WILL 2025



# BRING FOR US





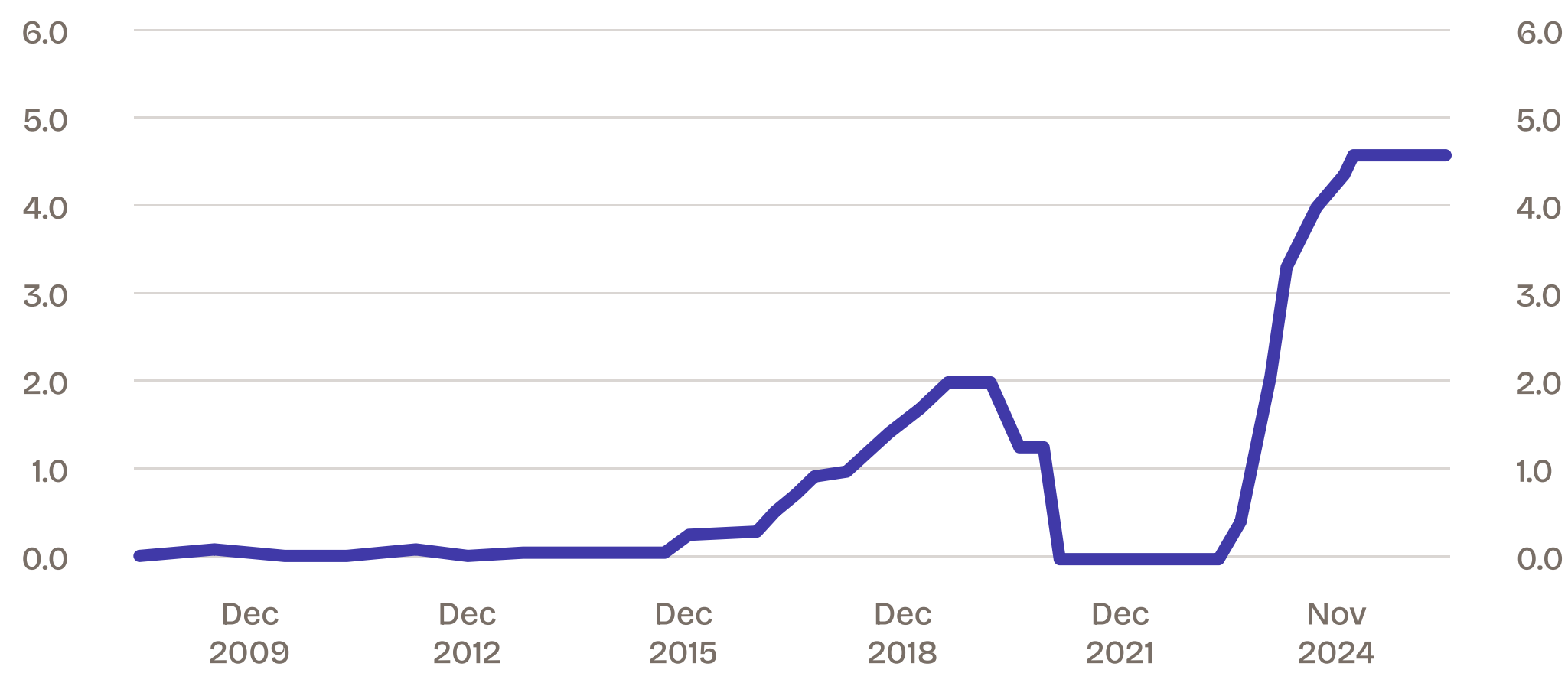
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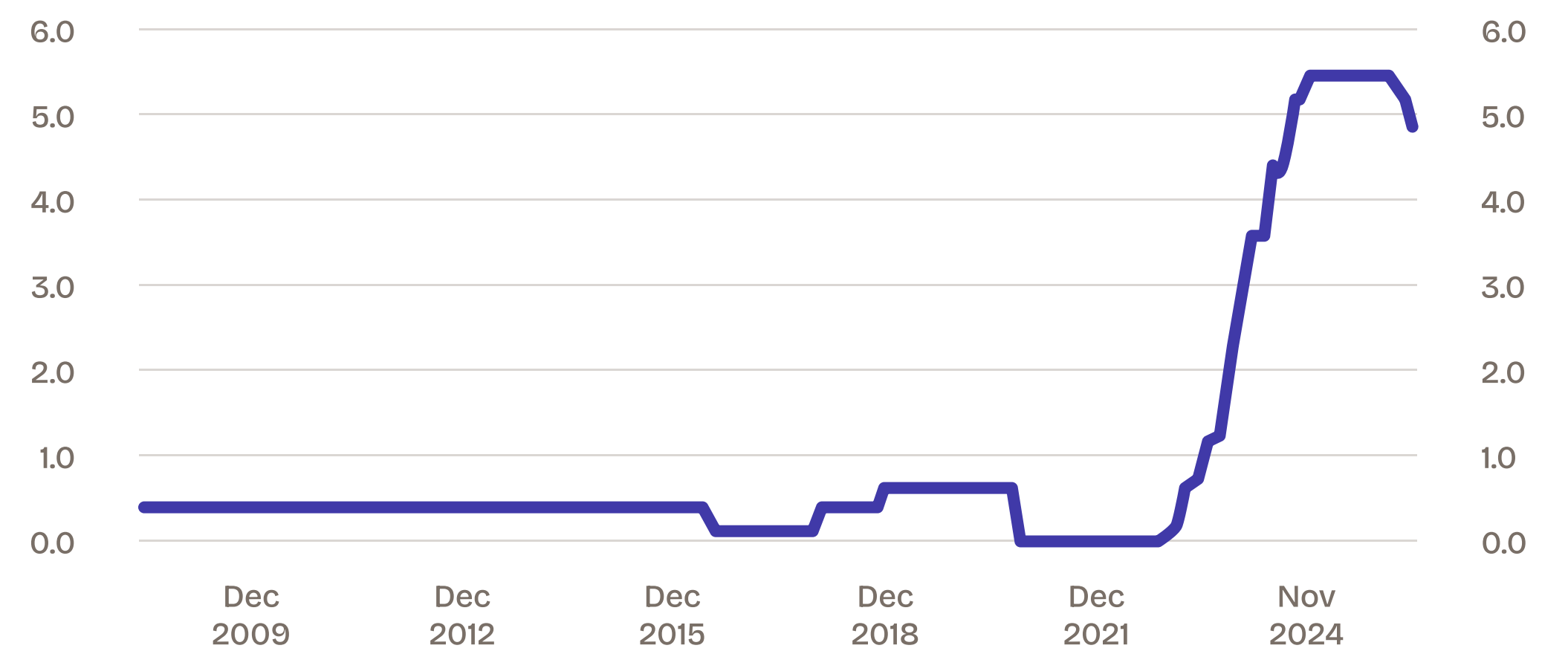




