INTERNATIONAL
INVESTMENT
PLATFORM

WEALTH BUILDING

January 2025

EUR PORTFOLIO OVERVIEW

INVEST WITH CONFIDENCE

UNLOCK YOUR FINANCIAL POTENTIAL

“NEVER DEPEND
ON A SINGLE INCOME.
MAKE AN INVESTMENT
TO CREATE
A SECOND SOURCE.“

Warren Buffett

INTERNATIONAL INVESTMENT PLATFORM

GROWTH PORTFOLIO

January 2025 EUR PORTFOLIO OVERVIEW

LIFE GROWTH PHILOSOPHY

The Growth Portfolio incorporates our commitment to nurturing expansive growth potential, catering to investors who prioritize capital appreciation and long-term advancement. Our approach centers on passive portfolio management, primarily utilizing low-cost ETFs to replicate market indices or benchmarks. This strategy promotes consistent growth over time while tempering the impact of short-term market fluctuations.

While our main focus is on passive management, we also see the benefits of a partly active approach for additional returns beyond a strictly passive strategy. The portfolio undergoes periodic rebalancing in accordance with our models, ensuring it remains aligned with evolving market trends and investor preferences. Rebalancing maintains the desired asset mix and minimizes deviations from the target, ultimately enhancing overall performance.

PORTFOLIO INFORMATION

Optimal Investment Horizon	more than 8 years
Currency	EUR

GEOGRAPHICAL BREAKDOWN

1.	United States	67.57 %
2.	Rest of the World	12.79 %
3.	European Union	11.74 %
4.	Japan	4.15 %
5.	United Kingdom	2.28 %
6.	Canada	1.46 %

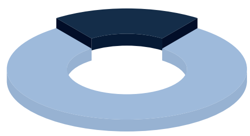
SECTOR BREAKDOWN

	Sector	Weight %
1.	Technology	21.31
2.	Financial Services	12.36
3.	Government Bonds	12.00
4.	Consumer Cyclical	9.36
5.	Corporate Bonds	8.00
6.	Industrials	7.98
7.	Healthcare	7.95
8.	Communication Services	6.67
9.	Consumer Defensive	4.33
10.	Energy	2.95
11.	Basic Materials	2.65

HOLDINGS

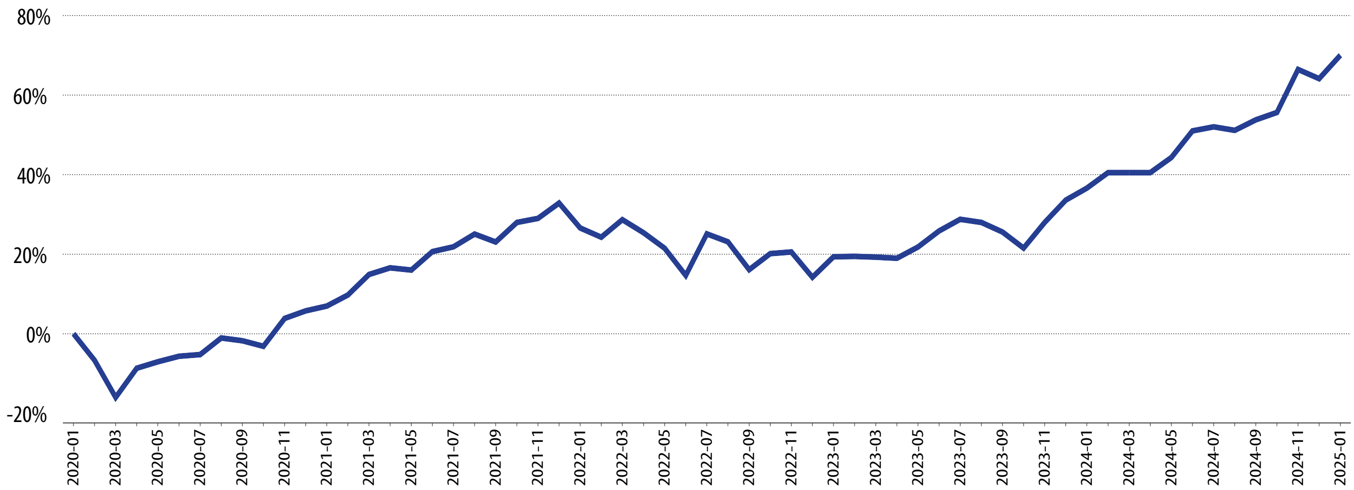
	Holding	ISIN
1.	iShares Core S&P 500 UCITS ETF (Acc)	IE00B5BMR087
2.	iShares Core MSCI World UCITS ETF (Acc)	IE00B4L5Y983
3.	iShares MSCI World Small Cap ETF (Acc)	LU0322253906
4.	iShares Core MSCI Emerging Markets IMI UCITS ETF (Acc)	IE00BKM4GZ66
5.	Xtrackers II Global Government Bond UCITS ETF 1C EUR Hedged	LU0378818131
6.	Xtrackers II EUR Corporate Bond UCITS ETF 1C	LU0478205379

