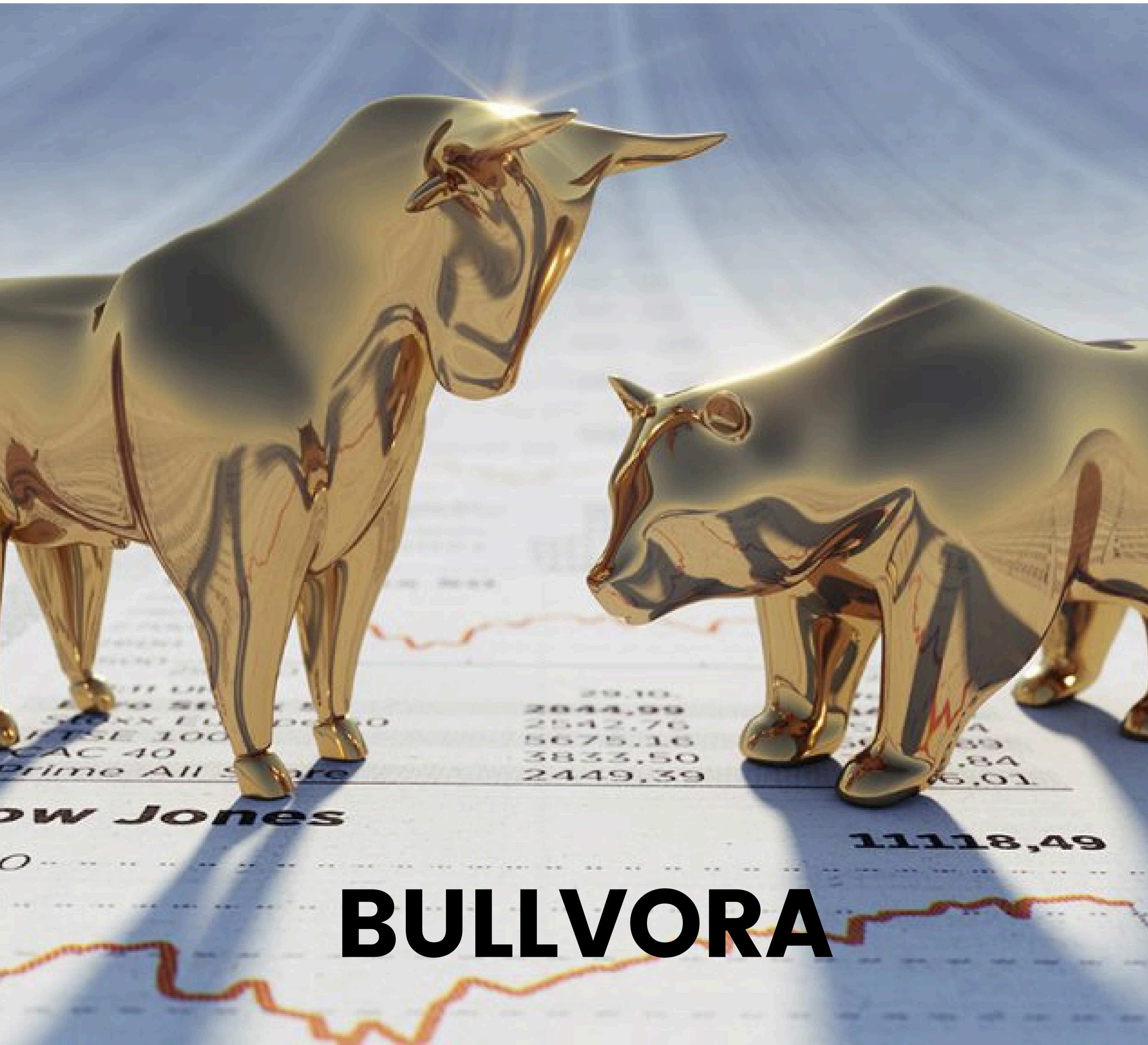
January

MONTHLY MARKET REPORT



BULLVORA

Index

Introduction

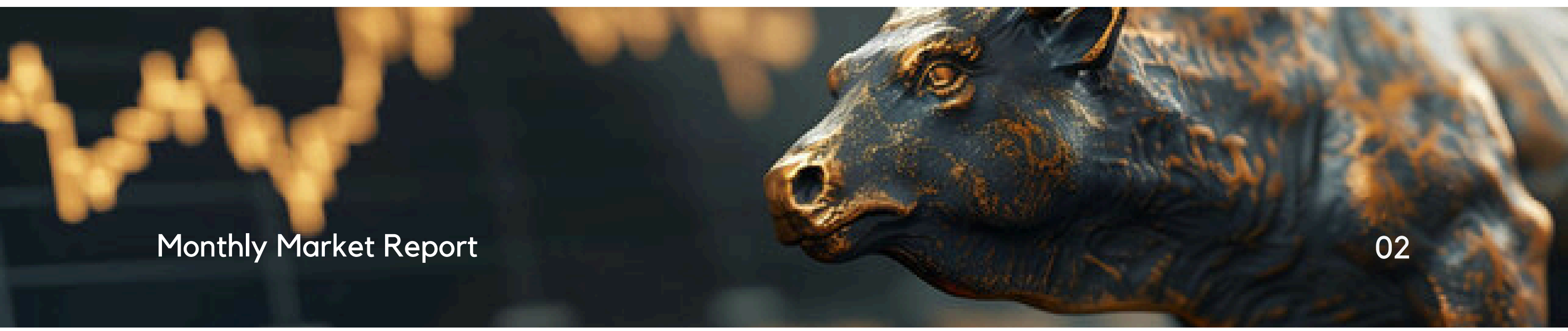
December 2024 closed the year with notable developments in the U.S. financial markets, as signs of economic resilience clashed with persistent uncertainties. The Consumer Price Index (CPI) revealed continued progress in the fight against inflation, marking its smallest annual increase since early 2022. However, the Federal Reserve reinforced its cautious approach, leaving open the possibility of further rate adjustments in 2025 depending on labor market and spending data.

The holiday shopping season brought mixed results for the retail sector. While e-commerce leaders like Amazon posted record-breaking sales, traditional brick-and-mortar retailers faced uneven demand, reflecting inflation's lingering impact on consumer behavior. In the tech sector, AI-driven companies like Nvidia and OpenAI-backed initiatives continued to drive innovation, capturing investor interest and pushing the Nasdaq to one of its best December performances in recent years.

Energy markets saw significant activity, with crude oil prices declining slightly after OPEC+ announced unexpected production adjustments. This provided some relief to industries grappling with high input costs, but volatility remained a key concern. Meanwhile, U.S. Treasuries stabilized after months of pressure, as investors began pricing in a potential pause—or even cuts—in interest rates later in 2025.

Corporate earnings in December delivered a mixed bag. Tech giants outperformed expectations, while sectors tied to industrials and manufacturing faced headwinds from higher borrowing costs. The labor market showed resilience, with unemployment remaining low despite a cooling in wage growth—offering hope for a soft landing scenario.

As 2025 begins, all eyes remain on the Federal Reserve, labor market dynamics, and corporate guidance for the upcoming earnings season. Investors are cautiously optimistic, balancing hopes for a steady recovery with concerns over geopolitical risks and evolving macroeconomic trends.



Key News

1. Federal Reserve's Interest Rate Cuts

