



GENERAL INFORMATION

Start of operations	2022 07 01	Unit value of investment directions	122,21 EUR
Net asset value	1 635 444,93 EUR	Management fee	0,45 %

INVESTMENT STRATEGY

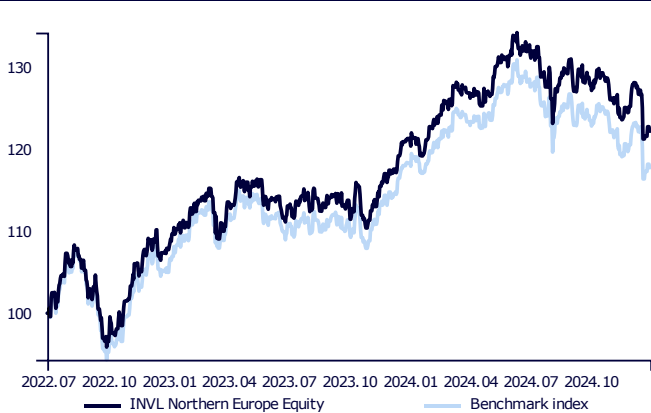
The assets are invested in the Nordic (Denmark, Norway, Finland, Sweden) and the Baltic (Lithuania, Latvia, Estonia) equities and equity-linked securities. Investing seeks to maximise capital gains and may experience high volatility risk. Proportion of alternative investments may represent up to 30% of the assets. Part of the assets are currently invested in INVL Baltic Fund. 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 depreciated by as much as 7% against the US dollar, while the national currencies of the Nordic countries weakened by around 1% against the euro. The main European stock index, the STOXX 600, fell by 3.0%, while the Nordic stock index in euro terms declined by a larger 9.7%. Small-cap stocks showed the largest negative movements, while the shares of the most liquid blue chips fell by a relatively smaller amount. Among the Nordic countries, the Oslo Stock Exchange Index stood out with a 0.9% increase in euro terms. The Baltic stock market had a much better quarter. The OMX Baltic Benchmark Capped Index rose by 3.2% and the INVL Baltic Fund, in which 40% of the investment basket assets are invested, appreciated by an even higher 3.6% to reach a new all-time high at the end of 2024. The underperformance of the Nordic stock market compared to Western Europe as a whole was largely due to slower-than-expected economic growth. According to forecasts, Sweden, the region's largest country, is expected to grow by 0.5% in 2024, while Finland's GDP fell by 0.6%. Denmark is probably the best performer, with its economy expected to grow by 2.4% in 2024. Norway is not far behind, with GDP growth of 1.6%. The good news is that economic growth is expected to accelerate in 2025. In Sweden, for example, GDP is expected to increase by 2.4% in 2025, while in Finland the change from negative to positive is expected to reach 1.5%. Recovering economies should reinforce consumer and investor optimism, which in turn will spill over to the stock market and have a positive effect on it.

Another important factor for the region, and one that has had a negative impact so far, is Russia's continued aggression against Ukraine. Market participants believe 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 factor for stocks in the region, especially in the Baltic States and Finland. Reduced geopolitical risks would encourage foreign investors to increase their investments and companies could expect large new orders related to the reconstruction of Ukraine.

GRAPH SINCE THE ESTABLISHMENT OF THE INVESTMENT DIRECTIONS



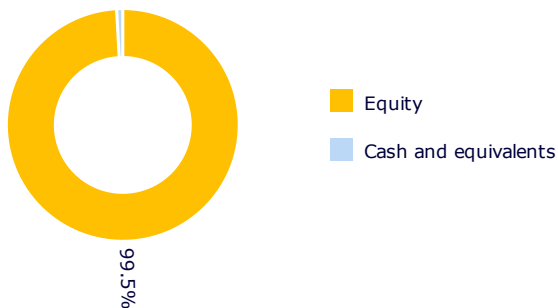
RETURN ON INVESTMENT IN DIFFERENT PERIODS

	Investment directions	Benchmark index*
2024 Y. IV QUARTER	-4,42 %	-4,63 %
Since start of the year	0,74 %	-0,43 %
1 year	0,74 %	-0,43 %
Since creation	22,21 %	17,79 %

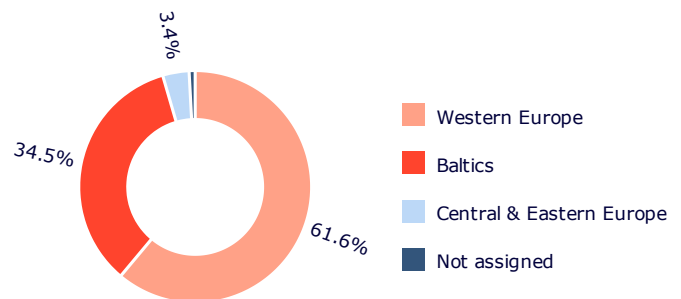
Please note that past results of the Investment Directions do not guarantee the same results and profitability in the future. Past performance is not a reliable indicator of future performance.



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GEOGRAPHICAL DISTRIBUTION**





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

60,00% MSCI Nordic Net Total Return EUR Index (MSDENCN Index)
40,00% OMX Baltic Benchmark Capped Gross Index (OMXBBCPG 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:

- Xtrackers MSCI Nordic UCITS ET | IE00B9MRHC27 | 57,52%
- INVL BALTIC FUND | LTIF00000096 | 41,39%