TARGET ASSET ALLOCATION



Equity **80**%
Fixed Income **20**%

PERFORMANCE



	YTD	1 year	3 years	5 years
Cumulative	3.59%	24.44%	34.29%	70.02%
per annum	-	-	10.33%	11.20%

BALANCED PORTFOLIO

January 2025 — EUR PORTFOLIO OVERVIEW

LIFE BALANCE PHILOSOPHY

The Balanced Portfolio embodies our dedication to fostering a harmonious blend of growth and stability, catering to investors seeking a middle ground between risk and reward. Our approach centers on passive portfolio management, primarily utilizing ETFs to replicate market indices or benchmarks. This method fosters consistent growth over the long term and minimizes the impact of short-term market fluctuations.

While we primarily concentrate on passive management, we recognize the advantages of integrating a partly active approach to achieve higher returns than a solely passive strategy offers. Our portfolio undergoes rebalancing according to our models, ensuring it remains aligned with market trends and investor preferences. Rebalancing safeguards the desired asset allocation and mitigates deviations from the target, thereby promoting optimal performance.

PORTFOLIO INFORMATION

Optimal Investment Horizon	more than 5 years
Currency	EUR

GEOGRAPHICAL BREAKDOWN

1.	United States	50.43 %
2.	European Union	19.37 %
3.	Rest of the World	16.77 %
4.	Japan	6.13 %
5.	United Kingdom	3.80 %
6.	Canada	3.49 %

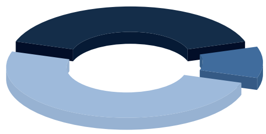
SECTOR BREAKDOWN

	Sector	Weight %
1.	Government Bonds	18.00
2.	Money Markets	18.00
3.	Corporate Bonds	14.00
4.	Technology	13.43
5.	Financial Services	7.71
6.	Consumer Cyclical	5.84
7.	Healthcare	4.97
8.	Industrials	4.92
9.	Communication Services	4.20
10.	Consumer Defensive	2.71
11.	Energy	1.80

