



GENERAL INFORMATION

Start of operations	2022 07 01	Unit value of investment directions	125,02 EUR
Net asset value	497 690,58 EUR	Management fee	0,00 %

INVESTMENT STRATEGY

A fixed-income strategy that aims to achieve a return above the typical return of fixed-income investment products. This is achieved by selecting debt securities or equivalent investment objects, usually collective investment undertakings. The majority of assets are invested in debt securities of governments, municipalities and companies of developing countries (stock exchanges and markets), named by the credit analysis as the most credit worthy. Derivatives can be used to hedge against currency exchange rate change risk. The assets are currently invested in INVL Global Emerging Markets Bond Subfund.

COMMENT

The world's two main central banks, the US Federal Reserve System (Fed) and the European Central Bank (ECB), have extended their interest rate cutting cycle and cut interest rates 2 times each in the last quarter of the year. However, after Trump's victory, there has been a marked change in expectations regarding possible changes in US economic policy, such as higher tariffs, lower corporate taxes, and higher budget deficits. The change in outlook fueled inflation fears, pushing up yields on US long-term government bonds by around 0.75 percentage points. Meanwhile, in Europe, bond yields have moved little, as euro area inflation has been close to the ECB's target of 2% for some time. In Central and Eastern Europe, credit agencies have upgraded the credit ratings of several countries, including Croatia, Serbia, Moldova, Montenegro, and Albania, on the back of positive economic prospects.

Over the year, the unit value of the investment basket grew by 9.74%, strongly outperforming the benchmark, which rose by 4.75%. This performance was driven by active investments within the investment basket to single high-quality corporate bonds.

GRAPH SINCE THE ESTABLISHMENT OF THE INVESTMENT DIRECTIONS



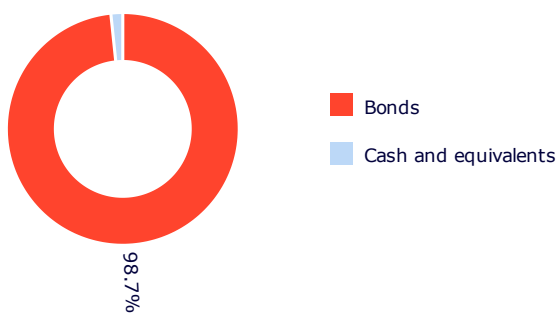
RETURN ON INVESTMENT IN DIFFERENT PERIODS

	Investment directions	Benchmark index*
2024 Y. IV QUARTER	0,86 %	-1,93 %
Since start of the year	9,74 %	4,75 %
1 year	9,74 %	4,75 %
Since creation	25,02 %	11,50 %

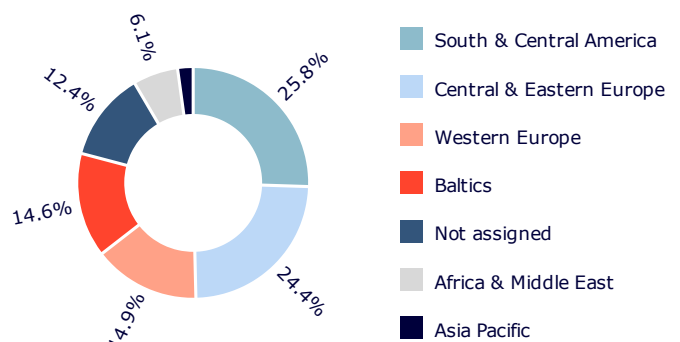
Please note that past results of the Investment Directions do not guarantee the same results and profitability in the future. Past performance is not a reliable indicator of future performance.



DISTRIBUTION BY WEALTH TYPE



GEOGRAPHICAL DISTRIBUTION**





* From November 30, 2023, the composite comparative index is applied:

100,00% Bloomberg EM USD Aggregate Total Return Index Value Hedged EUR (H00014EU Index)

** The geographical distribution is indicated considering the countries of the economic logic of the investments, as well as the investment components of collective investment funds (CIF) and exchange-traded funds (ETF), guided by their reports. If these reports do not specify the investment components of the CIF or ETF, the country of registration of the CIF or ETF is used.

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Largest holdings

Data as of 2024-12-31:

- INVL GLOBAL EMERG MKT BONDS | LTIF00000666 | 98,71%%