



GENERAL INFORMATION

Start of operations	2022 07 01	Unit value of investment directions	134,67 EUR
Net asset value	4 075 462,05 EUR	Management fee	0,95 %

INVESTMENT STRATEGY

The assets are invested in investment objects linked to the European equity market: stocks, exchange-traded funds, index funds or other objects that invest in the European equity market. 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.

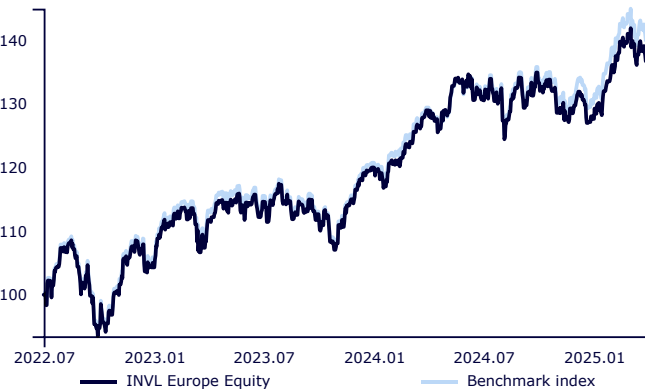
COMMENT

At the end of 2024, investors and analysts were almost unanimous about the start of this year. In recent years, US equities have significantly outperformed stock markets in Europe, Japan and emerging countries, and with the Republicans coming to power and the America First slogan, this trend was expected to continue or even strengthen. However, the reality has been different, at least so far. Uncertainty about US foreign trade policy and the level and scope of import tariffs has significantly increased volatility in the markets.

In parallel, the US government's appeasement of the aggressor country, under pressure from its European allies, has led the latter to be very concerned about additional defense funding. Germany's creation of a €500 billion infrastructure fund to develop defense and climate change projects has stood out on its own scale. This fund even required an amendment to the country's constitution, which the new ruling majority was persuaded to adopt before the start of its work in the Bundestag. The European Union has also announced plans to increase Member States' defense spending by €800 billion over the next four years. Investors saw this as a fiscal stimulus on a scale not seen for a long time and reacted accordingly, with European stock indices soaring and the euro strengthening by almost 5% against the US dollar. In the first quarter, the Stoxx 600 Europe index of shares of the largest European companies rose by 5.9%. In comparison, the S&P 500 index of US majors fell by 8.7% in euro terms, while the MSCI World index of shares of the major economies fell by 6%.

Among the best-performing sectors, the defense industry was the best performer, with the Stoxx Europe Defense Total Market Net Return index up 45.2% and the Eurostoxx Banks index up 28.5%.

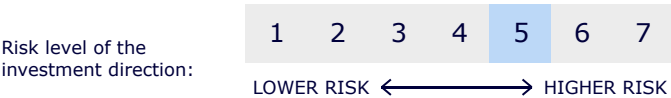
GRAPH SINCE THE ESTABLISHMENT OF THE INVESTMENT DIRECTIONS



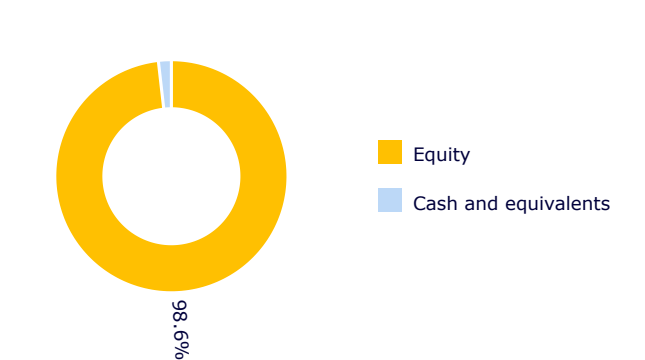
RETURN ON INVESTMENT IN DIFFERENT PERIODS

	Investment directions	Benchmark index*
2025 Y. I QUARTER	5,53 %	5,44 %
1 year	4,42 %	6,51 %
Since creation	34,67 %	37,84 %

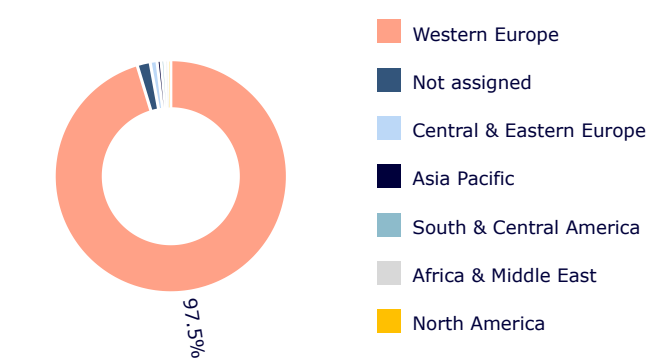
Please note that past results of the Investment Directions do not guarantee the same results and profitability in the future. Past performance is not a reliable indicator of future performance.



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GEOGRAPHICAL DISTRIBUTION\*\*





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

100,00% MSCI Europe IMI Net Total Return EUR Index (M7EUIM 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 2025-03-31:

- iShares Core MSCI Europe UCITS | EUNK GY | 88,76%
- Xtrackers MSCI Europe Small Ca | XXSC GY | 9,88%