



GENERAL INFORMATION

Start of operations	2022 07 01	Unit value of investment directions	162,21 EUR
Net asset value	4 600 361,20 EUR	Management fee	0,70 %

INVESTMENT STRATEGY

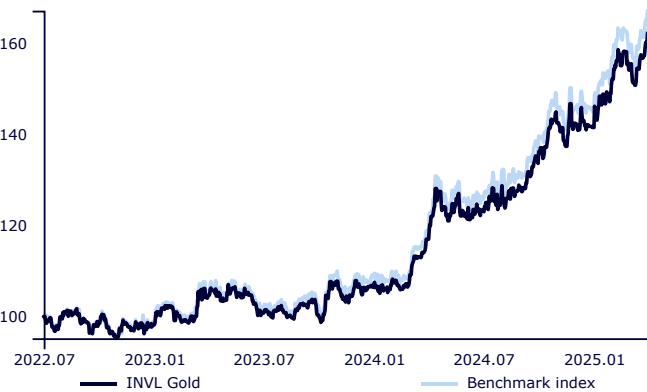
The assets are invested in one or more transferable securities, exchange-traded funds, index funds or similar investment objects that track daily fluctuations of gold prices. Proportion of alternative investments may represent up to 30% of the assets. In order to reduce the investment risk in the event 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.

Increased volatility in the prices of stocks, bonds and other financial assets, and falling cryptocurrency prices has forced investors to turn to a long-forgotten safe-haven asset - gold. Since the beginning of the year, the price of gold has repeatedly broken all-time records and in mid-March crossed the psychologically and historically important level of USD 3 000 per troy ounce. However, the momentum did not stop there, and by the end of the quarter the price of the yellow metal exceeded USD 3 100 per troy ounce. Overall, gold returned 19% in US dollar terms and 13.9% in euro terms during the quarter. By comparison, equity markets fared much worse, with developed country shares down 6% in euro terms and the S&P 500 index of shares of the largest US companies alone down 8.7%.

GRAPH SINCE THE ESTABLISHMENT OF THE INVESTMENT DIRECTIONS



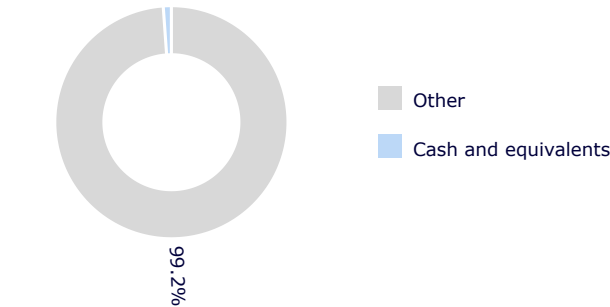
RETURN ON INVESTMENT IN DIFFERENT PERIODS

	Investment directions	Benchmark index*
2025 Y. I QUARTER	14,65 %	14,69 %
1 year	38,67 %	40,63 %
Since creation	62,21 %	67,13 %

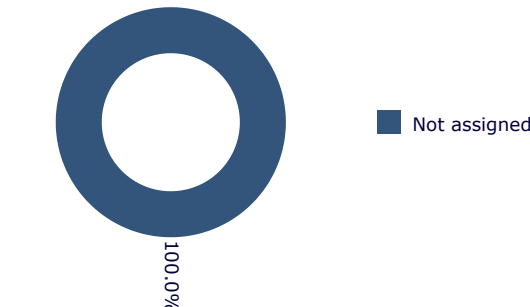
Please note that past results of the Investment Directions do not guarantee the same results and profitability in the future. Past performance is not a reliable indicator of future performance.



DISTRIBUTION BY WEALTH TYPE



GEOGRAPHICAL DISTRIBUTION**





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

100,00% LBMA Gold Price PM USD (GOLDLNPM 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:

- iShares Physical Gold ETC | IE00B4ND3602 | 99,30%