HOLDINGS

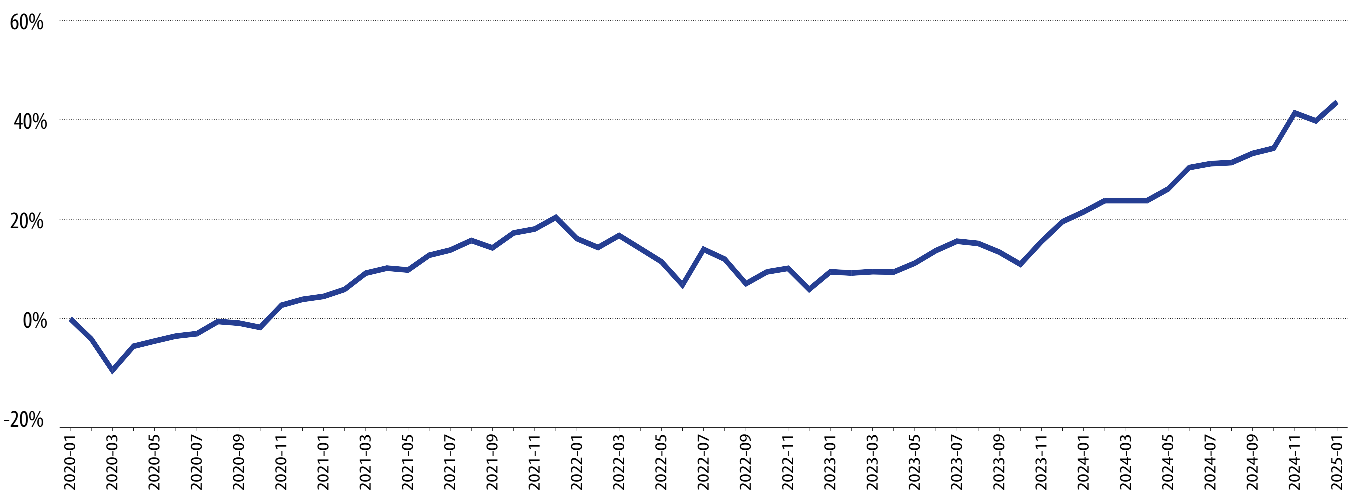
	Holding	ISIN
1.	iShares Core S&P 500 UCITS ETF (Acc)	IE00B5BMR087
2.	iShares Core MSCI World UCITS ETF (Acc)	IE00B4L5Y983
3.	iShares MSCI World Small Cap ETF (Acc)	LU0322253906
4.	iShares Core MSCI Emerging Markets IMI UCITS ETF (Acc)	IE00BKM4GZ66
5.	Xtrackers II Global Government Bond UCITS ETF 1C EUR Hedged	LU0378818131
6.	Xtrackers II EUR Corporate Bond UCITS ETF 1C	LU0478205379
7.	PICTET SHORT-TERM MONEY MARKET (EUR) "P" ACC	LU0128494191

TARGET ASSET ALLOCATION



- Equity **50%**
- Fixed Income **40%**
- Money Market **10%**

PERFORMANCE



	YTD	1 year	3 years	5 years
Cumulative	2.73%	18.24%	23.68%	43.60%
per annum	-	-	7.34%	7.51%

CAUTIOUS PORTFOLIO

January 2025 | EUR PORTFOLIO OVERVIEW

INTERNATIONAL INVESTMENT PLATFORM

LIFE CAUTIOUS PHILOSOPHY

The Cautious Portfolio reflects our commitment to preserving capital while nurturing steady growth. Its core principle is passive portfolio management, primarily utilizing ETFs to replicate market indices or benchmarks. This strategy aims to achieve consistency through long-term investments and reduces the impact of short-term market fluctuations.

While our foundation is in passive management, the portfolio remains flexible, not set in stone, incorporating selective active elements when beneficial. We periodically rebalance the portfolio according to our models, ensuring it aligns with market trends and risk tolerance. Rebalancing maintains the desired asset allocation and minimizes potential deviation from the target, which is integral to the portfolio's longevity.

PORTFOLIO INFORMATION

Optimal Investment Horizon	more than 5 years
Currency	EUR

GEOGRAPHICAL BREAKDOWN

1.	United States	38.05 %
2.	European Union	27.57 %
3.	Rest of the World	19.14 %
4.	Japan	7.82 %
5.	Canada	4.81 %
6.	United Kingdom	2.62 %

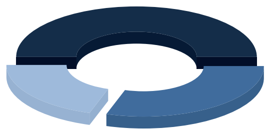
SECTOR BREAKDOWN

	Sector	Weight %
1.	Government Bonds	30.00
2.	Money Markets	30.00
3.	Corporate Bonds	20.00
4.	Technology	6.01
5.	Financial Services	2.89
6.	Consumer Cyclical	2.25
7.	Healthcare	2.13
8.	Communication Services	1.87
9.	Industrials	1.65
10.	Consumer Defensive	1.13
11.	Energy	0.69

