



GENERAL INFORMATION

Start of operations	2022 07 01	Unit value of investment directions	114,35 EUR
Net asset value	6 590 498,93 EUR	Management fee	0,95 %

INVESTMENT STRATEGY

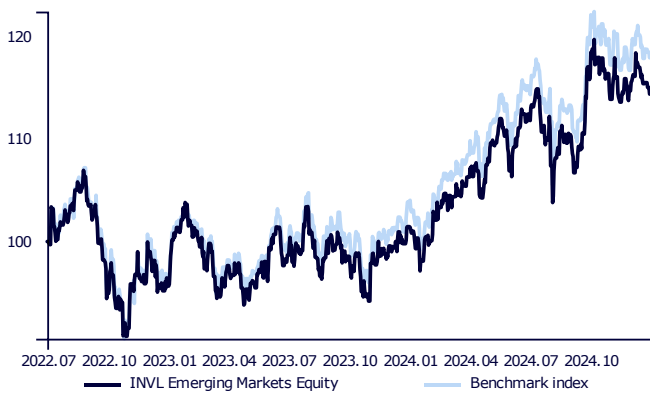
The assets are invested in investment objects related to emerging equity markets: stocks, exchange-traded funds, index funds or other objects that invest in emerging equity markets. Proportion of alternative investments may represent up to 30% of the assets. In order to reduce the investment risk in the event of adverse market conditions, part of the assets may be invested in money market instruments, money market funds, deposits with a maturity of 12 months or less.

COMMENT

The last quarter of 2024 was a volatile one for stock markets. US equities continued to be the clear leader in terms of index returns, boosted by Trump's election as President, but optimism faded somewhat towards the end of the year. However, the mood in emerging markets was less optimistic. During the quarter, developed country shares appreciated by 7.6% in euro terms, while developing country shares fell by 0.9%. The country's stock index fell by 0.5% in euro terms, despite huge efforts by the government of its largest emerging market, China, to stimulate economic recovery and support domestic consumption. The last quarter of last year was a setback for Indian shares, which have appreciated sharply so far this year, falling by 4.5%. South Korean shares were the worst performer, falling by as much as 11.4% as a result of the political situation that escalated at the very end of the year.

The same themes have dominated the discussions and agenda of investors and analysts over the past quarter as they have throughout the year. Inflation and interest rates are perhaps the most important of these. The rise in US inflation has strengthened the dollar, and the currencies of many developing countries have weakened accordingly. Another hot topic is the state of the economies. Investors hope that in 2025 the Chinese government's stimulus measures will finally hit the mark and its economic growth will reach the desired pace. Meanwhile, India should benefit from Trump's rather hostile policy towards China. The wars and conflicts in Israel, Lebanon, Syria, and Russia's aggression against Ukraine are also important developments for investors. For our Central European region, the situation in Ukraine is the most relevant. Market participants are of the opinion that the likelihood of a ceasefire has increased with Trump's victory. If a sustainable ceasefire is indeed reached, this would be a significant positive for stocks in the region, including the Baltic States. Reduced geopolitical risks would encourage foreign investors to return, and companies could look forward to large new orders related to the reconstruction of Ukraine.

GRAPH SINCE THE ESTABLISHMENT OF THE INVESTMENT DIRECTIONS



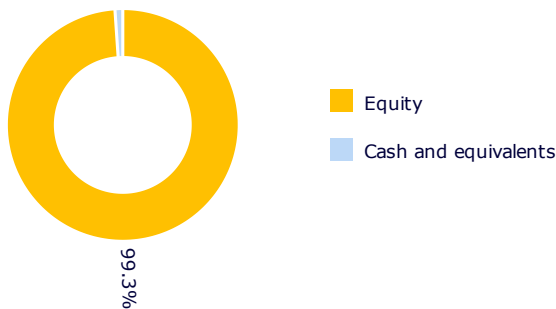
RETURN ON INVESTMENT IN DIFFERENT PERIODS

	Investment directions	Benchmark index*
2024 Y. IV QUARTER	-1,72 %	-0,73 %
Since start of the year	12,71 %	13,91 %
1 year	12,71 %	13,91 %
Since creation	14,35 %	18,29 %

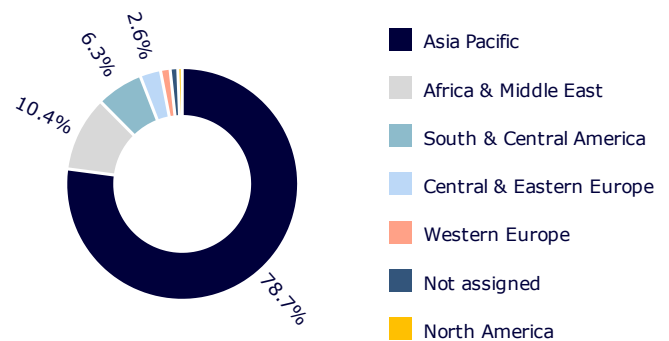
Please note that past results of the Investment Directions do not guarantee the same results and profitability in the future. Past performance is not a reliable indicator of future performance.



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GEOGRAPHICAL DISTRIBUTION**





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

100,00% MSCI Emerging Markets IMI Net TR Index (MIMUEMRN Index) (converted to EUR)

** 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:

- iShares Core MSCI EM IMI UCITS | IE00BKM4GZ66 | 99,20%