### Federal funds effective rate for the 3-month T-Bill in the United States, %



### Central bank interest rate in the United Kingdom, %



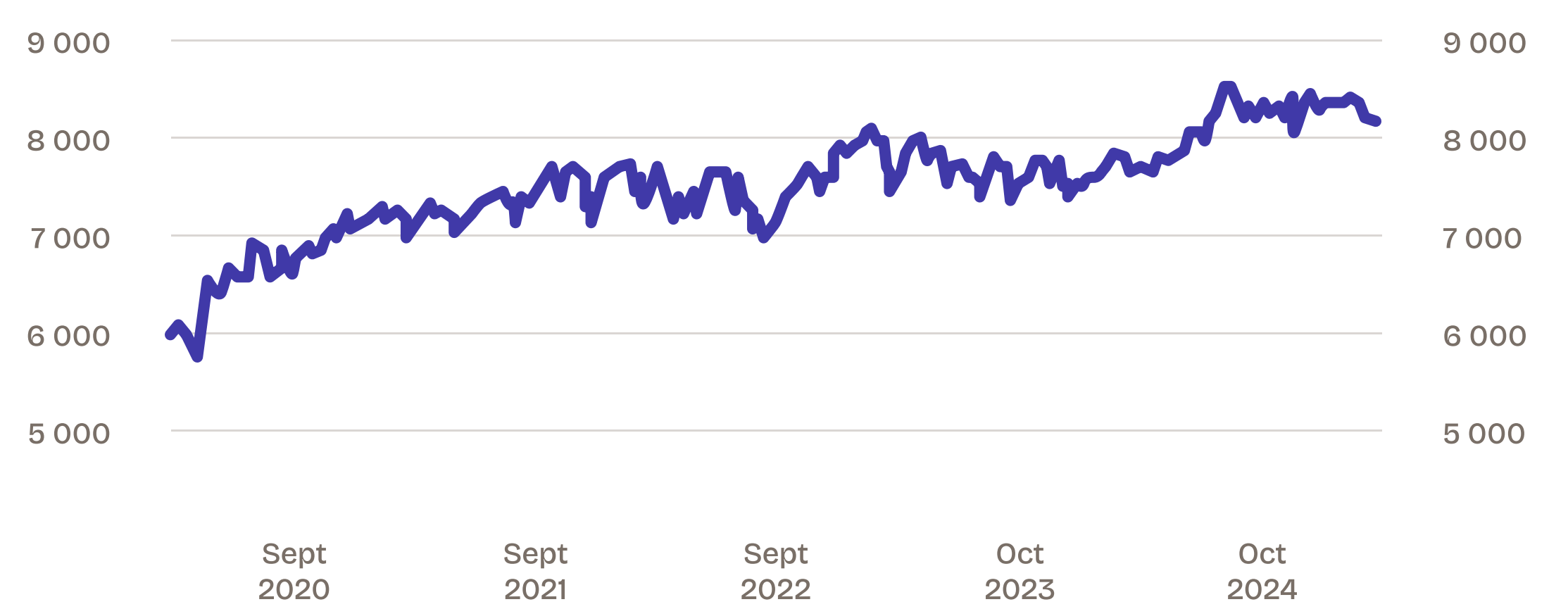
The Federal Reserve cut the fed funds rate by 50bps to 5% in September 2024, marking the first reduction since 2020, followed by a further rate cut at its November meeting. December may bring either a pause or further reductions, as the Fed has emphasized that the results of the U.S. election will have no effect on policy decisions in the near term.

The Bank of England decreased the Bank Rate to 4.75% in November 2024, following a 25bps cut in August, the first reduction in over four years. The decision was aligned with evidence of slowing inflation, dropping to an over three-year low of 1.7% in September. Analysts expect further Bank Rate drops in 2024 and 2025.