In a pivotal move to cap off 2024, the Federal Reserve announced its fourth interest rate cut of the year, bringing cumulative reductions to 1%. This decision was largely driven by declining inflationary pressures, with the Consumer Price Index (CPI) showing consistent moderation throughout the second half of the year. Despite these rate cuts, the Fed maintained a cautious tone. Chair Jerome Powell emphasized during his December press conference that while the U.S. economy remains resilient, the path to price stability remains long and uncertain.

The market's initial optimism regarding the cuts was tempered by the Fed's projection of only two additional reductions for 2025, fewer than the three to four anticipated by analysts. The bond market reacted with Treasury yields declining slightly, though remaining near multi-year highs. This dynamic created a challenging environment for growth stocks, which had been buoyed by the possibility of a more aggressive easing cycle. Investors are now adjusting their portfolios with greater emphasis on sectors like technology and consumer discretionary, which are more sensitive to rate changes.

2. Nvidia and Big Tech's Stellar Performance

Nvidia once again captured headlines in December, with its shares rallying over 15% during the month. The company's cutting-edge GPUs continue to dominate the AI hardware market, finding applications in industries ranging from autonomous vehicles to cloud computing and healthcare. Analysts lauded Nvidia's ability to capitalize on the AI revolution, projecting sustained revenue growth well into 2025.

Big Tech as a whole saw robust performance in December, driven by holiday season tailwinds. Microsoft's Azure cloud division posted double-digit growth, reflecting increased adoption by enterprise clients seeking AI-driven efficiencies. Meanwhile, Amazon experienced record-breaking holiday sales, with its Prime membership base surpassing 250 million globally. These developments fueled a 7% rally in the Nasdaq Composite, cementing technology's role as the primary driver of equity market gains in 2024.

Despite the sector's overall strength, regulatory pressures remain a key concern for 2025. With antitrust scrutiny intensifying in both the U.S. and Europe, companies like Meta and Alphabet are under growing pressure to balance innovation with compliance.

