



GENERAL INFORMATION

Start of operations	2022 07 01	Unit value of investment directions	130,71 EUR
Net asset value	5 715 338,92 EUR	Management fee	0,95 %

INVESTMENT STRATEGY

The assets are invested in investment objects linked to the world equity market: stocks, exchange-traded funds, index funds or other objects that invest in global equity markets, taking sustainability themes into account. 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.

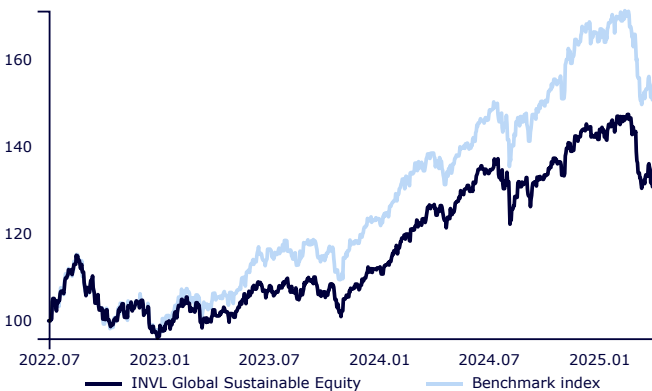
COMMENT

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. 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 stock index rose by 5.9%, while the US S&P 500 index fell by 4.6% and by 8.7% in euro terms. In Asia, South Korean and Chinese equities posted positive returns, while in Central Europe, the Polish market was the standout performer. In summary, developed country equities declined by 6% overall and emerging market equities by 1.5%.

Looking ahead, it is important to note that major and minor corrections in the markets happen all the time, every year. They help the markets to self-regulate, redistributing investment from less efficient to more efficient areas. Corrections also prevent the formation of larger price bubbles. The current market correction is no different from previous ones, and at the end of the first quarter, equity indices were at the same level as they were in November last year. Meanwhile, the historical record shows long-term positive returns for equity markets, and corrective periods are good times to increase investments and their overall future returns.

GRAPH SINCE THE ESTABLISHMENT OF THE INVESTMENT DIRECTIONS

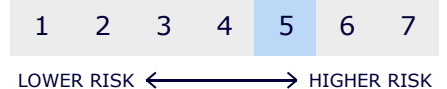


RETURN ON INVESTMENT IN DIFFERENT PERIODS

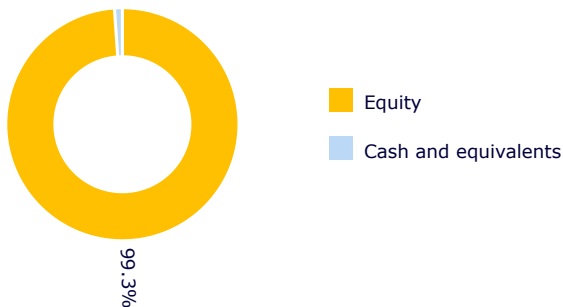
	Investment directions	Benchmark index*
2025 Y. I QUARTER	-7,67 %	-8,20 %
1 year	3,50 %	8,79 %
Since creation	30,71 %	50,62 %

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.

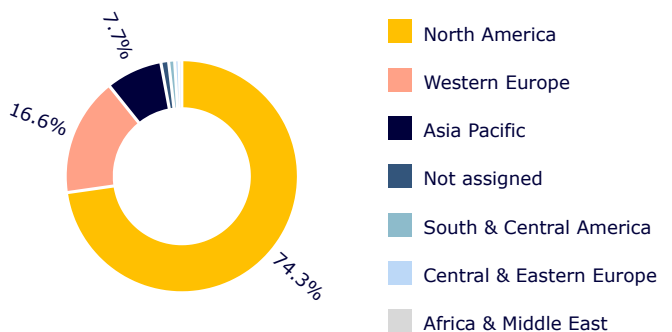
Risk level of the investment direction:



DISTRIBUTION BY WEALTH TYPE



GEOGRAPHICAL DISTRIBUTION**





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

100,00% MSCI World Climate Change Net Total Return USD Index (MXWOCLNU 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 2025-03-31:

- JPMorgan Carbon Transition Glo | JPCT GY | 99,35%