

GENERAL INFORMATION
INVESTMENT STRATEGY

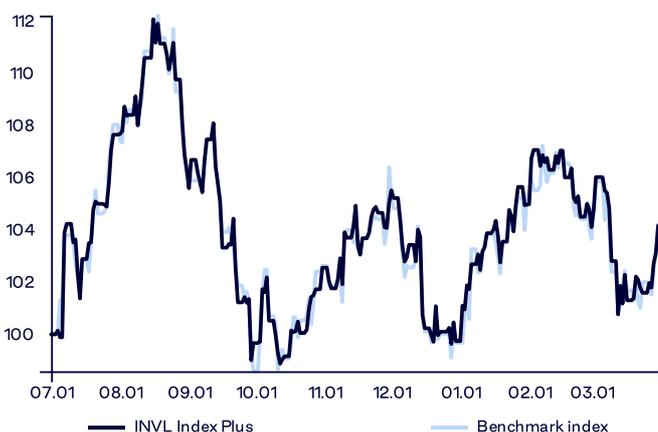
Start of operations	2022 07 01
Net asset value	13 476 341,21 EUR
Unit value of investment direction	104,17 EUR
Management fee	1,20 %

A strategy investing in stocks, including their equivalent financial instruments, which aims to achieve an average return on 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 around 100%, but the share of these investments can vary between 70% and 100% 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 investments may represent up to 30% of the assets. Derivatives can be used to hedge against currency exchange rate change risk.

COMMENT

Equity and bond markets started 2023 on a positive note. Despite volatility in the banking sector, the broad index of global equities (MSCI ACWI IMI Index) rose by 5.4% over the quarter, with the European stock market outperforming the US. Interestingly, in the case of the US stock market, almost all of the market's rise was driven by the share price of a few of the largest companies (e.g., Nvidia, Meta Platforms, Tesla), while the rest of the companies remained significantly flat. This was due to renewed investor interest in technology and growth stocks, as a result of a slight easing of expectations of interest rate hikes.

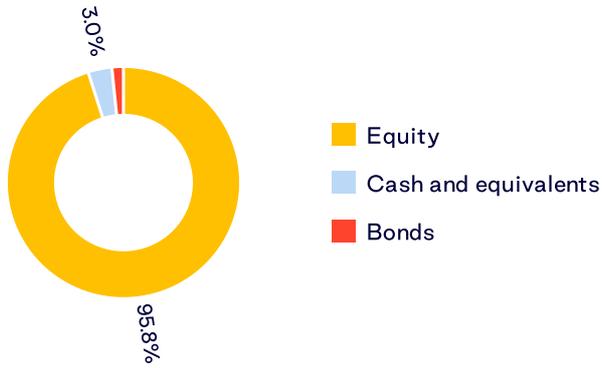
The main event in the last quarter was a series of crisis situations in the US and European banking sectors. The turmoil began in the United States, where Silicon Valley Bank (SVB) went bust in early March. The bank was hit by the so-called bank run. In just a few days, the bank withdrew a significant amount of money, which had to be paid out by selling debt securities at a loss. These were mainly US government bonds, which depreciated sharply over the course of 2022, thus realising very large losses. Similar liquidity problems were faced by the Swiss bank Credit Suisse, which was subsequently acquired by another Swiss bank, UBS, thus ensuring the stability of the financial system. Despite this event, the European Bank Index also rose in the first quarter, showing that the Credit Suisse problem was not systemic and had limited impact on the wider financial market.

GRAPH SINCE THE ESTABLISHMENT OF THE INVESTMENT DIRECTION
RETURN ON INVESTMENT IN DIFFERENT PERIODS


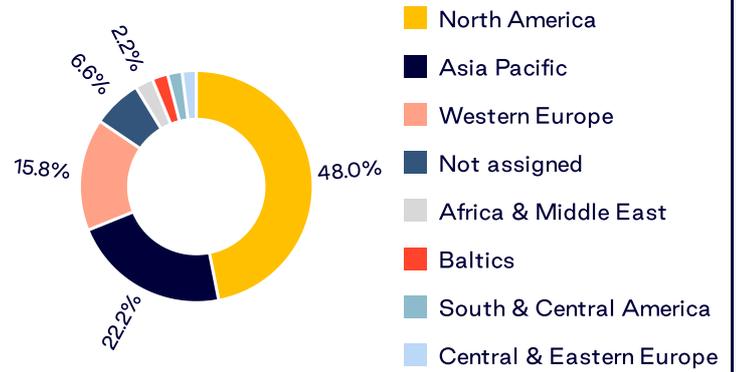
	Investment direction	Benchmark index*
2023 Y. I QUARTER	4,44 %	4,50 %
Since creation	4,17 %	4,17 %

Please note that past results of the Investment Direction 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 July 1, 2022, the composite comparative index is applied:

87,30% MSCI ACWI IMI Net Total Return USD Index (MIMUAWON Index) (converted to EUR)
9,70% MSCI Emerging Markets IMI Net Total Return USD Index (MIMUEMRN 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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