Key News

3. Wall Street Hits Record Highs

December proved to be a banner month for Wall Street, with the S&P 500 reaching all-time highs and capping off a year of impressive recovery. The rally was broad-based, but consumer discretionary and healthcare sectors stood out as key contributors. Nike and Lululemon led the consumer segment, with both companies reporting robust holiday sales driven by strong demand in North America and a rebound in China's retail sector.

Healthcare was another standout, with Johnson & Johnson's shares surging 8% following the FDA approval of its groundbreaking cancer therapy. This development underscores the healthcare sector's resilience and its role as a defensive play amid broader market uncertainties. Moreover, biopharma companies like Moderna also saw gains as investor interest in innovative treatments remained high.

The year-end rally was further fueled by easing inflation data and improved corporate earnings, creating a positive backdrop for equities as 2025 begins. However, the durability of these gains will likely depend on macroeconomic factors, including central bank policies and geopolitical developments.

4. Central Bank Outlooks for 2025

As 2024 ended, the focus of investors shifted toward central bank policies in the coming year. The Federal Reserve's commitment to a gradual easing cycle contrasts sharply with the European Central Bank (ECB), which has adopted a more cautious approach. While the Fed's policy reflects confidence in the U.S. economy's resilience, the ECB's stance underscores persistent concerns about Eurozone growth.

The divergence in monetary policies has significant implications for global markets. In the U.S., lower rates are expected to provide a tailwind for sectors like technology and real estate, while also easing pressures on corporate borrowing costs. However, any signs of stubborn inflation or labor market weakness could prompt the Fed to reconsider its current trajectory.

On the other hand, the ECB's hawkishness has weighed on European equities, particularly in export-driven industries like automotive and manufacturing. As 2025 unfolds, markets will closely watch central bank communications for clues about potential adjustments to their strategies.

Key News

5. Energy Market Volatility and OPEC+ Decisions

The energy sector experienced significant turbulence in December, driven by OPEC+'s surprise decision to implement additional production cuts. Crude oil prices initially spiked, with Brent Crude briefly exceeding $100 per barrel before stabilizing near $95. This volatility posed challenges for energy-dependent industries while providing a boost to oil producers like ExxonMobil and Chevron.

ExxonMobil and Chevron saw their stocks decline early in the month, reflecting investor concerns over higher input costs and demand uncertainties. However, both companies managed to recover as crude prices stabilized and year-end production reports highlighted strong operational performance.
Beyond corporate dynamics, geopolitical risks added another layer of complexity to energy markets. Ongoing tensions in the Middle East, coupled with uncertainties surrounding Russian oil exports, kept volatility elevated. These factors are expected to remain pivotal in shaping energy market trends in 2025, with broader implications for inflation and global trade.

6. Trump New Tariffs on China, Mexico, Canada and Europe

In December 2024, President Donald Trump announced a new set of tariffs targeting imports from China, Mexico, Canada, and several European countries. These tariffs, ranging from 10% to 25%, will affect industries such as automotive, steel, aluminum, and electronics. The move is part of Trump's ongoing “America First” strategy, aimed at reducing the U.S. trade deficit and protecting domestic industries.

The new tariffs are expected to reignite tensions with key trading partners, particularly China, and could have significant implications for global supply chains. The administration has defended the tariffs as necessary to strengthen U.S. manufacturing and reduce reliance on foreign imports.

These measures mark a significant escalation in trade relations and are set to impact global markets as they are implemented in the coming months.

Macrotrends

1. New Trade Tariffs Proposed by Trump Administration

In a dramatic turn of events, President Donald Trump announced in December 2024 a new set of tariffs on imports from key global trading partners, including China, Mexico, Canada, and various European countries. This new trade policy, described as part of his "America First" strategy, marks a significant shift in the U.S.'s trade relations with its allies and adversaries. The proposed tariffs, ranging from 10% to 25%, will target industries such as automotive, steel, aluminum, electronics, and technology. The move aims to reduce the U.S. trade deficit, boost domestic manufacturing, and protect U.S. industries from what the Trump administration perceives as unfair foreign competition.
Implications for Global Trade
The announcement sent shockwaves through global financial markets. China, which has long been the target of U.S. tariffs, will see tariffs imposed on key imports like consumer electronics, machinery, and textiles. With the U.S. being one of China's largest export markets, this new round of tariffs is expected to exacerbate the ongoing trade tension between the two countries, potentially leading to a new phase of tariff hikes that could impact the global supply chain. The automotive industry, in particular, will bear the brunt of these new tariffs, as imports from countries like Mexico, Canada, and European nations such as Germany and France, have a significant presence in the U.S.
In response, Chinese officials have threatened to retaliate with their own tariffs, particularly on agricultural products and high-tech components. Similarly, European Union leaders have already hinted at implementing countermeasures against American goods, targeting sectors like agriculture, chemicals, and luxury products. These retaliatory tariffs could escalate tensions further, undermining global trade dynamics and potentially destabilizing financial markets in 2025.