### GBP/USD FX rate (Oanda)



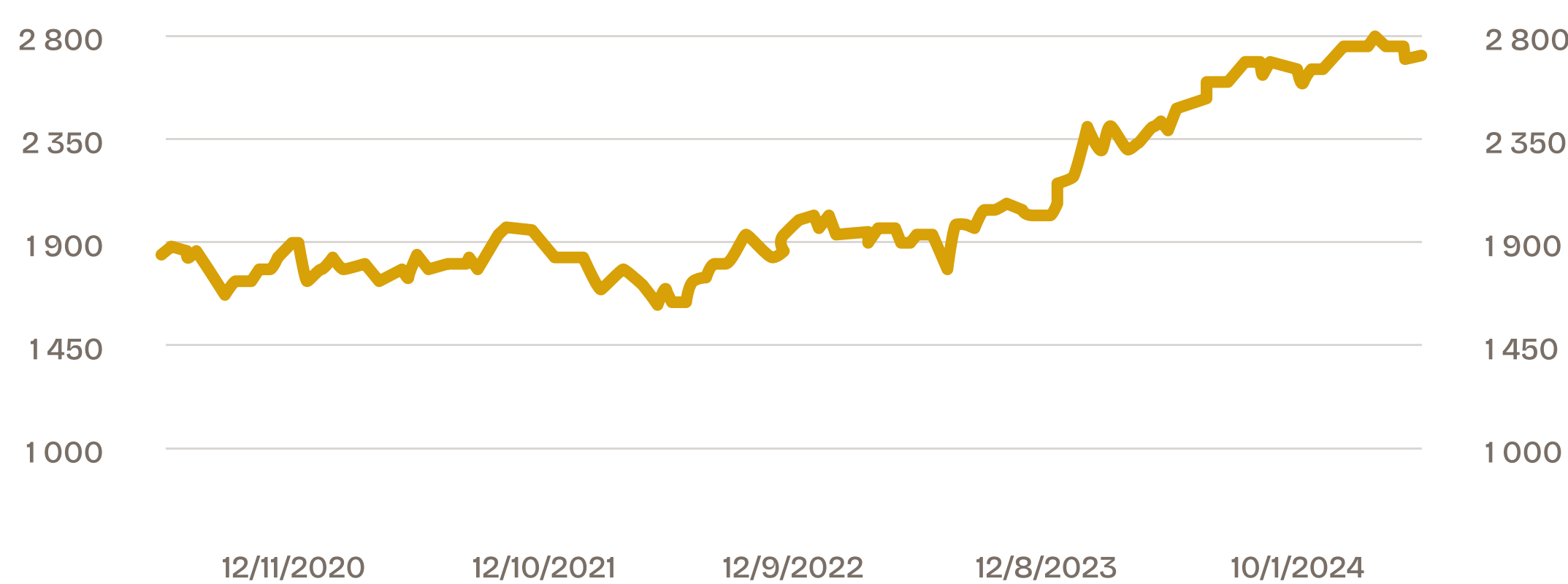
### FTSE 100 index (Wall Street Journal)



The British pound topped at \$1.33 in September, reaching its highest point since March 2022, followed by a decline in October and November, pressured by a broadly stronger dollar amid expectations that new US policies could drive up inflation. Some forecasts suggest a further decline, possibly reaching as low as 1.10 within the next five years due to economic stagnation.

UK stocks have outperformed major asset classes and global equity markets this year. Goldman Sachs Research predicts the FTSE 100 will rise to 8,800 within 12 months, after starting the year at 7,721 and gaining nearly 7%. This strong performance follows over a decade of underperformance..

### Gold price per troy ounce in USD (World Gold Council)



### Brent crude oil price (MarketWatch)



Gold prices surged over 20% in 2024, reaching an all-time high, driven by expectations of further monetary easing and escalating geopolitical tensions. The metal's appeal as a safe haven is further bolstered by increasing conflict in the Middle East.

China's oil demand growth has slowed, partly due to structural shifts like the transition to electric vehicles and weaker demand for petrochemicals. Meanwhile, geopolitical events in the Middle East and Russia appear to have a less restrictive impact on oil supply than anticipated, with U.S. output also surpassing expectations.



