



GENERAL INFORMATION

Start of operations	2022 07 01	Unit value of investment directions	115,14 EUR
Net asset value	9 471 384,35 EUR	Management fee	0,80 %

INVESTMENT STRATEGY

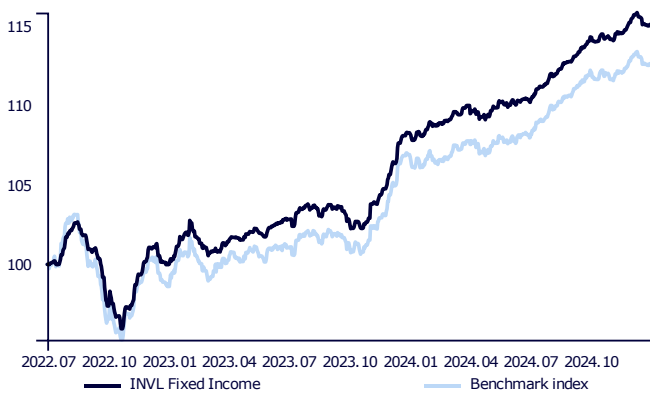
A strategy for investing in fixed-income instruments that aims to achieve returns on fixed-income investment products over the medium term. This is achieved through the active portfolio management using a variety of investment objects such as collective investment undertakings, deposits, money market instruments, debt securities, derivatives or alternative investments. Proportion of alternative investment assets may represent up to 30% of the assets. Derivatives can be used to hedge against currency exchange rate change risk.

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.

During the quarter, the investment basket formed positions in several new bond issuers. The first is MLP Group, a Polish real estate logistics portfolio manager. This company has a relatively low debt and a good tenant retention rate and issued bonds at an attractive yield of 5.63%. We also invested in two Western European companies, Stellantis, an automotive manufacturer, and Triodos Bank, a Dutch bank focused on green finance. Both companies are investment grade, and their bonds were purchased at yields of 4.0% and 4.6% respectively. We also participated in the primary market placement of the Moldovan Trans-Oil company, in which our holding of the older 2026 issue was redeemed above par and the new issue was placed at a yield of 11.5%. In this way, the company solved potential liquidity problems for the next few years. The total yield to maturity of the bond portfolio at the end of the year was 4.5%.

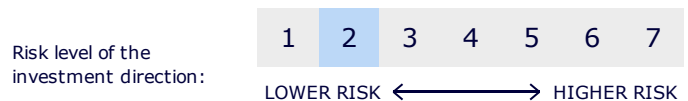
GRAPH SINCE THE ESTABLISHMENT OF THE INVESTMENT DIRECTIONS



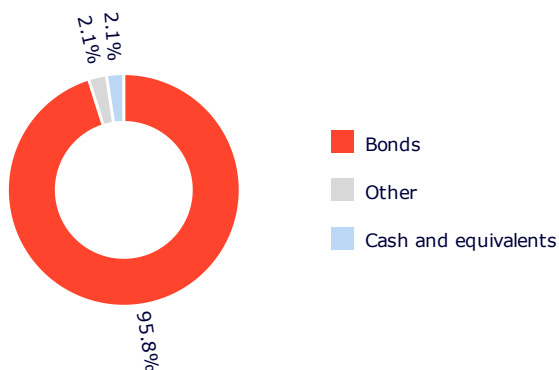
RETURN ON INVESTMENT IN DIFFERENT PERIODS

	Investment directions	Benchmark index*
2024 Y. IV QUARTER	0,70 %	0,58 %
Since start of the year	6,31 %	5,35 %
1 year	6,31 %	5,35 %
Since creation	15,14 %	12,65 %

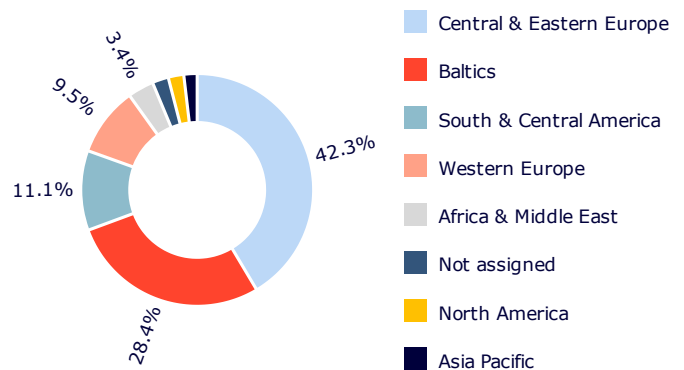
Please note that past results of the Investment Directions do not guarantee the same results and profitability in the future. Past performance is not a reliable indicator of future performance.



DISTRIBUTION BY WEALTH TYPE



GEOGRAPHICAL DISTRIBUTION**





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

24,25% Bloomberg Barclays Series-E Euro Govt 3-5 Year Bond Index (BERPG2 Index)
24,25% Bloomberg Barclays EuroAgg Corporate 3-5 Year TR Index Value (LEC3TREU Index)
19,40% Bloomberg Pan Euro EM: Europe Total Return Index Unhedged EUR (I04339EU Index)
19,40% Bloomberg Pan-European High Yield (Euro) TR Index (I02501EU Index)
9,70% Bloomberg EM USD Aggregate: Sovereign Total Return Index Hedged EUR (H12875EU Index)
3,00% European Central Bank ESTR OIS Index (OISESTR 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:

- LITHGB 2.3 07/13/27 | LT0000650087 | 12,24%
- BLACKROCK GIF I EMMK GV-I2HE | LU1373035663 | 6,64%
- ROMANI 3.624 05/26/30 | XS2178857954 | 4,55%
- MACEDO 1 5/8 03/10/28 | XS2310118893 | 4,53%
- Xtrackers II EUR High Yield Co | LU1109943388 | 3,42%
- CHILE 4 1/8 07/05/34 | XS2645248225 | 3,13%
- LITHUN 3 1/2 02/13/34 | XS2765498717 | 3,04%
- LITHGB 2.4 12/15/29 | LT0000670069 | 2,90%
- iShares J.P. Morgan USD EM Bon | IE00B9M6RS56 | 2,78%
- POLAND 3 5/8 01/11/34 | XS2746102479 | 2,37%