Economic and Market Reactions

The immediate market reaction to Trump's tariff announcement was one of volatility. The Dow Jones Industrial Average fell by 2% in the hours following the news, with companies in the tech and automotive sectors seeing the sharpest declines. Investors were particularly concerned about the impact on U.S. manufacturers, including household names such as General Motors, Ford, and Tesla, which rely heavily on global supply chains and imports for components. Similarly, major tech companies like Apple, which source a significant portion of their products from China, saw their stocks drop as analysts warned that higher tariffs could inflate production costs and disrupt supply lines.

Macrotrends

International markets were not immune to the ripple effects of these tariff proposals. The Shanghai Composite Index experienced a significant pullback of 3% as investors recalibrated their expectations for trade and economic growth between the U.S. and China. In Europe, the DAX and CAC 40 both declined, reflecting concerns that tariffs would hurt European exports to the U.S., especially in the automotive, aerospace, and luxury goods sectors.

While the tariffs could benefit specific sectors of the U.S. economy, such as steel and aluminum, by reducing foreign competition, the overall outlook remains uncertain. The global market could face challenges from rising input costs and the potential for reduced consumer spending due to higher prices. The agricultural sector, for example, may experience a contraction, with U.S. farmers facing retaliatory tariffs on products like soybeans and pork, which are significant exports to China and Mexico.

Potential Benefits and Risks

The Trump administration has justified these tariffs as necessary to level the playing field for American workers and companies. In a speech in Ohio, Trump argued that “these tariffs will protect American industries, create jobs, and bring manufacturing back to the U.S.” He has repeatedly highlighted the trade deficit with China, which he sees as a major factor in the country’s economic imbalances. Supporters of the tariffs believe they will help boost the domestic economy by encouraging companies to invest in U.S.-based manufacturing rather than relying on cheap foreign imports.

However, critics argue that these tariffs could have unintended consequences. Higher import costs could lead to inflationary pressures on consumers, especially for goods in the automotive, electronics, and retail sectors. This would particularly hurt middle-income families, who are already facing rising costs of living. Furthermore, the risk of escalating trade wars with major trading partners could further harm global supply chains, affecting industries beyond just those targeted by the tariffs.

Outlook for 2025

Looking ahead to 2025, the global economic outlook remains highly uncertain. The U.S.-China trade tensions, in particular, are likely to remain a focal point for the international community, as both countries engage in a game of economic brinkmanship. Businesses and investors will need to navigate the shifting landscape of tariffs, trade barriers, and retaliatory actions, all of which could have far-reaching consequences for global growth and market stability.

At the same time, there are significant risks that retaliatory tariffs could provoke a slowdown in global trade, further disrupting the interconnected world economy. This could result in higher production costs, which in turn could dampen corporate earnings growth and increase inflationary pressures worldwide. As we enter 2025, markets will closely monitor trade negotiations between the U.S., China, Europe, and other global partners, hoping for de-escalation and a return to more stable trade relations. Until then, businesses and investors will have to adjust their strategies to account for this evolving trade environment.

Macrotrends

2. Monetary Policy and Interest Rates: A Key Focus for 2025

As we move into 2025, the direction of monetary policy will continue to be a pivotal factor in shaping the global economic landscape. Central banks, particularly the Federal Reserve in the U.S. and the European Central Bank (ECB), have maintained a cautious approach in managing interest rates to combat inflation and stabilize economies. In December 2024, the Fed's decision to hold interest rates steady at high levels reaffirmed its commitment to curbing inflation, signaling that interest rates may remain elevated well into 2025. The Fed has expressed concern that any premature rate cuts could jeopardize progress in the fight against inflation, despite signs of a slowing economy.

This tight monetary stance, while effective in keeping inflation under control, also raises concerns about the potential impact on economic growth. Higher borrowing costs for consumers and businesses could dampen spending and investment, particularly in sectors sensitive to interest rates, such as housing, automobiles, and real estate. In the U.S., these conditions could also weigh on consumer confidence, given the historically high rates on mortgages and loans.

In contrast, while the ECB is also committed to tightening monetary policies, the Eurozone faces its unique set of challenges, including weak economic growth in some countries and ongoing geopolitical tensions. As a result, policymakers in both regions will need to carefully balance their strategies to avoid tipping economies into recession while maintaining control over inflation.