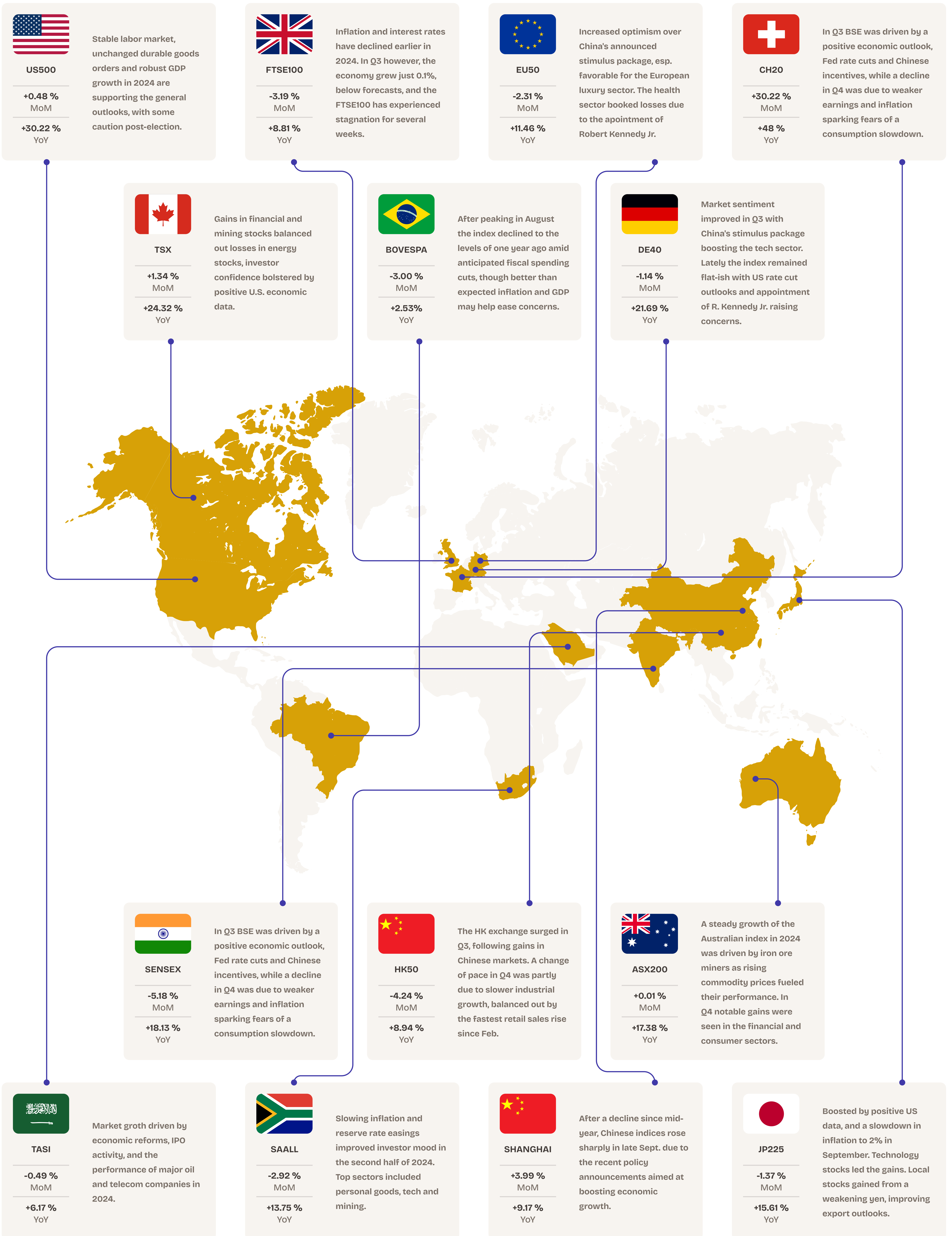




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# MARKETS OF THE WORLD



Source: Trading Economics, Goldman Sachs, Capex.com







## ETFs

Exchange Traded Funds (ETFs) are investment funds that trade on a stock exchange, similar to individual stocks. They typically track the performance of an index, commodity, or asset class. ETFs offer diversification and liquidity, allowing investors to buy and sell shares throughout the trading day. They are often considered a more flexible and cost-effective alternative to mutual funds.

## Mutual Funds

Mutual funds are investment vehicles that pool money from many investors to purchase a diversified portfolio of securities. They are managed by professional fund managers and are typically bought and sold at the end of each trading day. Mutual funds offer a wide range of investment options, including equity, bond, and money market funds. They are often used for long-term growth and income generation.

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**Portfolio Manager**

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## Portfolio Performance



## Portfolio Holdings



## Portfolio Holdings

Symbol	Weight	Market Cap	Industry
MSFT	10%	\$1.2T	Technology
GOOGL	8%	\$1.1T	Technology
AMZN	7%	\$1.0T	Technology
FB	6%	\$900B	Technology
APPL	5%	\$800B	Technology
BRK.A	4%	\$700B	Financial
DIS	3%	\$600B	Media
ADBE	2%	\$500B	Technology
CRM	2%	\$400B	Technology
ORCL	2%	\$300B	Technology



