



GENERAL INFORMATION

Start of operations	2022 07 01	Unit value of investment directions	119,82 EUR
Net asset value	14 921 816,51 EUR	Management fee	1,00 %

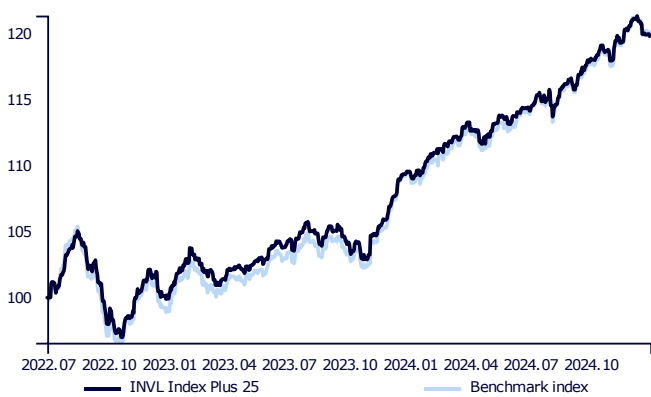
INVESTMENT STRATEGY

A combined strategy of investing in stocks and bonds, including their equivalent financial instruments, with the aim of outperforming fixed-income investment returns with less risk than equity markets. This is achieved through the active portfolio management using a variety of investment objects such as collective investment undertakings, stocks, debt securities, derivatives or alternative investments. The strategic weight for asset classes other than debt securities is 25%, but the share of these investments can vary between 10% and 40% of the assets depending on market conditions and other circumstances. This means that the proportions of fixed income, equities and alternative investments can vary significantly between periods. Proportion of alternative investment may represent up to 30% of the assets. Derivatives can be used to hedge against currency exchange rate change risk.

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. The euro fell by 7% against the US dollar, which had a favourable impact on returns of the investment basket. In total, developed country shares appreciated by 7.6% in euro terms in Q4, while emerging market equities fell by 0.9%. The S&P 500 index of US shares rose by as much as 10.3% in euro terms (2.4% in US dollar terms), while the STOXX 600 index of European shares fell by 2.9%. In Q4, investors and analysts discussed topics that have been relevant throughout 2024 - inflation and interest rates, the state of the European Union economies and their growth prospects and geopolitical events. For our Central European region, the situation in Ukraine is the most pressing. Market participants believed the likelihood of a ceasefire has increased with Trump's victory. If a sustainable ceasefire is reached, it could be a positive factor for the region's (including the Baltic States) equities. 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 Q4. However, after Trump's victory, there has been a marked change in expectations regarding possible changes in US economic policy. Higher tariffs, lower corporate tax and higher budget deficits are expected. 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 due to positive economic prospects upgraded the credit ratings of Croatia, Serbia, Moldova, Montenegro, and Albania. The rebalancing process has reduced the exposure in the basket to large technology companies (the Magnificent Seven) which lately had extremely high valuations. During the quarter, the portfolio also included positions into several new bond issuers. MLP Group, a Polish company with relatively low debt and a good tenant retention rate, placed bonds at an attractive yield of 5.63%. We invested in two investment-grade Western European companies, Stellantis and Triodos Bank, with yields of 4.0% and 4.6%, respectively. We also participated in the primary market placement of the Moldovan Trans-Oil company while addressing potential liquidity issues.

GRAPH SINCE THE ESTABLISHMENT OF THE INVESTMENT DIRECTIONS



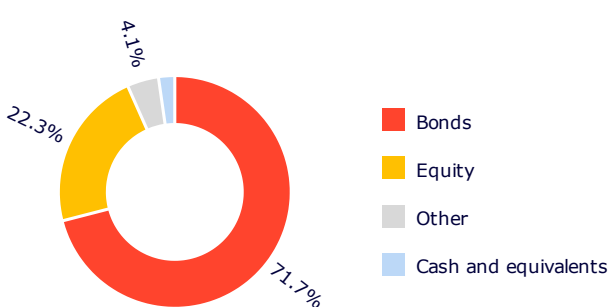
RETURN ON INVESTMENT IN DIFFERENT PERIODS

	Investment directions	Benchmark index*
2024 Y. IV QUARTER	1,52 %	2,00 %
Since start of the year	9,37 %	9,65 %
1 year	9,37 %	9,65 %
Since creation	19,82 %	19,99 %

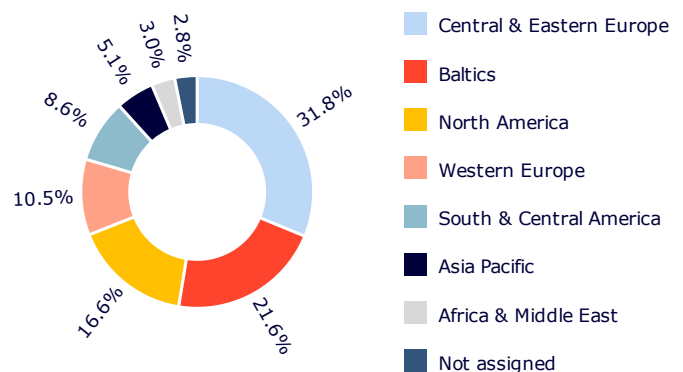
Please note that past results of the Investment Directions do not guarantee the same results and profitability in the future. Past performance is not a reliable indicator of future performance.



DISTRIBUTION BY WEALTH TYPE



GEOGRAPHICAL DISTRIBUTION**





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

21,75% MSCI World IMI Net Total Return USD Index (M1WOIM Index) (converted to EUR)
18,00% Bloomberg Barclays Series-E Euro Govt 3-5 Year Bond Index (BERPG2 Index)
18,00% Bloomberg Barclays EuroAgg Corporate 3-5 Year TR Index Value (LEC3TREU Index)
14,40% Bloomberg Pan Euro EM: Europe Total Return Index Unhedged EUR (I04339EU Index)
14,40% Bloomberg Pan-European High Yield (Euro) TR Index (I02501EU Index)
7,20% Bloomberg EM USD Aggregate: Sovereign Total Return Index Hedged EUR (H12875EU Index)
3,25% MSCI Emerging Markets ex China Net Total Return USD Index (M1CXBRV Index) (converted to EUR)
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 | 9,10%
- BLACKROCK GIF I EMMK GV-I2HE | LU1373035663 | 4,94%
- iShares MSCI USA ESG Screened | IE00BFNM3G45 | 4,76%
- ROMANI 3.624 05/26/30 | XS2178857954 | 3,38%
- MACEDO 1 5/8 03/10/28 | XS2310118893 | 3,37%
- Invesco MSCI USA ESG Universal | IE00BJQRDM08 | 2,90%
- iShares MSCI World ESG Screene | IE00BFNM3J75 | 2,68%
- Xtrackers II EUR High Yield Co | LU1109943388 | 2,54%
- Xtrackers S&P 500 Equal Weight | IE0004MFRED4 | 2,47%
- CHILE 4 1/8 07/05/34 | XS2645248225 | 2,32%