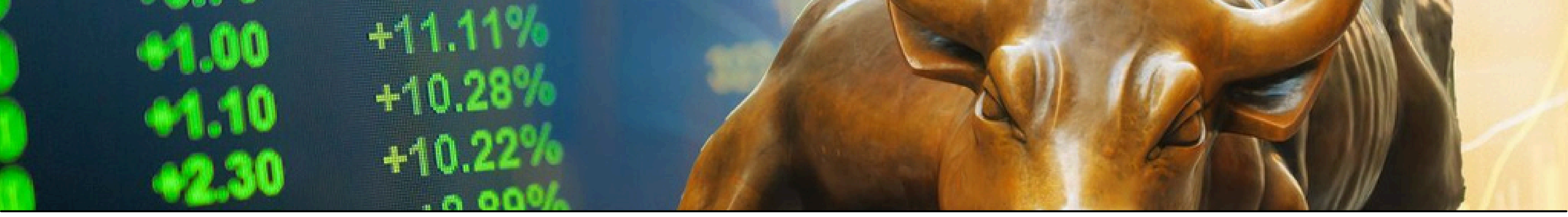
As we head into 2025, investors will closely monitor any shifts in central bank strategies. The potential for policy changes or new monetary initiatives, such as quantitative easing or targeted fiscal measures, could significantly affect global equity markets, currencies, and commodities.

3. Digital Transformation and Technological Innovation: Shaping the Future

Technological innovation and digital transformation will continue to be key drivers in 2025. Advances in artificial intelligence (AI), blockchain, and automation are reshaping industries and creating new investment opportunities. Leading tech companies like Nvidia, Microsoft, and Tesla are at the forefront, pushing forward innovations that span across sectors, from healthcare to finance.

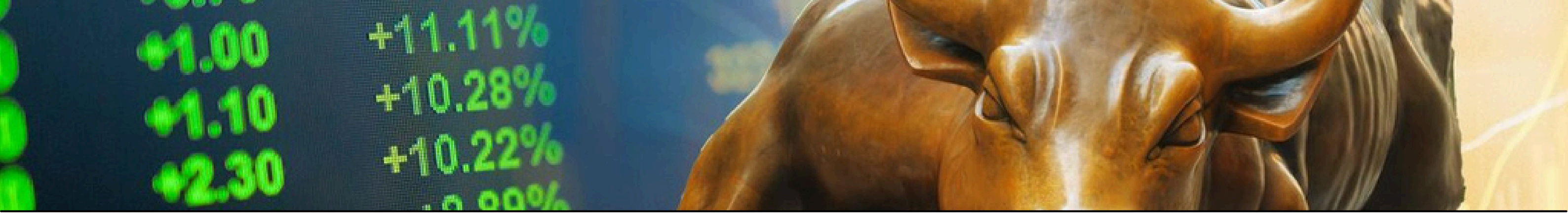
AI is revolutionizing industries by automating complex tasks, improving decision-making, and unlocking new growth potential. Nvidia, for instance, is powering advancements in machine learning and data centers with its AI-driven GPUs, positioning itself as a leader in the space. Additionally, blockchain is enhancing security and streamlining transactions, with growing interest in cryptocurrencies and decentralized finance.

As technology continues to evolve, those embracing these innovations are set to see significant growth. However, industries must also address the challenges of automation, such as workforce displacement and the need for new skillsets.