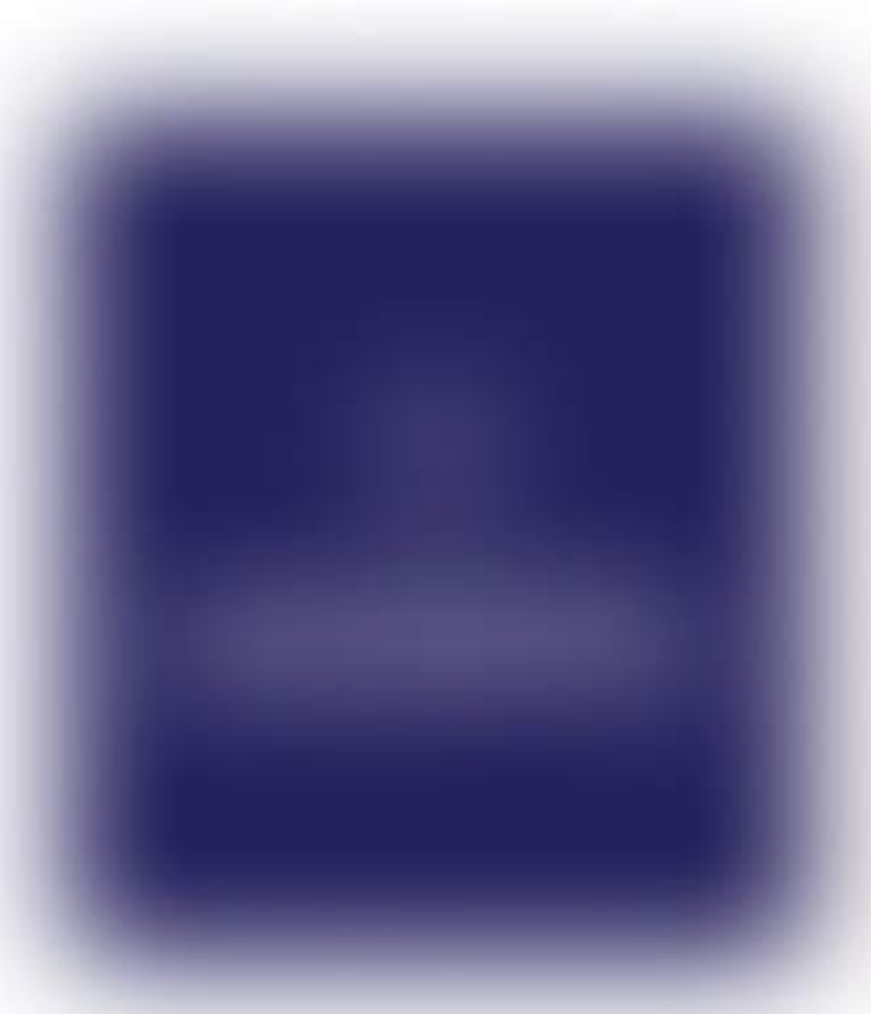


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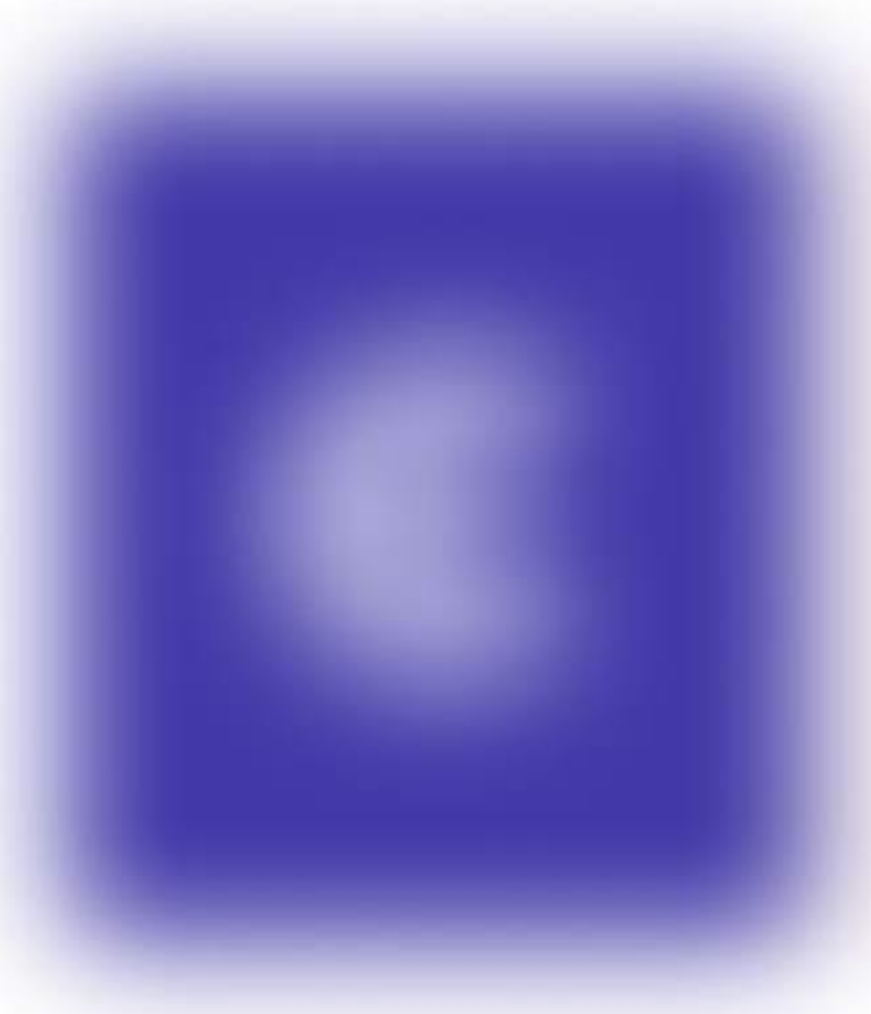
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# TREND: ARTIFICIAL INTELLIGENCE



