



GENERAL INFORMATION

Start of operations	2022 07 01	Unit value of investment directions	141,48 EUR
Net asset value	3 734 542,84 EUR	Management fee	0,70 %

INVESTMENT STRATEGY

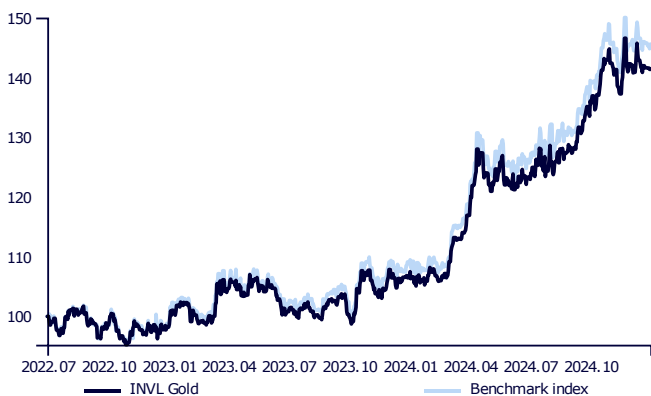
The assets are invested in one or more transferable securities, exchange-traded funds, index funds or similar investment objects that track daily fluctuations of gold prices. Proportion of alternative investments may represent up to 30% of the assets. In order to reduce the investment risk in the event 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.

Wars and conflicts in Israel, Lebanon, Syria, Russia's aggression against Ukraine, and China's escalating rhetoric towards Taiwan have forced investors to shift some of their investments into safe-haven assets, of which gold has always been one of the most popular. It is therefore not surprising that its price has risen particularly rapidly last year. In US dollar terms, gold has appreciated by 27% last year, and in euro terms (which has been depreciating against the US dollar), the price of gold has risen by as much as 36%. In the run-up to the US presidential election, uncertainty in the markets was particularly heightened, and accordingly the price of gold had reached a new all-time high of USD 2 790 per Troy ounce. However, the gold price subsequently corrected slightly and ended the year at USD 2 624 per troy ounce. However, the appreciation of the US dollar against the euro compensated for this negative development, and the gold price in euro terms at the end of 2024 was close to the record level set in October.

GRAPH SINCE THE ESTABLISHMENT OF THE INVESTMENT DIRECTIONS



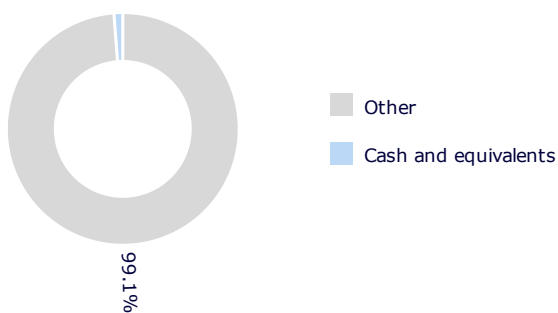
RETURN ON INVESTMENT IN DIFFERENT PERIODS

	Investment directions	Benchmark index*
2024 Y. IV QUARTER	3,90 %	6,91 %
Since start of the year	32,86 %	33,52 %
1 year	32,86 %	33,52 %
Since creation	41,48 %	45,72 %

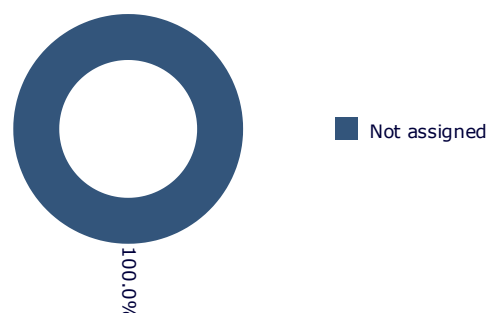
Please note that past results of the Investment Directions do not guarantee the same results and profitability in the future. Past performance is not a reliable indicator of future performance.



DISTRIBUTION BY WEALTH TYPE



GEOGRAPHICAL DISTRIBUTION\*\*





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

100,00% LBMA Gold Price PM USD (GOLDLNPM 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 Physical Gold ETC | IE00B4ND3602 | 99,20%