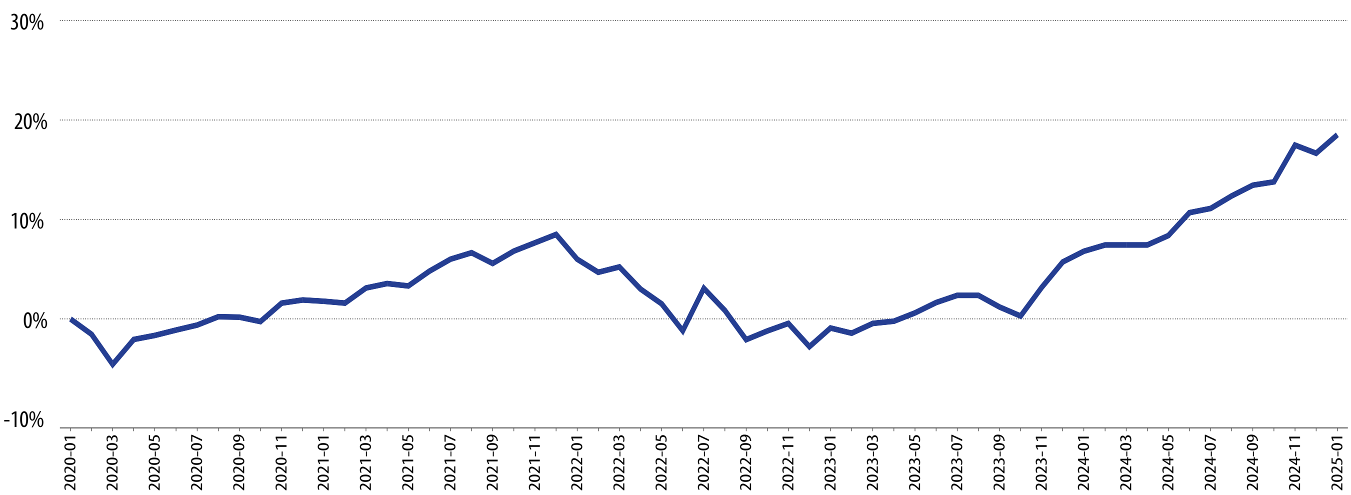
HOLDINGS

	Holding	ISIN
1.	iShares Core S&P 500 UCITS ETF (Acc)	IE00B5BMR087
2.	iShares Core MSCI World UCITS ETF (Acc)	IE00B4L5Y983
3.	Xtrackers II Global Government Bond UCITS ETF 1C EUR Hedged	LU0378818131
4.	Xtrackers II EUR Corporate Bond UCITS ETF 1C	LU0478205379
5.	PICTET SHORT-TERM MONEY MARKET (EUR) "P" ACC	LU0128494191

TARGET ASSET ALLOCATION



PERFORMANCE



	YTD	1 year	3 years	5 years
Cumulative	1.59%	10.96%	11.80%	18.51%
per annum	-	-	3.79%	3.46%

GROWTH PORTFOLIO: EMBRACING GROWTH AND AGILITY

The Growth Portfolio embodies a proactive approach to wealth accumulation, characterized by an 80% allocation to equities and a 20% allocation to bonds. This carefully curated blend of assets is designed to capitalize on growth opportunities while maintaining a prudent level of risk management.

Portfolio Composition: Equities form the cornerstone of the Growth Portfolio, providing exposure to a diverse range of stocks poised for growth. Complemented by a 20% allocation to bonds, this portfolio achieves a delicate equilibrium between potential capital appreciation and stability.

Ideal for Aspiring Achievers: The Growth Portfolio caters to investors with a robust appetite for growth and a willingness to embrace market fluctuations. It resonates particularly with individuals seeking to harness the power of equities to achieve long-term financial objectives. This portfolio aligns well with those who are comfortable navigating market dynamics and are committed to capitalizing on growth opportunities.

