



GENERAL INFORMATION

Start of operations	2022 07 01	Unit value of investment directions	127,61 EUR
Net asset value	3 796 275,69 EUR	Management fee	0,95 %

INVESTMENT STRATEGY

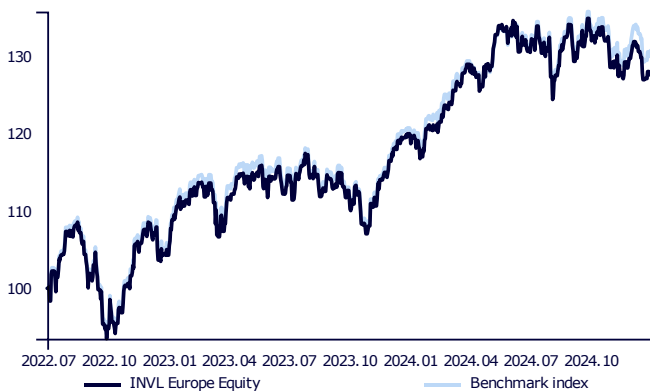
The assets are invested in investment objects linked to the European equity market: stocks, exchange-traded funds, index funds or other objects that invest in the European equity market. Proportion of alternative investments may represent up to 30% of the assets. In order to reduce the investment risk 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. In the rest of the world, stock markets were less optimistic. During the quarter, the euro fell by as much as 7% against the US dollar, while the STOXX 600 index, the main index of European shares, fell by 2.9%.

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. At the end of the year, inflation rose in the US and remained almost unchanged in Europe. Accordingly, the US central bank is expected to slow down the pace of base rate cuts in 2025, while the European Central Bank is expected to continue to cut interest rates at a relatively fast pace. In Europe, it is expected to reach 1.75% at the end of 2025. Significant interest rate differentials in the world's two most important economies have had a significant impact on the strengthening of the US dollar against the euro. Another topic of particular interest is the state and prospects of the major economies. In the US, GDP growth has been strong and remained above 3%, while in Europe it was 0.3% and in Germany, its largest country, GDP contracted by 0.3% in Q3. Accordingly, the rapid reduction in euro interest rates should give a boost to the faltering European economy. Wars and conflicts in Israel, Lebanon, Syria and Russia's aggression against Ukraine are also important events 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



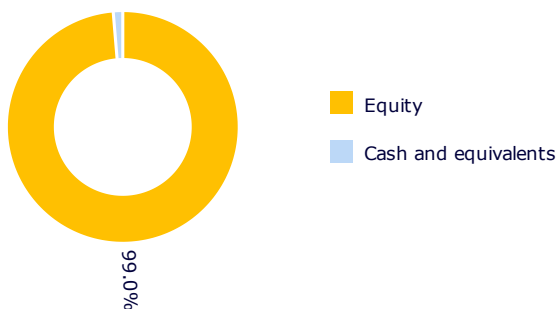
RETURN ON INVESTMENT IN DIFFERENT PERIODS

	Investment directions	Benchmark index*
2024 Y. IV QUARTER	-4,26 %	-2,81 %
Since start of the year	6,35 %	8,27 %
1 year	6,35 %	8,27 %
Since creation	27,61 %	30,73 %

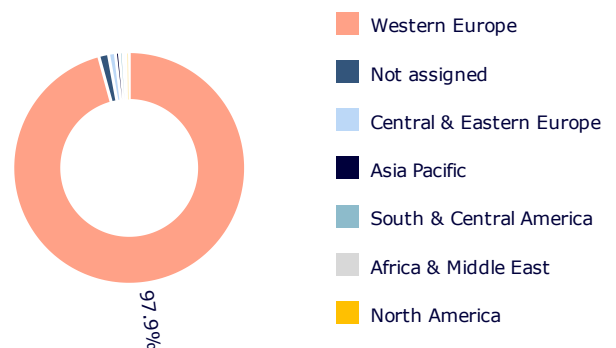
Please note that past results of the Investment Directions do not guarantee the same results and profitability in the future. Past performance is not a reliable indicator of future performance.



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GEOGRAPHICAL DISTRIBUTION\*\*





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

100,00% MSCI Europe IMI Net Total Return EUR Index (M7EUIM 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:

- iShares Core MSCI Europe UCITS | IE00B4K48X80 | 88,68%
- Xtrackers MSCI Europe Small Ca | LU0322253906 | 10,38%