The Bullvora Portfolio

Company	Industry	Market Cap	Purchasing Price ($)	Current Value ($)	Bullvora Valorization (%)	52 Week High	52 Week Low	Risk Level	This Mouth Action Buy/Sell/Hold
Affirm Holdings Inc (XNAS:AFRM)	Financial Technology (Fintech) & Infrastructure	$ 18 309 470 630,00	$ 38,48	$ 58,00	50,73%	$ 73,34	$ 22,25	High	Hold
ALPHABET INC. (XNAS:GOOG)	Software & IT Services	$ 2 369 712 000 000,00	$ 173,96	$ 194,41	11,76%	$ 202,88	$ 131,55	Low	Hold
AMAZON.COM, INC. (XNAS:AMZN)	Diversified Retail	$ 2 356 518 891 100,00	$ 176,44	$ 220,66	25,06%	$ 233,00	$ 149,91	Moderate	Buy
APPLE INC. (XNAS:AAPL)	Computers, Phones & Household Electronics	$ 3 473 597 591 300,00	$ 192,25	$ 228,26	18,73%	$ 260,10	$ 164,08	Low	Buy
AXON ENTERPRISE, INC. (XNAS:AXON)	Aerospace & Defense	$ 45 422 303 528,00	$ 609,32	$ 585,84	-3,85%	$ 698,67	$ 247,04	Moderate	Hold
BRIDGER AEROSPACE GROUP HOLDINGS, INC. (XNAS:BAER)	Government Activity	$ 178 543 400,00	$ 2,23	$ 2,77	24,22%	$ 6,61	$ 1,71	High	Hold
CATERPILLAR INC. (XNYS:CAT)	Machinery, Equipment & Components	$ 175 015 900 000,00	$ 338,52	$ 380,55	12,42%	$ 418,50	$ 276,94	Low	Buy
CHEVRON CORPORATION (XNYS:CVX)	Oil & Gas	$ 279 178 100 000,00	$ 137,88	$ 159,38	15,59%	$ 167,11	$ 135,37	Low	Buy
COINBASE GLOBAL, INC. (XNAS:COIN)	Financial Technology (Fintech) & Infrastructure	$ 73 763 241 856,00	$ 165,01	$ 281,63	70,67%	$ 349,75	$ 114,51	High	Hold
COSTCO WHOLESALE CORPORATION (XNAS:COST)	Diversified Retail	$ 414 328 574 776,00	$ 842,90	$ 919,75	9,12%	$ 1 008,25	$ 675,96	Low	Hold
CROWDSTRIKE HOLDINGS, INC. (XNAS:CRWD)	Software & IT Services	$ 86 882 651 679,00	$ 275,15	$ 363,38	32,07%	$ 398,33	$ 200,81	High	Hold
DAVE INC. (XNAS:DAVE)	Financial Technology (Fintech) & Infrastructure	$ 1 044 413 000,00	$ 78,00	$ 89,32	14,51%	$ 108,50	$ 10,21	Moderate	Hold
DOORDASH, INC. (XNAS:DASH)	Software & IT Services	$ 71 923 775 049,00	$ 141,93	$ 170,85	20,38%	$ 181,78	$ 99,32	High	Hold
DOXIMITY, INC. (XNYS:DOCS)	Software & IT Services	$ 9 280 447 000,00	$ 43,20	$ 53,21	23,17%	$ 61,75	$ 22,96	High	Hold
EQT CORPORATION (XNYS:EQT)	Oil & Gas	$ 29 881 940 000,00	$ 36,25	$ 53,78	48,36%	$ 53,98	$ 30,02	Moderate	Buy
GENEDX HOLDINGS CORP. (XNAS:WGS)	Healthcare Providers & Services	$ 1 938 107 270,00	$ 69,38	$ 68,26	-1,61%	$ 98,87	$ 2,85	Moderate	Sell
GLOBUS MEDICAL, INC. (XNYS:GMED)	Healthcare Equipment & Supplies	$ 13 826 520 000,00	$ 70,40	$ 90,47	28,51%	$ 91,44	$ 49,33	Low	Hold
GODADDY INC. (XNYS:GDDY)	Software & IT Services	$ 27 164 330 000,00	$ 185,02	$ 200,85	8,56%	$ 211,11	$ 103,65	Moderate	Hold
GRAB HOLDINGS LIMITED (XNAS:GRAB)	Software & IT Services	$ 18 423 525 000,00	$ 3,79	$ 4,45	17,41%	$ 5,72	$ 2,90	High	Sell