Benefits

The Growth Portfolio, comprising 80% equities and 20% bonds, offers a compelling blend of advantages. It presents a high growth potential by leveraging equities to capitalize on market upswings, while also providing stability through the allocation of bonds. This balance between risk and reward ensures flexibility and agility in response to changing market conditions, catering to long-term investors with an opportunistic outlook. The Growth Portfolio embodies our commitment to proactive wealth management, facilitating the pursuit of growth opportunities within a carefully managed risk framework.

BALANCED PORTFOLIO: ACHIEVING HARMONY IN GROWTH AND STABILITY

The Balanced Portfolio represents a meticulously crafted investment strategy aimed at striking a harmonious balance between growth potential and risk management. Portfolio consists of a well-diversified mix of assets, with approximately 10% allocated to money market funds, 40% to bonds, and 50% to equities.

Portfolio Composition: Money market funds provide liquidity and stability, ensuring readily accessible cash reserves. The bond component includes both government and corporate bonds, contributing to income generation and acting as a buffer against market fluctuations. Equities encompass a diversified range of stocks, carefully selected for their growth potential and long-term stability.

Ideal for Diverse Goals: The Balanced Portfolio caters to a broad spectrum of investors, appealing to those seeking moderate growth potential with a prudent approach to risk. It aligns well with individuals aiming for a balanced combination of capital appreciation and income generation. This portfolio suits investors who value a comprehensive investment strategy designed to weather various market conditions.

Benefits

The Balanced Portfolio provides a harmonious fusion of income generation and growth potential. With its diversified allocation of approximately 10% in money market funds, 40% in bonds, and 50% in equities, this portfolio delivers consistent cash flow from bonds and stability from money market funds, while harnessing the growth potential of equities. It combines the reliability of income with the opportunity for capital appreciation, ensuring a balanced approach that caters to both conservative and growth-focused investors. This strategic blend safeguards against market volatility, making it an optimal choice for those seeking stability with a touch of dynamism.

CAUTIOUS PORTFOLIO: BALANCING STABILITY AND STEADY GROWTH

The Cautious Portfolio is a well-structured investment strategy meticulously designed to prioritize capital preservation while aiming for steady, predictable growth. Comprising approximately 20% stocks, 50% bonds and 30% money market funds, this portfolio seeks to strike a delicate balance between potential returns and risk mitigation.

Portfolio Instruments: Within the Cautious Portfolio, equities encompass primarily blue-chip stocks, carefully selected for their historically stable performance and reliable dividends. These equity holdings provide a touch of growth potential while prioritizing stability. The bulk of the portfolio, 80%, is allocated to various fixed-income instruments, including government bonds, corporate bonds, and other income-focused assets. These fixed-income securities contribute to consistent income generation and act as a buffer against market fluctuations.

Suitable Investors: The Cautious Portfolio is well-suited for investors seeking a cautious approach to wealth accumulation, such as those nearing retirement or those with a lower risk tolerance. It offers a sense of security and comfort by emphasizing capital preservation and generating steady income. This portfolio aligns with individuals who prioritize a more stable investment experience and are willing to sacrifice the potential for higher returns in exchange for reduced volatility.

Benefits

The Cautious Portfolio offers a harmonious blend of stability and income generation. Its allocation of circa 20% stocks, 50% bonds and 30% money market funds, prioritizes capital preservation, making it an ideal choice for risk-averse investors or those nearing retirement. By emphasizing reliable dividends from blue-chip stocks and a range of fixed-income instruments, this portfolio delivers consistent income while minimizing the impact of market fluctuations. It provides a shield against volatility, ensuring long-term stability, steady cash flow, and a balanced approach to wealth accumulation.