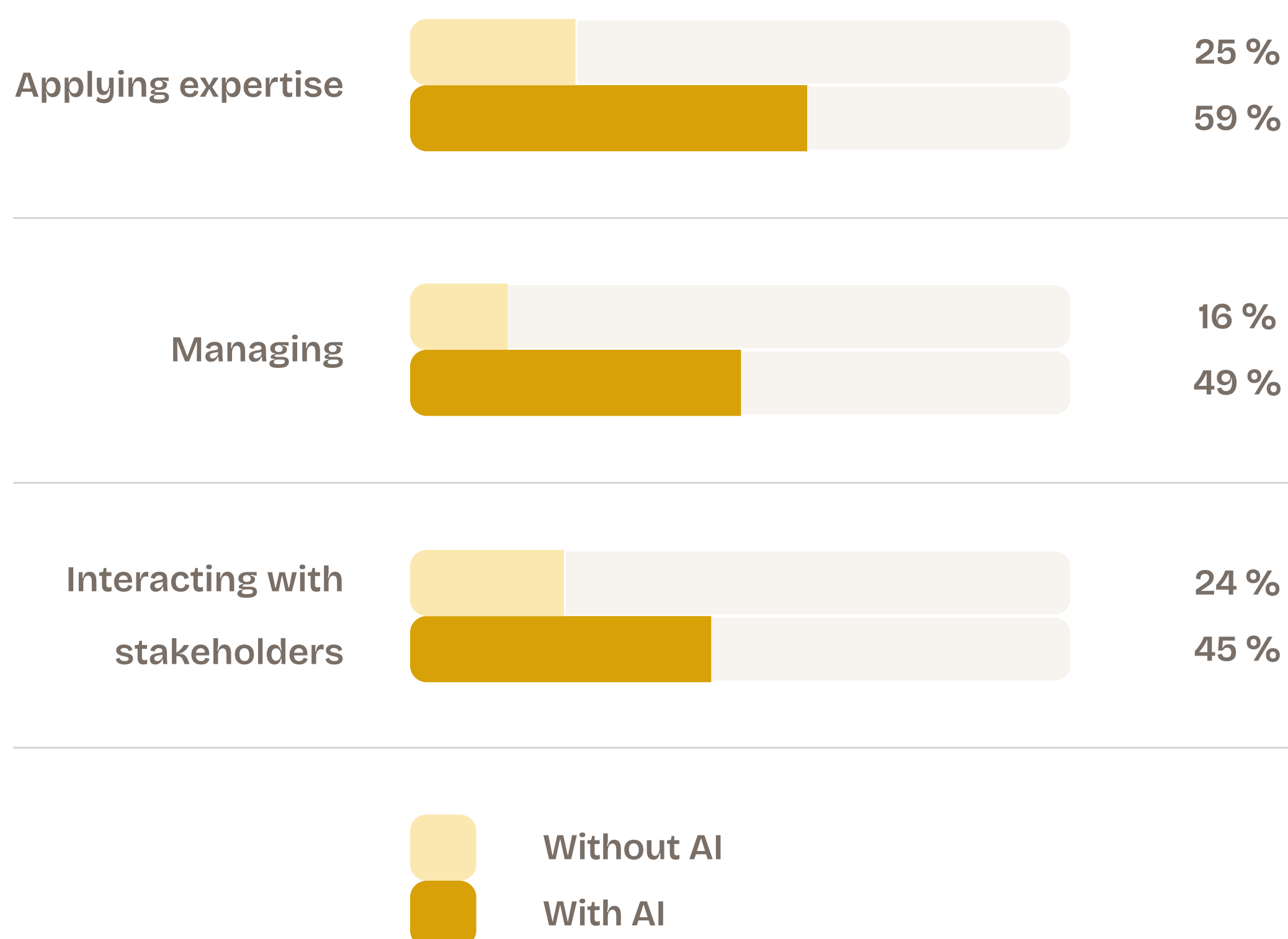
**Artificial intelligence (AI)** is the ability of machines or computers to perform tasks that usually require human intelligence, such as understanding language, recognizing patterns, solving problems, and making decisions.

The history of AI is marked by cycles of **over-optimism**, like when artificial vision was considered a simple student project in the '60s, and **periods of stagnation** when experts deemed progress impossible.

The recent **AI boom** began in the 2010s with advances in **pattern recognition** and data analysis powered by **deep learning** models, and gained tremendous momentum in recent years thanks to **generative AI**, particularly large **language models** (LLMs) like ChatGPT.



Automation potential in knowledge based processes (McKinsey)