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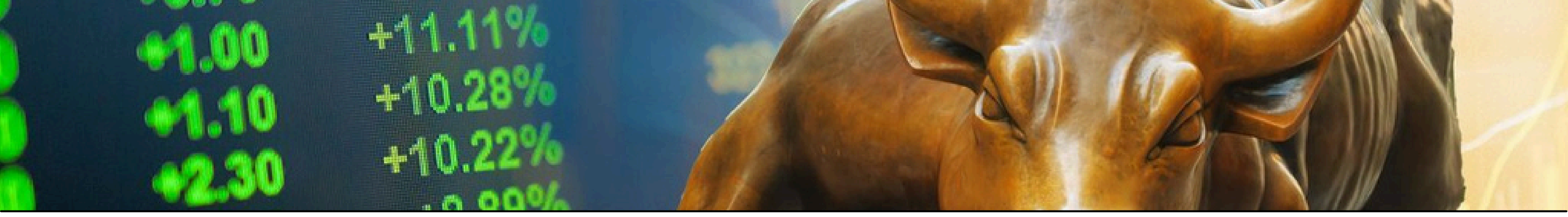
HONEYWELL INTERNATIONAL INCORPORATION (XNAS:HON)	Consumer Goods Conglomerates	$ 145 453 840 906,00	$ 202,19	$ 222,69	10,14%	$ 242,77	$ 189,66	Low	Hold
HOWMET AEROSPACE INC. (XNYS:HWM)	Aerospace & Defense	$ 46 618 410 000,00	$ 113,17	$ 122,98	8,67%	$ 124,15	$ 53,18	Moderate	Buy
INTERNATIONAL BUSINESS MACHINES CORPORATION (XNYS:IBM)	Software & IT Services	$ 201 017 900 000,00	$ 166,85	$ 222,66	33,45%	$ 239,35	$ 162,62	Moderate	Hold
INTUITIVE MACHINES, INC. (XNAS:LUNR)	Aerospace & Defense	$ 2 580 041 000,00	$ 11,68	$ 19,06	63,18%	$ 22,32	$ 2,48	Moderate	Hold
INTUITIVE SURGICAL, INC. (XNAS:ISRG)	Healthcare Equipment & Supplies	$ 208 649 892 519,00	$ 402,12	$ 584,08	45,25%	$ 597,68	$ 355,17	Moderate	Hold
JOHNSON & JOHNSON (XNYS:JNJ)	Pharmaceuticals	$ 347 829 300 000,00	$ 146,67	$ 147,77	0,75%	$ 168,85	$ 140,68	Low	Hold
JPMORGAN CHASE & CO. (XNYS:JPM)	Banking Services	$ 687 534 300 000,00	$ 204,94	$ 254,27	24,07%	$ 257,04	$ 165,24	Low	Buy
LEMONADE, INC. (XNYS:LMND)	Insurance	$ 2 197 118 000,00	$ 16,15	$ 33,00	104,33%	$ 53,85	$ 14,03	High	Hold
LULULEMON ATHLETICA INC. (XNAS:LULU)	Textiles & Apparel	$ 45 774 764 145,00	$ 266,45	$ 370,99	39,23%	$ 491,30	$ 226,01	High	Hold
Meta Platforms, Inc. (XNAS:META)	Software & IT Services	$ 1 536 706 944 080,00	$ 466,83	$ 611,30	30,95%	$ 638,40	$ 358,61	Moderate	Buy
MICROSOFT CORPORATION (XNAS:MSFT)	Software & IT Services	$ 3 192 686 599 020,00	$ 415,13	$ 424,58	2,28%	$ 468,35	$ 384,81	Low	Buy
MICROSTRATEGY INCORPORATED (XNAS:MSTR)	Software & IT Services	$ 95 539 136 400,00	$ 353,69	$ 367,00	3,76%	$ 543,00	$ 43,87	Moderate	Sell
MURAL ONCOLOGY PUBLIC LIMITED COMPANY (XNAS:MURA)	Biotechnology & Medical Research	$ 63 805 560,00	$ 3,13	$ 3,69	17,89%	$ 5,62	$ 2,87	High	Hold
NVIDIA CORPORATION (XNAS:NVDA)	Semiconductors & Semiconductor Equipment	$ 3 361 497 400 000,00	$ 109,63	$ 133,57	21,84%	$ 153,13	$ 54,74	Moderate	Buy
PALANTIR TECHNOLOGIES INC. (XNAS:PLTR)	Software & IT Services	$ 160 495 472 760,00	$ 36,46	$ 69,24	89,91%	$ 84,80	$ 16,03	Moderate	Buy
RIVIAN AUTOMOTIVE, INC. (XNAS:RIVN)	Automobiles & Auto Parts	$ 14 738 480 000,00	$ 10,44	$ 14,44	38,31%	$ 18,86	$ 8,26	High	Hold