PORTFOLIO MANAGER

Radoslav Tupý is a qualified Portfolio Manager with nearly 10 years of experience in portfolio management, investment committee leadership, and strategy development. Currently with International Investment Platform, o.c.p., a.s., he is recognized for his expertise in macroeconomic analysis and strategic portfolio oversight. Throughout his career, Radoslav has held executive and board-level roles, refining his market acumen and analytical skills through tools such as Bloomberg Terminal and Morningstar. He holds a Master's degree in Economic Policy and was awarded the prestigious National Bank of Slovakia Governor's Award for his research in monetary policy, underscoring his dedication to driving client success.

PORTFOLIO MANAGER COMMENTARY

Strong Start for Investors

The beginning of 2025 provided a constructive environment for investors, with both equities and fixed income assets delivering broadly positive returns. Market dynamics in January deviated from previous trends, highlighting the importance of diversification and strategic allocation across regions and asset classes.

Equities: Regional Divergence

A notable shift occurred as European stocks outperformed their US counterparts. The MSCI Europe ex-UK Index gained 7.1%, supported by financials and consumer discretionary sectors, alongside encouraging eurozone macroeconomic data. Meanwhile, US equities saw a more modest 2.8% rise, influenced by a mix of political and sector-specific developments. President Trump's return initially boosted sentiment, but concerns emerged regarding US technology sector valuations, particularly after the rise of Chinese AI firm DeepSeek, which pressured high-profile companies such as Nvidia. This underscores the necessity of a diversified approach in global equity markets.

UK equities also delivered strong results, with the FTSE All-Share Index up 5.5%. The decline in the British pound provided a tailwind for UK companies with significant international revenues. Emerging markets experienced mixed performance; Chinese equities rose slightly, supported by positive domestic economic data, while Indian equities struggled due to weak earnings and multiple compression, marking a fourth consecutive month of decline.

Fixed Income Overview

Fixed income markets experienced volatility amid shifting inflation and fiscal policy expectations. US government bond yields initially climbed, reflecting concerns over inflation, but later recovered following a weaker-than-expected inflation print and adjustments after the AI-related equity sell-off. Ultimately, US Treasuries gained 0.5% for the month. European bond markets showed mixed performance, with German Bunds falling 0.4%, while UK government bonds posted a stronger 0.8% gain, aided by easing inflation concerns. Credit markets performed well, with spreads tightening across both high-yield and investment-grade bonds.

Commodities were one of the best-performing asset classes in January, with the Bloomberg Commodity Index rising 4.0%. Gold prices surged amid rising tariff threats, while oil prices climbed on the back of cold winter weather and renewed geopolitical tensions. The weakening US dollar also acted as a tailwind for commodity prices, further enhancing their appeal as portfolio diversifiers.

Outlook: The Case for Diversification

Recent market trends emphasize the importance of maintaining a well-balanced portfolio. The divergence in regional equity performance and evolving macroeconomic landscape highlight the need for a disciplined asset allocation approach. While equities remain attractive, risks associated with concentrated market leadership—particularly in the US technology sector—reinforce the case for broad diversification. Exposure to multiple regions and industries can help mitigate volatility and capture different growth drivers.

Fixed income allocations will continue to play a stabilizing role, particularly if political uncertainties weigh on business confidence. If inflation and fiscal expansion remain dominant themes, alternative assets such as commodities and infrastructure investments may provide additional diversification benefits. Additionally, the role of credit markets remains important, as tighter spreads suggest ongoing investor confidence in corporate fundamentals.

Overall, January's developments underscore the need for investors to remain agile and responsive to changing conditions. A well-structured approach that incorporates diversification across regions, asset classes, and investment themes remains essential in navigating the 2025 investment landscape. While the current economic backdrop appears constructive, maintaining flexibility and a risk-conscious mindset will be key to optimizing portfolio performance in the months ahead.

INTERNATIONAL INVESTMENT PLATFORM

International Investment Platform, o.c.p., a.s.
Aupark Tower, Einsteinova 24
851 01 Bratislava, Slovakia

contact@iiplt.com
iiplt.com