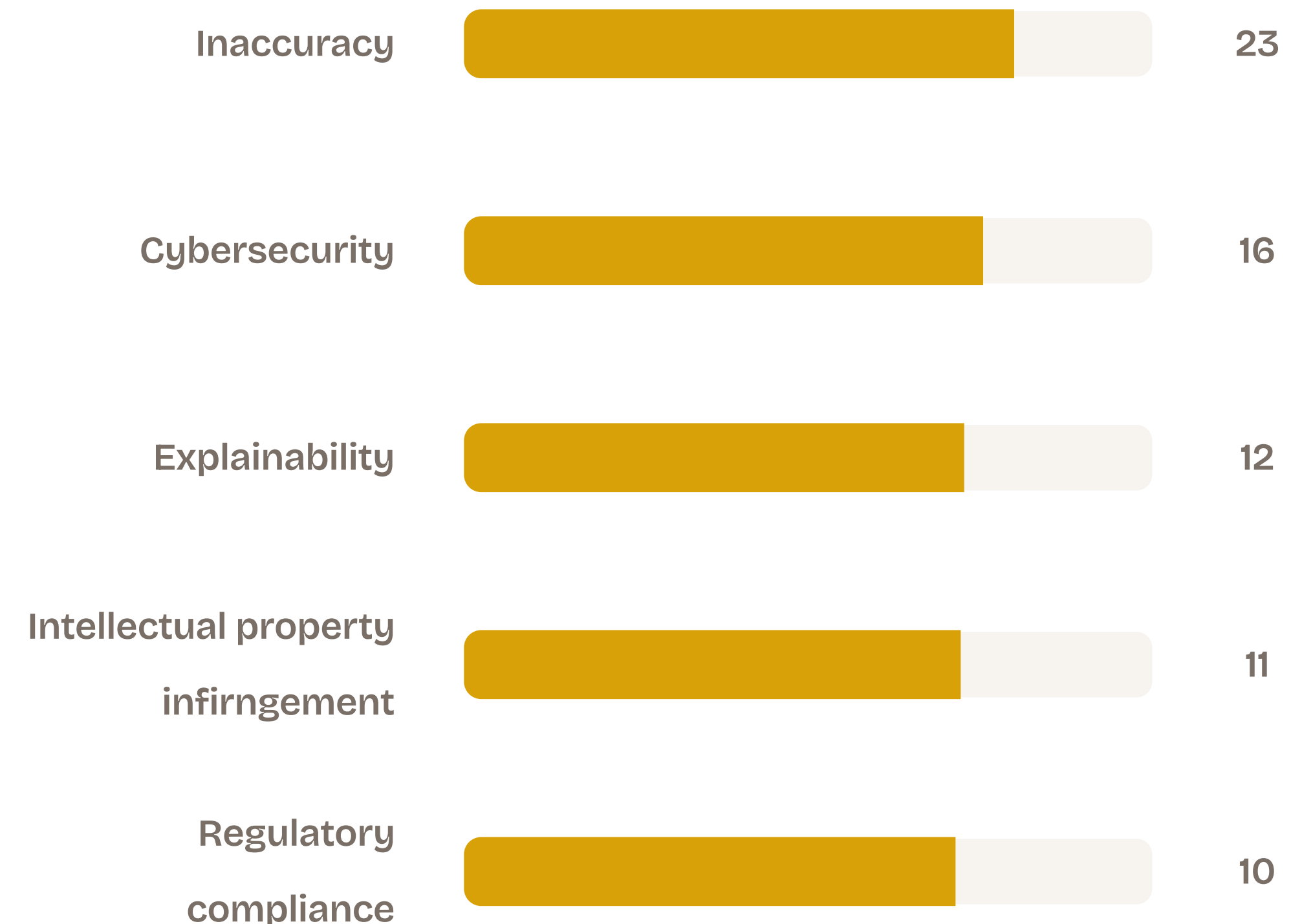
## Main drivers

- AI is a transformative, general-purpose technology, much like electricity, the microprocessor, or the internal combustion engine
- In addition to its direct applications, AI serves as the core driving force behind many of today's leading technological trends such as robotics, autonomous vehicles, and biotech
- Generative AI is expected to automate the tasks of high-wage knowledge workers and dramatically boost productivity in practically all industries
- AI hardware and software costs should continue to decline at an annual rate of 70%, making AI solutions ubiquitous in all verticals
- AI feeds on vast amounts of information - AI is creating explosive demand for training data

## Risks and barriers

- Running out of training data may require radically new approaches for training advanced LLM systems
- Current risks related to using generative AI cited by most companies are inaccuracy, dubious security and intellectual property issues
- Workforce and labor displacement or political and ecological risks are rarely considered yet
- Nevertheless AI is so disruptive that it may lead to unintended consequences like a complete transformation of the labor market, new forms of crime and oppression, and even the potential for systems to act beyond human control

Largest risks of generative AI mentioned by companies (McKinsey)

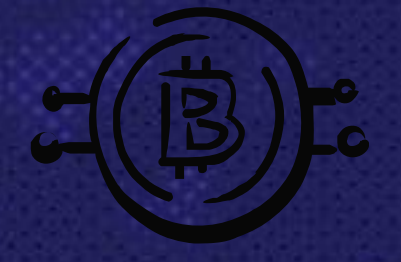






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Blockchain technology is a distributed ledger that records transactions across multiple computers. It is designed to be secure and transparent, with the ability to trace and audit transactions. The most well-known application of blockchain is Bitcoin, but it has many other uses, including smart contracts and decentralized finance (DeFi).



The blockchain network is decentralized, meaning that no single entity has control over the data. Instead, the data is stored on a network of computers, each of which has a copy of the ledger. This makes the network resistant to censorship and tampering.

Blockchain technology has the potential to revolutionize many industries, from finance to healthcare. It can be used to create secure and transparent supply chains, to improve the efficiency of government services, and to create new financial products.

However, there are also challenges associated with blockchain technology. One of the main challenges is scalability. As the number of transactions increases, the size of the ledger grows, which can make it difficult to manage.

Another challenge is energy consumption. The process of mining Bitcoin, which is used to validate transactions, requires a significant amount of energy. This has led to concerns about the environmental impact of the cryptocurrency.



Despite these challenges, blockchain technology continues to evolve and gain adoption. As the technology improves and the challenges are addressed, it has the potential to become a major force in the digital economy.





**STRUCTURED DEPOSITS**

Structured deposits are financial products that offer a fixed rate of return over a set period. They are designed to provide a predictable income stream, making them attractive for investors seeking stability and growth. These deposits often have a maturity date and may include features like a guaranteed principal or a final payout.

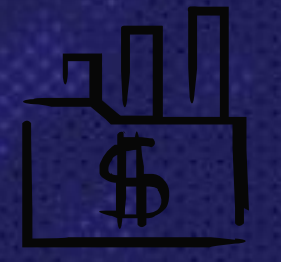


Structured deposits are typically offered by banks and financial institutions. They can be tailored to meet specific investment goals, such as saving for retirement or funding a child's education. The interest rate is usually fixed, and the principal is protected, though some products may have a risk of loss.