The Bullvora Portfolio

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ROCKET LAB USA, INC. (XNAS:RKLB)	Aerospace & Defense	$ 13 446 950 000,00	$ 11,81	$ 24,64	108,64%	$ 30,26	$ 3,47	High	Buy
SHOPIFY INC. (XNYS:SHOP)	Software & IT Services	$ 131 483 900 000,00	$ 78,45	$ 103,50	31,93%	$ 120,72	$ 48,56	High	Buy
SOFI TECHNOLOGIES, INC. (XNAS:SOFI)	Banking Services	$ 17 991 737 260,00	$ 6,90	$ 16,30	136,23%	$ 17,19	$ 6,01	High	Buy
TARGA RESOURCES CORP. (XNYS:TRGP)	Oil & Gas Related Equipment and Services	$ 43 060 980 000,00	$ 135,05	$ 212,95	57,68%	$ 213,95	$ 81,03	High	Buy
TESLA, INC. (XNAS:TSLA)	Automobiles & Auto Parts	$ 1 373 653 369 284,00	$ 178,08	$ 413,82	132,38%	$ 488,54	$ 138,80	Moderate	Hold
THE GOLDMAN SACHS GROUP, INC. (XNYS:GS)	Investment Banking & Investment Services	$ 176 715 500 000,00	$ 479,88	$ 612,99	27,74%	$ 622,23	$ 372,07	Moderate	Buy
THE PROGRESSIVE CORPORATION (XNYS:PGR)	Insurance	$ 138 122 600 000,00	$ 211,18	$ 245,54	16,27%	$ 270,62	$ 166,92	Low	Hold
TSS, INC. (XNAS:TSSI)	Professional & Commercial Services	$ 250 795 100,00	$ 8,03	$ 11,79	46,82%	$ 14,49	$ 0,24	Moderate	Buy
VISTRA CORP. (XNYS:VST)	Electrical Utilities & IPPs	$ 55 160 880 000,00	$ 142,72	$ 174,00	21,92%	$ 178,40	$ 39,08	Moderate	Buy
WALMART INC. (XNYS:WMT)	Food & Drug Retailing	$ 735 295 800 000,00	$ 73,18	$ 91,30	24,76%	$ 96,18	$ 53,44	Low	Buy
ZSCALER, INC. (XNAS:ZS)	Software & IT Services	$ 28 835 716 098,00	$ 166,99	$ 187,55	12,31%	$ 259,61	$ 153,45	High	Hold

New Portfolio Stocks

Company	Industry	Market Cap	Purchasing Price ($)	Current Value ($)	Bullvora Valorization (%)	52 Week High	52 Week Low	Risk Level	Beta
MARVELL TECHNOLOGY, INC (XNAS:MRVL)	Semiconductors & Semiconductor Equipment	$ 105 159 909 000,00	$ 115,11	$ 117,58	2,15%	$ 126,15	$ 53,19	High	1,4
KYNDRYL HOLDINGS, INC. (XNYS:KD)	Software & IT Services	$ 8 531 312 000,00	$ 37,58	$ 38,34	2,02%	$ 39,47	$ 19,24	High	1,6
ARISTA NETWORKS, INC. (XNYS:ANET)	Communications & Networking	$ 141 899 300 000,00	$ 113,74	$ 118,13	3,86%	$ 120,55	$ 60,08	Moderate	1,1
RESMED INC. (XNYS:RMD)	Healthcare Equipment & Supplies	$ 33 801 190 000,00	$ 232,84	$ 237,13	1,84%	$ 260,49	$ 168,29	High	0,7
FORTINET, INC. (XNAS:FTNT)	Software & IT Services	$ 72 429 780 150,00	$ 93,53	$ 94,05	0,56%	$ 101,00	$ 54,57	Moderate	1,0

Bullvora Exits

Company	Industry	Market Cap	Purchasing Price ($)	Exit Price ($)	Bullvora Valorization (%)	Bullvora Valorization (€)
PENTAIR PUBLIC LIMITED COMPANY (XNYS:PNR)	Machinery, Equipment & Components	$ 16 298 400 000,00	$ 96,81	$ 101,06	4,39%	$ 4,25
Truist Financial Corporation (XNYS:TFC)	Banking Services	$ 57 242 710 000,00	$ 41,72	$ 44,10	5,70%	$ 2,38
MCKESSON CORPORATION (XNYS:MCK)	Pharmaceuticals	$ 74 270 110 000,00	$ 498,48	$ 577,44	15,84%	$ 78,96
On Holding Ltd (XNYS:ONON)	Textiles & Apparel	$ 18 020 560 000,00	$ 49,35	$ 56,62	14,73%	$ 7,27
Upstart Holdings Inc (XNAS:UPST)	Banking Services	$ 6 031 997 343,00	$ 67,49	$ 64,08	-5,05%	$ -3,41
NRG ENERGY, INC. (XNYS:NRG)	Electrical Utilities & IPPs	$ 19 689 450 000,00	$ 91,87	$ 98,50	7,22%	$ 6,63

Last thoughts

As December 2024 draws to a close, the global market remains at a crossroads. The Federal Reserve's high interest rates and ongoing geopolitical tensions, including trade disputes with China and the EU, will continue to shape the economic outlook. While growth stocks may face headwinds, defensive sectors like healthcare and consumer staples could thrive.

Technology, particularly AI and blockchain, offers strong growth potential, with companies like Nvidia leading the way. However, the divide between tech giants and smaller startups will be critical for investors in 2025.

Looking ahead, diversification and strategic agility will be key for investors to navigate the challenges and capitalize on emerging opportunities in the new year.

In every challenge lies an opportunity for growth.

Bullvora

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