These deposits are often used as a way to diversify a portfolio and reduce risk. They can be a good choice for investors who want to lock in a rate and avoid market volatility. However, it's important to understand the terms and conditions of any structured deposit before investing.



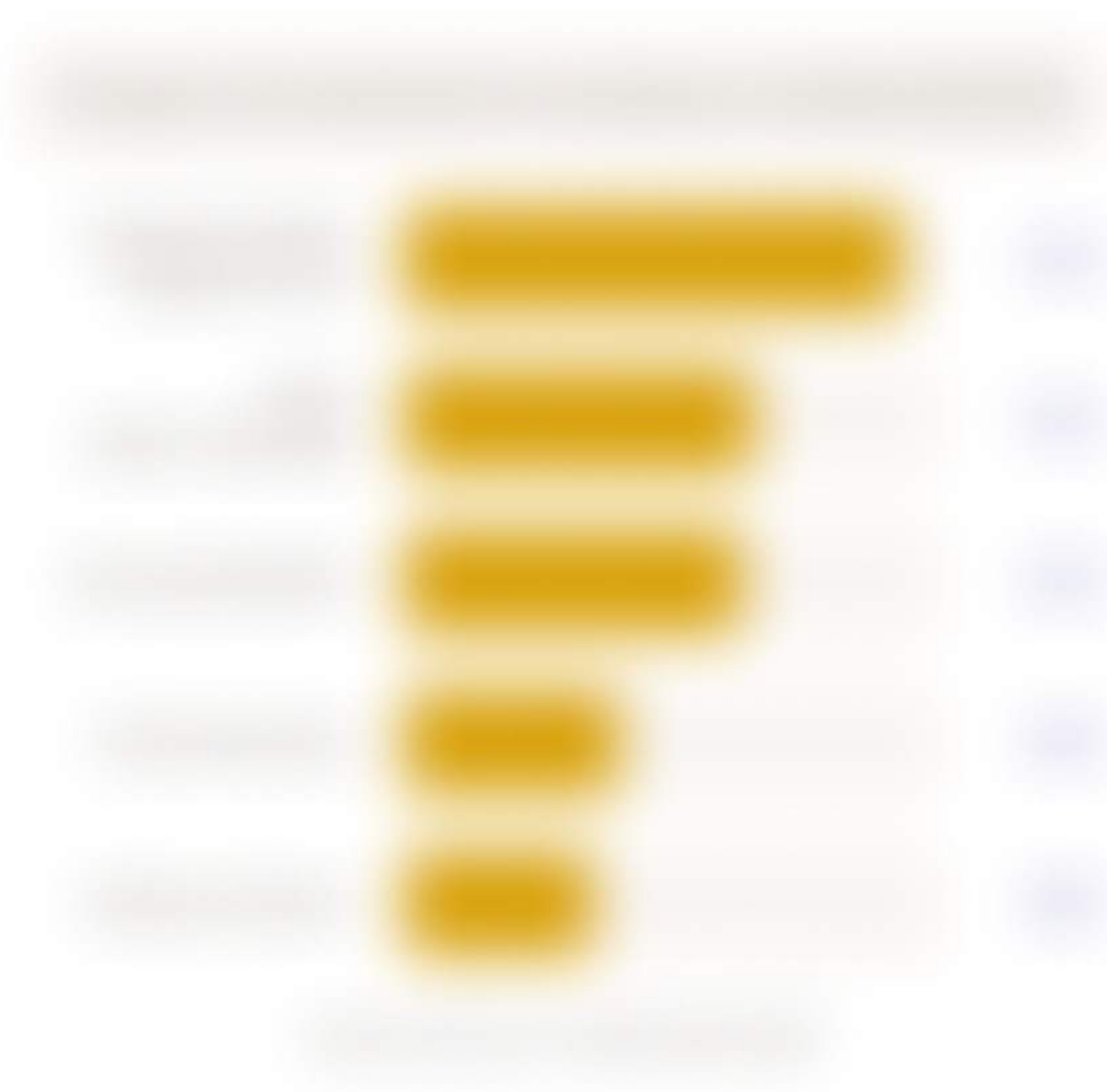




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## THE HISTORY OF THE UNIVERSITY OF CALIFORNIA

THE UNIVERSITY OF CALIFORNIA WAS FOUNDED IN 1868 AS THE FIRST PUBLIC UNIVERSITY IN THE UNITED STATES.

- 1868: The University of California is founded in Berkeley.
- 1874: The University of California is moved to its current location in Berkeley.
- 1892: The University of California is granted statehood.
- 1900: The University of California is granted the right to confer degrees.
- 1920: The University of California is granted the right to confer doctorates.
- 1949: The University of California is granted the right to confer law degrees.
- 1968: The University of California is granted the right to confer medical degrees.
- 1975: The University of California is granted the right to confer dental degrees.
- 1980: The University of California is granted the right to confer veterinary degrees.
- 1990: The University of California is granted the right to confer nursing degrees.

## THE UNIVERSITY OF CALIFORNIA TODAY

The University of California is a public university system that provides a wide range of educational opportunities for students from all backgrounds.

The University of California is committed to research, scholarship, and the advancement of knowledge.

The University of California is a leader in the fields of science, technology, and the arts.

The University of California is a member of the Association of American Universities.

The University of California is a member of the Association of Public Universities and Colleges.

The University of California is a member of the Association of State Universities and Colleges.